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## Section 1: 8-K (8-K)

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): November 7, 2018

HNI Corporation

(Exact name of registrant as specified in charter)

**Iowa**

**1-14225**

**42-0617510**

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

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (17 CFR §230.405) or Rule 12b-2 of the Securities Exchange Act of 1934 (17 CFR §240.12b-2).

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

## **Item 5.02 Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers**

### Retirement of Mr. Stan Askren

On November 7, 2018, Stan Askren notified the Board of Directors (the "Board") of HNI Corporation he will retire as Chairman and as a director of the Corporation, effective December 31, 2018 ("Retirement Date"), consistent with a well-established and long-term succession plan first disclosed by the Corporation in April 2018. Upon Mr. Askren's retirement from the Board, the Board's size will be reduced to ten directors.

The Corporation entered into a Consulting Agreement with Mr. Askren on November 7, 2018 (the "Consulting Agreement"), pursuant to which Mr. Askren will be available as a special advisor to the Chief Executive Officer and the Corporation for up to three years following his retirement. During the term of the Consulting Agreement, Mr. Askren will be compensated \$45,000 per quarter and will be subject to customary confidentiality, non-compete and non-disparagement covenants. The Consulting Agreement may be terminated by Mr. Askren or the Corporation with sixty days' advance notice.

The description of the Consulting Agreement is qualified by reference to the full text of the agreement, a copy of which is attached as Exhibit 10.1 to this Current Report on Form 8-K and incorporated herein by reference.

### Appointment of Mr. Larry Porcellato as Chairman of the Board

On November 7, 2018, the Board appointed Larry Porcellato, current Lead Director, to serve as Chairman of the Board, effective January 1, 2019. The role of Lead Director will be suspended for the time an independent director serves as Chairman.

### Amendment to Change in Control Agreements - Removal of Tax Gross Up Provisions

In 2010, the Board approved a new form of change in control agreement for certain executives of the Corporation for use going forward. The new form, previously filed as Exhibit 10.1 to the Corporation's Current Report on Form 8-K, dated June 29, 2018 and incorporated herein (the "New CIC Agreement"), eliminated the excise tax gross-up payment contained in the Corporation's then-existing change in control agreements. In order to standardize the terms of the outstanding change in control agreements, on November 8, 2018, Kurt Tjaden, President, HNI International; Senior Vice President, HNI Corporation, entered into the New CIC Agreement, superseding his prior agreement entered into in 2008. All change in control agreements with the Corporation now exclude the excise tax gross-up.

## **Item 7.01 Regulation FD Disclosure**

A copy of the press release, dated November 7, 2018, announcing the election of Mr. Porcellato as Chairman of the Board and Mr. Askren's retirement from the Board is attached to this Current Report on Form 8-K as Exhibit 99.1.

The information in Item 7.01 of this Report, including Exhibit 99.1 attached hereto, is furnished and shall not be treated as filed for purposes of the Securities Exchange Act of 1934, as amended.

**Item 9.01 Financial Statements and Exhibits**

(d) Exhibits

<b><u>Exhibit No.</u></b>	<b><u>Description</u></b>
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10.1	<a href="#"><u>Form of Consulting Agreement</u></a>
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99.1	<a href="#"><u>Press Release dated November 7, 2018</u></a>
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## 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: November 9, 2018

By /s/ Steven M. Bradford

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Steven M. Bradford  
Senior Vice President, General Counsel and Secretary

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## Section 2: EX-10.1 (EXHIBIT 10.1)

## CONSULTING AGREEMENT

This Consulting Agreement ("Agreement") is entered between HNI Corporation ("HNI") and Quiet Trail Investments, LLC ("Special Advisor") on November 7, 2018. Special Advisor agrees to provide professional assistance to HNI under the terms and conditions below.

### SCOPE OF SERVICES

Special Advisor will provide the services of Stan Askren to act as an advisor to the Chief Executive Officer, and a community advocate for and advisor to HNI as requested by the Chief Executive Officer.

### TERM

This term shall begin January 1, 2019 and end December 31, 2021. This Agreement may be terminated by either party upon sixty days' prior written notice.

### FEES, EXPENSES AND PAYMENT

HNI will pay Special Advisor a calendar quarterly fee of \$45,000 during the term. HNI will reimburse Special Advisor for travel and miscellaneous expenses relating to the services provided. Special Advisor will submit an invoice each quarter to HNI for the quarterly fee, as well as travel and miscellaneous expenses incurred during the prior quarter.

### CONFIDENTIAL INFORMATION

Special Advisor acknowledges to perform the services called for in this Agreement, it will be necessary for HNI to disclose to Special Advisor Confidential Information. Special Advisor agrees not to disclose any Confidential Information to any third parties. Upon termination of this Agreement, Special Advisor will not use and will destroy all Confidential Information. "Confidential Information" means any information given to Special Advisor by members or directors of HNI and its affiliates, technical data, financial data, customer and supplier information, business plans, or other information commercially valuable to HNI and not generally known in the industry. These obligations will survive this Agreement and continue for so long as the material remains Confidential Information.

### NON-DISPARAGEMENT AND NON-COMPETE

During the term of this Agreement, Special Advisor agrees, for itself and for Stan Askren, they will not compete, directly or indirectly, with HNI nor disparage HNI or any of its affiliates. HNI agrees it will use its best efforts to prevent any of its members from disparaging Special Advisor and Stan Askren.

### MISCELLANEOUS

Special Advisor will not, and will cause Stan Askren to not, purchase or sell any shares of HNI common stock without first consulting with HNI's General Counsel. Special Advisor is an independent contractor. Special Advisor will not attempt to bind or act for HNI. Special Advisor will not assign or transfer any obligations under this Agreement. This Agreement constitutes the entire agreement of the parties and supersedes all prior communications. This Agreement may be modified only in writing.

HNI CORPORATION

QUIET TRAIL INVESTMENTS, LLC

By: /s/ Jeffrey D. Lorenger

By: /s/ Stan A. Askren

Name: Jeffrey D. Lorenger, President and CEO

Name: Stan A. Askren

Date: November 7, 2018

Date: November 7, 2018

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## Section 3: EX-99.1 (EXHIBIT 99.1)

HNI Corporation 600 East Second Street, Muscatine, Iowa 52761, Tel 563 272 7400, Fax 563 272 7347, [www.hnicorp.com](http://www.hnicorp.com)



# News Release

For Information Contact:

Marshall H. Bridges, Senior Vice President and Chief Financial Officer (563) 272-7400

Jack D. Herring, Treasurer, Director of Finance and Investor Relations (563) 506-9783

## HNI CORPORATION ANNOUNCES NEW CHAIRMAN OF BOARD OF DIRECTORS

MUSCATINE, Iowa (November 7, 2018) – HNI Corporation (NYSE: HNI) announced today the retirement of Stan A. Askren from its Board of Directors effective December 31, 2018 and the election of Larry B. Porcellato to assume the role of Chairman of its Board of Directors effective January 1, 2019. This transition is part of a long-planned succession process. Mr. Askren retired as President and Chief Executive Officer of HNI Corporation earlier this year. Mr. Porcellato has been a member of HNI's Board of Directors since 2004 and currently serves as Lead Director.

### About HNI Corporation

HNI Corporation is a NYSE traded company (ticker symbol: HNI) providing products and solutions for the home and workplace environments. HNI Corporation is a leading global office furniture manufacturer and is the nation's leading manufacturer of hearth products. The Corporation's strong brands have leading positions in their markets. More information can be found on the Corporation's website at [www.hnicorp.com](http://www.hnicorp.com).

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