

UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Washington, DC 20549

FORM 8-K

CURRENT REPORT

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

Date of Report: March 27, 2017  
(Date of earliest event reported)

**HERMAN MILLER, INC.**

(Exact name of registrant as specified in its charter)

**Michigan**  
(State or Other Jurisdiction of  
incorporation)

**001-15141**  
(Commission File No.)

**38-0837640**  
(IRS Employer  
Identification no.)

**855 East Main Avenue**  
**Zeeland, Michigan**  
(Address of Principal Executive Offices)

**49464**  
(Zip Code)

**(616) 654-3000**

(Registrant's Telephone Number, Including Area Code)

**Not Applicable**

(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 obligation of the registrant under any of the following provisions (see General Instruction A.2. below):

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

**Item 7.01    Regulation FD Disclosure**

The Company will be hosting an investor event in New York on Monday, March 27, 2017 beginning at 9:15 a.m. ET. The presentation materials are attached as Exhibit 99.1 and will also be available on the investor relations page of the Company's corporate website at [www.hermanmiller.com](http://www.hermanmiller.com).

The information in this Current Report on Form 8-K shall not be deemed filed for purposes of Section 18 of the Securities Act of 1934, as amended, nor shall it be deemed incorporated by reference in any filing under the Securities Act of 1933, as amended, except as shall be expressly set forth by specific reference in such filing.

**Item 9.01    Financial Statements and Exhibits**

Exhibit

99.1      Herman Miller, Inc.'s Slide Presentation for the March 27, 2017 New York investor event.

SIGNATURE

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 thereunto duly authorized.

Dated: March 27, 2017

HERMAN MILLER, INC.

(Registrant)

/s/ Kevin J. Veltman

By: Kevin J. Veltman

Vice President of Investor Relations & Treasurer  
(Duly Authorized Signatory for Registrant)



NASDAQ: MLHR

# Delivering Growth by Design

Investor Event at  
New York Flagship  
March 27, 2017

HermanMiller







## Forward looking statements

This information contains forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act, as amended, that are based on management's beliefs, assumptions, current expectations, estimates, and projections about the office furniture industry, the economy, and the company itself. Words like "anticipates," "believes," "confident," "estimates," "expects," "forecasts," "likely," "plans," "projects," "should," variations of such words, and similar expressions identify such forward-looking statements.

These statements do not guarantee future performance and involve certain risks, uncertainties, and assumptions that are difficult to predict with regard to timing, extent, likelihood, and degree of occurrence. These risks include, without limitation, the success of our growth strategy, employment and general economic conditions, the pace of economic recovery in the U.S. and in our International markets, the increase in white-collar employment, the willingness of customers to undertake capital expenditures, the types of products purchased by customers, competitive-pricing pressures, the availability and pricing of raw materials, our reliance on a limited number of suppliers, our ability to expand globally given the risks associated with regulatory and legal compliance challenges and accompanying currency fluctuations, the ability to increase prices to absorb the additional costs of raw materials, the financial strength of our dealers and the financial strength of our customers, the mix of our products purchased by customers, our ability to locate new DWR studios, negotiate favorable lease terms for new and existing locations and the implementation of our studio portfolio transformation, our ability to attract and retain key executives and other qualified employees, our ability to continue to make product innovations, the success of newly

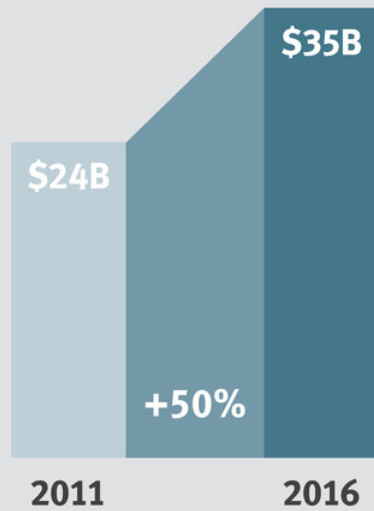
introduced products, our ability to successfully complete possible acquisitions, divestitures or other transactions, the level of government procurement, the outcome of litigation or governmental audits or investigations, the risk in the markets we serve, and other factors. Filings with the Securities and Exchange Commission

Therefore, actual results and outcomes may differ from what we express or forecast. Forward-looking statements of Miller, Inc., undertakes no obligation to update or clarify forward-looking statements.



# Our Strategic Intent

Expand Addressable Market



Build Multi-Channel Capab





# Our Goals

**ORGANIC SALES GROWTH**

**3 TO 6%**

**OPERATING INCOME GROWTH**

**2 TO 2.5%**  
THE RATE OF SALES

**CASH RETURNS TO INVESTORS\***

**30 TO 35%**  
OF EBITDA

*\*Measured as interest, dividends and share repurchase as a % of EBITDA on a trailing 3-year basis*



## Areas of Focus



**1** REALIZE  
LIVING OFFICE



**2** SCALE  
CONSUMER



**3** LEVERAGE DEALER  
ECO-SYSTEM



**4** DELIVER  
INNOVATION



**5** D  
S



# Accelerating Strategic Execution



**BRIAN WALKER**  
CEO  
*Joined 1989*



**GREG BYLSMA**  
President, North America Contract  
*Joined 2000*



**JOHN EDELMAN**  
CEO, Herman Miller Consumer  
*Joined 2014*



**ANDY LOCK**  
President, International  
*Joined 1990*



**STEVE**  
President  
*Joined*



**JEREMY HOCKING**  
EVP, Strategy and Business Development  
*Joined 1984*



**BEN WATSON**  
Chief Creative Officer  
*Joined 2010*



**JEFF STUTZ**  
Chief Financial Officer  
*Joined 2001*



**KEVIN VELTMAN**  
VP, Investor Relations and Treasurer  
*Joined 2014*



# North America Contract

**Greg Bylsma**

President, North America Contract







North America Contract

Design, manufacture and sale of furniture for office,  
healthcare and education environments in US and Canada



**OFFICE**



**HEALTHCARE**



**EDUCA**



North America Contract

# Financial Metrics

FY16 REVENUE

59%

NORTH AMERICA CONTRACT  
\$1,332M

5 YEAR REVENUE GROWTH

+  
**2%**  
(GAAP)

+  
**4%**  
(organic)

FY16 ADJ.  
EBITDA MARG

**13.5%**





North America Contract | Key Initiatives

PIVOT

[pivotinteriors.com](http://pivotinteriors.com)



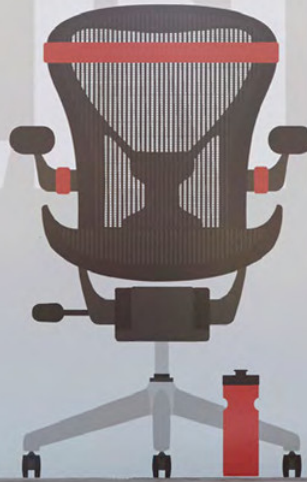
Pivot Interiors  
Burlington, CA • 800-211-1100  
Burlington, CA • 909-211-1100  
CA 92602  
US0007 2110200

DEALER ECO-SYSTEM



North America Contract | Key Initiatives

WELCOME  
TO THE  
STARTING  
LINE



HERMAN MILLER  
PRODUCT  
BOOTCAMP

**SALES LEVERAGE**

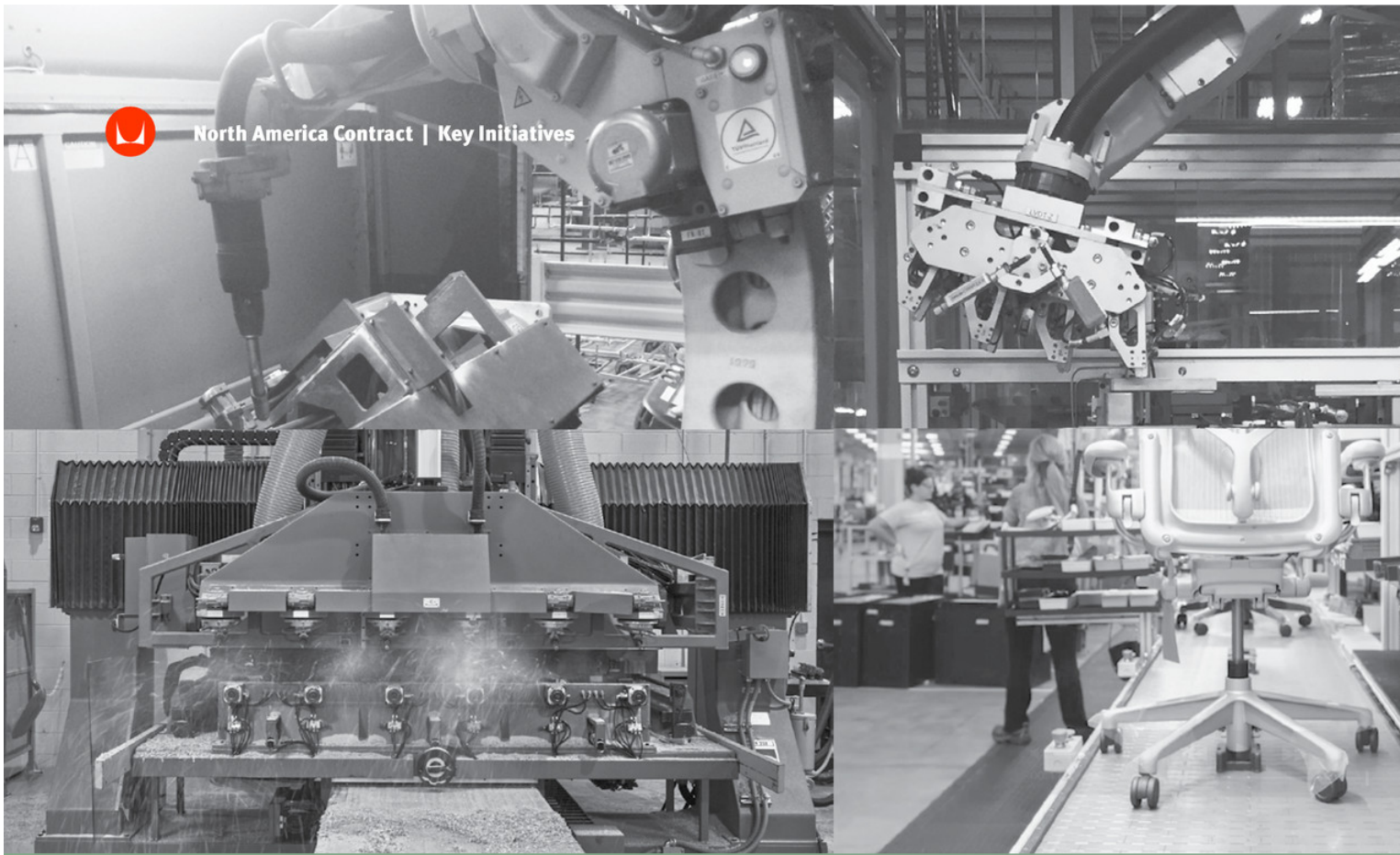




LIVING OFFICE 2.0



North America Contract | Key Initiatives



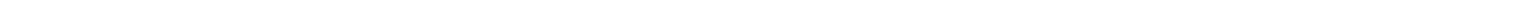
**AUTOMATION**



# Consumer

**John Edelman**

CEO, Herman Miller Consumer





Consumer

Sale of modern design furnishings and accessories in North America through brick and mortar studios, contract, eCommerce, catalog and wholesale channels



**DESIGN WITHIN REACH | CAMBRIDGE, MA STUDIO**

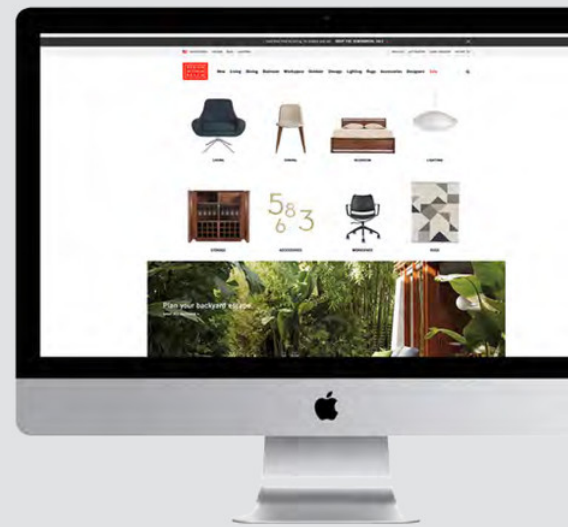
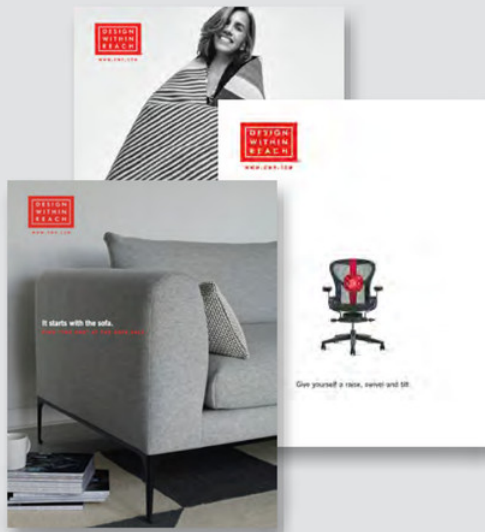


**HERMAN MILLER FLAGSHIP | NEW YORK CITY**





Consumer



CATALOG & ECOMMERCE



Consumer

# Financial Metrics

FY16 REVENUE

13%

CONSUMER  
\$289M

5 YEAR REVENUE GROWTH

+  
**39%**  
(GAAP)

+  
**12%**  
(organic)

FY16 ADJ.  
EBITDA MARG

**5.8%**





## REAL ESTATE TRANSFORMATION



Consumer | Key Initiatives



**PROPRIETARY PRODUCT MIX**



Consumer | Key Initiatives

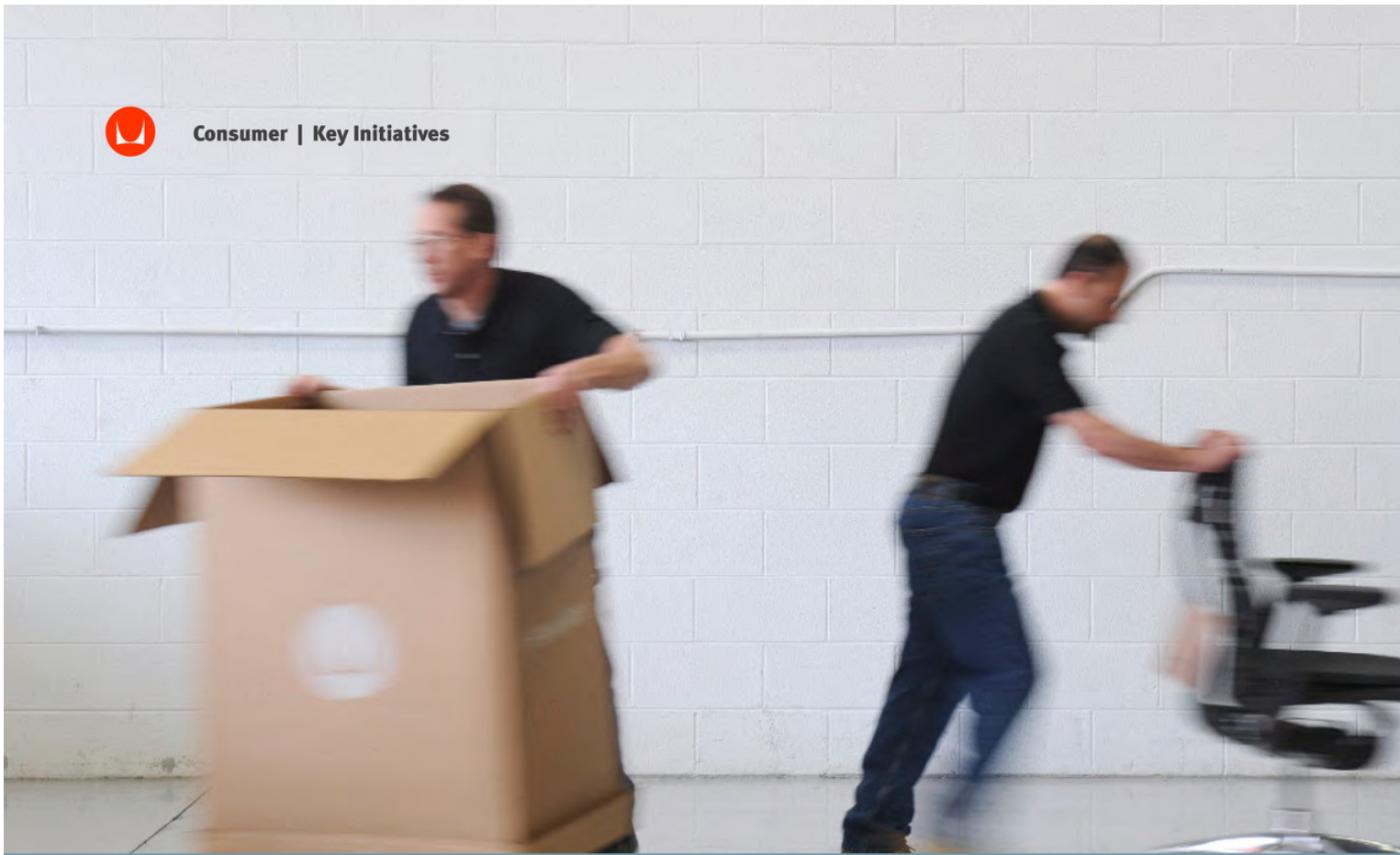


DWR CONTRACT

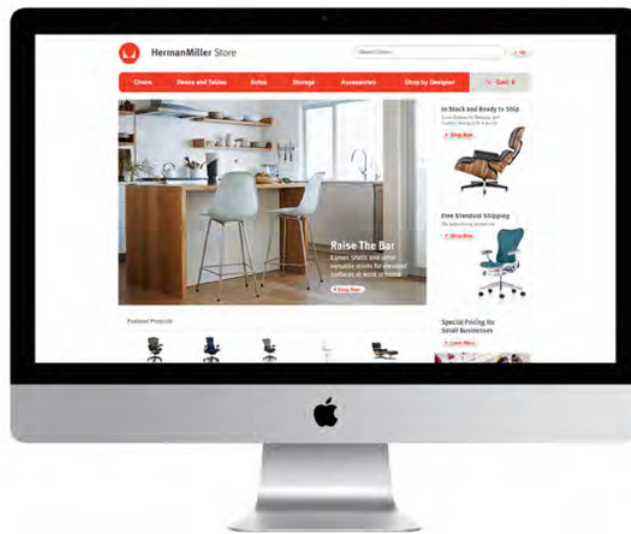




Consumer | Key Initiatives



**LOGISTICS OPTIMIZATION**



## MOBILE / ONLINE EXPANSION



# ELA Furniture Solutions

**Andy Lock**

President, International

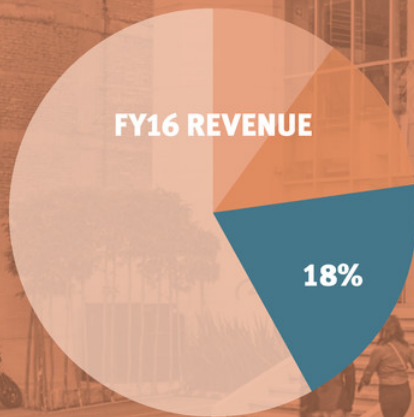
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ELA Furniture Solutions

Design, manufacture and sale of furniture primarily for office settings in EMEA, Latin America and Asia-Pacific

## Financial Metrics



ELA FURNITURE SOLUTIONS  
\$413M

5 YEAR  
REVENUE GROWTH

**+7%**

FY16 ADJ.  
EBITDA MARGIN

**9.1%**





**ELA Furniture Solutions**



**PORTALMILL FACTORY | MELKSHAM, UK**





ELA Furniture Solutions



POSH FACTORY | DONGGUAN, CHINA



**ELA Furniture Solutions**



**BIDADI FACTORY | BANGALORE, INDIA**



**ELA Furniture Solutions | Key Initiatives**



**DEALER SHARE | REGIONAL R&D**





DEALER SHARE | COLLABORATIVE FURNITURE



ELA Furniture Solutions | Key Initiatives



INTERNATIONAL CONSUMER EXPANSION



# Specialty Brands

**Steve Gane**

President, Specialty Brands

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**Specialty Brands**

Design, manufacture and sale of high-craft furniture and textiles focused on architect and design specifiers



**GEIGER**



**HERMAN MILLER COLLECTION**



**MAHA**



Specialty Brands

# Financial Metrics



FY16 REVENUE

10%

**SPECIALTY BRANDS**  
**\$232M**

5 YEAR REVENUE GROWTH

**+**  
**24%**  
(GAAP)

**+**  
**9%**  
(organic)

FY16 ADJ.  
EBITDA MARG

**10.3%**





## Specialty Brands | Key Initiatives



**INNOVATIVE AND ROBUST PRODUCT DEVELOPMENT**



## Maharam Category Expansion





Specialty Brands | Key Initiatives



**AUTOMATION AND LEAN ENTERPRISE**





**Specialty Brands | Key Initiatives**



**ARCHITECT AND DESIGNER EXPERIENCE**

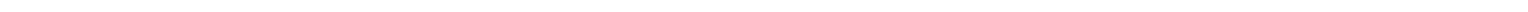




# Dealer Eco-System

**Jeremy Hocking**

EVP – Strategy and Business Development





EVOLVING FLOORPLATE



**Dealer Eco-System**



**CREATED LIVING OFFICE FRAMEWORK**



Dealer Eco-System



**DEVELOPED RELEVANT NEW PRODUCTS**





Dealer Eco-System



HermanMiller

**maharam**



**GEIGER**  
EST. 1964



colebrook  
bosson  
saunders

**Nemschoff**

**THE HERMAN MILLER GROUP**


**ACQUIRED INDUSTRY LEADING BRANDS**



DIGITAL ECO-SYSTEM



## Dealer Eco-System | Key Initiatives



### Come See Where We Live

We believe in the power of well-designed space and the impact it has on people and organizations to reach their fullest potential...

[→ See our Spaces](#)

## DEALER EXCELLENCE PROGRAM



# Innovation

**Ben Watson**

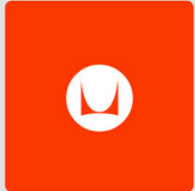
Chief Creative Officer

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**Innovation**



**maharam**

DESIGN  
WITHIN  
REACH

GEIGER  
EST. 1944

POSH

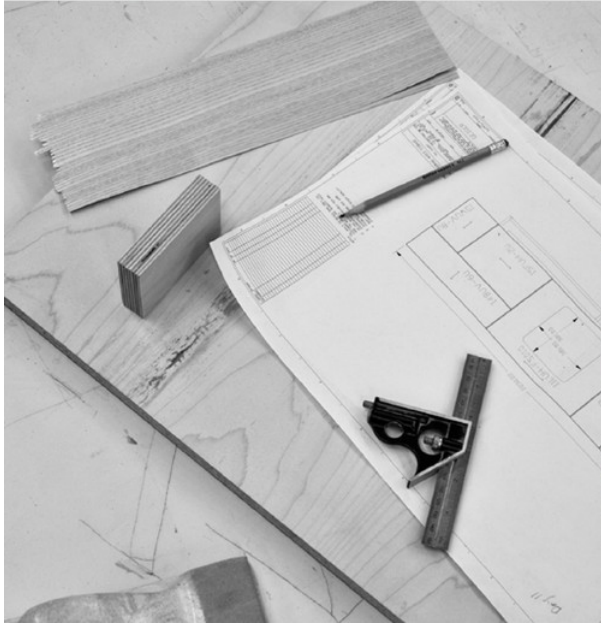
colebrook  
bosson  
saunders

**GLOBAL FAMILY OF BRANDS**



Innovation

## Global Product Creation Excellence

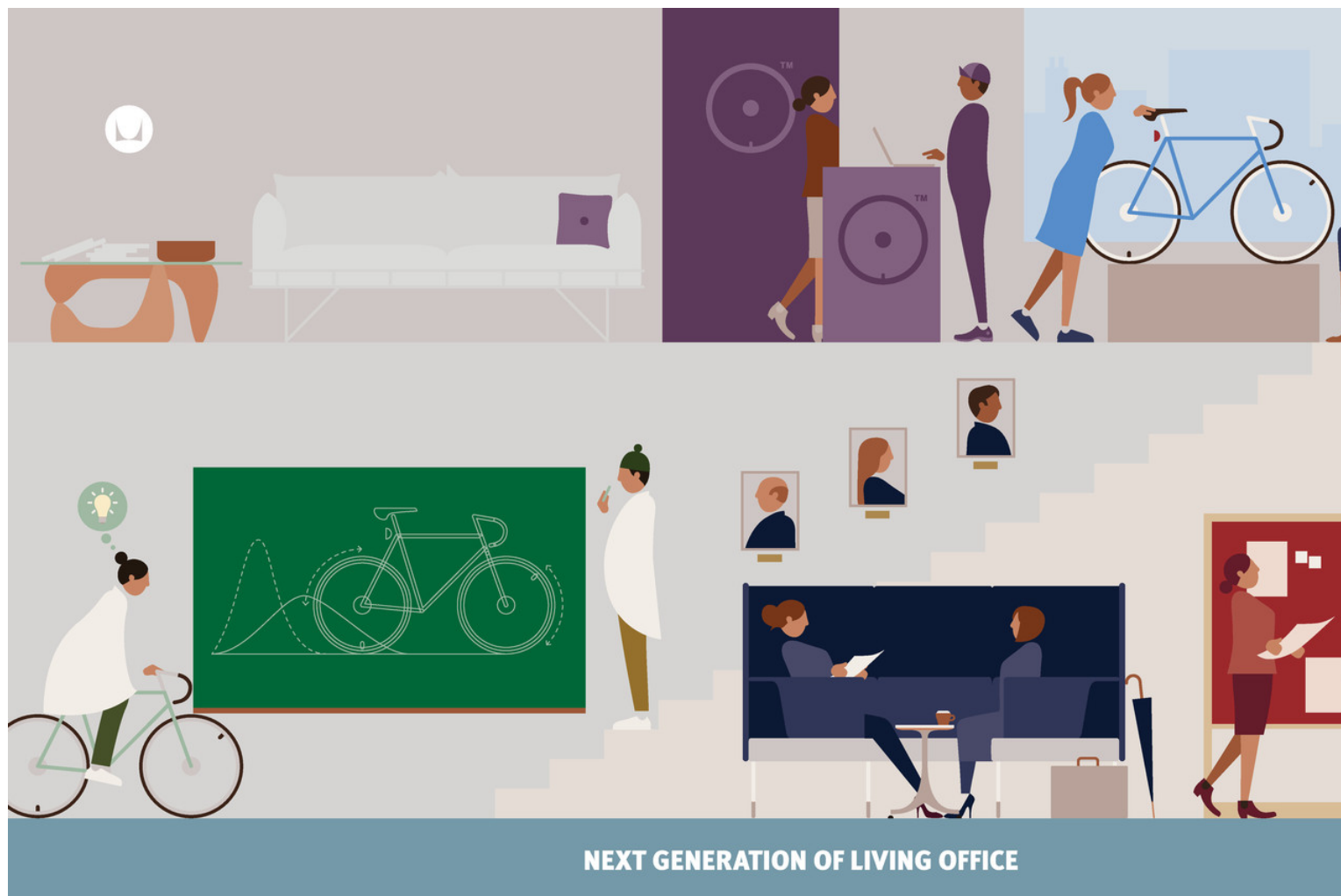




Innovation

## Pipeline of Paradigm-Setting Products





**NEXT GENERATION OF LIVING OFFICE**





# Outlook

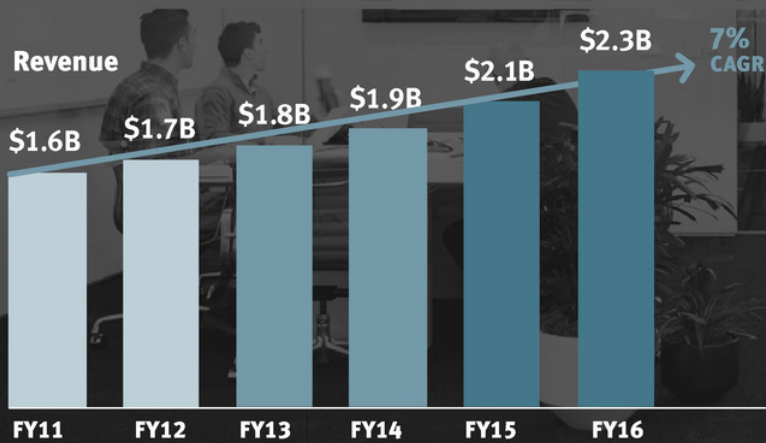
**Jeff Stutz**

Chief Financial Officer

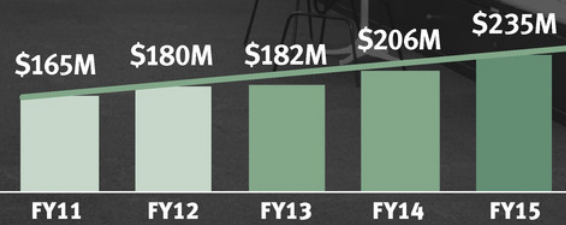




**Organic revenue growth** of 5% at a premium to North America Contract industry growth of 2.8% and **robust EBITDA growth** over last 5 years



**Adjusted EBITDA<sup>(1)</sup>**



<sup>(1)</sup> Represents a non-GAAP measure; see Appendix for reconciliation



Compelling Financial Outlook

# Opportunity for continued above-average revenue performance over the next three to five years \*

## Revenue

Market Growth

New Products and Initiatives

Consumer Growth

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**Estimated Annual Organic Revenue Growth**

*Plus Targeted Acquisitions*



Compelling Financial Outlook

# Cost Savings Initiatives

**\$25 TO \$35M**  
(BY FY20)

**BUSINESS UNIT  
SYNERGIES**

**FACILITIES  
CONSOLIDATION**

**LOGISTICS  
OPTIMIZATION**

**GENERAL COST  
RATIONALIZATION**

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# Capital Deployment Priorities

**INTERNAL GROWTH INVESTMENTS**

**TARGETED ACQUISITIONS**

**DIVIDEND**

**SHARE REPURCHASE**



## Areas of Focus



**1** REALIZE  
LIVING OFFICE



**2** SCALE  
CONSUMER



**3** LEVERAGE DEALER  
ECO-SYSTEM



**4** DELIVER  
INNOVATION



**5** D  
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# Q&A





# Appendix

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## **Appendix – Reconciliation of Non-GAAP Measures**

This presentation contains Organic Sales Growth, Adjusted EBITDA, Adjusted EBITDA ratios, Adjusted Operating Earnings, and Adjusted Earnings Per Share, all of which constitute non-GAAP financial measures. Each of these financial measures is calculated by excluding items the Company believes are not indicative of its ongoing operating performance. The Company presents these non-GAAP financial measures because it considers them to be important supplemental indicators of financial performance and believes them to be useful in analyzing ongoing results from operations.

These non-GAAP financial measures are not measures of financial performance under GAAP and should not be considered alternatives to GAAP. Non-GAAP financial measures have limitations as analytical tools and should not be considered in isolation or as a substitute for analysis of the Company's results as reported under GAAP. In addition, you should be aware that in the future the Company may incur expenses similar to the adjustments presented.



## Appendix – Reconciliation of Non-GAAP Measures

Organic Sales Growth (Decline) by Reportable Segment (\$ Millions); (unaudited)

	North America		ELA		Specialty		Consumer		Total
	2011	2016	2011	2016	2011	2016	2011	2016	2016
<b>Sales, as reported</b>	<b>\$ 1,224.8</b>	<b>\$ 1,331.8</b>	<b>\$ 290.4</b>	<b>\$ 412.6</b>	<b>\$ 80.2</b>	<b>\$ 231.8</b>	<b>\$ 53.8</b>	<b>\$ 288.7</b>	<b>\$ 1,368.3</b>
<u>Performance Adjustments</u>									
Dealer Divestitures	(99.6)	-							
Cumulative foreign exchange		20.5		35.9		1.0		1.2	
Acquisition-base year	-	-	(13.0)	(64.4)		(107.5)		(194.3)	
<b>Sales, pro forma</b>	<b>\$ 1,125.2</b>	<b>\$ 1,352.3</b>	<b>\$ 277.4</b>	<b>\$ 384.1</b>	<b>\$ 80.2</b>	<b>\$ 125.3</b>	<b>\$ 53.8</b>	<b>\$ 95.6</b>	<b>\$ 1,368.3</b>
Compound Annual Growth Rate, as reported		1.7%		7.3%		23.6%		39.9%	
Compound Annual Growth Rate, pro forma		3.7%		6.7%		9.3%		12.2%	



## Appendix –Herman Miller Inc. Reconciliation of Non-GAAP Measures

Adjusted EBITDA by Reportable Segment (\$ Millions) (unaudited)

	NA	ELA	Specialty	Consumer	Corporate	Consol.	NA	ELA	Specialty	Consumer
2011 Actual							2012 Actual			
Segment Operating Earnings	\$ 99.5	\$ 18.7	\$ (1.3)	\$ 12.1	\$ (5.7)	\$ 123.3	\$ 96.9	\$ 32.1	\$ 1.1	\$ 14.1
Add: Allocated Depreciation & Amortization	30.1	5.9	2.3	0.8	-	39.1	28.7	5.7	2.2	0.7
Add: Restructuring/Impairment Expenses	-	-	-	-	3.0	3.0	-	-	-	-
Adjusted EBITDA	\$ 129.6	\$ 24.6	\$ 1.0	\$ 12.9	\$ (2.7)	\$ 165.4	\$ 125.6	\$ 37.8	\$3.3	\$ 14.8
Revenue by Segment	\$ 1,224.8	\$ 290.4	\$ 80.2	\$ 53.8	\$ -	\$ 1,649.2	\$ 1,218.5	\$ 347.3	\$ 94.1	\$ 64.2
Adjusted EBITDA Margin	10.6%	8.5%	1.3%	23.9%	0.0%	10.0%	10.3%	10.9%	3.5%	23.1%
2013 Actual							2014 Actual			
Segment Operating Earnings	\$ 76.6	\$ 24.7	\$ 1.8	\$ 13.6	\$ (1.8)	\$ 114.9	\$ (27.0)	\$ (23.1)	\$ (5.3)	\$ 9.9
Add: Allocated Depreciation & Amortization	28.0	6.6	2.4	0.6	-	37.6	26.8	7.6	6.8	1.2
Add: Acquisition-related Adjustments	-	-	-	-	-	-	-	-	1.4	-
Add: Legacy Pension Expenses	26.5	-	1.7	-	-	28.2	147.0	-	12.2	5.2
Add: Restructuring/Impairment Expenses	-	-	-	-	1.2	1.2	-	-	-	-
Less: POSH Contingent Consideration Reduction	-	-	-	-	-	-	-	(2.6)	-	-
Adjusted EBITDA	\$ 131.1	\$ 31.3	\$ 5.9	\$ 14.2	\$ (0.6)	\$ 181.9	\$ 146.8	\$ 28.1	\$ 15.1	\$ 16.3
Revenue by Segment	\$ 1,221.9	\$ 377.3	\$ 111.7	\$ 64.0	\$ -	\$ 1,774.9	\$ 1,216.3	\$ 392.2	\$ 205.8	\$ 67.7
Adjusted EBITDA Margin	10.7%	8.3%	5.3%	22.2%	0.0%	10.2%	12.1%	7.2%	7.3%	24.1%
2015 Actual							2016 Actual			
Segment Operating Earnings	\$ 125.2	\$ 25.9	\$ 13.5	\$ 14.7	\$ (15.9)	\$ 163.4	\$152.0	\$35.3	\$16.4	\$8.1
Add: Allocated Depreciation & Amortization	26.5	8.2	7.4	7.3	0.4	49.8	27.9	8.5	7.4	8.6
Add: Acquisition-related Adjustments	-	-	-	7.8	2.2	10.0	-	-	-	-
Add: Restructuring/Impairment Expenses	-	-	-	-	12.7	12.7	-	-	-	-
Less: Nonrecurring gains	-	-	--	-	-	-	-	(6.1)	-	-
Less: Other, net	-	-	-	-	(0.7)	(0.7)	-	-	-	-
Adjusted EBITDA	\$ 151.7	\$ 34.1	\$ 20.9	\$ 29.8	\$ (1.3)	\$ 235.2	\$179.9	\$37.7	\$23.8	\$16.7
Revenue by Segment	\$ 1,241.9	\$ 409.9	\$ 219.9	\$ 270.5	\$ -	\$ 2,142.2	\$ 1,331.8	\$412.6	\$231.8	\$288.7
Adjusted EBITDA Margin	12.2%	8.3%	9.5%	11.0%	0.0%	11.0%	13.5%	9.1%	10.3%	5.8%

