

MILLER HERMAN INC
Form 10-Q
April 07, 2010

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 February 27, 2010

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

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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 [X] 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 [X]

Common Stock Outstanding at April 2, 2010 56,959,155 shares

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FOR THE QUARTER ENDED FEBRUARY 27, 2010

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HERMAN MILLER, INC.CONDENSED CONSOLIDATED BALANCE SHEETS(Dollars in Millions Except Share Data)(Unaudited)

	February 27, 2010	May 30, 2009
<u>ASSETS</u>		
Current Assets:		
Cash and cash equivalents	\$123.1	\$192.9
Marketable securities	13.9	11.3
Accounts receivable, net	150.9	148.9
Inventories:		
Finished goods	22.8	20.5
Work in process	7.0	4.9
Raw materials	14.3	11.9
Total inventories	44.1	37.3
Prepaid expenses and other	48.7	60.5
Total current assets	380.7	450.9
Property and equipment, at cost	737.5	718.0
Less accumulated depreciation	(558.9)	(538.8)
Net property and equipment	178.6	179.2

Other Assets:		
Goodwill	103.9	69.5
Other intangible assets,		
net	46.2	14.5
Other noncurrent assets	50.4	53.2
Total other assets	200.5	137.2
Total Assets	\$759.8	\$767.3

LIABILITIES &
SHAREHOLDERS EQUITY

Current Liabilities:		
Current maturities of		
long-term debt		75.0
Accounts payable	83.2	79.1
Accrued compensation		
and benefits	42.3	50.0
Unearned revenue	11.6	11.2
Accrued income tax and		
other taxes	8.2	11.7
Other accrued liabilities	51.1	55.2
Total current liabilities	196.4	282.2
Long-term Liabilities:		
Long-term debt, less		
current maturities	301.7	302.4
Pension and		
post-retirement benefits	122.8	133.4
	7.0	10.3

Income tax liabilities

Other liabilities

52.0

31.0

Total long-term liabilities

483.5

477.1