

HNI CORP
Form 8-K
February 08, 2017

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): February 8, 2017

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.)

600 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))

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 2.05 Costs Associated with Exit or Disposal Activities.

On February 6, 2017, HNI Corporation (the "Corporation") approved the closure of its Colville, Washington hearth manufacturing facility. The Corporation will consolidate the Colville production into existing hearth manufacturing facilities and anticipates the closure and consolidation to be substantially completed by the end of Q3 2017. 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 \$2.8 million annually beginning in Q4 2017. The Corporation anticipates charges related to the closure and consolidation will impact pre-tax earnings an estimated \$6.7 million. The Corporation estimates cash restructuring and other costs associated with these actions will be approximately \$3.3 million, with \$1.1 million related to workforce reductions and approximately \$2.2 million related to costs associated with manufacturing consolidation and production moves. The following table lists the estimated composition and timing of these charges:

This Current Report on Form 8-K contains "forward-looking statements" regarding expectations about the Corporation's consolidation and realignment actions, including expected charges, estimated cash and non-cash savings, expected profit improvement, costs, and timing. Forward-looking statements generally can be identified by the use of forward-looking terminology such as "may," "will," "expect," "anticipate," "estimate," "intend," "believe," "should," "project," or variations thereof or other similar terminology. These forward-looking statements involve risks and uncertainties, and actual results could differ materially from those predicted by such forward-looking statements. Factors that could cause actual results to differ materially from these forward-looking statements include current economic and other conditions in the global marketplace, changes in the market in which the Corporation operates, actions by retailers and consumers, competition, ability to successfully and timely implement closing, consolidation and logistical realignment initiatives, assumptions related to savings, profit improvements, charges and costs, and other factors described in the Corporation's annual and quarterly reports filed with the Securities and Exchange Commission on Forms 10-K and 10-Q. Such forward-looking statements speak only as of the date of this Current Report. The Corporation undertakes no obligation to update, amend, or clarify forward-looking statements.

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: February 8, 2017 By/s/ Steven M. Bradford
Steven M. Bradford
Senior Vice President, General Counsel
and Secretary