

HNI CORP  
Form 8-K  
May 09, 2014

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UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549

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FORM 8-K

CURRENT REPORT  
Pursuant to Section 13 or 15(d) of the  
Securities Exchange Act of 1934

Date of report (Date of earliest event reported): May 6, 2014

HNI Corporation  
(Exact Name of Registrant as Specified in Charter)

|   |                          |                                      |
|---|--------------------------|--------------------------------------|
| Iowa  | 1-14225                  | 42-0617510                           |
| (State or Other Jurisdiction<br>of Incorporation) | (Commission File Number) | (IRS Employer<br>Identification No.) |

408 East Second Street, P.O. Box 1109, Muscatine, Iowa 52761-0071  
(Address of Principal Executive Offices, Including Zip Code)

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

N/A  
(Former Name or Former Address, if Changed Since Last Report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligations of the registrant under any of the following provisions (see General Instruction A.2.):

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))

oPre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13d-4(c))

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## Section 2 — Financial Information

## Item Costs Associated with Exit or Disposal Activities.

## 2.05

On May 6, 2014, HNI Corporation (the "Corporation") approved the closure of its Florence, Alabama office furniture manufacturing facility. The Corporation will consolidate the Florence production into existing office furniture manufacturing facilities and anticipates the closure and consolidation to be substantially completed by the first quarter of 2015. The Corporation is making this network realignment as part of continued efficiency and simplification activities to deliver consistent, flawless execution to customers and to reduce structural costs.

The Corporation estimates the realignment will save \$5.8 million annually beginning in 2015. The Corporation anticipates charges related to the closure and consolidation will impact pre-tax earnings an estimated \$11.2 million. The Corporation estimates cash restructuring and other costs associated with these actions will be approximately \$6.8 million, with \$1.7 million related to workforce reductions and approximately \$5.1 million related to costs association with manufacturing consolidation and production moves. The following table lists the estimated composition and timing of these charges:

(Dollars in Millions)

| Time Period | Restructuring<br>Costs<br>(Cash) | Accelerated<br>Depreciation<br>(Non-Cash) | Other<br>Costs<br>(Cash) | Total |
|-------------|----------------------------------|---|--------------------------|-------|
| Q2 2014     | 0.8                              | 2.8                                       | 1.1                      | 4.7   |
| Q3 2014     | 0.5                              | 0.8                                       | 0.8                      | 2.1   |
| Q4 2014     | 0.8                              | 0.8                                       | 0.8                      | 2.4   |
|             |                                  |   | 2014 Total               | 9.2   |
| 2015        | 1.2                              | --  | 0.4                      | 1.6   |
|             |                                  |   | 2015 Total               | 1.6   |
| 2016        | 0.4                              | --  | --                       | 0.4   |
|             |                                  |   | 2016 Total               | 0.4   |
|             |                                  |   | Grand Total              | 11.2  |

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

HNI CORPORATION

Date: May 9, 2014

By

/s/ Kurt A. Tjaden  
Kurt A. Tjaden  
Vice President and Chief Financial  
Officer