

MILLER HERMAN INC  
Form 10-Q  
October 12, 2011

UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
Washington, DC 20549

FORM 10-Q

- QUARTERLY REPORT UNDER SECTION 13 OR 15 (d) OF THE SECURITIES EXCHANGE ACT OF 1934
- TRANSITION REPORT PURSUANT TO SECTION 13 OR 15 (d) OF THE SECURITIES EXCHANGE ACT OF 1934

For Quarter Ended September 3, 2011

Commission File No. 001-15141F

HERMAN MILLER, INC.

A Michigan Corporation

ID No. 38-0837640

855 East Main Avenue, Zeeland, MI 49464-0302

Phone (616) 654 3000

Indicate by check mark whether the registrant:

(1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months, and (2) has been subject to such filing requirements for the past 90 days.

Yes  No

Indicate by check mark whether the registrant has submitted electronically and posted on its corporate Web site, if any, every Interactive Data File required to be submitted and posted pursuant to Rule 405 of Regulation S-T (§ 229.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit and post such files).

Yes  No

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, or a smaller reporting company. See definition of "large accelerated filer," "accelerated filer," and "smaller reporting company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer  Accelerated filer  Non-accelerated filer  Smaller reporting company

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act).

Yes  No

Common Stock Outstanding at October 5, 2011 - 58,226,561 shares

HERMAN MILLER, INC. FORM 10-Q  
 FOR THE QUARTER ENDED SEPTEMBER 3, 2011  
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HERMAN MILLER, INC.  
 CONDENSED CONSOLIDATED BALANCE SHEETS  
 (Dollars in Millions Except Share Data)  
 (Unaudited)

	September 3, 2011	May 28, 2011
<b>ASSETS</b>		
Current Assets:		
Cash and cash equivalents	\$ 182.3	\$ 142.2
Marketable securities	10.2	11.0
Accounts receivable, net	161.8	193.1
Inventories, net	70.0	66.2
Prepaid expenses and other	43.7	59.2
Total current assets	468.0	471.7
Property and equipment, at cost	713.7	713.4
Less — accumulated depreciation	(547.1	) (544.3
Net property and equipment	166.6	169.1
Other Assets:		
Goodwill and indefinite-lived intangibles	133.1	133.6
Other amortizable intangibles, net	24.2	24.3
Other noncurrent assets	9.2	9.3
Total other assets	166.5	167.2
Total Assets	\$ 801.1	\$ 808.0
<b>LIABILITIES &amp; STOCKHOLDERS' EQUITY</b>		
Current Liabilities:		
Accounts payable	\$ 107.3	\$ 112.7
Accrued compensation and benefits	52.7	77.1
Other accrued liabilities	74.1	76.0
Total current liabilities	234.1	265.8
Long-term Liabilities:		
Long-term debt, less current maturities	250.0	250.0
Pension and post-retirement benefits	52.7	51.6
Other liabilities	33.9	35.6
Total long-term liabilities	336.6	337.2
Total Liabilities	570.7	603.0
Stockholders' Equity:		
Preferred stock, no par value (10,000,000 shares authorized, none issued)	—	—
Common stock, \$0.20 par value (240,000,000 shares authorized)	11.6	11.6
Additional paid-in capital	85.4	82.0
Retained earnings	241.6	218.2
Accumulated other comprehensive loss	(105.6	) (104.2
Key executive deferred compensation plans	(2.6	) (2.6
Total Stockholders' Equity	230.4	205.0
Total Liabilities and Stockholders' Equity	\$ 801.1	\$ 808.0
See accompanying notes to condensed consolidated financial statements		



HERMAN MILLER, INC.  
 CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS  
 (Dollars in Millions, Except Per Share Data)  
 (Unaudited)

	Three Months Ended	
	September 3, 2011	August 28, 2010
Net Sales	\$458.1	\$380.7
Cost of Sales	303.8	257.1
Gross Margin	154.3	123.6
Operating Expenses	112.5	93.5
Restructuring and Other Related Expenses	—	0.9
Operating Earnings	41.8	29.2
Other Expenses (Income):		
Interest expense	4.5	5.0
Other, net	0.5	1.0
Earnings Before Income Taxes	36.8	23.2
Income Tax Expense	12.2	7.1
Net Earnings	\$24.6	\$16.1
Earnings Per Share — Basic	\$0.42	\$0.28
Earnings Per Share — Diluted	\$0.42	\$0.22
Dividends Declared, Per Share	\$0.0220	\$0.0220
See accompanying notes to condensed consolidated financial statements		

HERMAN MILLER, INC.  
CONDENSED CONSOLIDATED STATEMENTS OF  
CASH FLOWS  
(Dollars in Millions)  
(Unaudited)

	Three Months Ended	
	September 3, 2011	August 28, 2010
Cash Flows from Operating Activities:		
Net earnings	\$24.6	\$16.1
Adjustments to reconcile net earnings to net cash provided by operating activities:		