

HNI CORP
Form 10-Q
October 30, 2012

UNITED STATES SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, DC 20549

FORM 10-Q

(MARK ONE)

/ X / QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the quarterly period ended September 29, 2012.

OR

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

For the transition period from _____ to _____

Commission File Number: 1-14225

HNI Corporation
(Exact name of registrant as specified in its charter)

Iowa 42-0617510
(State or other jurisdiction of (I.R.S. Employer
incorporation or organization) Identification Number)

P. O. Box 1109, 408 East Second Street 52761-0071
Muscatine, Iowa 52761-0071 (Zip Code)
(Address of principal executive offices)

Registrant's telephone number, including area code: 563/272-7400

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 (or for such shorter period that the registrant was required to file such reports), 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 (§232.405 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

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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 the definitions 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 (Do not check if a smaller reporting company) 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

Indicate the number of shares outstanding of each of the issuer's classes of common stock, as of the latest practical date.

Class	Outstanding at September 29, 2012
Common Shares, \$1 Par Value	45,148,538

HNI Corporation and SUBSIDIARIES

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PART I. FINANCIAL INFORMATION

Item 1. Financial Statements

HNI Corporation and SUBSIDIARIES
 CONDENSED CONSOLIDATED BALANCE SHEETS
 (Unaudited)

	September 29, 2012	December 31, 2011
	(In thousands)	
ASSETS		
CURRENT ASSETS		
Cash and cash equivalents	\$49,265	\$72,812
Short-term investments	7,250	9,157
Receivables	247,297	204,036
Inventories (Note C)	104,879	101,873
Deferred income taxes	19,500	18,797
Prepaid expenses and other current assets	27,986	27,365
Total Current Assets	456,177	434,040
PROPERTY, PLANT, AND EQUIPMENT		
Land and land improvements	26,936	23,197
Buildings	267,633	264,081
Machinery and equipment	464,753	468,926
Construction in progress	16,727	11,911
	776,049	768,115
Less accumulated depreciation	537,749	538,388
Net Property, Plant, and Equipment	238,300	229,727
GOODWILL	293,359	270,761
OTHER ASSETS	134,946	119,730
Total Assets	\$1,122,782	\$1,054,258

See accompanying Notes to Condensed Consolidated Financial Statements (Unaudited).

HNI Corporation and SUBSIDIARIES
 CONDENSED CONSOLIDATED BALANCE SHEETS
 (Unaudited)

	September 29, 2012	December 31, 2011
(In thousands, except share and per share value data)		
LIABILITIES AND EQUITY		
CURRENT LIABILITIES		
Accounts payable and accrued expenses	\$401,122	\$358,290
Note payable and current maturities of long-term debt and capital lease obligations	43,877	30,345
Current maturities of other long-term obligations	266	275
Total Current Liabilities	445,265	388,910
LONG-TERM DEBT	150,159	150,200
CAPITAL LEASE OBLIGATIONS	259	340
OTHER LONG-TERM LIABILITIES	56,814	52,716
DEFERRED INCOME TAXES	49,602	42,770
EQUITY		
HNI Corporation shareholders' equity:		
Capital Stock:		
Preferred, \$1 par value, authorized 2,000,000 shares, no shares outstanding	—	—
Common, \$1 par value, authorized 200,000,000 shares, outstanding - September 29, 2012 – 45,148,538 shares; December 31, 2011 – 44,855,207 shares	45,149	44,855
Additional paid-in capital	24,315	24,277
Retained earnings	347,156	348,210
Accumulated other comprehensive income	3,422	1,715
Total HNI Corporation shareholders' equity	420,042	419,057
Noncontrolling interest	641	265
Total Equity	420,683	419,322
Total Liabilities and Equity	\$1,122,782	\$1,054,258

See accompanying Notes to Condensed Consolidated Financial Statements (Unaudited).

HNI Corporation and SUBSIDIARIES
CONDENSED CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME
(Unaudited)

Three Months Ended	
September 29,	October 1,
2012	2011