

HNI CORP
Form 8-K
March 05, 2010

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

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): March 2, 2010

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

| | | |
|---|--------------------------|--------------------------------------|
| Iowa | 1-14225 | 42-0617510 |
| (State or Other Jurisdiction of Incorporation) | (Commission File Number) | (IRS Employer 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)

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- o Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- o Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))



Section 2 — Financial Information

Item Costs Associated with Exit or Disposal Activities.

2.05

On March 5, 2010, HNI Corporation (the "Corporation") announced it will close its Salisbury, North Carolina office furniture manufacturing facility during the second and third quarters of 2010. The Corporation will consolidate the Salisbury production into existing office furniture manufacturing facilities and anticipates the closure and consolidation to be substantially completed during the fourth quarter of 2010. The Corporation made this decision to reduce structural costs.

The Corporation anticipates charges related to the closure will impact pre-tax earnings an estimated \$5.9 million. The following table lists the estimated composition of these charges:

(Dollars in millions)

| Time Period | Restructuring Costs | Accelerated Depreciation | Other Costs | Total |
|----------------|------------------------|-----------------------------|-------------|-------|
| 2010 Q1 | 1.5 | 0.3 | 0.2 | 2.0 |
| 2010 Q2 | 0.2 | 1.1 | 0.3 | 1.6 |
| 2010 Q3 | 0.1 | 1.0 | 0.4 | 1.5 |
| 2010 Q4 | 0.1 | 0.3 | 0.2 | 0.6 |
| | | | 2010 Total | 5.7 |
| 2011 | 0.1 | - | 0.1 | 0.2 |
| | | | Grand Total | 5.9 |

The Corporation estimates the realignment will save approximately \$4.5 million annually beginning in 2011.

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: March 4, 2010

By

/s/ Steven M. Bradford
Steven M. Bradford
Vice President, General Counsel and
Secretary

