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MILLER HERMAN INC  
Form 10-Q/A  
October 10, 2007

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 the Quarter Ended September 1, 2007

Commission File No. 001-15141

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 is a large accelerated filer, an accelerated filer, or a non-accelerated filer. See definition of  
accelerated filer and large accelerated filer in Rule 12b-2 of the Exchange Act.

Large accelerated filer  Accelerated filer  Non-accelerated filer

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 8, 2007 60,967,881 shares

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HERMAN MILLER, INC. FORM 10-Q  
FOR THE QUARTER ENDED SEPTEMBER 1, 2007  
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HERMAN MILLER, INC.  
CONDENSED CONSOLIDATED BALANCE SHEETS  
(Dollars in Millions)

	<u>September 1, 2007</u>	<u>June 2, 2007</u>
	(Unaudited)	(Unaudited)
<b><u>ASSETS</u></b>		
Current Assets:		
Cash and cash equivalents	\$ 65.4	\$ 76.4
Short-term investments	16.0	15.9
Accounts receivable, net	189.8	188.1
Inventories:		
Finished goods	31.1	27.6
Work in process	15.8	14.3
Raw materials	13.1	14.1
	<hr/>	<hr/>
Total inventories	60.0	56.0
Prepaid expenses and other	51.3	48.3
	<hr/>	<hr/>
<b>Total current assets</b>	<b>382.5</b>	<b>384.7</b>
Property and Equipment, at cost	723.7	717.0
Less - accumulated depreciation	(528.6)	(520.4)
	<hr/>	<hr/>
<b>Net property and equipment</b>	<b>195.1</b>	<b>196.6</b>
Other Assets:		
Notes receivable, net	2.1	2.0
Goodwill	39.1	39.1
Intangible assets, net	9.2	9.4
Other noncurrent assets	35.7	34.4
	<hr/>	<hr/>
<b>Total Assets</b>	<b>\$ 663.7</b>	<b>\$ 666.2</b>
	<hr/>	<hr/>
<b><u>LIABILITIES &amp; SHAREHOLDERS' EQUITY</u></b>		
Current Liabilities:		
Unfunded checks	\$ 7.4	\$ 7.4
Current maturities of long-term debt	3.0	3.0
Notes payable	30.0	
Accounts payable	119.1	110.5
Accrued compensation and benefits	54.5	95.0
Other accrued liabilities	84.0	68.6
	<hr/>	<hr/>
<b>Total current liabilities</b>	<b>298.0</b>	<b>284.5</b>
Long-term Liabilities:		
Long-term debt, less current maturities	174.1	173.2
Pension and post-retirement benefits	24.6	22.4
Income tax liabilities	8.7	
Other liabilities	31.8	30.5
	<hr/>	<hr/>
<b>Total Liabilities</b>	<b>537.2</b>	<b>510.6</b>
<b>Minority Interest</b>	<b>0.2</b>	<b>0.3</b>
Shareholders' Equity:		
Preferred stock, no par value (10,000,000 shares authorized, none issued)		
Common stock, \$0.20 par value (240,000,000 shares authorized)	12.2	12.6

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	September 1, 2007	June 2, 2007
Retained earnings	169.1	197.8
Accumulated other comprehensive loss	(50.7)	(51.6)
Key executive deferred compensation	(4.3)	(3.5)
	<hr/>	<hr/>
<b>Total Shareholders' Equity</b>	<b>126.3</b>	<b>155.3</b>
	<hr/>	<hr/>
<b>Total Liabilities and Shareholders' Equity</b>	<b>\$ 663.7</b>	<b>\$ 666.2</b>
	<hr/>	<hr/>

*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 1, 2007	September 2, 2006
Net Sales	\$ 491.7	\$ 449.7
Cost of Sales	324.2	297.4
<b>Gross Margin</b>	<b>167.5</b>	<b>152.3</b>
Operating Expenses	113.8	106.6
<b>Operating Earnings</b>	<b>53.7</b>	<b>45.7</b>
Other Expenses (Income):		
Interest expense	3.7	3.4
Other, net	(0.3)	(0.5)
Earnings Before Income Taxes	50.3	42.8
Income Tax Expense	16.8	14.3
<b>Net Earnings</b>	<b>\$ 33.5</b>	<b>\$ 28.5</b>
Earnings Per Share - Basic	\$ 0.54	\$ 0.44
Earnings Per Share - Diluted	\$ 0.54	\$ 0.43
Dividends Declared, Per Share	\$ 0.0880	\$ 0.0800

*See accompanying notes to condensed consolidated financial statements*

HERMAN MILLER, INC.  
CONDENSED CONSOLIDATED STATEMENT OF SHAREHOLDERS' EQUITY  
(Dollars in Millions Except Share Data)  
(Unaudited)

	Shares of Common Stock	Common Stock	Additional Paid-In Capital	Retained Earnings	Accumulated Other Comprehensive Loss	Key Exec. Deferred Comp.	Total Share- holders' Equity
<b>Balance, June 2, 2007</b>	<b>62,919,425</b>	<b>\$ 12.6</b>	<b>\$</b>	<b>\$ 197.8</b>	<b>\$ (51.6)</b>	<b>\$ (3.5)</b>	<b>\$ 155.3</b>
Net earnings				33.5			33.5
Foreign currency translation adjustment					1.0		1.0
Pension and post-retirement liability adjustments					(0.1)		(0.1)
<b>Total comprehensive income</b>							<b>34.4</b>
Cash dividends declared (\$0.880 per share)				(5.4)			(5.4)
Exercise of stock options	45,717		1.0				1.0
Employee stock purchase plan	32,564		0.9				0.9
Repurchase and retirement of common stock	(1,878,229)	(0.4)	(4.6)	(55.8)			(60.8)
Restricted stock units compensation expense			0.2				0.2
Stock grants compensation expense			0.2				0.2
Stock grants issued	10,922						
Stock option compensation expense			0.7				0.7
Deferred compensation plan			0.8			(0.8)	
Performance share units compensation expense			0.8				0.8
Cumulative effect of adopting FIN 48, net of tax				(1.0)			(1.0)
<b>Balance, September 1, 2007</b>	<b>61,130,399</b>	<b>\$ 12.2</b>	<b>\$</b>	<b>\$ 169.1</b>	<b>\$ (50.7)</b>	<b>\$ (4.3)</b>	<b>\$ 126.3</b>

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

	<b>Three Months Ended</b>	
	<b>September 1, 2007</b>	<b>September 2, 2006</b>
Cash Flows from Operating Activities:		
Net earnings	\$ 33.5	\$ 28.5
<b>Adjustments to reconcile net income to net cash provided     by (used for) operating activities:</b>		
Depreciation and amortization	11.0	