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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): April 6, 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

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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

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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.

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### **Item 8.01 Other Events.**

On April 6, 2020, HNI Corporation issued a news release announcing an update related to its response to the COVID-19 pandemic crisis. A copy of the news release is attached hereto as Exhibit 99.1.

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.**

<b><u>Exhibit No.</u></b>	<b><u>Description</u></b>
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<a href="#">99.1</a>	News Release of HNI Corporation dated April 6, 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: April 6, 2020

**HNI CORPORATION**

By /s/ Steven M. Bradford

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

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## **Section 2: EX-99.1 (EXHIBIT 99.1)**



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# 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 RELATED TO COVID-19 CORONAVIRUS PANDEMIC**

MUSCATINE, Iowa (April 6, 2020) - HNI Corporation (NYSE: HNI; "the Corporation") is providing an update related to the ongoing COVID-19 pandemic crisis.

### **CEO Comment**

"First and foremost, our focus during this crisis is on the well-being of our members. To protect our teams, we have implemented workplace measures consistent with guidelines from the Centers for Disease Control and Prevention. While the situation is dynamic, at this point we continue to operate at our primary manufacturing locations," stated Jeff Lorenger, HNI Corporation, Chairman, President, and Chief Executive Officer. "We entered this crisis in a position of strength. We have low debt levels and possess liquidity equivalent to more than two years of free cash flow. While the ultimate impact of the outbreak is uncertain, we are confident in our ability to effectively weather this crisis."

### **Liquidity Position**

At the end of the first quarter 2020, the Corporation had \$233 million in total debt, representing a gross leverage ratio of 1.0x as calculated under the Corporation's lending agreements, which is well below the 3.5x gross leverage covenant in the existing agreements with the Corporation's lenders. Liquidity, as measured by the combination of cash and available capacity on the Corporation's lending facilities, totaled nearly \$350 million. Of the total debt outstanding, \$100 million is private placement notes (half matures in 2025 and half in 2028), with the remainder of funds drawn on the \$450MM revolving credit facility (matures in 2023). "Our liquidity position is strong, and we are taking actions to ensure the long-term health of our organization. Accordingly, we are reducing operating costs, lowering capital expenditures, and temporarily suspending our share repurchase activity to support free cash flow," said Mr. Lorenger.

### **Suspending Guidance**

The Corporation is suspending its fiscal 2020 sales and earnings forecast due to the uncertainty caused by the coronavirus pandemic. "The economic volatility from this crisis is challenging our sales visibility and ability to provide earnings guidance. That said, we remain confident in our long-term strategic direction," Mr. Lorenger concluded.

### **Upcoming Communication**

The Corporation's first quarter for fiscal 2020 ended on March 28<sup>th</sup>. Results for the quarter and further updates on the Corporation's response to this pandemic will be disclosed with the earnings release in late April.

### **About HNI Corporation**

HNI Corporation is an 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).

### **Forward-looking Statements**

This release contains "forward-looking" statements based on current expectations regarding future plans, events, outlook, objectives, financial performance, expectations for sales growth, and earnings per diluted share (GAAP and non-GAAP), including statements regarding the expected effects on our business, financial condition and results of operations from the COVID-19 pandemic. Forward-looking statements can be identified by words including "anticipate," "believe," "could," "confident," "estimate," "expect," "forecast," "hope," "intend," "likely," "may," "plan," "possible," "potential," "predict," "project," "should," "will," "would", or other similar words, phrases, or expressions. Forward-looking statements involve known and unknown risks and uncertainties, including the duration and scope of the COVID-19 pandemic, which may cause the Corporation's actual future results and performance to differ materially from expected results. These risks include but are not limited to: the levels of office furniture needs and housing starts; overall

demand for the Corporation's products; general economic and market conditions in the United States and internationally; industry and competitive conditions; the consolidation and concentration of the Corporation's customers; the Corporation's reliance on its network of independent dealers; change in trade policy; changes in raw material, component, or commodity pricing; market acceptance and demand for the Corporation's new products; changing legal, regulatory, environmental, and healthcare conditions; the risks associated with international operations; the potential impact of product defects; the various restrictions on the Corporation's financing activities; an inability to protect the Corporation's intellectual property; impacts of tax legislation; and force majeure events outside the Corporation's control. A description of these risks and additional risks can be found in the Corporation's annual and quarterly reports filed with the Securities and Exchange Commission on Forms 10-K and 10-Q. The Corporation assumes no obligation to update, amend, or clarify forward-looking statements, except as required by applicable law.