
Section 1: 8-K (8-K)

**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): June 1, 2020

HNI Corporation

(Exact name of registrant as specified in charter)

Iowa

(State or other jurisdiction
of incorporation)

1-14225

(Commission File Number)

42-0617510

(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))

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common Stock	HNI	New York Stock Exchange

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 7.01 Regulation FD Disclosure.

On June 1, 2020, HNI Corporation issued a news release updating its response to the ongoing COVID-19 pandemic crisis, recent order trends, and debt level, and announcing its participation in multiple upcoming virtual investor events and introduced a new investor presentation.

The information in this Current Report on Form 8-K and the attached Exhibit shall not be deemed filed for purposes of Section 18 of the Securities Exchange 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.

(d) Exhibits

<u>Exhibit No.</u>	<u>Description</u>
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99.1	News Release of HNI Corporation dated June 1, 2020
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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.

Date: June 1, 2020

HNI CORPORATION

By /s/ Marshall H. Bridges

Marshall H. Bridges

Senior Vice President, Chief Financial Officer

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Section 2: EX-99.1 (EXHIBIT 99.1)



News Release

For Information Contact:

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

Matthew S. McCall, Vice President, Investor Relations and Corporate Development (563) 275-8898

HNI CORPORATION PROVIDES UPDATE ON Q2 ORDER TRENDS, ANNOUNCES PARTICIPATION IN VIRTUAL INVESTOR EVENTS

MUSCATINE, Iowa (June 1, 2020) - **HNI Corporation** (NYSE: HNI) today provided updates on its response to the ongoing COVID-19 pandemic crisis, recent order trends, and debt level. The Corporation also announced its participation in multiple upcoming virtual investor events and introduced a new investor presentation.

Pandemic Response Update

“Our teams remain focused on protecting the health of our members while effectively managing the business in these challenging conditions. We have been able to remain open at our major facilities and meet customer needs. I would like to recognize our dedicated members, who embody the HNI spirit in these most challenging circumstances, and who have remained committed to each other, our communities, and our customers.

“We also continue to use our facilities to produce personal protective equipment, which are being sent to first responders, healthcare systems, and hospitals in our communities. Many of our ideas for this effort came directly from members, who wanted to see how we, as an organization, could help. I want to thank our members for their ingenuity and generosity. Our member-owner culture continues to shine as we navigate this pandemic, and I am confident we will emerge a stronger company,” stated Jeff Lorenger, Chairman, President, and Chief Executive Officer.

The Corporation has elected to provide a mid-quarter update on orders and debt level to provide its shareholders better visibility during this period of high uncertainty.

Order Trend Update (Versus Prior-Year Period)

	April	May	QTD
Domestic Workplace Furnishings	-36%	-34%	-35%
eCommerce	+184%	+229%	+206%
Residential Building Products	-20%	+1%	-10%

“Recovery to pre-pandemic levels will take some time, but recent order trends are encouraging given the conditions. We generated positive order growth in building products during May as builders worked through their backlogs. Builder commentary and purchase mortgage applications are also encouraging and point to second half improvement. Although the recent trends are positive, we do expect short-term declines in the summer months, consistent with the recent housing permit data.

Domestic orders in workplace furnishings have stabilized and are generally showing week-over-week improvement. We expect this trend to continue as the economy improves and businesses begin to open. Our e-Commerce business continues to generate strong growth, primarily from a spike in home office demand,” said Mr. Lorenger.

Debt Level Update

As of May 23, the Corporation’s net debt totaled \$154 million, which was \$41 million lower than the \$195 million Q1 2020 balance.

	March 28, 2020	May 23, 2020
Cash (a)	\$35M	\$49M
Total Debt (b)	\$230M	\$203M
Net Debt (b-a)	\$195M	\$154M

“Our balance sheet remains strong-reflecting our ability to generate strong free cash flow even in difficult conditions. Our teams are tightly managing working capital. The cost actions we previously announced are on track, and we will emerge from this crisis as a stronger company,” said Mr. Lorenger.

Upcoming Virtual Investor Events

Over the next two weeks, Marshall Bridges, Senior Vice President and Chief Financial Officer and Matt McCall, Vice President, Investor Relations and Corporate Development will participate in multiple virtual investor events, including:

- **The Benchmark Company Early Cyclicals Virtual Video 1x1 Investor Conference**
Date: Tuesday, June 2nd
- **Baird's 2020 Virtual Global Consumer, Technology & Services Conference**
Date: Wednesday, June 3rd
- **Sidoti & Company, LLC - West Coast Virtual Non-Deal Roadshow (Portland, Seattle, San Francisco, Los Angeles, San Diego, Denver, and Salt Lake City)**
Date: Tuesday, June 9th

New Investor Presentation

Today, an updated investor presentation was posted on the Corporation's website at <http://www.hnicorp.com> (under Investors - News Releases & Events). The presentation outlines key elements of the Corporation's strategy and investment thesis. The presentation also introduces new reportable segment branding. Office Furniture becomes Workplace Furnishings, and Hearth Products is now Residential Building Products. These changes clarify how and where the Corporation's products are used and are intended to reduce confusion.