Notice of 2020 Annual Meeting and Proxy Statement

LA-Z-BOY
INCORPORATED

NOTICE OF 2020 ANNUAL MEETING OF SHAREHOLDERS

La-Z-Boy Incorporated
One La-Z-Boy Drive
Monroe, Michigan 48162-5138
July 21, 2020

To Our Shareholders:

La-Z-Boy Incorporated will hold its 2020 Annual Meeting of Shareholders (the "Annual Meeting") on Tuesday, September 1, 2020, beginning at 8:00 a.m., Eastern Daylight Time, in the Wright Room of The Westin Detroit Metropolitan Airport, 2501 Worldgateway Place, Detroit, Michigan. The purpose of the Annual Meeting is to:

- elect the nine director nominees named in the attached Proxy Statement for an annual term until the 2021 annual meeting;
- ratify the selection of PricewaterhouseCoopers LLP as our independent registered public accounting firm for FY 2021;
- approve, through a non-binding advisory vote, the compensation of our named executive officers as disclosed in the attached Proxy Statement; and
- act upon such other business as may properly come before the meeting or any adjournment thereof.

Only shareholders of record at the close of business on July 7, 2020, are entitled to notice of and to vote at the Annual Meeting. We hope you will read the attached Proxy Statement, which contains detailed information about the matters we are asking you to vote on, and vote in accordance with the Board of Directors' recommendations. Your vote is very important to us. Whether or not you attend the Annual Meeting, we urge you to promptly vote and submit your proxy via a toll-free number or over the Internet, as detailed below. If you received a paper copy of the proxy card by mail, you may submit your proxy by signing, dating and mailing the proxy card in the envelope provided. If you attend the Annual Meeting and prefer to vote in person, you will be able to do so and your vote at the Annual Meeting will revoke any proxy you have previously submitted.

We currently intend to hold the Annual Meeting in person. However, we are monitoring the recommendations of public health officials in response to the continuing COVID-19 pandemic. If we decide to change the location of the Annual Meeting or to hold it partly or solely by means of virtual communications, as permitted by applicable law, we will announce such decision in advance, and details on how to participate will be issued by a press release filed with the U.S. Securities and Exchange Commission ("SEC") on a Form 8-K and available at proxyvote.com. Please retain the 16-digit control number included on your notice, on your proxy card, or in the voting instructions that accompanied your proxy materials as you will need this number should we determine to allow for virtual attendance and you elect to participate.

BY ORDER OF THE BOARD OF DIRECTORS

Stephen K. Krull
Vice President, General Counsel and Secretary

Proxy Voting

Even if you plan to attend the Annual Meeting, please vote as soon as possible using one of the following methods:

Online
www.proxyvote.com

By Phone
1-800-690-6903

By Mail
Completing, dating, signing and returning your proxy card

Important Notice Regarding the Availability of Proxy Materials for the Annual Meeting to be held on September 1, 2020

Our Proxy Statement and 2020 Annual Report are available online at http://www.proxyvote.com.

LA-Z-BOY INCORPORATED

To our Shareholders:

I am pleased to invite you to attend the La-Z-Boy Incorporated 2020 Annual Meeting, on Tuesday, September 1, 2020, at the Westin Detroit Metropolitan Airport. As part of this Proxy Statement, you will find the formal notice of the Annual Meeting and the meeting's purpose. Your vote is important to us; if you are not able to attend the meeting, we encourage you to vote your shares using one of the methods outlined in this Proxy Statement — online, by phone or by mail.

As noted in this Proxy Statement, the venue/format of the meeting is subject to change given the environment marked by COVID-19. With our Annual Meeting in September, we are hopeful that progress continues to be made in the fight against the pandemic. That said, the health, safety and well-being of all involved is of paramount importance and we will proceed in the manner that is most appropriate at the time.

Following temporary closures of our stores and plants due to COVID-19, we are pleased that furniture retailers and the La-Z-Boy Furniture Galleries® stores — both our company-owned stores and those of our independent dealers — are again open as are all of our manufacturing facilities. We are focused on ramping up the business and, importantly, will take as much as possible from this experience to further strengthen La-Z-Boy and make it more competitive, remaining nimble in the process as we re-build our business. The recent economic disruptions combined with the closing and reopening of our facilities and transitioning to working from home presented our employees with many challenges. I am proud to say that everyone at La-Z-Boy rose to those challenges and enabled our company to preserve liquidity and deliver solid financial results. I am very fortunate to work alongside an outstanding team of talented and motivated leaders.

On behalf of our Board of Directors, I also want to thank longtime director and friend, Edwin J. Holman, who will retire from our Board at this Annual Meeting. Ed joined our Board of Directors in 2010 and has provided invaluable wisdom and guidance during his tenure on key marketing and retail issues drawn from his extensive retail experience. He has been a great director whose guidance was instrumental as we grew our Retail business and built it into a core competency for our organization. Ed will be sorely missed and we wish him all the best in his retirement.

Thank you for your support over this past year. We look forward to continuing to communicate with you as we navigate a complex environment and strengthen the La-Z-Boy brand and company.

Sincerely,

Kurt L. Darrow
Chairman, President and Chief Executive Officer

PROXY STATEMENT SUMMARY

This summary is an overview of certain information in this Proxy Statement. As this is only a summary, please review the complete Proxy Statement and our annual report to shareholders for the fiscal year ("FY") ended April 25, 2020 (the "2020 Annual Report") before you vote.

This Proxy Statement is furnished in connection with the solicitation by the Board of Directors of La-Z-Boy Incorporated (the “Board of Directors” or “Board”) of proxies to be voted at the Annual Meeting. This Proxy Statement, Notice of 2020 Annual Meeting of Shareholders, accompanying proxy card and the 2020 Annual Report are available at http://www.proxyvote.com. This Proxy Statement has been prepared by our management and approved by the Board, and is being sent or made available to our shareholders on or about July 21, 2020.

Proposals and Voting Recommendations

Proposals	Board's Voting Recommendation
1. Elect the nine director nominees named in the Proxy Statement for a one-year term	**FOR each nominee**
2. Ratify the selection of our independent registered public accounting firm for FY 2021	**FOR**
3. Approve, through a non-binding advisory vote, the compensation of our named executive officers	**FOR**

Director Nominees

Nominee	Independent	Director Since	Primary (or Former) Occupation	Committees			
Kurt L. Darrow		2003	Our Chairman, President and CEO				
Sarah M. Gallagher	✔	2016	Former President of Ralph Lauren North America e-Commerce			C	N
Janet E. Kerr	✔	2009	Vice Chancellor, Pepperdine University			C	N
Michael T. Lawton	✔	2013	Former Executive Vice President and CFO, Domino's Pizza, Inc.	A (chair)		C	
Dr. H. George Levy	✔	1997	Otorhinolaryngologist			C	N
W. Alan McCollough	✔	2007	Former Chairman and CEO of Circuit City Stores, Inc.	A	L		
Rebecca L. O'Grady	✔	2019	Former CMO International Marketing, e-Commerce & Consumer Insights, General Mills	A			N
Lauren B. Peters	✔	2016	Executive Vice President and CFO of Foot Locker, Inc.	A			N
Dr. Nido R. Qubein	✔	2006	President of High Point University			C	N (chair)

A Audit
C Compensation and Talent Management
N Nominating and Governance
L Lead Director
●● Committee chair

Corporate Governance Highlights

Our Board of Directors is committed to strong corporate governance as a driver of long-term shareholder value. More information on our key corporate governance practices can be found in this Proxy Statement as indicated below:

10	Annual election of directors; no classified Board	21	Annual Board and committee self-evaluations
10	Majority voting/director resignation policy for uncontested elections	22	Director overboarding policy in place
10	8 of 9 director nominees are independent	22	Anti-hedging and anti-pledging policies in place
10	One class of stock with each share entitled to one vote	24	All Board committees comprised of independent directors
19	Strong independent Lead Director with clear framework	48	Strong stock ownership guidelines
19	Regular executive sessions of independent directors	—	No poison pill has been adopted

Financial, Strategic and Operational Highlights

FY 2020 Financial Performance Highlights

Revenue of	GAAP operating income of	Non-GAAP operating income of
$1.70B	**$118.8M**	**$139.1M**
2.4% decrease from FY 2019	8.4% decrease from FY 2019	1.9% increase from FY 2019

GAAP diluted EPS of	Non-GAAP diluted EPS of	Amount returned to shareholders through share repurchases and dividends
$1.66	**$2.16**	**$68.4M**
15.3% increase from $1.44 in FY 19	0.9% increase from $2.14 in FY 19	47.3% increase from FY 2019

See Appendix A of this Proxy Statement for information regarding non-GAAP financial measures, including a reconciliation of non-GAAP financial measures to the most directly comparable GAAP financial measures.

Strategic and Operational Highlights: A Focus on Execution and Agility in a Year Capped by an Unprecedented Crisis

Our financial performance in FY 2020 is a story of two very different periods. During the first ten months of FY 2020, strong Retail results, new product introductions, and supply chain excellence translated into solid sales and earnings growth. All that changed in March 2020 when the COVID-19 pandemic and related retail closures, including our own retail stores, forced us to cease production and wait for the economy to re-open.

Despite these unprecedented challenges, we closed the fiscal year with $1.7 billion in sales, generated $164 million in cash from operations, and returned $68.4 million to shareholders through share repurchases and dividends. We did so by remaining focused on the following priorities to deliver on our fundamental goal of providing long-term value to our shareholders:

- **Solid execution**. Our Retail segment produced excellent results, increasing sales and profits despite a virtual no-volume environment at fiscal year-end.
- **Our strong brand**. The response to the relaunch of the Live Life Comfortably® marketing campaign, featuring our new brand ambassador Kristen Bell, has exceeded expectations, with more consumers, including younger consumers, considering and excited about the La-Z-Boy brand.
- **Supply chain strength & continued optimization**. The unparalleled strength of our supply chain continued to deliver results in good times and tougher times in FY 2020. While we source component parts globally, our North American manufacturing footprint enabled us to adeptly navigate the tariff environment throughout FY 2020 and to have little supply chain disruption as a result of the COVID-19 pandemic. At the same time, our North American platform affords us the ability to offer consumers mass customization with speed to market, a competitive advantage in the marketplace.
- **Joybird integration.** As we moved through FY 2020, we made progress with Joybird, our direct-to-consumer e-commerce company that brings a new consumer through a new channel. As we leverage our supply chain across its business, we are confident of Joybird's prospects to deliver long-term value to our company.

By executing on the above priorities during FY 2020 and maintaining a strong balance sheet, we believe management had positioned the company well to successfully move through the significant disruption and uncertainty caused by the COVID-19 pandemic in the fourth quarter of FY 2020. With the health, safety and well-being of our employees, customers and communities of paramount importance, we responded in March 2020 with swift and decisive actions to temporarily cease production at our U.S. manufacturing facilities and temporarily close our own retail stores. In addition to the plant and retail closures, our COVID-19 Action Plan included, among other actions, initially furloughing approximately 6,800 employees (about 70% of our global workforce at the time), eliminating all non-essential operating expenses, significantly reducing capital expenditures, freezing the company's 401(k) match, and temporarily reducing base salaries by 50% for our named executive officers and other senior management and 25% for all other salaried employees, with Board members temporarily foregoing the cash portion of their director compensation.

Turning to where we currently stand in FY 2021, we have been able to re-start production at most of our manufacturing facilities and re-open our La-Z-Boy Furniture Galleries® stores. Additionally, as of the beginning of July 2020, we have called back to work approximately 6,000 previously-furloughed employees and have reinstated our salaried employees to their full salaries effective June 1, 2020, although the 50% base salary reduction for our NEOs remains in effect as of the date of this Proxy Statement. In the beginning of June 2020, we also made difficult decisions to prepare our company for success in the new external environment marked by COVID-19 and uncertainty on the timing of a full economic recovery and reduced our global workforce by approximately 10%. This included the closure of our Newton, Mississippi upholstery manufacturing facility built in 1960. These changes are expected to leverage efficiencies across the business, improve competitiveness and position the company to drive long-term value for all stakeholders in the new external landscape.

We are navigating through a new environment which requires us to remain nimble to re-build our business. With an experienced and engaged leadership team, a strong brand, vast distribution, including the vibrant La-Z-Boy Furniture Galleries® store system, and a solid financial foundation to leverage, we are focused on remaining an industry leader and on gaining potential additional market share.

Executive Compensation Highlights

Executive Compensation Approach

Our executive compensation program is designed to:

✓	pay for performance	✓	reward for total shareholder return
✓	require significant stock ownership	✓	provide market competitive opportunities
✓	support business strategy	✓	manage costs

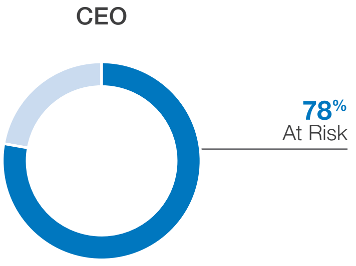
Summary of Executive Compensation Practices

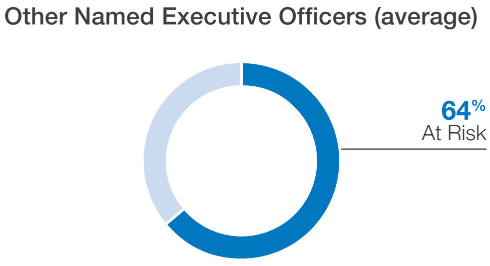
	What We Do
✓	Pay for performance – Our NEO compensation program emphasizes variable pay over fixed pay. A majority of their target annual compensation is at risk and linked to our financial or stock performance.
✓	Establish and monitor compliance with stock ownership guidelines for executives and directors – Our expectations for stock ownership further align NEOs' interests with those of our shareholders
✓	Use relative total shareholder return in long-term performance-based share awards
✓	Require company contributions to the Performance Compensation Retirement Plan to be determined by company performance
✓	Mitigate undue risk – we have maximum caps on potential incentive payments and a clawback policy on performance-based compensation
✓	Appoint only independent directors to the Compensation and Talent Management Committee
✓	The Compensation and Talent Management Committee engages an independent compensation consultant to assist it and the Board with executive compensation program design and review
✓	Provide severance and change-in-control arrangements that are designed to be aligned with market practices, including the use of double-trigger change-in-control severance agreements
✓	Prohibit hedging and short sales by executive officers and directors
	What We Don't Do
✗	Do not provide employment agreements
✗	Do not gross up excise taxes upon a change in control
✗	Do not reprice options without shareholder approval
✗	Do not pay dividends on unearned performance-based shares or units
✗	Do not have single trigger vesting of equity-based awards upon a change in control
✗	Do not provide excessive perquisites

Pay for Performance

Pay at Risk

As shown below, the majority of the target total direct compensation for our chief executive officer and, on average, for our other named executive officers is performance-based and "at risk."





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BOARD AND CORPORATE GOVERNANCE MATTERS

Proposal 1: Election of Directors

The Board of Directors has nominated nine director nominees to serve an annual term that will expire at the following annual meeting of shareholders. Each director will hold office until his or her successor has been elected and qualified or until the director's earlier resignation or removal. Our Board currently has ten directors and one of our current directors, Mr. Edwin J. Holman, will retire from the Board as of the Annual Meeting, consistent with the policy on director retirement age in our Corporate Governance Guidelines. The Board expects to reduce the Board size to nine directors effective as of the Annual Meeting. The Board has determined, upon the recommendation of the Nominating and Governance Committee, to nominate the remaining current nine directors for election at the Annual Meeting. In addition, the Board remains committed to seeking additional expertise and fresh perspective to advance our strategy. The nine director nominees are:

Kurt L. Darrow	Michael T. Lawton	Rebecca L. O'Grady
Sarah M. Gallagher	H. George Levy, M.D.	Lauren B. Peters
Janet E. Kerr	W. Alan McCollough	Dr. Nido R. Qubein

Each director nominee has consented to being named in this Proxy Statement and has agreed to serve if elected. If a director nominee is unable to stand for election, the Board may either reduce the number of directors to be elected or select a substitute nominee. If a substitute nominee is selected, the proxy holders may vote shares subject to proxies for the substitute nominee.

In accordance with Michigan law, directors will be elected at the meeting by a plurality of votes cast from among those persons duly nominated, with separate balloting for each of the nine positions. The director nominees who receive the highest through the ninth highest number of votes will be elected, regardless of any votes that are not cast for the election of those nominees, including broker non-votes and withholding of authority. Under our Corporate Governance Guidelines, however, any director who does not receive a majority of the votes cast in an uncontested election must submit his or her resignation promptly following certification of the vote. Within 90 days following certification of the vote, the Board of Directors, excluding the director in question, will decide whether to accept the offered resignation and the company will promptly publicly disclose the Board's decision. Any vacancy created by acceptance of an offered resignation could then be filled by the Board pursuant to our bylaws.

THE BOARD RECOMMENDS THAT YOU VOTE "FOR" THE ELECTION OF EACH OF THE NINE DIRECTOR NOMINEES NAMED IN THIS PROXY STATEMENT.

Director Nominee Qualifications

The Board of Directors, acting through its Nominating and Governance Committee, seeks directors who collectively possess the experience, skills, backgrounds, and qualifications necessary to effectively oversee our company in our current and evolving business circumstances. The Nominating and Governance Committee seeks directors with established records of significant accomplishments in business and areas relevant to our business strategies. In determining the slate of director nominees, the committee reviews the Board's size and the qualifications, experience and skills of our current directors and director nominees.

Qualifications, Experience & Skills	How These Fit the Characteristics of Our Business
Leadership Experience	We believe that directors with executive leadership experience, derived from their service as executives and entrepreneurs, provide valuable insights. They have an established record of leadership and a practical understanding of complex organizations, strategy development in a rapidly changing business environment, effective risk management, and ways to maintain top-level industry performance and drive growth.
Public Company Board Experience	La-Z-Boy is committed to the highest standards of corporate governance and ethical business conduct. We believe that directors who serve on the boards of other publicly-traded companies have a well-developed understanding of corporate governance and compliance best practices. They also share insights on enhancing board effectiveness, maintaining board independence, and driving meaningful succession planning.
Finance	La-Z-Boy's reputation and success are partly dependent on accurate financial reporting and robust financial oversight. Therefore, we seek to have directors who qualify as audit committee financial experts (as defined by SEC rules) and who are financially literate. We also seek directors with mergers and acquisitions experience to support our growth strategy.
Technology	Directors who understand technology and data analytics provide critical insight as we apply new technologies and analysis to our operations and changing industry. In addition, our directors' cybersecurity experience is important to our Board's risk management responsibilities. Experience or expertise in information technology helps us pursue and achieve our business objectives.
Global Perspective	As one of the world's leading residential furniture producers with international manufacturing and sales operations, our future success depends, in part, on how well we manage and grow our businesses outside the United States. Directors with global business or international experience provide valued perspectives on our operations.
Sourcing/ Manufacturing	In our highly-competitive industry, innovation and continuous improvement in sourcing and manufacturing is a key competitive advantage. Having directors who can bring insights from other industries and companies is fundamental to our success.
Consumer Marketing	Directors with knowledge of consumer goods markets and marketing provide crucial insights as we maintain and enhance our brand, develop new and existing markets, and implement our growth strategies.
Retail	Directors who understand retail operations and services, including traditional and e-commerce market channels, help us to better understand our markets and the needs of our retail customers.
Human Capital Management	Talent management is important at all levels of our company, but it is particularly critical with respect to succession planning for senior executives. Having directors with human capital management and talent management experience is important to ensure smooth transitions and appropriate succession planning, as well as to foster a productive and safe working environment. This expertise also covers risks and opportunities associated with corporate culture, diversity and inclusion, and employee engagement, all areas that are drivers of long-term shareholder value.
Risk Management	Directors with risk management experience provide critical insights as the Board oversees the company's enterprise risk management processes and the major risks facing the company.

The following chart summarizes each director nominee’s key qualifications, experience, and skills.

Qualifications/Experience/Skills	Kurt Darrow	Sarah Gallagher	Janet Kerr	Michael Lawton	George Levy	Alan McCollough	Rebecca O’Grady	Lauren Peters	Nido Qubein
Leadership Experience	●	●	●	●	●	●	●	●	●
Public Company Board Experience	●	●	●	●		●			●
Finance	●		●	●		●	●	●	●
Technology	●	●	●	●	●	●		●	
Global Perspective	●	●	●	●		●	●	●	●
Sourcing/ Manufacturing	●	●		●		●	●		
Consumer Marketing	●	●	●	●		●	●	●	●
Retail	●	●	●	●		●	●	●	●
Human Capital Management	●			●		●	●	●	●
Risk Management	●		●	●			●	●	

Director Nominees

Set forth below is certain information concerning our director nominees. Unless otherwise indicated, the principal occupation of each director nominee has been the same for at least five years.

Kurt L. Darrow

Age: 65

Director since: 2003

Committee Membership:

None

Executive Roles:

- Our President and Chief Executive Officer since 2003
- Our Chairman since 2011
- Former president of La-Z-Boy Residential, our largest division

Public Boards:

- **Other Public Company Boards:** CMS Energy Corp., an integrated energy company (since 2013)

Other Leadership Roles:

- Member of the board and the executive committee of Business Leaders for Michigan, a non-profit executive leadership organization
- Member of the ProMedica board of trustees
- Former chairman of the American Home Furnishings Alliance (an industry association) and current director emeritus of its board
- Former trustee of Adrian College (Adrian, Michigan)

Mr. Darrow's proven leadership skills and extensive knowledge of the company and the furniture industry, developed over his many years at La-Z-Boy, qualify him to serve on our Board.

Leadership Experience

Public Company Board Experience

Finance

Technology

Global Perspective

Sourcing/ Manufacturing

Consumer Marketing

Retail

Human Capital Management

Risk Management

Sarah M. Gallagher

Age: 68

Director since: 2016

Committee Membership:

Compensation and Talent Management

Nominating and Governance

Executive Roles:

- Former executive chairperson of Rebecca Taylor, a women's apparel division of Kellwood Company (August 2014 – August 2015)
- Former president of Ralph Lauren North America e-Commerce, a subsidiary of an apparel retailer (2007 – 2013)
- Former president of Ralph Lauren Media LLC, a subsidiary of an apparel retailer (2001 – 2006)
- Formerly held senior vice president roles at Banana Republic Direct and Gap Direct (divisions of Gap, Inc., an international retailer of clothing, accessories and personal care products) (1997 – 2001)
- Formerly held senior executive positions at various retailers including Avon Products, Inc. (a direct seller of beauty and related products), Victoria's Secret Catalogue (a retailer of women's lingerie and beauty products), and Lord & Taylor (a retail department store chain)

Public Boards:

- **Other Public Company Boards:** Abercrombie & Fitch Co., a specialty retailer of casual apparel (since 2014)

Other Leadership Roles:

- Member of the Advisory Board of ActionIQ, Inc. (a customer data platform service provider) since September 2018
- Executive Advisor of FitforCommerce (retail consultants) since April 2016

Ms. Gallagher's extensive retail experience with consumer-focused and fashion-orientated brands and over 45 years of experience in consumer-facing retail with 15 years of involvement in e-commerce retail qualify her to serve on our Board.

Leadership Experience

Public Company Board Experience

Technology

Global Perspective

Sourcing/ Manufacturing

Consumer Marketing

Retail

Janet E. Kerr

Age: 65
Director since: 2009

Committee Membership:

Compensation and Talent Management

Nominating and Governance

Executive Roles:

- Vice Chancellor, Pepperdine University since 2016
- Former strategic adviser to Bloomberg BNA (2014 – 2015) after its acquisition of her technology company
- Professor (1983 – 2013) and Professor Emeritus (since 2013) of the Pepperdine University School of Law
- Co-founder and former chief strategy officer of Exemplify, Inc., a technology knowledge management company, until its acquisition by Bloomberg BNA in 2014
- Founder and former executive director of the Palmer Center for Entrepreneurship and the Law at Pepperdine Law School
- First holder of Laure Sudreau-Rippe Endowed Chair at Pepperdine University School of Law
- A nationally recognized author, lecturer and consultant in the area of securities law compliance, environmental, social and governance issues, banking law, corporate governance, and general corporate law
- Co-founder (with HRL Laboratories, LLC) of X-Laboratories, a technology company, and founder or co-founder of several other technology companies

Public Boards:

- **Other Public Company Boards:** AppFolio, Inc., provider of cloud-based business management software (since 2015); Tilly's, Inc., a retailer of apparel, footwear and accessories (since 2011)

- **Previous Public Company Boards (Past Five Years):** Fidelity National Financial, Inc., a title insurance provider (2016 – 2018); TCW Strategic Income Fund, Inc., a NYSE-listed closed-end registered investment company (2010-2016)

Other Leadership Roles:

- Advisor on corporate issues and entrepreneurial strategies to the People's Republic of China, France, and Thailand
- Past representative of the U.S. Department of Commerce as a speaker at international events

Ms. Kerr's service on public and private company boards and her skills and experience in the practice of law and corporate governance qualify her to serve on our Board.

Leadership Experience
Public Company Board Experience
Finance
Technology
Global Perspective
Consumer Marketing
Retail
Risk Management

Michael T. Lawton

Age: 61
Director since: 2013

Committee Membership:

Audit (Chair)

Compensation and Talent Management

Executive Roles:

- Former executive vice president and chief financial officer of Domino's Pizza, Inc., a pizza restaurant chain (2010 – 2015)
- Formerly held senior executive positions at Domino's Pizza, Inc.:
  - Executive vice president, supply chain services (2014 – 2015)
  - Interim chief information officer (2011 – 2012)
  - Executive vice president of international (2004 – 2011)
  - Senior vice president finance and administration of international
- Formerly held various financial and general management positions with Gerber Products Company

Public Boards:

- **Other Public Company Boards:** Universal Corporation, a leading global supplier of leaf tobacco (since 2016)

Mr. Lawton's experience as CFO of a public company and senior executive of a well-known consumer brand, along with his experience on a public company board, qualify him to serve on our Board. He also has extensive experience with risk management and oversight.

Leadership Experience	Public Company Board Experience	Finance	Technology
Global Perspective	Sourcing/ Manufacturing	Consumer Marketing	Retail
Human Capital Management	Risk Management		

Dr. H. George Levy

Age: 70
Director since: 1997

Committee Membership:

Compensation and Talent Management

Nominating and Governance

Executive Roles:

- Maintains a practice specializing in otorhinolaryngology
- Former chairman and chief executive officer of USI, Inc., a private firm engaged in consulting on e-commerce, web design, and systems integration
- Former chief executive officer and founder of Enduenet, Inc., a firm providing electronic medical records for physicians and hospitals

Dr. Levy's entrepreneurial experience, coupled with his board experience, qualify him for service on our Board.

Leadership Experience	Technology

W. Alan McCollough

Age: 70
Director since: 2007
Lead Director
Committee Membership:
Audit

Executive Roles:

- Former chairman (2002 – 2006) and chief executive officer (2000 – 2006) of Circuit City Stores, Inc., a specialty retailer of consumer electronics, home office products, entertainment software and related services

Public Boards:

- **Other Public Company Boards:** VF Corporation, a branded apparel company (since 2000); The Goodyear Tire & Rubber Company, a tire manufacturer (since 2007)

Mr. McCollough's experience leading a large publicly traded consumer products company and his service on multiple public company boards qualify him to serve on our Board.

Leadership Experience
Public Company Board Experience
Finance
Technology
Global Perspective
Sourcing/ Manufacturing
Consumer Marketing
Retail
Human Capital Management

Rebecca L. O'Grady

Age: 51
Director since: 2019
Committee Membership:
Audit
Nominating and Governance

Executive Roles:

- Former president of Global Häagen-Dazs and chief marketing officer for international marketing, e-commerce & consumer insights of General Mills, a global food company (2014 – 2016)
- Former president of Yoplait USA, a division of General Mills (2009 – 2014)
- Joined General Mills in 1990, and held leadership roles in a variety of divisions and brands including Yoplait, Cheerios, Progresso and Betty Crocker

Ms. O'Grady's marketing expertise and e-commerce experience with consumer focused and global retailers qualifies her to serve on our Board. She also has extensive experience with risk oversight.

Other Leadership Roles:

- Director of Ripple Foods, a dairy alternative product private company
- Director and Audit and Risk Committee Chair of Tropicale Foods, Inc., a private manufacturer and distributor of frozen novelty products
- Director of HALO Branded Solutions, Inc., a promotional marketing products private company

Leadership Experience
Finance
Global Perspective
Sourcing/ Manufacturing
Consumer Marketing
Retail
Human Capital Management
Risk Management

Lauren B. Peters

Age: 58
Director since: 2016

Committee Membership:

Audit
Nominating and Governance

Executive Roles:

- Executive vice president and chief financial officer of Foot Locker, Inc., a footwear retailer, since 2011
- Senior vice president of strategic planning of Foot Locker, Inc. (2002 – 2011)
- Formerly held various senior financial management positions at Foot Locker, Inc. and Robinsons-May, a division of May Department Stores
- Formerly audit manager with Arthur Andersen & Company

Ms. Peters' extensive financial and strategic planning experience with consumer focused and global retailers qualifies her to serve on our Board.

Leadership Experience
Finance
Technology
Global Perspective
Consumer Marketing
Retail
Human Capital Management
Risk Management

Dr. Nido R. Qubein

Age: 71
Director since: 2006

Committee Membership:

Nominating and Governance (Chair)
Compensation and Talent Management

Executive Roles:

- President of High Point University since 2005
- Executive chairman (since 2016) of the board of Great Harvest Bread Company, a bakery franchisor

Public Boards:

- **Other Public Company Boards:** BB&T Corporation, a banking and financial services company (since 1990)

Other Leadership Roles:

- Author of a dozen books on leadership, sales, communication, and marketing
- Serves as advisor to businesses and organizations throughout the world on how to brand and position their enterprises successfully

Dr. Qubein's experience as a business advisor, entrepreneur, director of public companies and leader at multiple companies qualifies him to serve on our Board.

Leadership Experience
Public Company Board Experience
Finance
Global Perspective
Consumer Marketing
Retail
Human Capital Management

Corporate Governance

Overview

Our Board of Directors is committed to good governance practices that further the company's strategic growth plans and enhance shareholder value over the long term, while also considering the interests of other stakeholders, including our employees, customers, vendors, and the communities we impact.

The Board oversees the company's performance, including its strategic direction and critical corporate policies that have the largest impact on our operations. In exercising its oversight responsibility, the Board evaluates the performance of our President and Chief Executive Officer ("CEO") and monitors our strategic plan, our performance against the plan, and management's assessment and remediation of the company's risks. As part of the strategic planning process, the Board reviews the company's capital allocation plan and its investment in research and product development, information technology, and employee development, with a focus on promoting the company's long-term growth. The Board regularly reviews our governance practices and processes to ensure they remain effective, making changes when appropriate. It also monitors the company's culture to encourage a focus on sustainable growth and to ensure we maintain the highest levels of ethics and integrity, especially with respect to our financial statements and disclosures.

Director Independence

Our Board of Directors strongly supports the concept of director independence, and only our Chairman is a company employee. Consistent with the New York Stock Exchange listed company manual requirements, our Corporate Governance Guidelines require that a substantial majority of our directors be independent, and we limit membership on each of our committees to independent directors. Our Board annually reviews and determines if any director has any material relationship with our company, our management, or our other directors that would impede the director's independence. Following the New York Stock Exchange listed company manual requirements and our Corporate Governance Guidelines, our Board has determined that each of our current directors, other than our Chairman, is an independent director.

Leadership Structure

Our current leadership structure incorporates a combined position of Chairman and CEO reporting to a Board of otherwise independent directors, and working with a strong independent Lead Director. At the time we combined the roles of Chairman and CEO, we felt it was imperative that the leadership of the company be focused in one position to ensure effective management and direction to implement our strategic plan and initiatives. The interaction between management and Board roles related to strategic and long-term planning calls for a more streamlined and accountable leadership structure. At the same time, our strong, effective independent Lead Director and independent committees ensure significant oversight over company management. We believe this structure has worked well for us and remains the appropriate structure for our company.

Our Corporate Governance Guidelines require that when the roles of our Chairman and CEO are combined, we elect an independent Lead Director. Our Lead Director serves as the principal liaison between our independent directors and our Chairman, facilitating a steady stream of communications between management and our independent directors. Among other duties, the Lead Director:

- collaborates on the Board and committee meeting agendas;
- solicits and recommends matters for the Board and committees to consider;
- advises the Chairman as to the quality, quantity, and timeliness of the information submitted to the directors;
- calls meetings of the independent directors or for executive sessions during Board meetings;
- serves as chairman of the meetings of the independent directors or executive sessions of the Board;
- collaborates with committee chairs to ensure Board work is conducted at the appropriate level, coordinating on issues involving multiple committees;
- meets with our CEO to discuss our CEO's performance;
- communicates directly with shareholders when appropriate; and
- presides at Board meetings when the Chairman is absent.

In light of our strong independent Lead Director structure, annual evaluations of the Lead Director's performance, a Board composed almost solely of independent directors, ready access to management by the directors, and regular executive session meetings without management, our Board exercises effective oversight of our executive Chairman, and the current leadership structure operates efficiently to protect and advance the interests of our shareholders.

Board Risk Oversight

Our Board is responsible for risk oversight and our management is responsible for the day-to-day assessment, monitoring and mitigation of the company's risks.

Board oversight. To ensure vigilant monitoring of risks, the Board maintains oversight of enterprise risk management, including major risks such as cybersecurity risks, at the full Board level. With respect to cybersecurity risks, at least three times a year, the Board discusses cybersecurity and information security risks with the chief information officer. Our Board encourages open communication and appropriate escalation of risk reporting throughout the enterprise. The Board annually reviews management's enterprise risk management process, which is designed to provide visibility to the Board on major risks and risk mitigation strategies. In conjunction with the Board's strategic plan review, management identifies risks directly related to the strategic plan, as well as new and emerging risks.

Committee oversight. The Board has also delegated to the appropriate standing committees the oversight of certain risks within their respective areas of responsibility. The Nominating and Governance Committee ensures that all risks, including any emerging risks, are monitored by the Board or the appropriate standing committee. Each committee regularly reviews and reports to the Board on its respective risk categories. Throughout the year, our Board and Board committees review and discuss the various risks confronting the company, paying special attention to new operating and strategic initiatives.

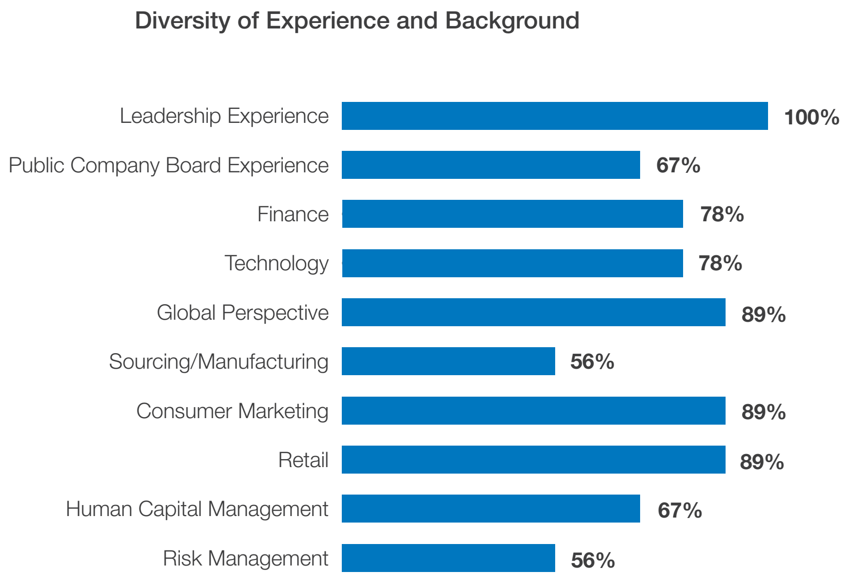
Enterprise risk management process. The company's enterprise risk management process engages key business and functional leaders to identify the major risks that the company faces. In addition to assessing major risks, management identifies ways to mitigate and monitor such risks. At least annually, the company's executive leadership reviews with the full Board the major risks identified in the enterprise risk management process, as well as the steps identified to mitigate such risks. The Board also regularly discusses with management changes in risk assessment and mitigation plans.

Compensation risk. The Compensation and Talent Management Committee, with assistance from its independent compensation consultant, conducted a review of the risks arising from the company's compensation policies and practices for employees, including executives. Based on such review, the Compensation and Talent Management Committee concluded that these risks are not reasonably likely to have a material adverse effect on the company.

Director Selection

Our Nominating and Governance Committee is responsible for recommending to the Board director candidates to fill current and anticipated Board vacancies. The committee identifies and evaluates potential candidates from recommendations from the committee's own members, referrals from other Board members, management, shareholders, or other outside sources, including professional recruiting firms. Shareholders may recommend director nominees for election at an annual meeting of shareholders pursuant to the provisions of our bylaws, as described more fully on page 63 of this Proxy Statement. Our Corporate Governance Guidelines provide that all such director nominee recommendations by shareholders shall be brought to the attention of the Nominating and Governance Committee. In evaluating proposed candidates, the committee may review their resumes, obtain references, and conduct personal interviews.

Pursuant to our Corporate Governance Guidelines, the committee considers, among other factors, the Board's current and future needs for specific skills and the candidate's qualifications, integrity, independence, leadership qualities, ability to exercise sound judgment, independence, and ability to make the appropriate time commitment to the Board. Although we do not have a formal diversity policy, as stated in our Corporate Governance Guidelines, the Board believes that diversity helps to create a high-functioning Board. The Board strives to ensure that it reflects a diverse mix of relevant experiences, expertise, skills, backgrounds and other characteristics to address the company's evolving needs, as reflected by our nine director nominees:



Board Refreshment and Tenure

Our Nominating and Governance Committee believes in the benefits of refreshing the Board on an ongoing basis through the nomination and election of new directors who can bring new ideas, perspectives and skills to the boardroom. In selecting director nominees, the Nominating and Governance Committee weighs the need for both director refreshment and institutional memory, and considers average tenure of the non-employee members of our Board as part of its holistic assessment of Board composition. It believes that the appropriate mix of varied levels of tenure and experience can help to mitigate risk.

Our Nominating and Governance Committee seeks to achieve a balance in director tenure through appropriate and deliberate Board refreshment and does not believe that it is appropriate at this time to set absolute term limits on the length of a director's service. Directors who have served on the Board for an extended period of time are able to provide valuable insight into the operation and future of the company based on their experience with, and understanding of, our history, policies and objectives. The average tenure (through their current term of service) of the non-employee members of our Board standing for reelection at the Annual Meeting is approximately 9.6 years.

Succession Planning

Our Board of Directors engages in an effective planning process to identify, evaluate and select potential successors to the CEO and other members of executive management. The CEO and the chief human resources officer provide regular updates to the Board on significant changes in key personnel, and at least annually, the chief human resources officer reviews with the Board executive management succession planning. Each director has complete and open access to any member of management. The senior members of management are invited regularly to make presentations at Board and committee meetings and meet with directors in informal settings to allow the directors to form a more complete understanding of the executive's skill and character. The Board periodically reviews and revises, as necessary, the company's emergency management succession plan, which details the actions to be taken by specific individuals in the event the CEO suddenly dies or becomes incapacitated.

Board Self-Evaluation Process

As required by our Corporate Governance Guidelines, annually, the Board conducts a self-evaluation of its performance and effectiveness. In addition, each of the standing committees of the Board also conducts an annual self-evaluation of its performance and effectiveness and discusses the results of such assessment with the Board. The purpose of the self-evaluation process is to identify ways in which to enhance the effectiveness of the Board's and committees' oversight of the company's business and financial performance and its corporate governance. As part of the self-evaluation process, each director completes written questionnaires developed by the Nominating and Governance Committee to provide feedback on the effectiveness of the Board and the committees on which they serve, including the performance of the Lead Director and committee chair, respectively. Given the Board's commitment to the creation of long-term shareholder value, each Board and committee self-evaluation questionnaire begins with the topic of shareholder value creation. The Board self-evaluation questionnaire also covers the following topics, among others: the company's strategic plan; management performance and succession planning; oversight of risk management, diversity and inclusion efforts, the ethics and compliance program, sustainability efforts, and information security; and the Board's composition, structure, and effectiveness.

Related Person Transactions

Our Code of Business Conduct, which applies to all of our employees, executive officers and directors, requires that any potential conflict of interest be either avoided or fully disclosed. Each year, we require our directors and executive officers to disclose any transactions between them or their immediate family members and the company. The Audit Committee reviews any reported transactions related to directors or executive officers and takes appropriate action. Since the beginning of FY 2020, there have been no related person transactions requiring approval or ratification under our Code of Business Conduct.

Stock Ownership Guidelines

We encourage significant stock ownership by our Board Chairman, directors and executive management to align the interests of our leadership with those of our shareholders. We have established stock ownership guidelines that require each non-employee director to own La-Z-Boy equity equal in value to a multiple of their annual cash retainer. Our CEO and the other NEOs are required to own La-Z-Boy equity equal in value to a multiple of their respective base salary.

Current stock ownership guideline values for our Chairman, directors and the named executive officers are as follows:

	Guideline Value (Multiple of Salary or Annual Cash Retainer)
Chairman of the Board and CEO	5x
Non-employee directors	5x
Other NEOs	3x

In determining compliance with the guidelines, we include shares owned directly, shares held in a family trust or qualified retirement program, performance-based shares contingently earned in completed performance periods but not yet paid out, and restricted share awards.

Non-employee directors are required to meet this ownership level within five years of being elected to the Board. As of April 25, 2020, all our directors who have served on the Board for five or more years held sufficient equity of our company to satisfy the stock ownership guidelines. NEOs are required to meet this ownership level within five years of being subject to the guidelines. As of April 25, 2020, all our NEOs who have been subject to the stock ownership guidelines for five or more years held sufficient equity of our company to satisfy the stock ownership guidelines.

Prohibition on Hedging and Pledging

We prohibit directors, officers, or employees from hedging or pledging our shares or engaging in short-term speculative trading, including short sales, trading in puts and calls, and buying on margin.

Meetings and Attendance; Overboarding Policy

Our Board of Directors met seven times during FY 2020. At most meetings, the non-employee directors met in executive session, chaired by our Lead Director, without management present. During FY 2020, each of our directors attended at least 75% of the meetings of the Board and committees on which the director served. All of the directors attended the 2019 annual meeting of shareholders, and consistent with the policy set forth in our Corporate Governance Guidelines, we expect all continuing directors to participate in the Annual Meeting.

Our Corporate Governance Guidelines provide that directors who also serve as chief executive officers (or in equivalent positions) of public companies should not serve on more than two boards of public companies in addition to the company’s Board, and other directors should not serve on more than four boards of public companies in addition to the company’s Board.

Corporate Governance Guidelines and Code of Business Conduct

The company has adopted a Code of Business Conduct that applies to all of our employees, executive officers and directors. Our Corporate Governance Guidelines and Code of Business Conduct, as well as other key governance documents, can be found on our website at http://investors.la-z-boy.com, under “Corporate Governance.”

Sustainability

Reporting

We strive to provide our shareholders with important information about our sustainability-related governance and performance. In an effort to provide comparable information, we have begun to create a framework through which we can hold ourselves accountable for the environmental and social impact of our business operations using the Sustainability Accounting Standards Board (SASB) Sustainable Industry Classification System (SICS) Standard for the Consumer Products – Building Products & Furnishings industry to guide our disclosure. In the coming years, we will continue to dedicate resources to measuring, reporting on, and reducing our environmental footprint.

We have presented information regarding certain of these categories below.

Environment

We understand the impact our operations have on the environment, both locally and globally. We are committed to integrating environmentally sound and sustainable business practices into everything we do and have adopted an environmental policy, which is available on our website at http://www.la-z-boy.com. Our goal is to craft high-quality products, while having the least environmental impact. We are focused on reducing waste, increasing recycling and energy efficiency, and consuming fewer resources.

As part of that responsibility, we have implemented the comprehensive environmental management program of Enhancing Furniture's Environmental Culture (EFEC) at our manufacturing facilities. The EFEC program's eleven elements establish measurable goals for reducing our environmental footprint. Our EFEC-registered facilities include the La-Z-Boy USA Branded manufacturing plants, La-Z-Boy Casegoods and our World Headquarters in Monroe, Michigan, which is also Leadership in Energy and Environmental Design (LEED)-certified. Located in Saltillo, Mexico, our La-Z-Boy Cut and Sew Center was the first international facility in our industry to be EFEC-registered.

In addition, we work cooperatively with our suppliers to foster compliance with applicable laws and regulations concerning environmental protection through their conformity with our Supplier Code of Conduct and Product Stewardship program.

Carbon and Climate

We are committed to reducing our energy consumption, reducing cost, optimizing capital investment for energy efficiency, reducing environmental and greenhouse gas emissions, and conserving natural resources. A majority of the Scope 1 and 2 greenhouse gases we generate are produced through the burning of fossil fuels. As a result, we have implemented an effective energy management program to reduce the consumption of fossil fuels. We are working diligently to reduce and manage our environmental footprint, including greenhouse gases. Our energy management program consists of the following elements: corporate engineering & facilities manager, plant energy champions, analysis of energy data, energy audits, performance goals, energy action plans, energy monitoring, and success recognition.

We continue to utilize on-site generated renewable wood fuels for the generation of steam used in production operations, heating and absorption cooling, and we sell excess wood residuals for further reuse by other industries. Wood fuel from sustainably managed forests is a renewable resource that helps reduce our use of fossil fuels, reduces greenhouse gas emissions and also reduces the volume of waste going to a solid waste landfill.

Natural Resources

We have sourcing policies and processes in place to help us ensure we comply with the legal sourcing requirements of the Lacey Act and eliminate illegal logging activities. We obtain many of our wood materials and components from suppliers that have implemented sustainable forest management practices or from sustainable plantation-grown renewable rubber-wood. We also use many other wood- and fiber-based materials made with recycled or recovered paper. We are also constantly looking for ways to conserve water throughout our operations.

Waste and Toxicity

We demonstrate responsible environmental management by complying with applicable environmental laws, regulations and obligations in addition to working to reduce the environmental burden of waste generation and emissions to the air, water and land. We strive to ensure that any waste generated is properly disposed of in a safe and responsible manner and we also seek out opportunities for recycling, pollution prevention and efficient use of natural resources, including energy. We utilize our EFEC initiatives to develop and implement a rigorous reuse and recycling program.

Our waste management programs consist of the following elements: prevention and reduction at the source, environmentally sound recycling, proper disposal of hazardous waste, and environmentally sound disposal of non-hazardous waste. We either reuse or recycle as much packaging material as possible from our manufacturing locations, distribution warehouses or when furniture is delivered to our customers. Plastic, cardboard, metal and many other items are all recycled within our manufacturing facilities. The distribution centers have a packaging return program with our manufacturing facilities for many items (including cardboard boxes and plastic bags furniture is transported in). We recycle the packaging materials at the regional distribution centers that are not reused (including densifiers to recycle Styrofoam). Packaging associated with the furniture that our distribution centers deliver is removed prior to delivery (either reused or recycled) and re-usable furniture blankets are used to deliver furniture.

We have greatly reduced our use of landfills or other off-site disposal means since 2007, and eight of our facilities are zero waste to landfill. As part of our commitment to environmental stewardship, we continue to improve the efficiency of our operations, increase our use of recycled materials, and control raw material waste.

Our company-owned La-Z-Boy Furniture Galleries® stores are reducing their carbon footprint by decreasing energy use and utilizing greener construction materials, eco-friendly light bulbs, paint and flooring.

We continue to seek and embrace additional sustainable initiatives and best practices, including opportunities to incorporate renewable energy sources.

Shareholder Engagement

We are committed to transparent and active engagement with our shareholders to both share our perspectives and obtain valuable insight and feedback from shareholders on matters of mutual interest. Our shareholder engagement is a year-round process that may involve our Lead Director, executive management, and members of our investor relations, corporate governance, environmental, and executive compensation teams. Throughout the year, we meet with institutional investors and analysts to inform and share our perspectives and to solicit their feedback on our performance. This includes participation in investor and industry conferences and other group and one-on-one meetings throughout the year. We also engage with the corporate governance teams of our major shareholders, through conference calls that occur during and outside of the proxy season. In FY 2020, in part to promote engagement with the corporate governance teams of certain institutional investors, we invited nine of our top shareholders representing over 52% of the company's outstanding common stock to engage with our Lead Director and certain members of management on various strategic and other matters, including company performance and strategy, Board composition and refreshment, corporate governance practices, environmental and sustainability oversight and performance, and executive compensation. For further discussion of our shareholder engagement on executive compensation matters, please see Shareholder Engagement and Say-on-Pay Vote on page 34.

Communication with Directors

Interested parties, including shareholders, may communicate with, or provide recommendations to, our Board, specified members or committees of the Board or the Lead Director by sending correspondence to our corporate secretary at One La-Z-Boy Drive, Monroe, MI 48162, and specifying in such correspondence the intended recipient or recipients of the communication or recommendation. The corporate secretary reviews and compiles all communications received, provides a summary of any lengthy or repetitive communications, and forwards them to the specified recipient director or directors. The complete communication is provided when requested by the relevant director, directors or committee.

Committees of the Board

We have three standing committees of the Board: the Audit, Compensation and Talent Management, and Nominating and Governance Committees. Each committee is composed of only independent directors. Each committee operates under a charter (which can be found at http://investors.la-z-boy.com, under "Corporate Governance") and has the ability to engage independent consultants and advisors at the company's expense to assist the committee in fulfilling its duties. Our Lead Director currently serves on our Audit Committee and generally attends the meetings of the Compensation and Talent Management Committee and the Nominating and Governance Committee. The current membership and chair of each of the committees are shown in the following table:

Name	Audit	Compensation and Talent Management	Nominating and Governance
Kurt L. Darrow (Chairman and CEO)			
Sarah M. Gallagher		✔	✔
Edwin J. Holman	✔	Chair	
Janet E. Kerr		✔	✔
Michael T. Lawton	Chair	✔	
H. George Levy, MD		✔	✔
W. Alan McCollough (Lead Director)	✔		
Rebecca L. O'Grady	✔		✔
Lauren B. Peters	✔		✔
Dr. Nido R. Qubein		✔	Chair

Audit Committee

Members: Michael T. Lawton (Chair)
Edwin J. Holman
W. Alan McCollough
Rebecca L. O'Grady
Lauren B. Peters

FY 2020 meetings: 9

Independence: Each member of the committee is independent and financially literate

Audit Committee Financial Expert: Each member of the committee is an "audit committee financial expert," as defined by the SEC

Key oversight duties:

- Financial reporting process
- Compliance with legal and regulatory requirements
- Effectiveness of our internal and external audit functions
- Selection and oversight of our independent registered public accounting firm

The Audit Committee monitors the independence of the company's independent registered public accounting firm, annually requests and reviews the firm's written statement of relationships with the company, and reviews and limits our use of the firm for non-audit work. The committee reviews the staff assigned to our audit and ensures the lead partner is rotated at least once every five years. The committee discusses with management and our independent registered public accounting firm the quality and adequacy of our internal controls over financial reporting.

Report: The Audit Committee Report is set forth on pages 27-28 of this Proxy Statement.

Compensation and Talent Management Committee

Members: Edwin J. Holman (Chair)
Sarah M. Gallagher
Janet E. Kerr
Michael T. Lawton
H. George Levy, MD
Dr. Nido R. Qubein

FY 2020 meetings: 4

Independence: Each member of the committee is independent; each is an "outside director" and a "non-employee director" as defined for purposes of the Internal Revenue Code and Securities Exchange Act of 1934, as amended, respectively

Key oversight duties:

- Compensation of executive officers
- Executive and senior management incentive compensation program
- Director equity and cash compensation program
- In conjunction with the Board, evaluating the CEO's performance

The Compensation and Talent Management Committee receives advice on executive compensation matters from outside compensation consultants. Each year, the committee reviews and discusses the independence of its independent compensation consultants and has determined that its independent compensation consultant, FW Cook, is independent and that their work for the committee does not raise any conflicts of interest.

Report: The Compensation and Talent Management Committee Report is set forth on page 29 of this Proxy Statement.

Nominating and Governance Committee

Members: Dr. Nido R. Qubein (Chair)
Sarah M. Gallagher
Janet E. Kerr
H. George Levy, MD
Rebecca L. O'Grady
Lauren B. Peters

FY 2020 meetings: 3

Independence: Each member of the committee is independent

Key oversight duties:

- Board governance practices
- Director candidates
- In conjunction with the Board, enterprise risk management process

The Nominating and Governance Committee makes recommendations on general corporate governance issues, including the size, structure, and composition of the Board and its committees. The committee also assists the Board in ensuring that all risks are monitored by the Board or the appropriate standing committee. See "Risk Oversight" above for further discussion of our risk oversight process.

Director Compensation

Only our non-employee directors are compensated for service on the Board. Non-employee director compensation is determined by the Board, after considering the recommendation of the Compensation and Talent Management Committee. In February 2019, the committee asked its independent compensation consultant, FW Cook, to provide an independent assessment of the director compensation program to evaluate its continued alignment with peer companies and sound governance practices. Based on such assessment and the recommendation of the Compensation and Talent Management Committee, the Board approved increasing the annual equity grant value from $88,013 to $100,012, and made no other changes to director compensation.

Mr. Darrow, as an executive of the company, is not compensated separately for his service on the Board. For FY 2020, the Board approved as compensation for our non-employee directors a combination of cash and restricted stock units ("RSUs"), as shown below. As part of our action plan in response to the COVID-19 pandemic, the non-employee directors forewent their cash compensation (comprised of the annual cash retainer and, if applicable, committee chair cash retainer or lead director cash retainer) beginning on March 29, 2020, which remains in effect as of the date of the filing of this Proxy Statement.

Annual Cash Retainer: For each non-employee director, an annual cash retainer of $80,000.

Committee Chair Cash Retainers: For the chairs of our Audit, Compensation and Talent Management, and Nominating and Governance Committees, an additional cash retainer of $20,000, $15,000, and $10,000, respectively.

Lead Director Cash Retainer: For our independent Lead Director, an additional cash retainer of $30,000.

Equity Grant (RSUs): We granted each non-employee director 3,148 restricted stock units with a grant date value of $100,012. Each RSU is equivalent in value to a share of our common stock. We award dividend equivalents on RSUs at the same time and in the same amount as dividends declared on our common shares. The RSUs do not include voting rights. The RSUs vest and are settled, in shares only, when the director leaves the Board.

Miscellaneous: We reimburse directors for their cost of travel, lodging, and related reasonable expenses incurred in the performance of their duties, including for participation in director education programs. We provide membership in the National Association of Corporate Directors for each director. Each director is eligible to purchase our products from us at a discount.

FY 2020 Director Compensation

Name	Fees Earned or Paid in Cash ($)(1)	RSU Awards ($)(2)	All Other Compensation ($)(3)	Total ($)
Sarah M. Gallagher	72,667	100,012	6,312	178,991
Edwin J. Holman	86,292	100,012	25,763	212,067
Janet E. Kerr	72,667	100,012	30,044	202,723
Michael T. Lawton	90,833	100,012	11,414	202,259
H. George Levy, MD	72,667	100,012	31,981	204,660
W. Alan McCollough	99,917	100,012	31,981	231,910
Rebecca L. O'Grady	47,107	100,012	1,291	148,410
Lauren B. Peters	72,667	100,012	6,312	178,991
Dr. Nido R. Qubein	81,750	100,012	31,981	213,743

(1) Includes annual cash retainer, Lead Director cash retainer, and committee chair cash retainers. Reflects the temporary foregoing of the cash compensation for our non-employee directors effective on March 29, 2020.

(2) Reflects the grant date fair value computed in accordance with the Financial Accounting Standards Board ("FASB") Accounting Standards Codification ("ASC") Topic 718 and calculated based on the closing stock price on the grant date multiplied by the number of shares of our common stock subject to the RSU award. The total number of RSUs held by each non-employee director as of April 25, 2020, is shown in the Security Ownership of Directors and Executive Officers table on page 60. As of such date, our non-employee directors also held RSUs settleable in cash as follows: Mr. Holman – 5,000 units, Ms. Kerr – 12,927 units, Dr. Levy – 16,514 units, Mr. McCollough – 16,514 units, and Dr. Qubein – 16,514 units.

(3) Reflects payments of dividend equivalents on RSUs at the time and in the amount that dividends were declared for common shares.

AUDIT MATTERS

Proposal 2: Ratification of Selection of Independent Registered Public Accounting Firm

The Audit Committee selects the company's independent registered public accounting firm and manages all aspects of the relationship, including the firm's compensation, retention, replacement, and scope of work. The Audit Committee conducts an annual evaluation of the independent registered public accounting firm's qualifications, performance, and independence. In accordance with SEC rules, the lead partner overseeing the company's independent audit engagement rotates every five years and the Audit Committee and its chair are directly involved in the company's selection of the lead engagement partner.

The Audit Committee has selected PricewaterhouseCoopers LLP ("PricewaterhouseCoopers") as the company's independent registered public accounting firm ("independent auditor") for FY 2021. PricewaterhouseCoopers acted as our independent auditor for FY 2020 and has served as the company's independent auditor since 1968. The Audit Committee and the Board believe that the continued retention of PricewaterhouseCoopers as the company's independent auditor is in the best interests of the company and its shareholders. Representatives of PricewaterhouseCoopers will be available at the Annual Meeting to answer questions and will have with the opportunity to make a statement.

We ask you to ratify the selection of PricewaterhouseCoopers as our independent auditor. Although ratification is not required by our bylaws or otherwise, the Board and the Audit Committee submit the selection of PricewaterhouseCoopers to you for ratification as a matter of good corporate practice. The Audit Committee may reconsider the selection if it is not ratified. In addition, the Audit Committee, in its discretion, may select a different independent registered public accounting firm at any time during the year if it determines that such a change would be in the best interests of the company and its shareholders.

Our management will present the following resolution at the Annual Meeting:

RESOLVED, the Audit Committee's selection of PricewaterhouseCoopers LLP as the independent registered public accounting firm for La-Z-Boy Incorporated for fiscal year 2021 is ratified.

THE BOARD AND THE AUDIT COMMITTEE RECOMMEND THAT YOU VOTE "FOR" PROPOSAL 2

Audit Committee Report

In accordance with the charter adopted by the Board, the Audit Committee assists the Board of Directors in overseeing our financial reporting process, internal controls and procedures, and compliance with legal and regulatory requirements. Management is responsible for the company's financial reporting process and related internal controls, while the independent registered public accounting firm is responsible for independently auditing the company's financial statements and internal controls in accordance with the auditing standards of the Public Company Accounting Oversight Board ("PCAOB"). The current Audit Committee charter, which provides more information regarding the committee's responsibilities and processes, is available on the La-Z-Boy website at http://investors.la-z-boy.com, under "Corporate Governance."

The Audit Committee selects the company's independent registered public accounting firm and manages all aspects of the relationship, including the firm's compensation, retention, replacement, and scope of work. In selecting PricewaterhouseCoopers LLP as the company's independent registered public accounting firm for FY 2021, the committee evaluated the firm's independence, including reviewing the written disclosures and letter from PricewaterhouseCoopers LLP required by the PCAOB, and discussed with PricewaterhouseCoopers LLP its independence. The committee also discussed with PricewaterhouseCoopers LLP the matters required to be discussed by the applicable requirements of the PCAOB and the SEC. The committee also considered whether PricewaterhouseCoopers LLP's provision of non-audit services to the company is compatible with the firm's independence. The committee determined that PricewaterhouseCoopers LLP is independent of the company and management.

In fulfilling its oversight responsibilities, the Audit Committee reviewed and discussed with management and PricewaterhouseCoopers LLP the company's audited financial statements for the fiscal year ended April 25, 2020.

The Audit Committee met nine times during FY 2020. The committee regularly meets with the senior members of the company's financial management team and the company's independent registered public accounting firm. The committee selectively met with key managers of the company to review or discuss potential financial risks related to the company. The committee also regularly met in executive sessions, in separate private sessions with PricewaterhouseCoopers LLP, the key members of the senior management team and the internal audit team. At these meetings, the committee discussed the company's financial estimates and judgments, internal controls over financial reporting, accounting principles, and regulatory compliance.

Based on the reviews and discussions described above, the Audit Committee recommended to the Board of Directors, and the Board of Directors approved, the inclusion of the audited financial statements in La-Z-Boy's Annual Report on Form 10-K for the fiscal year ended April 25, 2020, for filing with the SEC.

The Audit Committee

Michael T. Lawton, Chair
Edwin J. Holman
W. Alan McCollough
Rebecca L. O'Grady
Lauren B. Peters

Audit and Other Fees

For professional services rendered to the company for FY 2019 and FY 2020, PricewaterhouseCoopers has billed us as follows:

	FY 2020	FY 2019
Audit Fees	$ 2,154,000	$ 2,242,000
Audit-Related Fees	0	20,000
Tax Fees	79,000	74,000
All Other Fees	3,000	3,000
Total Fees	$ 2,236,000	$ 2,339,000

Audit Fees: Consist of fees for the audit work performed on our annual financial statements, our internal controls over financial reporting, management's assessment of our internal controls over financial reporting, and reviews of the quarterly financial statements included in our quarterly reports on Form 10-Q, as well as audit services that are normally provided in connection with our statutory and regulatory filings.

Audit-Related Fees: Consist of fees for assurance and related services that are traditionally performed by the independent registered public accounting firm.

Tax Fees: Consist of fees for services related to tax compliance and other tax services. For FY 2020, these services related primarily to tax advisory services related to the following: research tax credits, the termination of our defined benefit pension plan, and foreign jurisdictions.

All Other Fees: Consist of subscription fees for PricewaterhouseCoopers' accounting research software tool and disclosure checklist tool in FY 2020.

Pre-Approval Policy and Procedures

The Audit Committee has a policy that all audit and non-audit services provided by our independent auditor must be approved in advance by the Audit Committee. Between meetings of the Audit Committee, the committee has delegated authority to review and approve such services to its chair. Any such approval by the chair must be reported to the entire Audit Committee at the next scheduled Audit Committee meeting. The Audit Committee approved all audit and non-audit services provided by the independent auditor, PricewaterhouseCoopers, in FY 2020 in accordance with its policy.

COMPENSATION MATTERS

Proposal 3: Advisory Resolution to Approve the Compensation of our Named Executive Officers

Pursuant to regulations under Schedule 14A of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), we ask you to approve, on an advisory basis, the compensation of our named executive officers, as disclosed in this Proxy Statement in accordance with the compensation disclosure rules of the SEC, including Item 402 of the SEC's Regulation S-K.

As described in detail in the Compensation Discussion and Analysis, we seek to closely align the interests of our named executive officers with those of our shareholders. We have endeavored to design our compensation program to reward our named executive officers for individual and company-wide achievements without encouraging them to subject our company to excessive risks. Before voting on this proposal, please read the Compensation Discussion and Analysis and review the compensation disclosure tables and related narrative discussion. Those materials provide a detailed explanation of our executive compensation philosophy and practices.

The vote on this resolution is not intended to address any specific element of compensation but is instead a vote on approving the overall compensation of our named executive officers as described in this Proxy Statement. While the vote is non-binding, we value the opinion of our shareholders, and will consider the outcome of the vote when making future named executive officer compensation decisions.

Our management will present the following resolution at the Annual Meeting:

RESOLVED, the compensation paid to the company's named executive officers, as disclosed pursuant to Item 402 of Regulation S–K, including the Compensation Discussion and Analysis, compensation tables, and narrative discussion, is hereby approved.

THE BOARD RECOMMENDS YOU VOTE "FOR" PROPOSAL 3

Compensation and Talent Management Committee Report

The Compensation and Talent Management Committee has reviewed and discussed with management the Compensation Discussion and Analysis contained in this Proxy Statement. Based on such review and discussions, the Compensation and Talent Management Committee recommended to our Board of Directors that the Compensation Discussion and Analysis be included in this Proxy Statement and be incorporated by reference into our Annual Report on Form 10-K for the fiscal year ended April 25, 2020.

The Compensation and Talent Management Committee

Edwin J. Holman, Chair
Sarah M. Gallagher
Janet E. Kerr
Michael T. Lawton
H. George Levy, M.D.
Dr. Nido R. Qubein

Compensation Discussion and Analysis

This section describes our executive compensation philosophy and the material components of our executive compensation program for our named executive officers ("NEOs"). We also explain how and why the Compensation and Talent Management Committee of our Board (or the "Compensation Committee") made the specific compensation decisions involving the NEOs for FY 2020, which ended on April 25, 2020.

Roadmap

Our FY 2020 NEOs are:

Kurt L. Darrow

Chairman, Chief Executive Officer and President

Melinda D. Whittington

Senior Vice President and Chief Financial Officer

Darrell D. Edwards[(1)]

Senior Vice President and Chief Operating Officer

Otis S. Sawyer

Senior Vice President and President,
La-Z-Boy Portfolio Brands

Stephen K. Krull[(2)]

Vice President, General Counsel and Secretary

(1) Mr. Edwards was promoted to Senior Vice President and Chief Operating Officer effective May 8, 2019. Prior to his promotion, Mr. Edwards served as the Senior Vice President and Chief Supply Chain Officer since August 2014.

(2) Mr. Krull was designated as an executive officer of the company by the Board on August 27, 2019.

Executive Summary

FY 2020 Financial Performance Highlights

Revenue of	GAAP operating income of	Non-GAAP operating income of
$1.70B	**$118.8M**	**$139.1M**
2.4% decrease from FY 2019	8.4% decrease from FY 2019	1.9% increase from FY 2019
GAAP diluted EPS of	Non-GAAP diluted EPS of	Amount returned to shareholders through share repurchases and dividends
$1.66	**$2.16**	**$68.4M**
15.3% increase from $1.44 in FY 19	0.9% increase from $2.14 in FY 19	47.3% increase from FY 2019

See Appendix A of this Proxy Statement for information regarding non-GAAP financial measures, including a reconciliation of non-GAAP financial measures to the most directly comparable GAAP financial measures.

A Focus on Execution and Agility in a Year Capped by an Unprecedented Crisis

Our financial performance in FY 2020 is a story of two very different periods. During the first ten months of FY 2020, strong Retail results, new product introductions, and supply chain excellence translated into solid sales and earnings growth. All that changed in March 2020 when the COVID-19 pandemic and related retail closures, including our own retail stores, forced us to cease production and wait for the economy to re-open.

Despite these unprecedented challenges, we closed the fiscal year with $1.7 billion in sales, generated $164 million in cash from operations, and returned $68.4 million to shareholders through share repurchases and dividends. We did so by remaining focused on the following priorities to deliver on our fundamental goal of providing long-term value to our shareholders:

- **Solid execution**. Our Retail segment produced excellent results, increasing sales and profits despite a virtual no-volume environment at fiscal year-end. Retail has become a core competency for the organization and is greatly contributing to the value of the La-Z-Boy enterprise. Through the third quarter of FY 2020, the broader La-Z-Boy Furniture Galleries® network, including our company-owned stores, exhibited strength with written same-store sales up 6.4%, validating the power of our iconic La-Z-Boy brand and consumers' ability to avail themselves of our full product offering and many resources, including free design services.
- **Our strong brand**. Given the demonstrated strength and relevance of the La-Z-Boy brand, at the beginning of FY 2020, we relaunched our Live Life Comfortably® marketing campaign, featuring Kristen Bell as our new brand ambassador. The initial response to this campaign exceeded expectations, with more consumers, including younger consumers, considering and excited about the La-Z-Boy brand.
- **Supply chain strength & continued optimization**. The unparalleled strength of our supply chain continued to deliver results in good times and tougher times in FY 2020. While we source component parts globally, our North American manufacturing footprint enabled us to adeptly navigate the tariff environment throughout FY 2020 and to have little supply chain disruption as a result of the COVID-19 pandemic. At the same time, our North American platform affords us the ability to offer consumers mass customization with speed to market — providing La-Z-Boy with a competitive advantage in the marketplace. As part of our supply chain optimization initiative, in FY 2020, we closed our La-Z-Boy branded Upholstery facility in California and shifted production to our other U.S plants. Despite short-term costs, we took these actions because we expect that they will allow us to further optimize operations, strengthen our competitive positioning in the marketplace over time, and provide ongoing annual savings.
- **Joybird integration.** As we moved through FY 2020, we made progress with Joybird, our direct-to-consumer e-commerce company. Joybird brings to our company a new consumer through a new channel and, as we leverage our supply chain across its business, we are confident of Joybird's prospects to deliver long-term value to La-Z-Boy.

By executing on the above priorities during FY 2020 and maintaining a strong balance sheet, we believe management had positioned the company well to successfully move through the significant disruption and uncertainty caused by the COVID-19 pandemic in the fourth quarter of FY 2020. With the health, safety and well-being of our employees, customers and communities of paramount importance, we responded in March 2020 with swift and decisive actions to temporarily cease production at our U.S. manufacturing facilities and temporarily close our own retail stores. In addition to the plant and retail closures, our COVID-19 Action Plan included, among other actions, initially furloughing approximately 6,800 employees (about 70% of our global workforce at the time), eliminating all non-essential operating expenses, significantly reducing capital expenditures, freezing the company's 401(k) match, and temporarily reducing base salaries by 50% for our NEOs and other senior management and 25% for all other salaried employees, with Board members temporarily foregoing the cash portion of their director compensation.

Turning to where we currently stand in FY 2021, we have been able to re-start production at most of our manufacturing facilities and re-open our La-Z-Boy Furniture Galleries® stores. Additionally, as of the beginning of July 2020, we have called back to work approximately 6,000 previously-furloughed employees and have reinstated our salaried employees to their full salaries effective June 1, 2020, although the 50% base salary reduction for our NEOs remains in effect as of the date of this Proxy Statement. In the beginning of June 2020, we also made difficult decisions to prepare our company for success in the new external environment marked by COVID-19 and uncertainty on the timing of a full economic recovery and reduced our global workforce by approximately 10%. This included the closure of our Newton, Mississippi upholstery manufacturing facility built in 1960. These changes are expected to leverage efficiencies across the business, improve competitiveness and position the company to drive long-term value for all stakeholders in the new external landscape.

We are navigating through a new environment which requires us to remain nimble to re-build our business. With an experienced and engaged leadership team, a strong brand, vast distribution, including the vibrant La-Z-Boy Furniture Galleries® store system, and a solid financial foundation to leverage, we are focused on remaining an industry leader and on gaining potential additional market share.

Compensation Philosophy

Our compensation philosophy is to provide a total direct compensation ("TDC") opportunity generally targeted to the median of the competitive market, with consideration of performance, skills, experience and other factors in setting individual pay levels. The majority of each NEO's annual target compensation is at-risk with the amount realized, if any, based on company and stock price performance. The pay level and at-risk portion increases as an NEO assumes greater levels of responsibility with greater potential impact on the company. Accordingly, our CEO's pay level and at-risk pay portion are higher than those of other officers due to his greater level of responsibility.

Pay-for-Performance Overview

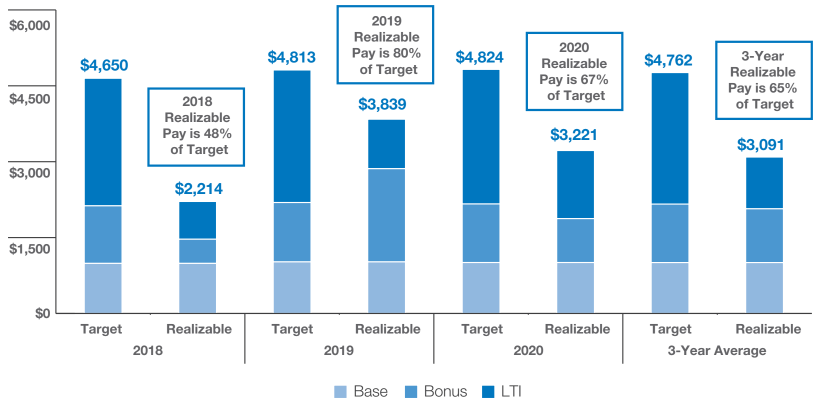
Our company's performance drove our NEO compensation in FY 2020. Our annual Management Incentive Plan ("MIP") and our performance-based shares for the FY 2018-2020 performance period utilized a subset of the following performance metrics: net sales, operating profit, operating cash flow, and relative total shareholder return ("rTSR"). Based on the company's performance, our NEOs earned the following incentive payouts:

2020 MIP 75% Payout	Our company financial performance did not meet the threshold level for sales and was just above the target level for operating profit (the two performance metrics that are measured by the MIP), reflecting strong performance during the first three quarters of the fiscal year offset by the impact of the COVID-19 pandemic in the fourth quarter. NEOs received a payout under the FY 2020 MIP that was below target and included a positive adjustment to reflect strong performance despite the unprecedented COVID-19 pandemic impact.
2018-2020 LTIP 76% Payout	Our company financial performance did not meet the target levels for net sales and operating margin, two of the performance metrics that are measured for the performance period of the FY 2018-2020 performance-based share award. However, our rTSR was above target. Overall, NEOs received a payout for the 2018-2020 performance-based share award that was below target.

CEO Pay-for Performance Alignment

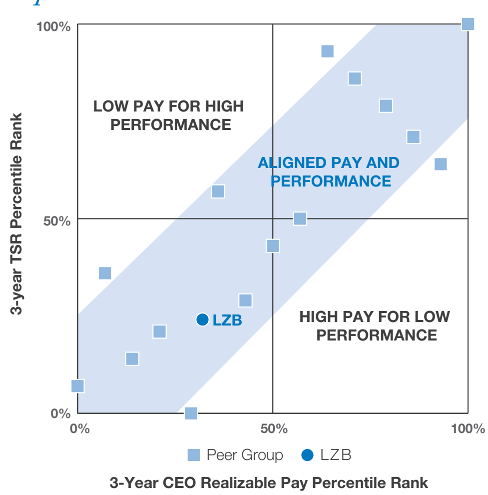
The chart below compares the target versus realizable TDC for our CEO, Mr. Darrow, measured as of the end of FY 2020. Over the past three fiscal years, Mr. Darrow's realizable TDC was 65% of his target TDC, which we believe reflects both the rigor of the performance goals set by the Compensation Committee and the company's total shareholder return ("TSR") performance over the same time period.

Target vs Realizable CEO Compensation



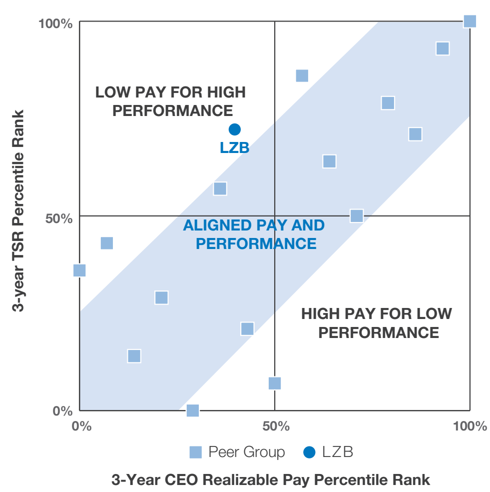
The charts below compare the realizable TDC for Mr. Darrow relative to our peer group companies, with realizable pay for the past three fiscal years valued as of two different dates for the peer group companies. Over the past three years, Mr. Darrow's relative realizable pay was aligned with the company's rTSR performance when measured using each peer company's respective fiscal year-end (as shown in the chart below on the left), and was conservative when all peer companies were measured using our fiscal year-end date of April 25, 2020 (as shown in the chart below on the right).

Measurement Date is Each Company's Respective FYE



-- Zone of Aligned Pay and Performance represents (+/- 25%)

Measurement Date is LZB's FYE (4/25/2020)



-- Zone of Aligned Pay and Performance represents (+/- 25%)

For purposes of the above charts, we have included the following elements in calculating "realizable pay":

- actual base salary paid,
- actual bonus earned for the year (typically paid in the subsequent year),
- for long-term incentives, the intrinsic value as of the applicable measurement date,
- for stock options, the in-the-money value of stock options granted in last three years (vested and unvested) as of the applicable measurement date,
- for restricted stock or stock units, the number of shares granted multiplied by the stock price as of the applicable measurement date, adjusted for dividend reinvestments,
- for performance shares, shares earned or target awards for cycles beginning in the last three years multiplied by the stock price as of the applicable measurement date, adjusted for dividend reinvestments, and
- for performance cash, the dollar amount earned or target awards for cycles beginning in last three years.

Shareholder Engagement and Say-on-Pay Vote

After eight years of consistently strong (96%+) shareholder support for our annual say-on-pay resolution, our say-on-pay resolution with respect to the FY 2019 NEO compensation program received 83% support at our 2019 Annual Meeting of Shareholders. For a description of our on-going shareholder engagement efforts, please see page 24. In FY 2020, in part to promote engagement with the corporate governance teams of institutional investors, we invited nine of our top shareholders representing over 52% of the company's outstanding common stock to engage with our Lead Director and certain members of management on various strategic and other matters, including company performance and strategy, Board composition and refreshment, corporate governance practices, environmental and sustainability oversight and performance, and executive compensation. In connection with the 2019 Annual Meeting, we invited additional shareholders to engage with us on executive compensation-related matters. Our independent Lead Director, Mr. McCollough, participated in almost all of these shareholder engagements along with certain members of management and they were joined by the chair of the Compensation Committee, Mr. Holman, for certain of these meetings. Both of these shareholder outreach efforts resulted in substantive engagements on corporate governance and executive compensation matters with the holders of over 40% of the company's outstanding common stock.

The Compensation Committee and the Board reviewed a comprehensive summary of the shareholder feedback received on executive compensation-related matters. While shareholders were generally supportive of our executive compensation program and approved of the extent to which it is performance-based, the Compensation Committee made certain changes to the design of our FY 2021 executive compensation program and enhancements to the disclosures of our FY 2020 executive compensation program that it believes are responsive to the key areas of the feedback we received, as summarized in the chart below.

What We Heard	What We Did
Certain shareholders asked for greater transparency on the goal-setting process for our MIP (given the above-target FY 2019 payouts last year) and the threshold and maximum performance goals for performance-based share awards	Although our FY 2020 MIP payouts were below target, we provided enhanced disclosure of the Compensation Committee's goal-setting process for FY 2020 In addition to disclosing target goals, we disclosed threshold and maximum performance goals for our FY 2018-2020 performance-based share awards. We also disclosed threshold, target, and maximum relative TSR performance goals for all of our outstanding performance-based share awards. We do not disclose the net sales and operating cash flow goals for in process performance-based share performance periods because we believe doing so would cause competitive harm.
Certain shareholders stated that they preferred equal weighting of performance in each year of the 3-year performance period of our performance-based share awards (rather than the prior practice of assigning different weightings to the performance of each year with the first year having the highest assigned weighting)	At the time we engaged with shareholders, the Compensation Committee had already approved the FY 2020-2022 performance-based share awards using the prior-year performance measurement approach. However, the Compensation Committee considered shareholder feedback and for the FY 2021-2023 performance-based share awards, included equal weighting of performance in each year of the 3-year performance period for net sales and operating cash flow. relative TSR performance continues to be measured on a 3-year cumulative basis.
Given the unique nature of our Performance Compensation Retirement Plan, certain shareholders requested additional disclosure on the plan	We have included enhanced disclosure of the performance-based nature and other features of the Performance Compensation Retirement Plan in this Proxy Statement

Key Executive Compensation Program Changes for FY 2020

We continue to monitor all of our executive compensation program elements and practices to determine how they compare with current market practices and align with our overall compensation philosophy. Our Compensation Committee has worked with FW Cook, the committee's independent executive compensation consultant, to evaluate our executive compensation program for FY 2020. Based on this review and, in certain instances, in response to the COVID-19 pandemic, the Compensation Committee made the following changes to the FY 2020 program as compared with the FY 2019 program:

- For the FY 2020 long-term incentive awards, the Compensation Committee approved a change in the mix of the equity awards to provide 25% restricted share awards, 25% stock options, and 50% performance-based share awards. The change was made in light of the prevalence of restricted share awards and restricted stock unit awards among our peer companies and to provide a small but meaningful retention and shareholder alignment component in the overall mix. The design of the performance-based share awards is otherwise the same as for the FY 2019 grants.
- As part of expense-reduction measures in our COVID-19 action plan, the Compensation Committee approved a temporary base salary reduction in the amount of 50% for our NEOs, which was effective from March 29, 2020 through the end of FY 2020 and remains in effect until further action is taken by the Compensation Committee.

- In order to preserve liquidity as part of our COVID-19 action plan, the Compensation Committee delayed the payout of a portion of the FY 2020 MIP bonuses earned by our NEOs and other members of senior management from June 2020 to later in calendar year 2020.

Key Executive Compensation Program Changes for FY 2021

The COVID-19 pandemic has had a significant impact on the global economy and furniture industry and the company in particular. As discussed above, the company has taken numerous actions to mitigate the financial impact of the COVID-19 pandemic, which include changes to the executive compensation program. The Compensation Committee made the following modifications to the executive compensation program for FY 2021. In making these changes, the Compensation Committee sought to balance the drive to reduce expenses and preserve liquidity, with its desire to appropriately incentivize and retain members of senior leadership as they continue to manage the company’s performance during a period of economic challenges and uncertainty.

Base Salary

As of the date of filing this Proxy Statement, the temporary base salary reductions in the amount of 50% for our NEOs, which took effect on March 29, 2020, remain in effect until further action is taken by the Compensation Committee. The Board and Compensation Committee continue to monitor and evaluate our business performance, liquidity and trends during the first quarter of FY 2021 and currently intend to consider restoration of base salaries for our NEOs during the second quarter of FY 2021.

Short-term Incentive Awards (MIP)

In order to reflect the severe impact of the COVID-19 pandemic in the first quarter of FY 2021 on the company's shareholders and employees, the Compensation Committee reduced the maximum opportunity under the FY 2021 MIP by 25% (i.e., payouts are capped at 150% of target as compared to the 200% maximum payout opportunity under the FY 2020 MIP). As of the time this Proxy Statement was filed, the performance goals for the FY 2021 MIP had not yet been finalized. However, they are expected, at this time, to be based on similar performance metrics as under the FY 2020 MIP.

Long-term Incentive Equity Awards

In light of the uncertainty created by the COVID-19 pandemic, in addition to the changes discussed above in response to shareholder and proxy advisor feedback, the Compensation Committee approved one additional design change for the FY 2021 long-term incentive equity awards to NEOs. The FY 2021 equity mix reverted back to the mix used in FY 2019 and prior years of 50% performance-based shares and 50% stock options. This change was made to more closely align the interests of our NEOs with the interests of our shareholders, who have experienced the negative impact of the COVID-19 pandemic on TSR due to a lower stock price.

Stock options grants and performance-based share awards under our FY 2021 long-term incentive program were made on June 22, 2020, in accordance with our normal equity grant practice. The performance metrics approved for the FY 2021-2023 performance-based share awards are the same as those for the FY 2020-2022 performance-based share awards with an increased weighting of TSR in order to more closely align the interests of our NEOs and senior management with those of our shareholders. The setting of the performance goals for the FY 2021-2023 performance-based share awards has been delayed until August 2020 to allow for the impact of the COVID-19 pandemic to be more fully understood so that appropriately rigorous and challenging performance goals may be set.

The Compensation Committee will continue to evaluate our executive compensation program to align and incentivize our NEOs and other members of senior management with the company’s short and long-term goals. In doing so, the Compensation Committee will continue to assess the developing impact of the COVID-19 pandemic in reviewing and determining the FY 2021 short-term and long-term incentive compensation design.

Overview of Key Compensation Practices

	What We Do
✓	Pay for performance – Our NEO compensation program emphasizes variable pay over fixed pay. A majority of their target annual compensation is at risk and linked to our financial or stock performance.
✓	Establish and monitor compliance with stock ownership guidelines for executives – Our expectations for stock ownership further align NEOs' interests with those of our shareholders
✓	Use relative TSR in long-term performance-based share awards
✓	Require company contributions to the Performance Compensation Retirement Plan to be determined by company performance
✓	Mitigate undue risk – we have maximum caps on potential incentive payments and a clawback policy on performance-based compensation
✓	Appoint only independent directors to the Compensation Committee
✓	The Compensation Committee engages an independent compensation consultant to assist it and the Board with executive compensation program design and review
✓	Provide severance and change-in-control arrangements that are designed to be aligned with market practices, including the use of double-trigger change-in-control severance agreements
✓	Prohibit hedging and short sales by executive officers and directors
	What We Don't Do
×	Do not provide employment agreements
×	Do not gross up excise taxes upon a change in control
×	Do not reprice options without shareholder approval
×	Do not pay dividends on unearned performance-based shares or units
×	Do not have single trigger vesting of equity-based awards upon a change in control
×	Do not provide excessive perquisites

Executive Compensation Framework

Compensation Objectives

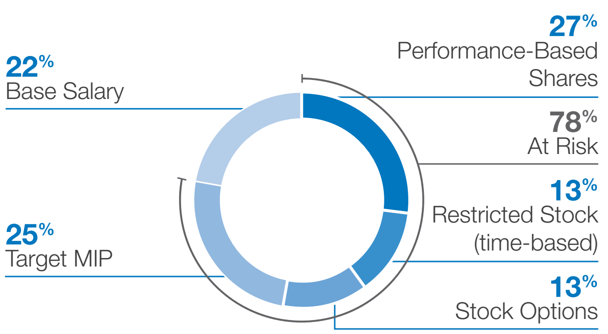
We design our executive pay program to support our business strategy and provide meaningful award opportunities that are aligned with the achievement of strategic and financial objectives.

- Pay for performance. We provide the majority of our NEOs' target TDC in annual and long-term incentive awards that are earned, or increase in value, based on company and stock performance.
- Reward for TSR. We align our NEOs' interests with our shareholders' interests by providing a significant portion of their annual target pay opportunity in the form of long-term equity incentives (for FY 2020, performance-based shares, stock options and restricted shares) whose value is dependent on our stock price and absolute TSR performance, and by basing a portion of the performance-based share awards on rTSR.
- Require significant stock ownership. We require our NEOs to own meaningful amounts of our stock over a sustained period to ensure they have the perspective of long-term shareholders.
- Provide market competitive opportunities. We design our compensation packages, including base salaries and incentive opportunities, to be market competitive based on data from U.S. retailers, and manufacturers with a retail focus.
- Manage costs. In designing our executive pay program, we take into account the cost of various elements (share usage, cash flow, and accounting impacts).

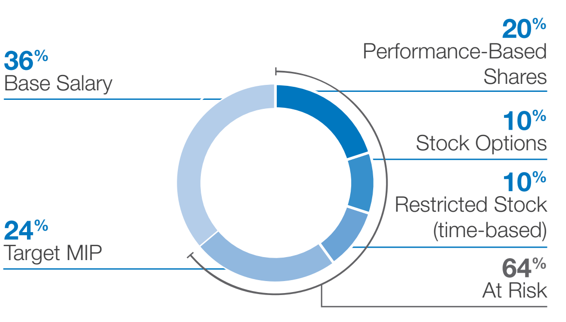
Compensation Mix

In line with our pay-for-performance philosophy, the majority of each NEO's target TDC is performance-based and therefore, "at risk." Target TDC is composed of base salary, target annual bonus, and the target value of annual long-term equity incentives. Target TDC is used in the competitive review of target pay opportunities for each NEO. The chart below shows the percentage of each element in the target TDC for our CEO and the average for our other NEOs.

CEO



Other NEOs (average)



Overview of Executive Compensation Program Elements

To best achieve our objectives for the executive pay program, we provide a compensation package composed of the following primary elements:

Component	Description	Performance-Based?	Page Reference
Base Salary	Fixed compensation for services rendered.	No[1]	See pg. 40
Management Incentive Program (MIP)	Short-term incentive plan that pays cash bonuses to participants based on performance against pre-established goals for net sales and operating profit.	Yes	See pg. 41
Long-Term Incentives	Annual equity awards (for FY 2020, stock options, performance-based shares, and restricted shares) • Stock options attain value only if our stock price increases following the date of grant. • Performance-based shares are earned based on performance against pre-established goals for net sales and operating cash flow, and TSR relative to the S&P Small-Cap Consumer Durables and Apparel sub-index. • Restricted shares vest equally over four years, subject to continued service. Awards may increase or decrease in value before vesting based on the company's stock price performance.	Yes	See pg. 43
Retirement Benefits	A qualified 401(k) plan and non-qualified executive deferred compensation plan. Amounts contributed to 401(k) and deferred compensation plans are determined by an NEO's election. Matching contributions to 401(k) plans in excess of IRC limitations may be credited to the executive deferred compensation plan.	No[2]	See pg. 46
Performance Compensation Retirement Plan	A non-qualified retirement account to which contributions (percentage of the sum of base salary plus bonus earned) are made by the company depending on performance relative to pre-established performance criteria (for FY 2020, operating income).	Yes	See pg. 46

(1) Although base salary is not tied to the achievement of performance goals, the Compensation Committee considers performance in making any adjustments to base salaries.

(2) NEOs may only contribute or elect to defer amounts earned and paid during the year (i.e., actual base salaries and bonuses earned).

The mechanics of these pay elements and our pay decisions are detailed below. In addition, we have change-in-control agreements with our NEOs, and they participate in a severance plan. Additional information regarding the change-in-control agreements and executive severance plan can be found on page 48. We believe these elements assist us in attracting and retaining quality executive talent and support continuity of our leadership.

Determining Executive Compensation

Compensation Committee's Role

Each year, the Compensation Committee reviews and approves the overall design of our executive pay program and all pay elements for the NEOs. The CEO, chief financial officer, and chief human resources officer provide input on program design (including goals and weighting) and information on the company's and the furniture industry's performance.

The Compensation Committee has sole authority to retain and terminate consultants used to assist in the evaluation of executive compensation. For FY 2020, the Compensation Committee retained FW Cook as its independent executive compensation consultant to advise the committee on matters related to executive compensation. Under the Compensation Committee's direction, FW Cook interacted with members of the senior executive team to provide insight into company and industry practices and ensure that executives were informed with regard to emerging best practices and market trends.

The Compensation Committee annually reviews the independence of its consultants by considering the factors specified in the NYSE's rules related to compensation advisor independence. With respect to FY 2020, FW Cook provided a report addressing the following factors: (1) other services the consultant provided to us, if any; (2) the fees we paid as a percentage of the consultant's total revenue; (3) the consultant's policies and procedures designed to prevent a conflict of interest; (4) any business or personal relationship of the consultant with a member of the committee; (5) any company stock owned by the consultant; and (6) any business or personal relationships between our executive officers and the consultant. In FY 2020, the Compensation Committee discussed FW Cook's independence along with these factors and concluded that FW Cook's work did not present any conflict of interest.

Pay-Setting Process Methodology and Peer Group

For each NEO, we establish a salary range and the target annual and long-term incentive award opportunities based on market median pay levels. In setting individual pay levels, we consider market pay data and company performance. We also consider each NEO's duties and responsibilities, skills, experience, and performance, as well as our business needs, cost, and internal pay equity.

In setting individual NEO pay levels and opportunities, the Compensation Committee annually reviews compensation data and practices for a peer group of companies in sectors in which the company generally competes to attract talented, high-performing executives. Reflecting the company's business model, the company seeks executive talent with one or more of retail, wholesale, manufacturing and e-commerce experience. Because the company has few competitors comparable in terms of its business model, its peer group includes a mix of such types of companies.

The Compensation Committee worked with FW Cook to review and approve the peer group of companies for FY 2020. FW Cook screened for potential peers:

- ✔ in similar industries
- ✔ with a business focus on furniture
- ✔ with recognizable brands
- ✔ of similar size
- ✔ in similar geographies
- ✔ with robust supply chain and manufacturing operations
- ✔ with brick-and-mortar and online retail presence

The Compensation Committee evaluates each peer company annually to determine whether its inclusion remains appropriate. Based on its review and the advice of FW Cook, the Compensation Committee made no changes to the peer group from FY 2019 for FY 2020. The peer group used to evaluate FY 2020 executive compensation decisions is composed of the following 16 publicly-traded companies:

FY 2020 Peer Group

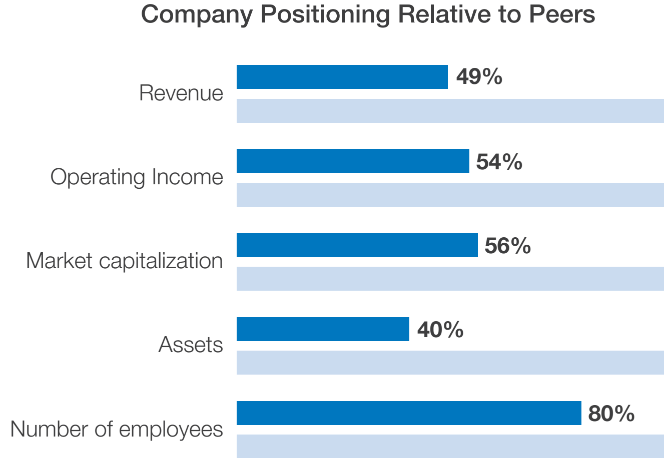
Aaron's, Inc.	Interface, Inc.	Sleep Number Corporation
Callaway Golf Company	Knoll, Inc.	Steelcase Inc.
Ethan Allen Interiors, Inc.	Libbey Inc.	Tempur Sealy International, Inc.
Haverty Furniture Companies, Inc.	Overstock.com, Inc.	Wolverine Worldwide, Inc.
Herman Miller, Inc.	Pier 1 Imports, Inc.	
HNI Corporation	RH	

The Compensation Committee generally believes that peer group consistency from year to year maximizes year-over-year comparability. However, based on its review and the advice of FW Cook, the Compensation Committee made the following two changes to the peer group used to evaluate FY 2021 executive compensation decisions: removing Libbey Inc. and Pier 1 Imports, Inc., each of which have filed for bankruptcy, and replacing them with Helen of Troy Limited and iRobot Corporation.

FY 2021 Peer Group

Aaron's, Inc.	HNI Corporation	Sleep Number Corporation
Callaway Golf Company	iRobot Corporation	Steelcase Inc.
Ethan Allen Interiors, Inc.	Interface, Inc.	Tempur Sealy International, Inc.
Haverty Furniture Companies, Inc.	Knoll, Inc.	Wolverine Worldwide, Inc.
Helen of Troy Limited	Overstock.com, Inc.	
Herman Miller, Inc.	RH	

The following chart illustrates the company's position compared to the FY 2020 peer group median of revenue, market capitalization, operating income, total assets, and number of employees (calculated using data provided to the Compensation Committee by FW Cook in April 2019):



To aid in its oversight of our executive compensation program, in November 2019, the Compensation Committee requested that FW Cook conduct a competitive review of target pay opportunities for each of the NEO positions. The analysis included base salary, short-term incentives, and long-term incentives and compared the compensation of the NEOs within the peer group companies, supplemented by data from third-party general industry surveys. The FY 2020 target TDC of our NEOs, on average, was aligned with the median TDC for corresponding executives among the peer companies.

In addition, the Compensation Committee annually reviews current and historical compensation for the NEOs, as well as estimated amounts to be paid to the NEOs under various employment termination situations, including severance and a change in control of the company. Periodically, we also review market practices for executive retirement benefits and deferred compensation plans.

Our process for setting compensation for our NEOs includes a formal, individual performance evaluation each year for each NEO. The independent members of our board of directors assess our CEO's performance each year. This assessment includes an evaluation of critical areas, including customer relations, human capital, shareholder value, operating results, and strategic goals. Every third year, the committee's independent compensation consultant coordinates the committee's evaluation of the CEO's performance focusing on the same criteria. The consultant compiles the evaluations provided by each board member and prepares a detailed report for the board. The CEO assesses the individual performance of the other NEOs each year based on their overall performance throughout the year, accomplishment of specific goals, and their future potential within the organization. This assessment is used in determining base salary as noted below.

CEO and Other NEO Compensation

Base Salaries

We set base salaries for our NEOs based on their scope of responsibility, skills, experience, leadership, and performance. We consider market competitiveness, specific job responsibilities, internal pay relationships, and total cost. Consistent with our practices for all management employees, NEOs are eligible for annual merit salary increases based on individual performance, comparison with market levels, and the total salary budget.

Salary Changes in FY 2020

In April 2019, the Compensation Committee reviewed the salary levels for each of the then-serving NEOs. As part of the salary review process, the committee reviewed and considered the performance of each NEO, relevant market data, the comparison of compensation among various levels of management, and the company's overall performance. Mr. Darrow's and Mr. Sawyer's increases were reflective of their consistent and sustained delivery of financial results and of executive market data. Mr. Edward's increase was reflective of strong performance and his assumption of additional responsibilities, which include leading the company's international manufacturing operations. Ms. Whittington's increase reflected strong performance in her strategic role over the last year. Based on these considerations, the Compensation Committee approved salary increases for the NEOs, effective July 1, 2019.

Due to the COVID-19 pandemic, effective March 29, 2020, the Compensation Committee approved temporary base salary reductions of 50% for each of the NEOs. These temporary base salary reductions remained in effect as of the end of FY 2020 and are reflected in the base salary amounts shown in the FY 2020 Summary Compensation Table on page 49.

A two-year base salary history that does not reflect the temporary salary reductions for each of the NEOs is presented in the following table:

NEO	FY 2019 Salary $[1]	FY 2020 Salary $[1]	% Change
Kurt L. Darrow	1,025,000	1,056,000	3.02%
Melinda D. Whittington	525,000	557,000	6.10%
Darrell D. Edwards	494,000	534,000	8.10%
Otis S. Sawyer	448,000	461,000	2.90%
Stephen K. Krull[2]		402,000	

(1) Salary increases become effective on July 1, two months after the start of the fiscal year. In addition, the temporary base salary reductions of 50% for the NEOs were effective on March 29, 2020. As a result, the amounts shown here for FY 2020 are higher than those shown in the FY 2020 Summary Compensation Table on page 49.

(2) As noted earlier, Mr. Krull was designated as an executive officer of the company on August 27, 2019.

Incentive Compensation

We award incentive compensation, including under the La-Z-Boy Incorporated 2017 Omnibus Incentive Plan (the "Omnibus Incentive Plan"), to reward participants for achievement of both short-term and long-term company performance goals and to enhance our ability to attract and retain employees. The Compensation Committee believes that designing the incentive compensation program with multiple objectives and performance periods promotes behavior that creates shareholder value while mitigating incentives to pursue risky or unsustainable results.

Short Term Incentive Awards (Management Incentive Program)

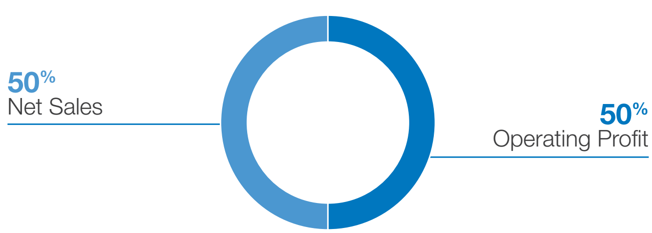
Our annual cash bonus program, which we refer to as the Management Incentive Program or MIP, is a short-term incentive award plan that we designed to motivate and reward NEOs for achieving annual performance goals.

Pay-for-Performance Linkage — FY 2020 MIP Payouts Were Below Target, Reflecting the Impact of the COVID-19 Pandemic

Our FY 2020 company financial performance results, on a consolidated basis, were below the established target levels, reflecting strong sales and operating profit results during the first three quarters of the fiscal year offset by the impact of the COVID-19 pandemic on sales and operating profit in the fourth quarter. In line with our compensation philosophy and in accordance with standards we set at the outset of the year, MIP payments to our NEOs for FY 2020 were below target but above threshold levels.

FY 2020 MIP Performance Goals

FY 2020 financial performance metrics were:



The Compensation Committee selected net sales and operating profit as the financial performance metrics to focus management on:

- these major drivers of increased shareholder value in the company's long-term strategic plan, and
- the appropriate balance between top-line growth and improved profitability.

To reflect the NEOs' ability to influence the overall company and to promote collaboration across the businesses, the NEOs' performance goals are for the company's consolidated financial performance.

In setting the performance goals shown below, the Compensation Committee considered prior-year results and forecasted financial results to ensure the rigor of the goals and that target pay is provided only for improved company performance. Therefore, for net sales, the threshold goal was set at the company's actual GAAP net sales for FY 2019. Given the uncertainty on tariffs and economic demand at the beginning of FY 2020, the Compensation Committee ensured that the target operating profit represented meaningful improvement from actual GAAP operating profit for FY 2019 while widening the overall operating performance range. Achievement between the threshold, target, inflection point and maximum performance levels is calculated using straight-line interpolation between the relevant two endpoints. Under the FY 2020 MIP design, the Compensation Committee designed the inflection point in order to make it even more challenging to earn additional pay approaching the maximum performance level.

Performance Level	Payout Level (% of Target)	Net Sales (in Millions)	Operating Profit (in Millions)
Maximum	200%	$1,918	$157.5
Inflection point	150%	$1,878	$147.5
Target	100%	$1,845	$140.0
Threshold	50%	$1,745	$105.0
Actual (as adjusted for compensation purposes)(1)		$1,704	$140.3
Actual at quarter-end Q3 FY 2020 (as adjusted for compensation purposes)(1)		$1,337	$106.0
Individual Metric Payout		0%	102 %
Individual Metric Weight		50%	50 %
Formulaic Payout (% of Target)			51 %
Overall Payout (% of Target)(2)			**75 %**

(1) The Compensation Committee includes certain pre-established adjustments to the performance metrics to provide NEOs with an incentive to take actions that are deemed to be in the long-term interests of the business, but that might otherwise adversely affect payouts on the annual cash incentive awards. In calculating FY 2020 performance for operating profit, pursuant to the pre-established adjustments, goodwill impairment charges, purchase accounting charges related to acquisitions, impacts from our supply chain optimization initiative (including the closure and sale of our Redlands, CA upholstery manufacturing facility and relocation of our Newton, MS leather cut-and-sew operations), and charges for the disposal of our former world headquarters were excluded.

(2) Please see FY 2020 MIP Performance Results below for discussion of this adjustment.

FY 2020 MIP Performance Results

Given the unprecedented and unforeseeable impact of the COVID-19 pandemic on the general economy, the retail and furniture industries, and the company's operations and financial performance during the fourth quarter of FY 2020, the Compensation Committee felt that it was necessary to consider the formulaic MIP payout in conjunction with a qualitative assessment of company and management performance for FY 2020. The Compensation Committee determined that:

- management's strong execution in the first three quarters of FY 2020 against the net sales and operating profit performance goals, along with
- management's continued focus, agility and resilience during the fourth quarter of FY 2020,

resulted in the strength of the company's balance sheet and liquidity, which are key determinants of the company's ability to weather the COVID-19 pandemic going forward. In order to ground its assessment in the strategic and operational goals set at the beginning of FY 2020, the Compensation Committee considered performance through the first three quarters separately from performance in the fourth quarter of FY 2020. In applying its judgment to determine the actual payout under the MIP, the Compensation Committee used the following logic:

- Financial performance against our annual operating plan targets for the first three quarters of FY 2020 was strong and above target, while performance in the fourth quarter was significantly below threshold due to the impact of the COVID-19 pandemic. The Compensation Committee considered that if actual performance through the third quarter was weighted at 75% and performance for the fourth quarter was measured as a zero payout weighted at 25%, the resulting total payout would approximate 100% of target.
- To further align the MIP payout with the negative impact of the COVID-19 pandemic on our shareholders and other stakeholders, the Compensation Committee applied a 25% reduction to the amount determined above, resulting in a final payout of 75% of target.

In order to provide linkage between incentive plan payouts and the quality of management's performance, the Compensation Committee has discretion to adjust incentive awards for the NEOs. Therefore, the Compensation Committee adjusted the full-year FY 2020 MIP formulaic payouts from 51% to 75% of target, which reflects management's strong performance in FY 2020 both before and during the COVID-19 pandemic while still taking into account the impact of the COVID-19 pandemic on our shareholders and other stakeholders.

FY 2020 NEO Target Awards and Payouts

For FY 2020, the Compensation Committee established target incentive awards, specified as a percentage of base salary, for each NEO using competitive market median data and the company's historical compensation practices for employees in those salary grades. The NEOs have the opportunity to earn awards between 50% of their target incentive award if we meet minimum performance goals to a maximum of 200% of their target incentive awards if we meet the relevant performance goals.

Our NEOs' FY 2020 target awards, achieved performance levels, and actual MIP amount were as follows:

	FY 2020 Target Incentive (% of base salary)	Achieved Performance Level (% of target performance)	Actual FY 2020 Incentive Payout ($)
Kurt L. Darrow	115%	75%	$868,377
Melinda D. Whittington	75%	75%	$297,252
Darrell D. Edwards	75%	75%	$284,104
Otis S. Sawyer	60%	75%	$198,459
Stephen K. Krull	50%	75%	$144,341

Our MIP Payout History Demonstrates the Rigor of Our Performance Goals

The Compensation Committee seeks to set target performance goals that are challenging but reasonably achievable with strong management performance. Maximum performance goals have been designed to be difficult to achieve given historical financial performance and the company's forecasted financial results at the time the performance metrics were approved. Over the last five fiscal years, the actual performance results for the MIP have averaged approximately 96% of target and ranged from a low of 42% of target to a high of 157% of target as shown in the chart below:

FY	MIP Payout (as % of target)
FY 2020	75%
FY 2019	157%
FY 2018	42%
FY 2017	89%
FY 2016	118%
Average Payout	**96%**

Long-Term Incentive Equity Awards

The long-term incentive award provisions of our Omnibus Incentive Plan provide for equity-based compensation (restricted shares, restricted stock units, stock options, or other forms of equity-based compensation) that we design to align NEO pay with long-term shareholder returns, motivate our NEOs to focus on long-term business objectives, and encourage long-term strategic thinking. The value our NEOs receive from these awards varies based on the company's performance and the future price appreciation and TSR of our common stock.

FY 2020 Equity Grants

Each year, the Compensation Committee establishes long-term incentive award types, mix, and award levels for each eligible pay grade based on our objectives for the equity grants and after considering market median practices, total cost (including share usage, accounting, and tax impacts), and past practices. We review the accounting treatment of the relevant incentive award types, including stock options, performance-based share awards, and restricted share awards. The Compensation Committee approves annual equity-based awards that are generally granted in the first quarter of the fiscal year.

For the FY 2020 long-term incentive awards, the Compensation Committee approved a change in the mix of the equity awards to provide 25% restricted share awards, 25% stock options, and 50% performance-based share awards. The change was made in light of the prevalence of restricted share awards among our peer companies and to provide a small but meaningful retention and shareholder alignment component in the overall mix. Early in FY 2020, pursuant to the Omnibus Incentive Plan, we granted to our NEOs stock options, performance-based shares, and restricted shares.

Stock Options (25% of total FY 2020 long-term incentive opportunity)

Stock options entitle NEOs to purchase stock at an exercise price equal to the closing price on date of grant, subject to the vesting terms applicable to the award. Options expire at the end of ten years if they have not been exercised by that time. Stock options deliver value to NEOs if the company's stock price rises, directly aligning executive compensation with the value created for shareholders as reflected in stock price appreciation from the date of grant. The stock options we granted in FY 2020 vest in equal installments over four years (25% per year), subject to the recipient's continued employment.

Performance-Based Share Awards (50% of total FY 2020 long-term incentive opportunity)

Performance-based share awards provide our NEOs the opportunity to earn a defined number of shares of our common stock if we achieve pre-set performance goals and the NEO remains employed through the conclusion of the performance period. The value of any earned shares depends on La-Z-Boy's future stock price. An NEO's award opportunity ranges from 50% of the NEO's target number of shares if we meet minimum threshold performance goals to a maximum of 200% of the target number of shares. If the performance goals are not achieved, the performance-based share awards associated with that performance metric will not vest. Following the conclusion of the three-year performance period, we pay out the shares that our NEOs earned.

The number of shares our NEOs receive, if any, will depend on how the company performs against sales growth and operating cash flow performance goals for each of FYs 2020, 2021, and 2022, and against rTSR goals over the three-year performance period. TSR is measured cumulatively over the entire three-year performance period relative to the TSR of the other constituents of the S&P Small-Cap Consumer Durables and Apparel sub-index. For the overall payout, the weightings of each of the performance goals and the annual periods in the three-year performance period are shown in the table below. For the performance-based share awards, the Compensation Committee seeks to set target performance goals that are challenging but reasonably achievable with strong management performance.

Metric (Total Weight)	FY 2020 Weight	FY 2021 Weight	FY 2022 Weight
Sales Growth (40%)	20%	12%	8%
Operating Cash Flow (40%)	20%	12%	8%
Total Share Allocation by Year	40%	24%	16%
rTSR (20%)[1]		20%	

[1] This 20% portion of the performance-based share awards is earned based on the company's rTSR performance, which is measured over the three-year cumulative performance period, FY 2020-FY 2022.

NEOs may earn shares based on each factor independent of our performance on the other factors. Each factor includes a minimum performance level that must be achieved before any shares are earned based on that factor. No shares are earned if the company performs below the threshold performance level of all three factors. Payout for performance between threshold and target and between target and maximum is interpolated for performance between levels. The actual number of shares NEOs earn can be more or less than target level depending on the company's performance.

The Compensation Committee utilized sales performance as an element in both the company's FY 2020 MIP and FY 2020-2022 long-term equity incentive program in recognition that this measure is viewed as a core driver of the company's performance and shareholder value creation. In designing the company's executive compensation program, the Compensation Committee supplemented this measure with additional performance measures in order to strike an appropriate balance with respect to incentivizing top-line growth, profitability, liquidity and shareholder returns over both the short-term and long-term horizons.

Restricted Shares (25% of total FY 2020 long-term incentive opportunity)

Restricted share awards are an incentive for executives to remain with our company and to work to enhance the value of the company's stock over time. Executives receive value from restricted share awards only if they are still employed by the company when the awards vest. For our NEOs, the restricted shares granted in FY 2020 vest in equal installments over four years (25% per year).

Prior LTIP Equity Grant Performance Achievement and Payouts

Each of our NEOs earned payouts on the performance-based share awards granted in FY 2018 for the three-year performance period that ended with our FY 2020 year end, except for Ms. Whittington and Mr. Krull, each of whom joined the company after the FY 2018 awards were granted. The design and structure of these performance-based shares was similar to those granted in FY 2019 and FY 2020, except operating margin was used instead of operating cash flow as a performance metric and rTSR was measured against the constituents of the S&P Small-Cap 600 Index. The following table shows how the company performed against the sales and operating margin goals for each of the three fiscal years, and the company's rTSR versus the S&P Small-Cap 600 Index for the three-year performance period. Following the end of the three-year performance period, we paid out earned shares, the number and value of which are shown in the FY 2020 Option Exercises and Stock Vested table on page 54.

Performance Period FY 2018-2020 – Overall payout of 76% of target

		Threshold, Target and Maximum Goals			Results			Payout as % of Target		
		Sales (in Billions)	Operating Margin	Relative TSR Over 3 Years	Sales (in Billions)	Operating Margin	Relative TSR Over 3 Years	Sales	Operating Margin	Relative TSR Over 3 Years
FY 2018	Threshold	$1.520	8.12%	Threshold 25th percentile						
	Target	$1.615	8.62%		$ 1.584	8.11%		84%	0%	
	Maximum	$1.683	9.12%							
FY 2019	Threshold	$1.615	8.17%	Target 50th percentile						
	Target	$1.665	8.67%		$ 1.745	7.29%	52nd Percentile	200%	0%	108%
	Maximum	$1.740	9.17%							
FY 2020	Threshold	$1.665	8.22%	Maximum 75th percentile						
	Target	$1.740	8.72%		$ 1.704	8.61%		76%	89%	
	Maximum	$1.815	9.22%							

The Compensation Committee includes certain pre-established adjustments to the performance metrics to provide NEOs with an incentive to take actions that are considered to be in the long-term interests of the business, but that might otherwise adversely affect payouts on the awards. In calculating FY 2020 performance for operating cash flow, pursuant to the pre-established adjustments, purchase accounting charges related to acquisitions and impacts from our supply chain optimization initiative (including the closure and sale of our Redlands, California upholstery manufacturing facility and relocation of our Newton, Mississippi leather cut-and-sew operations) were excluded.

The performance-based share awards granted in FY 2019 and FY 2020 provide NEOs with the opportunity to earn a portion of the awards based on sales and operating cash flow targets established for each of the three years covered by the grant and based on the company's rTSR versus the other constituents of the S&P Small-Cap Consumer Durables and Apparel sub-index over the three-year performance period. Performance goals and results for performance through the end of FY 2020 are shown in the following tables. For the rTSR component, threshold, target, and maximum performance levels are the 25th, 50th, and 75th percentiles, respectively. While we set the net sales and operating cash flow goals for each of the three years at the start of the performance period, we do not disclose the net sales and operating cash flow goals for uncompleted years, because we believe doing so would cause competitive harm.

Performance Period FY 2019-2021

	Target Goals			Results		Payout as % of Target	
	Sales (in Millions)	Operating Cash Flow (in Millions)	Relative TSR Over 3 Years*	Sales (in Millions)	Operating Cash Flow (in Millions)	Sales	Operating Cash Flow
FY 2019	$1,652	$163.8	*Target* 50th percentile	$1,686	$175.8	153%	140%
FY 2020	$1,668	$167.9		$1,563	$160.3	0%	91%
FY 2021 (in process)							

* For rTSR performance over the 3-year performance period, the threshold goal is the 25th percentile and the maximum goal is the 75th percentile of the other constituents of the S&P Small-Cap Consumer Durables and Apparel sub-index.

The Compensation Committee includes certain pre-established adjustments to the performance metrics to provide NEOs with an incentive to take actions that are considered to be in the long-term interests of the business, but that might otherwise adversely affect payouts on the awards. In calculating FY 2020 performance for sales and operating cash flow, pursuant to the pre-established adjustments, the positive or negative contribution from certain acquisitions as projected in the pro forma financial statements presented to the Board when such acquisitions were approved was excluded. Additionally, in calculating FY 2020 performance for operating cash flow, pursuant to the pre-established adjustments, purchase accounting charges related to acquisitions were excluded.

Performance Period FY 2020-2022

	Target Goals			Results		Payout as % of Target	
	Sales (in Millions)	Operating Cash Flow (in Millions)	Relative TSR Over 3 Years*	Sales (in Millions)	Operating Cash Flow (in Millions)	Sales	Operating Cash Flow
FY 2020	$1,845	$146.5	*Target* 50th percentile	$1,704	$175.7	0%	185%
FY 2021 (in process)							
FY 2022							

* For relative TSR performance over the 3-year performance period, the threshold goal is the 25th percentile and the maximum goal is the 75th percentile of the other constituents of the S&P Small-Cap Consumer Durables and Apparel sub-index.

In calculating FY 2020 performance for operating cash flow, pursuant to the pre-established adjustments, purchase accounting charges related to acquisitions and impacts from our supply chain optimization initiative (including the closure and sale of our Redlands, California upholstery manufacturing facility and relocation of our Newton, Mississippi leather cut-and-sew operations) were excluded.

These awards for the grants made in FY 2019 and FY 2020 have been earned contingent on the NEO remaining with the company through the end of the respective three-year performance period, after which they will be paid. For information on the treatment of these awards at retirement, see Payments Made Upon Disability or Retirement on page 56.

Our LTI Payout History Demonstrates the Rigor of Our Performance Goals

The committee seeks to set target performance goals that are challenging but reasonably achievable with strong management performance. Maximum performance levels have been designed to be difficult to achieve given historical financial performance and the company's forecasted financial results at the time the performance metrics were approved. Over the last five fiscal years, the actual performance results for the performance-based share awards have averaged approximately 74% of target and ranged from a low of 54% of target to a high of 92% of target as shown in the chart below:

FY Award	Performance Cycle	Payout Achievement
FY 2018	FY18-19-20	76%
FY 2017	FY17-18-19	61%
FY 2016	FY16-17-18	92%
FY 2015	FY15-16-17	54%
FY 2014	FY14-15-16	87%
	Average Payout	**74%**

Retirement Benefits

We provide retirement benefit plans as an incentive for employees to remain with the company long-term and to assist with retirement planning. Our NEOs are eligible to participate in the same retirement benefit program that we offer to salaried employees at the corporate level.

Our NEOs are eligible to participate in our 401(k) plan to which the company may contribute. The match varies by operating unit and ranges from 0% to a maximum of 4% if the employee contributes at least 6% of his or her eligible compensation. As noted above, the 401(k) plan match was suspended on March 29, 2020, as part of the company's response to the COVID-19 pandemic.

Performance Compensation Retirement Plan

Our pay-for-performance compensation philosophy extends to our Performance Compensation Retirement Plan, in which our NEOs, executive management employees, and certain other key management employees designated by the Compensation Committee participate. This plan is designed so that contributions are only made to the plan to the extent the company achieves pre-set performance goals and, accordingly, contributions will fluctuate year to year based on company performance, thus creating another pay-for-performance element in the company's compensation program.

Key features of the plan are:

- Performance criteria. The Compensation Committee establishes company performance criteria and minimum threshold performance levels to determine contributions to the plan. If the company performs at or above the threshold level for the year, we issue credits to each plan participant's account, and those credits later convert to cash when a vested participant receives a distribution following separation from service. The credits represent a percentage of the base salary and bonus a participant earned during the fiscal year, and the percentages come from a sliding scale that produces a larger contribution for better performance.

- Governance. We will rescind any contribution credits if we later determine that it resulted from financial errors or omissions.
- Promotion of Employee Retention - Vesting. The plan's vesting provisions are designed to promote employee retention. Participants are only entitled to distributions from their accounts when their employment by the company ends (except where applicable law requires a delay or a participant elects to delay distribution) as long as the participant is vested at that time. To be vested, a participant must be at least age 55 and the sum of the participant's age and credited years of vesting service must equal or exceed 65. If a participant is not vested when the participant separates from service, the participant forfeits all contribution credits in the participant's account. Contribution credits created in prior years increase each year based on an interest rate that corresponds to yields on 20-year AA corporate bonds.
- Payment Cap. A payment cap that applies to distributions if made over a 20-year period is also designed to promote employee retention. Accounts are generally distributed on a monthly basis over a period of 5, 10, or 20 years, as the participant elects or, if the participant does not make a valid election, over a 20-year period. Account balances are reduced to ensure that monthly payments for a 20-year payout period do not exceed 65% of the monthly average of the employee's total cash compensation in the final three complete fiscal years of service as an employee of the company.

For FY 2020, the Compensation Committee set total operating income as the performance criterion. NEOs received contribution credits based on operating income performance relative to threshold and target performance levels and individual percentage factors as follows:

Performance Level	Contribution Percentage Factor*
Target and Above	CEO: 35% Other NEOs: 25%
Threshold	CEO: 17.5% Other NEOs: 12.5%
Below Threshold	All NEOs: 0%

* The contribution percentage increases proportionately for performance between threshold and target levels.

Actual FY 2020 operating income performance exceeded the target performance level. As a result, Mr. Darrow and each of the other NEOs received contributions of 35% and 25%, respectively, of the sum of their base salary and formulaic bonus earned for FY 2020.

FY 2020 Performance Compensation Retirement Plan Goals, Results, and Contribution Percentage

Performance Level	Operating Profit (in Millions)
Target	$140.0
Threshold	$105.0
Actual[(1)]	$140.3
CEO Contribution Percentage	35%
Other NEOs Contribution Percentage	25%

(1) The Compensation Committee includes certain pre-established adjustments to the performance metric to provide NEOs with an incentive to take actions that are deemed to be in the long-term interests of the business, but that might otherwise adversely affect contributions to the plan. In calculating FY 2020 performance for operating profit, pursuant to the pre-established adjustments, goodwill impairment charges, purchase accounting charges related to acquisitions, impacts from our supply chain optimization initiative (including the closure and sale of our Redlands, California upholstery manufacturing facility and relocation of our Newton, Mississippi leather cut-and-sew operations), and charges for the disposal of our former world headquarters were excluded.

Executive Deferred Compensation Plan

Our 2005 Executive Deferred Compensation Plan allows executives to defer pay they have earned. Participants may elect to defer up to 100% of their salaries and annual cash incentive awards made under the MIP. In addition, the company may contribute to this plan any company 401(k) match that cannot be credited to executives' accounts under the 401(k) plan due to the Internal Revenue Code compensation limitations that apply to the tax-qualified retirement plans. Such limits may apply because the executive's contributions and the company's matching contributions were limited by either the annual contribution limit — $19,500 for 2020 — or the annual compensation limit — $285,000 for 2020. NEOs salary and bonus deferrals are detailed in the FY 2020 Non-Qualified Deferred Compensation table on page 55.

Governance Features and Other Benefits

Executive Management Stock Ownership Guidelines

The Compensation Committee annually monitors compliance by our executive management with stock ownership guidelines. We establish a minimum fixed number of shares of company stock that we expect each executive to own based on a multiple of the executive's annual base salary at the time we set the guideline. Executives are expected to achieve compliance with the initial guideline within five years. We reset the stock ownership requirement every three years and did so in June 2019 based on each executive's salary and a representative share price at the end of FY 2019. The committee will reassess the share requirement again in 2022, and, subject to variation in our stock price, executives can expect their requirements to increase as their compensation increases. Current stock ownership guideline values and approximate share requirements for the NEOs are as follows:

	Guideline Value (Multiple of Salary)	Share Requirement
CEO	5x	154,000
Other NEOs	3x	36,000 – 48,000

In determining compliance with the guidelines, we include shares owned directly, shares held in a family trust or qualified retirement program, performance-based shares contingently earned for completed performance periods but not yet paid out, and restricted share awards. As of April 25, 2020, each of the NEOs was in compliance with the stock ownership guidelines or within the five-year transition period.

Severance Benefits

Named Executive Officer Change-in-Control Agreements

We have change-in-control agreements with our NEOs to support continuity of our leadership in the event the company's ownership changes. Under the agreements, a change in control generally occurs when a person, entity or group acquires ownership of 30% of a company's stock, increases its holding to more than 50% of the value or voting power of a company's stock, or acquires 40% or more of a company's assets, or if a majority of a company's board of directors is replaced during any 12-month period by directors whose appointment or election is not endorsed by a majority of the directors who were serving before the date of the appointment or election.

Our agreements provide that an NEO will receive severance in cash if we have a change in control and in the succeeding two years (or three years for our CEO), the NEO's employment terminates under certain conditions. In that event, we would pay an NEO two times (or three times for our CEO) the sum of the executive's base salary at the time of termination plus the average of the annual bonuses the executive received over the previous three years. The NEO is responsible for any excise tax, and the company does not pay any excise tax gross-ups. We utilize a "best-net" approach where we reduce payments to the safe harbor limit to avoid excise tax only if doing so results in a greater after-tax benefit to the NEO. During the period that we pay severance, we also continue to provide medical, dental, and life insurance benefits. Similar to this severance arrangement, our executives receive accelerated vesting in outstanding stock options or stock appreciation rights issued under our Omnibus Incentive Plan following a change in control only if their employment is terminated. Additional information regarding the change-in-control severance agreements and estimated termination payments to NEOs is presented on pages 55-58.

Named Executive Officer Severance Plan

The severance plan for the NEOs is designed to assist the company in attracting and retaining quality executive talent while providing the company some protection against competition and solicitation by former executives.

The severance plan requires the company to pay an NEO severance if the company discharges the executive other than "for cause" or if the NEO leaves the company with "good reason." Following a qualifying termination of employment, the company would pay the CEO severance for 24 months and pay the other NEOs severance for 12 months at the level of their base salary when their employment ended. Discharge "for cause" includes employee acts of fraud, reckless misconduct, substandard performance that is not corrected, and similar acts or failures to act. Resignation for "good reason" includes a resignation triggered by a reduction in the executive's pay unless similarly situated employees are similarly affected or a requirement that the executive relocate. NEOs will receive medical and dental benefits during the time they receive severance. If an NEO's employment terminates following a change in control of the company, the NEO receives benefits under the severance plan only to the extent they exceed benefits the NEO receives pursuant to the NEO's change-in-control agreement with the company. Information regarding the change-in-control severance agreements and estimated termination payments to NEOs is presented on pages 55-58.

We established the severance periods of 24 and 12 months based on the market and peer company analysis. To receive severance, NEOs must execute a release of claims and comply with non-competition and non-solicitation covenants for the duration of the severance term. NEOs are entitled to receive and retain only that portion of the severance pay that is in excess of compensation they receive from other employment during the severance period.

Recoupment of Incentive Payments

In accordance with our policy, we will require a management employee to reimburse us for annual or long-term incentive payments we made to the employee, and we will rescind any contribution credits we made for the employee under the Performance Compensation Retirement Plan, to the extent our Board determines that the employee engaged in misconduct that resulted in a material inaccuracy in our financial statements or the performance metrics we used to make incentive payments or awards, and the employee received a higher payment as a result of the inaccuracies. If we determine that any contribution credits we made to the Performance Compensation Retirement Plan were based on erroneous financial statements or other financial errors or misstatements, we will adjust all participants' accounts to reflect contribution credits calculated based on complete and accurate financial information.

Executive Compensation Tables

FY 2020 Summary Compensation Table

The Summary Compensation Table presents FY 2018, 2019, and 2020 "total compensation" (see footnotes for the included pay elements) for the NEOs. Ms. Whittington was not an NEO prior to FY 2019 and Mr. Krull was not an NEO prior to FY 2020.

- Actual value realized in FY 2020 for previously granted long-term incentives is presented in the FY 2020 Option Exercises and Stock Vested table on page 54.
- Target annual and long-term incentive opportunities for FY 2020 are presented in the FY 2020 Grants of Plan-Based Awards table on page 51.

Name and Principal Position	Fiscal Year	Salary ($)	Stock Awards ($)(1)	Option Awards ($)(2)	Non-Equity Incentive Plan Compensation ($)(3)	All Other Compensation ($)(4)	Total ($)
Kurt L. Darrow	2020	1,006,814	1,999,820	659,917	868,377	721,194	5,256,122
Chairman, President and	2019	1,019,980	1,339,068	1,281,250	1,841,575	1,079,137	6,561,010
Chief Executive Officer	2018	989,981	1,277,607	1,243,749	478,161	444,203	4,433,701
Melinda D. Whittington	2020	528,448	527,407	174,037	297,252	225,207	1,752,351
Senior Vice President and Chief Financial Officer	2019	457,684	1,005,917	328,129	538,923	88,828	2,419,481
Darrell D. Edwards	2020	505,074	505,630	166,851	284,104	219,209	1,680,868
Senior Vice President and	2019	490,824	322,696	308,752	577,945	275,247	1,975,464
Chief Operating Officer	2018	466,658	304,937	296,875	146,997	118,107	1,333,574
Otis S. Sawyer	2020	441,019	349,191	115,233	198,459	179,282	1,283,184
Senior Vice President and	2019	445,750	234,097	223,996	419,896	220,663	1,544,402
President of La-Z-Boy Portfolio Brands	2018	431,538	373,303	217,499	108,748	93,113	1,224,201
Stephen K. Krull	2020	384,909	247,239	81,591	144,341	142,182	1,000,262
Vice President, General Counsel and Secretary							

(1) Reflects the total grant date fair value of the restricted share awards and the performance-based share awards granted during the fiscal year, with the performance-based share awards calculated based on the probable level of achievement at the time of grant. For additional information regarding the assumptions we used in valuing the FY 2020 awards, refer to Note 14, "Stock-Based Compensation" of Item 8, "Financial Statements and Supplementary Data" of our Form 10-K for the fiscal year ended April 25, 2020, as filed with the SEC. Maximum value of performance-based shares is shown as follows:

Name	FY 2020
Kurt L. Darrow	$ 2,679,664
Melinda D. Whittington	$ 706,691
Darrell D. Edwards	$ 677,531
Otis S. Sawyer	$ 467,891
Stephen K. Krull	$ 331,303

(2) Reflects the total grant date fair value of the stock option awards granted during the fiscal year. For additional information regarding the assumptions we used in valuing the FY 2020 awards, refer to Note 14, "Stock-Based Compensation" of Item 8, "Financial Statements and Supplementary Data" of our Form 10-K for the fiscal year ended April 25, 2020, as filed with the SEC.

(3) Consists of cash awards for the achievement of performance goals for the respective year made under our MIP. For a discussion of the Compensation Committee's adjustment of the FY 2020 payout from 51% to 75% of target, please see FY 2020 MIP Performance Results on page 42. Payments are generally made in the first quarter following completion of the fiscal year; for the FY 2020 award, a portion will be paid later in calendar year 2020.

(4) All Other Compensation for FY 2020 consists of the following:

- Company contributions to the 401(k) Plan and contributions or credits to the Executive Deferred Compensation and Performance Compensation Retirement Plans of the following amounts: Mr. Darrow – $672,368, Ms. Whittington – $224,846, Mr. Edwards – $218,864, Mr. Sawyer – $178,906, and Mr. Krull – $141,905.
- For Mr. Darrow, our incremental cost of $47,496 for his personal use of the company aircraft, which is calculated by multiplying the aircraft's hourly variable operating cost by a trip's flight time. Variable operating costs consist of fuel, landing and parking fees, variable maintenance, variable pilot expenses for travel, and any special catering costs and other miscellaneous variable costs. On certain occasions, his spouse and other family members or guests accompanied Mr. Darrow on a flight. No additional incremental operating cost is incurred in such situations under the foregoing methodology. We did not pay Mr. Darrow any amounts in connection with taxes on income imputed to him for personal use of our aircraft.
- Company-paid life insurance premiums and tax reimbursements related to company contributions to the deferred compensation plans (made in the prior year), which tax reimbursements were of the following amounts: Mr. Darrow – $638 and Ms. Whittington – $14.

FY 2020 Grants of Plan-Based Awards

The following table provides details of all incentive plan-based awards granted to the NEOs during FY 2020. Specifically, the table presents the following FY 2020 incentive awards:

- Annual management incentive award (MIP) potential award range (see "Estimated Future Payouts Under Non-Equity Incentive Plan Awards" columns). The actual awards are shown in the FY 2020 Summary Compensation Table (see page 49).
- Performance-based shares
- Stock options
- Restricted shares

		Estimated Future Payouts Under Non-Equity Incentive Plan Awards(1)			Estimated Future Payout Under Equity Incentive Plan Awards(2)						
Name	Grant Date	Threshold ($)	Target ($)	Maximum ($)	Threshold (#)	Target (#)	Maximum (#)	All Other Stock Awards: Number of Shares or Units (3) (#)	All Other Option Awards: Number of Securities Underlying Options(4) (#)	Exercise or Base Price of Option Awards ($/Share)	Grant Date Fair Value of Stock & Option Awards(5) ($)
Kurt L. Darrow											
2020 Annual Incentive (MIP)		289,459	1,157,836	2,315,672							
Performance-Based Shares	6/17/2019				1,746	43,651	87,302				1,339,832
Non-Qualified Stock Options	6/17/2019								83,113	30.24	659,917
Restricted Shares(5)	6/17/2019							21,825			659,988
Melinda D. Whittington											
2020 Annual Incentive (MIP)		99,084	396,336	792,672							
Performance-Based Shares	6/17/2019				460	11,512	23,024				353,345
Non-Qualified Stock Options	6/17/2019								21,919	30.24	174,037
Restricted Shares(5)	6/17/2019							5,756			174,062
Darrell D. Edwards											
2020 Annual Incentive (MIP)		94,702	378,806	757,612							
Performance-Based Shares	6/17/2019				441	11,037	22,074				338,766
Non-Qualified Stock Options	6/17/2019								21,014	30.24	166,851
Restricted Shares(5)	6/17/2019							5,518			166,864
Otis S. Sawyer											
2020 Annual Incentive (MIP)		66,153	264,611	529,222							
Performance-Based Shares	6/17/2019				305	7,622	15,244				233,946
Non-Qualified Stock Options	6/17/2019								14,513	30.24	115,233
Restricted Shares(5)	6/17/2019							3,811			115,245
Stephen K. Krull											
2020 Annual Incentive (MIP)		48,114	192,455	384,910							
Performance-Based Shares	6/17/2019				216	5,397	10,794				165,651
Non-Qualified Stock Options	6/17/2019								10,276	30.24	81,591
Restricted Shares(5)	6/17/2019							2,698			81,588

(1) The amounts consist of the threshold, target and maximum payout opportunities under the MIP, with payout based on net sales and operating profit performance results.

(2) The amounts consist of the threshold, target and maximum performance-based shares that could vest based on performance with respect to sales growth, operating cash flow and relative TSR over the FY 2020–FY 2022 performance period. The "Threshold" estimated future payout shown reflects meeting the threshold for just the sales growth or operating cash flow goal in the third year of the performance cycle.

(3) Represent shares of restricted stock granted under the Omnibus Incentive Plan in FY 2020, 1/4 of which vest per year on the anniversary of the grant date, subject to the NEO's continued employment through the applicable vesting date.

(4) The amounts reported in this column represent stock options granted to each NEO under the Omnibus Incentive Plan in FY 2020. These stock options vest 1/4 per year on the anniversary of the grant date, subject to the NEO's continued employment through the applicable vesting date, and have a ten-year term from the grant date.

(5) Reflects the total grant date fair value of the equity awards granted during the fiscal year, with the performance-based shares based on the probable level of achievement. For additional information regarding the assumptions we used in valuing the awards, refer to Note 14, "Stock-Based Compensation" of Item 8, "Financial Statements and Supplementary Data" of our Form 10-K for the fiscal year ended April 25, 2020, as filed with the SEC.

Outstanding Equity Awards at 2020 Fiscal Year-End

The following table presents all outstanding stock options/stock appreciation rights and unvested stock awards (performance-based shares and restricted shares) held by the NEOs at the end of the fiscal year. Market values for the unvested stock awards are presented based on the closing price of the company's stock on April 24, 2020, of $21.07.

		Option/SAR Awards				Stock Awards			
Name	Grant FY	Number of Securities Underlying Unexercised Options/SARs Exercisable (#)	Number of Securities Underlying Unexercised Options/SARs Unexercisable (#)(1)	Option/SAR Exercise Price ($)	Option/SAR Expiration Date	Number of Shares or Units of Stock that Have Not Vested (#)(2)	Market Value of Shares or Units of Stock That Have Not Vested ($)	Equity Incentive Plan Awards: Number of Unearned of Shares , or Units or other Rights That Have Not Vested (#)(3)	Equity Incentive Plan Awards: Market or Payout Value of Unearned Shares, Units or Other Rights That Have Not Vested ($)(3)
Kurt L. Darrow									
Performance-Based Shares						43,231	910,877	40,105	845,012
Stock Options	2020	—	83,113	30.24	6/17/2029				
	2019	33,193	99,579	33.15	6/18/2028				
	2018	86,854	86,854	27.25	6/19/2027				
	2017	42,613	37,744	25.99	6/20/2026				
	2016	120,872	—	26.69	6/15/2025				
Restricted Shares						21,825	459,853		
Melinda D. Whittington									
Performance-Based Shares						11,196	235,900	10,470	220,603
Stock Options	2020	—	21,919	30.24	6/17/2029				
	2019	8,500	25,503	33.15	6/18/2028				
Restricted Shares						20,756	437,329		
Darrell D. Edwards									
Performance-Based Shares						10,611	223,574	9,975	210,173
Stock Options	2020	—	21,014	30.24	6/17/2029				
	2019	7,998	23,997	33.15	6/18/2028				
	2018	20,730	20,733	27.25	6/19/2027				
	2017	19,947	6,649	25.99	6/20/2026				
	2016	20,485	—	26.69	6/15/2025				
	2015	17,943	—	23.63	6/16/2024				
Restricted Shares						5,518	116,264		
Otis S. Sawyer									
Performance-Based Shares						7,555	159,184	7,005	147,595
Stock Options	2020	—	14,513	30.24	6/17/2029				
	2019	5,803	17,409	33.15	6/18/2028				
	2018	15,188	15,189	27.25	6/19/2027				
	2017	19,476	6,494	25.99	6/20/2026				
	2016	4,826	—	26.69	6/15/2025				
Restricted Shares						6,561	138,240		
Stephen K. Krull									
Performance-Based Shares						2,008	42,309	3,238	68,225
Stock Options	2020	—	10,276	30.24	6/17/2029				
Restricted Shares						6,448	135,859		

(1) Unvested stock options will vest as follows:

Grant FY	Options Vesting Schedule
2020	Unvested options vest 1/4 on June 17, 2020, 1/4 on June 17, 2021, 1/4 on June 17, 2022, and 1/4 on June 17, 2023.
2019	1/3 of the unvested options vest on June 18, 2020, 1/3 on June 18, 2021, and 1/3 on June 18, 2022.
2018	1/2 of the unvested options vest on June 19, 2020 and 1/2 on June 19, 2021.
2017	Unvested options vest June 20, 2020.

(2) The earned but unvested performance-based shares will vest as follows:

	FY 2020 Grant[a]	FY 2019 Grant[b]	Total
Kurt L. Darrow	16,238	26,993	43,231
Melinda D. Whittington	4,283	6,913	11,196
Darrell D. Edwards	4,106	6,505	10,611
Otis S. Sawyer	2,836	4,719	7,555
Stephen K. Krull	2,008	—	2,008

(a) Earned and unvested shares are shown and vest on April 30, 2022.
(b) Earned and unvested shares are shown and vest on April 24, 2021.

Unvested restricted shares will vest as follows:

	FY 2020 Grant[a]	FY 2019 Grant[b]	FY 2018 Grant[c]	Total
Kurt L. Darrow	21,825	—	—	21,825
Melinda D. Whittington	5,756	15,000	—	20,756
Darrell D. Edwards	5,518	—	—	5,518
Otis S. Sawyer	3,811	—	2,750	6,561
Stephen K. Krull	2,698	3,750	—	6,448

(a) Unvested restricted shares vest 1/4 on June 17, 2020, 1/4 on June 17, 2021, 1/4 on June 17, 2022, and 1/4 on June 17, 2023.
(b) For Ms. Whittington's award, 1/3 of unvested restricted shares vest on June 18, 2020, 1/3 on June 18, 2021, and 1/3 on June 18, 2022. For Mr. Krull's award, 1/3 of unvested restricted shares vest on January 7, 2021, 1/3 on January 7, 2022, and 1/3 on January 7, 2023.
(c) 1/2 of the unvested shares vest on June 19, 2020 and 1/2 on June 19, 2021.

(3) Unearned performance-based shares are shown assuming target performance for FY 2020 and FY 2019 for each goal.

	Performance-Based Shares		
Name	FY 2020 Grant at Target[a]	FY 2019 Grant at Target[b]	Total
Kurt L. Darrow	26,191	13,914	40,105
Melinda D. Whittington	6,907	3,563	10,470
Darrell D. Edwards	6,622	3,353	9,975
Otis S. Sawyer	4,573	2,432	7,005
Stephen K. Krull	3,238	—	3,238

(a) Three-year performance period ends FY 2022 (April 2022).
(b) Three-year performance period ends FY 2021 (April 2021).

FY 2020 Option Exercises and Stock Vested

The following table provides details for each of the NEOs regarding stock options exercised and stock awards vested during FY 2020.

	Option Awards		Stock Awards	
Name	Number of Shares Acquired on Exercise (#)	Value Realized on Exercise ($)(1)	Number of Shares Acquired on Vesting (#)	Value Realized on Vesting ($)(2)
Kurt L. Darrow	70,613	639,641	34,541	951,259
Melinda D. Whittington	—	—	5,000	148,950
Darrell D. Edwards	14,820	356,810	8,244	227,040
Otis S. Sawyer	—	—	7,416	210,988
Stephen K. Krull	—	—	1,250	39,188

(1) Amounts reflect the difference between the exercise price of the stock option/stock appreciation right and the market price of La-Z-Boy's common stock at the time of exercise.

(2) The dollar value of the vested performance-based shares is based on the closing price of the company's common stock on the date that the Compensation Committee certified the payout, June 22, 2020. The dollar value of the vested restricted shares reflects the total pre-tax value realized (based on the closing price of the company's common stock on the vesting date).

FY 2020 Non-Qualified Deferred Compensation Plans

As described in the Compensation Discussion and Analysis above, our NEOs are eligible to receive contribution credits under our Performance Compensation Retirement Plan, and eligible to participate in our Executive Deferred Compensation Plan. The following table provides details for the NEOs regarding the Performance Compensation Retirement Plan. Contributions are made in the first quarter following the completion of the fiscal year.

FY 2020 - Non-Qualified Deferred Compensation Pursuant to Performance Compensation Retirement Plan

Name	Executive Contribution in FY 2020 ($)(1)	Registrant Contributions in FY 2020 ($)(2)	Aggregate Earnings in FY 2020 ($)(3)	Aggregate Withdrawals/ Distributions ($)	Aggregate Balance at FYE 2020 ($)(4)
Kurt L. Darrow	—	559,059	144,293	—	4,584,732
Melinda D. Whittington	—	182,645	—	—	182,645
Darrell D. Edwards	—	174,566	35,282	—	1,161,872
Otis S. Sawyer	—	143,993	33,094	—	1,065,521
Stephen K. Krull	—	120,765	—	—	120,765

(1) No executive contributions are permitted under the plan.

(2) Mr. Darrow and the other NEOs received company contributions equal to 35% and 25%, respectively, of the sum of their base salary and bonus earned for FY 2020. Contributions are made in the first quarter following the completion of the fiscal year. These contributions are included in the FY 2020 Summary Compensation Table as part of All Other Compensation.

(3) Earnings were not reported in the FY 2020 Summary Compensation Table because they were not above-market or preferential. Aggregate earnings are based on an interest rate that corresponds to yields on 20-year AA corporate bonds.

(4) Accrued balances reflect total company contributions for FY 2020. Please refer to pages 46-47 for a discussion of vesting and distribution criteria. Amounts in this column include the following amounts that were previously reported in the Summary Compensation Table as compensation for FY 2019 and FY 2018: Mr. Darrow – $1,345,089, Mr. Edwards – $369,734, Mr. Sawyer – $306,693.

The following table provides details of the NEOs non-qualified deferred compensation accounts as of April 25, 2020. Company contribution amounts reflect contributions that could not be made under the 401(k) plan due to IRS rules. Aggregate balances include deferred salary and MIP awards earned in prior years but voluntarily deferred by the officers. Additional discussion of our non-qualified deferred compensation program is presented below the table.

FY 2020 Non-Qualified Deferred Compensation Pursuant to Executive Deferred Compensation Plan

Name	Executive Contribution in FY 2020 ($)[1]	Registrant Contributions in FY 2020 ($)[2]	Aggregate Earnings in FY 2020 ($)[3]	Aggregate Withdrawals/ Distributions ($)	Aggregate Balance at FYE 2020 ($)[4]
Kurt L. Darrow	—	104,082	9,067	(73,550)	3,460,686
Melinda D. Whittington	—	31,997	(1,717)	—	32,500
Darrell D. Edwards	23,362	32,477	(128,550)	—	1,937,998
Otis S. Sawyer	—	23,838	3,169	—	376,043
Stephen K. Krull	—	8,587	(836)	—	7,751

(1) Elective deferrals of base salary and/or FY 2019 MIP awards paid in FY 2020.

(2) Company contributions to the Executive Deferred Compensation Plan relating to 401(k) contributions that could not be made under the qualified plans. Executive must elect to make sufficient 401(k) deferrals to be entitled to the maximum employer matching contribution under the 401(k) plan for the plan year. Amounts are included in All Other Compensation in the FY 2020 Summary Compensation Table.

(3) Earnings were not reported in the FY 2020 Summary Compensation Table because they were not above-market or preferential.

(4) Amounts shown are fully vested except for Ms. Whittington, whose vested balance is $8,125 and Mr. Krull, whose vested balance is $1,938. Amounts in this column include the following amounts that were previously reported in the FY 2020 Summary Compensation Table as compensation for FY 2019 and FY 2018: Mr. Darrow – $57,266, Ms. Whittington – $2,154, and Mr. Edwards – $394,331.

All of the executives' deferrals and any company match amounts are added to a recordkeeping account. The account is credited with earnings or losses, depending upon actual performance of the investment options (mutual funds and similar vehicles) the participant has chosen. These are the same investment options available to all other plan participants.

Payment of a participant's account balance is deferred until the date the participant designated when making the deferral election. Permissible distribution election changes require that the distribution be deferred at least five years beyond the previously-scheduled payment commencement date and to be effective, changes must be made at least one year before the termination of employment. The deferral amounts are paid either in one lump sum or in annual installments for up to 15 years. Upon a participant's death, any remaining balance in the participant's account is paid to the participant's designated beneficiary.

2020 Estimated Payments Upon Termination or Change in Control

This section presents the estimated incremental payments that would be made to the NEOs upon termination of their employment. Estimated payouts are provided for the following termination events:

- Amounts payable upon termination, regardless of manner.
- Amounts potentially payable upon disability, retirement or death.
- Amounts potentially payable upon a change in control and a subsequent termination of employment.
- Amounts potentially payable upon involuntary termination without cause or termination by the NEO with "good reason" under the terms of the severance plan.

Payments Made Upon Termination

When an NEO's employment terminates, the NEO is entitled to receive amounts the NEO earned while employed. These amounts, which are not included in the table below, consist of:

- Accrued salary and any earned, but unused vacation time.
- Amounts vested under retirement and non-qualified deferred compensation plans.

An NEO receives no other payments except when the termination is due to the NEO's disability, retirement, or death, change in control of the company, or involuntary termination without cause or termination by the NEO with "good reason." Payments upon disability, retirement, or death are based on plan provisions that apply to all participants in the pertinent plans. Payments made to NEOs upon a termination of employment due to the executive's disability, retirement, or death, or change in control of the company are described below. Payments made upon involuntary termination without cause or termination by the NEO with "good reason" are described in Named Executive Officer Severance Plan on page 48. We have change-in-control severance agreements only with NEOs. The Table of Estimated Payments Upon Termination or Change in Control on pages 57-58 details each type of payment.

Payments Made Upon Disability or Retirement

In the event of disability or retirement, the NEO will receive the following incremental benefits:

- ***Stock options:*** Accelerated vesting of unvested options if an NEO becomes disabled. For grants made prior to FY 2019, there is accelerated vesting of unvested options upon retirement. For grants beginning with FY 2019, unvested options granted at least ten months prior to the retirement date will fully vest upon retirement.
- ***Performance-based shares***: The NEO is eligible to receive a partial payout following the end of the three-year performance period based on the company's performance in any fiscal years that have been completed at the time the NEO retires or becomes disabled.
- ***Restricted Shares***: Restrictions lapse if an NEO becomes disabled. An NEO who retires forfeits any shares that are still restricted.
- ***MIP awards***: Payment of a MIP award following conclusion of the fiscal year, determined by applying the bonus percentage the NEO would have been entitled to based on the company's performance to the NEO's actual earnings during the year. The MIP awards earned and paid for FY 2020 performance, which are reported in the FY 2020 Summary Compensation Table on page 49, are not included in the table below.

Additionally, the NEO or his or her beneficiary will receive benefits under disability plans available generally to all salaried employees. These potential payments are not reflected in the table.

Payments Made Upon Death

In the event of death, the NEO's beneficiary will receive the following incremental benefits:

- **Stock options:** Accelerated vesting of unvested options.
- **Performance-based shares:** Unless the Compensation Committee in its discretion determines otherwise, we will make a partial payout at the end of the performance period based on the company's performance in any fiscal years that had been completed at the time of the NEO's death.
- **Restricted Shares:** All restrictions lapse.
- **MIP awards:** Payment of a MIP award following conclusion of the fiscal year, determined by applying the bonus percentage the NEO would have been entitled to based on the company's performance to the executive's actual earnings during the year. The MIP awards earned and paid for FY 2020 performance, which are reported in the FY 2020 Summary Compensation Table on page 49, are not included in the following table.

Additionally, the NEO or his or her beneficiary will receive benefits under life insurance plans available generally to all salaried employees. These potential payments are not reflected in the table.

Change in Control

We have change-in-control severance agreements with our NEOs to ensure continued management in the event of an actual or threatened change in control of the company. The agreements provide that if an NEO's employment is terminated other than upon death, disability or for cause within two years (three years for the CEO) after a change in control, the executive will be entitled to the following:

- For executives other than our CEO, two times the executive's base salary at the time of termination plus two times the average of the annual bonuses the executive received over the previous three years. Our CEO would be entitled to three times his base salary and three times his average bonus.
- Continuation of medical and dental benefits and life insurance for three years for the CEO and two years for the other NEOs.
- Reimbursement of certain legal fees and expenses incurred by the executive in enforcing the agreement.

The agreements automatically renew for an additional one-year period unless either the company or the NEO gives the other at least 90 days' prior notice of non-extension. If a change in control occurs, the agreements automatically extend for 36 months.

The NEO is responsible for any excise tax, and the company does not pay any gross-up. We utilize a "best-net" approach where we reduce payments to the safe harbor limit to avoid excise taxes only if doing so results in a greater after-tax benefit to the NEO.

Performance-based shares granted under our Omnibus Incentive Plan will be paid as if their terms were complete, based on the best financial information available about the company's performance as of the close of business on the day immediately before a "corporate transaction" (as defined in the plan). In determining the extent to which performance criteria have been satisfied, where the performance criteria are based on results that accumulate over the term of the award or over one year of the term, the performance requirement will be prorated in accordance with the portion of the term or year that was completed before the corporate transaction.

NEOs receive accelerated vesting of outstanding stock options or restricted shares issued under our Omnibus Incentive Plan following a change in control only if their employment is terminated.

Table of Estimated Payments Upon Termination or Change in Control

In the following table, we estimate incremental payments (payable as the result of the specified termination event) that would have been payable to NEOs in the event of change in control, disability, retirement, death, or involuntary termination under the terms of the severance plan. The value of equity awards is based on the closing price of $21.07 of the company's stock on April 24, 2020 (the last business day of FY 2020). The amounts provided below are estimates of amounts that would have been payable. The actual amounts paid in future years, if any, will depend on the executive's pay, terms of separation, severance plan, and change-in-control agreement in place, and the company's stock price at the time of termination.

Name and Benefit	Change in Control ($)(1)(8)	Retirement ($)(2)(3)(4)	Disability ($)(2)(4)(8)	Death ($)(2)(5)(8)	Involuntary Termination Other than for Cause or Resignation with Good Reason Under Severance Plan ($)
Kurt L. Darrow					
Base Salary (3 times annual salary)	3,168,000	—	—	—	—
Annual Incentive (3 times average actual MIP amount paid in prior 3 years)	3,259,884	—	—	—	—
Stock Options (accelerated vesting)	—	—	—	—	—
Restricted Shares (accelerated vesting)	459,853	—	459,853	459,853	—
Performance-Based Shares (accelerated vesting)	1,781,595	910,877	910,877	910,877	—
Broad-Based Benefits(6)	22,717	—	—	—	13,761
Severance Payment	—	—	—	—	2,112,000
Total Incremental Pay(7)	8,692,049	910,877	1,370,730	1,370,730	2,125,761
Melinda D. Whittington					
Base Salary (2 times annual salary)	1,114,000	—	—	—	—
Annual Incentive (2 times average actual MIP amount paid in prior 3 years)	1,077,846	—	—	—	—
Stock Options (accelerated vesting)	—	—	—	—	—
Restricted Shares (accelerated vesting)	437,329	—	437,329	437,329	—
Performance-Based Shares (accelerated vesting)	462,655	—	235,900	235,900	—
Broad-Based Benefits(6)	32,845	—	—	—	16,076
Severance Payment	—	—	—	—	557,000
Total Incremental Pay(7)	3,124,675	—	673,229	673,229	573,076
Darrell D. Edwards					
Base Salary (2 times annual salary)	1,068,000	—	—	—	—
Annual Incentive (2 times average actual MIP amount paid in prior 3 years)	632,931	—	—	—	—
Stock Options (accelerated vesting)	—	—	—	—	
Restricted Shares (accelerated vesting)	116,264	—	116,264	116,264	—
Performance-Based Shares (accelerated vesting)	439,267	223,574	223,574	223,574	—
Broad-Based Benefits(6)	18,061	—	—	—	8,685
Severance Payment	—	—	—	—	534,000
Total Incremental Pay(7)	2,274,523	223,574	339,838	339,838	542,685

Name and Benefit	Change in Control ($)(1)(8)	Retirement ($)(2)(3)(4)	Disability ($)(2)(4)(8)	Death ($)(2)(5)(8)	Involuntary Termination Other than for Cause or Resignation with Good Reason Under Severance Plan ($)
Otis S. Sawyer					
Base Salary (2 times annual salary)	922,000	—	—	—	—
Annual Incentive (2 times average actual MIP amount paid in prior 3 years)	497,924	—	—	—	—
Stock Options (accelerated vesting)	—	—	—	—	—
Restricted Shares (accelerated vesting)	138,240	—	138,240	138,240	—
Performance-Based Shares (accelerated vesting)	311,288	159,184	159,184	159,184	—
Broad-Based Benefits(6)	12,115	—	—	—	5,880
Severance Payment	—	—	—	—	461,000
Total Incremental Pay(7)	1,881,567	159,184	297,424	297,424	466,880
Stephen K. Krull					
Base Salary (2 times annual salary)	804,000	—	—	—	—
Annual Incentive (2 times average actual MIP amount paid in prior 3 years)	199,668	—	—	—	—
Stock Options (accelerated vesting)	—	—	—	—	—
Restricted Shares (accelerated vesting)	135,859	—	135,859	135,859	—
Performance-Based Shares (accelerated vesting)	103,475	—	42,309	42,309	—
Broad-Based Benefits(6)	27,625	—	—	—	13,535
Severance Payment	—	—	—	—	402,000
Total Incremental Pay(7)	1,270,627	—	178,168	178,168	415,535

(1) Amounts shown for performance-based shares reflect their values as of April 25, 2020, as if the entire three-year performance period had been completed, computed based on estimated financial performance information available at that time.

(2) Reflects value as of April 25, 2020, of all outstanding unvested stock options.

(3) Ms. Whittington and Mr. Krull are not eligible for retirement, which requires that they be at least 55 years old and have at least 10 years of service with the company.

(4) Amounts shown for performance-based shares reflect their values as of April 25, 2020, based on targets for FY 2019 and 2020 and actual performance against those targets. In its discretion, the Compensation Committee may reduce or eliminate payments that otherwise would be made under these awards upon disability or retirement.

(5) Amounts shown for performance-based shares reflect their values as of April 25, 2020, based on targets for FY 2019 and 2020 and actual performance against those targets. In its discretion, the Compensation Committee may eliminate payments that otherwise would be made under these awards upon death.

(6) Change in Control: two years' (three years for CEO) continuation of medical, dental and life insurance coverage. Severance Plan: continuation of medical and dental insurance while the executive receives severance.

(7) Total incremental pay represents amounts received by the officer before the officer's payment of applicable excise and income taxes or the application of the best net reduction.

CEO Pay Ratio

For FY 2020, our last completed fiscal year, the median annual total compensation of all our employees (other than our CEO) was $38,115 and the annual total compensation of our CEO was $5,256,122. Accordingly, the ratio of our CEO's annual total compensation to the median annual compensation of all other employees was estimated to be 138:1. We believe this ratio is a reasonable estimate calculated in a manner consistent with applicable SEC rules. Given the rule's flexibility, the method we used to determine the median employee may be different from our peers, so the ratios may not be comparable.

Since February 1, 2018, the date as of which we last identified our median employee, our company experienced changes in our employee population, so we recalculated the median employee in FY 2020. In FY 2019, we acquired Stitch Industries, Inc. (Joybird) and the business comprising the assets acquired from EBCO, Inc. This population is included in the FY 2020 median employee calculation.

To identify, and to determine the annual total compensation of, the median employee, we used the following methodology and assumptions:

- We collected the compensation data of all of our employees globally, as of February 1, 2020, for the prior twelve-month period.
- We annualized compensation for employees who were hired between February 1, 2019 and January 31, 2020. The compensation in non-U.S. currencies was converted to U.S. dollars using exchange rates as of January 31, 2020.
- We used total compensation received as our consistently applied compensation measure, calculated as the sum of the following amounts: (i) base pay (including overtime for hourly employees), (ii) bonuses (including non-cash equivalents) and sales commissions, and (iii) with respect to employees on the Mexican payroll system, cash allowances.

We calculated the median employee's FY 2020 annual total compensation using the same methodology we used in the FY 2020 Summary Compensation Table.

SECURITIES OWNERSHIP

Security Ownership of Directors and Executive Officers

The following table shows the number of shares of the company's common stock reported to us as beneficially owned by each of our directors, director nominees and NEOs as of July 7, 2020, and by all directors and executive officers as a group as of that date, including shares of the company's common stock that they have a right to acquire within 60 days after July 7, 2020, by the exercise of stock options or settlement of RSUs.

Mr. Darrow beneficially owned 2.55% of the total number of outstanding shares of common stock as of July 7, 2020. No other director or NEO beneficially owned 1% or more of the total number of outstanding shares as of July 7, 2020. Each person has sole voting and investment power for the number of shares shown unless otherwise noted.

Name of Beneficial Owners	Shares Owned Directly or Indirectly[(1)]	RSUs Held by Non-Employee Directors[(2)]	Shares Individuals Have Rights to Acquire within 60 Days[(3)]	Total Shares Beneficially Owned
Kurt L. Darrow	562,514	—	634,053	1,196,567
Darrell D. Edwards	40,542	—	170,107	210,649
Sarah M. Gallagher	—	12,446	—	12,446
Edwin J. Holman	3,095	43,467	—	46,562
Janet E. Kerr	350	43,467	—	43,817
Stephen K. Krull	7,098	—	2,569	9,667
Michael T. Lawton	—	21,895	—	21,895
H. George Levy, MD	19,993	43,467	—	63,460
W. Alan McCollough	7,668	43,467	—	51,135
Rebecca L. O’Grady	—	3,148	—	3,148
Lauren B. Peters	—	12,446	—	12,446
Dr. Nido R. Qubein	7,000	43,467	—	50,467
Otis S. Sawyer	68,604	—	106,453	175,057
Melinda D. Whittington	22,448	—	22,479	44,927
All directors and executive officers as a group (14 persons)	739,312	267,270	935,661	1,942,243

(1) Represents shares as to which the individual has sole voting and investment power or for which the individual shares such power with his or her spouse. None of these shares has been pledged as security. The shares shown include restricted shares as follows: Mr. Darrow - 16,369 shares, Mr. Edwards - 4,139 shares, Mr. Krull - 5,774 shares, Mr. Sawyer - 5,609 shares, and Ms. Whittington - 14,317 shares.

(2) RSUs held by each non-employee director vest and settle in shares of common stock when the director leaves the Board.

(3) Includes 172,148 stock options and 43,231 performance-based shares for Mr. Darrow; 42,128 stock options and 10,611 performance-based shares for Mr. Edwards; and 30,086 stock options and 7,555 performance-based shares for Mr. Sawyer, of which the NEO has the right to acquire beneficial ownership were he to retire within 60 days of July 7, 2020.

Security Ownership of 5% Beneficial Owners

The following table provides information about entities that beneficially owned more than 5% of our common stock, as of December 31, 2019, according to reports filed with the SEC. To our knowledge, except as noted in the table below, no person or entity is the beneficial owner of more than 5% of our common stock.

Name and Address of Beneficial Owner	Amount and Nature of Beneficial Ownership	Percent of Class
BlackRock, Inc. and subsidiaries 55 East 52nd Street New York, NY 10055(1)	7,043,189	15.2 %
The Vanguard Group 100 Vanguard Blvd. Malvern, PA 19355(2)	4,896,672	10.6 %
Wellington Management Group LLP 280 Congress Street Boston, MA 02210(3)	4,249,284	9.2 %
Dimensional Fund Advisors LP Building One 6300 Bee Cave Road Austin, TX 78746(4)	2,992,562	6.5 %

(1) Based on a Schedule 13G/A filed with the SEC on February 4, 2020, in which BlackRock, Inc., a parent holding company, reported that, as of December 31, 2019, it had sole voting power with respect to 6,930,155 shares and sole dispositive power with respect to 7,043,189 shares, and shared voting and dispositive power with respect to none of the shares.

(2) Based on a Schedule 13G/A filed with the SEC on February 12, 2020, in which The Vanguard Group, an investment adviser, reported that, as of December 31, 2019, it had sole voting power over 65,505 shares, shared voting power over 8,854 shares, sole dispositive power over 4,828,278 shares, and shared dispositive power over 68,394 shares. Vanguard Fiduciary Trust Company, a wholly-owned subsidiary of The Vanguard Group, Inc., is the beneficial owner of 59,540 shares as a result of its serving as investment manager of collective trust accounts. Vanguard Investments Australia, Ltd., a wholly-owned subsidiary of The Vanguard Group, Inc., is the beneficial owner of 14,819 shares as a result of its serving as investment manager of Australian investment offerings.

(3) Based on a Schedule 13G/A filed with the SEC on January 27, 2020, in which Wellington Management Group LLP, a parent holding company of certain holding companies and investment advisers, reported that, as of December 31, 2019, it had shared voting power with respect to 3,881,404 shares, shared dispositive power with respect to 4,249,284 shares, and sole voting and dispositive power with respect to none of the shares.

(4) Based on a Schedule 13G filed with the SEC on February 12, 2020, in which Dimensional Fund Advisors LP, an investment adviser, reported that, as of December 31, 2019, it had sole voting power over 2,840,610 shares, sole dispositive power over 2,992,562 shares, and shared voting and dispositive power with respect to none of the shares.

OTHER INFORMATION

Notice of Internet Delivery

We are making our proxy materials available to our shareholders on the Internet. On July 21, 2020, we sent shareholders a one-page "Notice of Internet Availability of Proxy Materials," which included instructions on how to access our proxy materials. The materials, consisting of this Proxy Statement and our 2020 Annual Report, are available at www.proxyvote.com. The Notice of Internet Availability of Proxy Materials also provides instructions on how to vote shares. By making the materials available through the Internet, we expect to reduce our costs, conserve natural resources, and expedite delivery of the proxy materials. If, however, you prefer to receive paper copies of the proxy materials, please follow the instructions included on the Notice of Internet Availability of Proxy Materials. If you previously elected to receive our proxy materials electronically, you will continue to receive them by e-mail until you elect otherwise.

Voting

Voting. Only shareholders of record at the close of business on July 7, 2020, the record date for the Annual Meeting, will be eligible to vote. There is only one class of stock entitled to vote at the meeting, our common stock, $1.00 par value, of which there were 46,296,987 shares outstanding on the record date. A quorum, which is a majority of the outstanding shares entitled to vote at the meeting, is needed to conduct a meeting. Each share is entitled to one vote for each director position and one vote for each proposal; cumulative voting is not available. If you received a paper copy of the proxy materials, you may vote your shares by signing and dating each proxy card you received and returning the cards in the enclosed envelope. The proxies will be voted according to your directions on the proxy card. If you return a signed card without specifying your vote, your shares will be voted:

FOR the election of each of the nine director nominees named in this Proxy Statement;

FOR the ratification of the selection of PricewaterhouseCoopers LLP as our independent registered public accounting firm for FY 2021; and

FOR the approval, through a non-binding advisory vote, of the compensation of our NEOs as disclosed in this Proxy Statement.

If you sign and return your proxy card, your shares will be voted on any other business that properly comes before the meeting as determined by the persons named in the proxy. We urge you to sign, date, and return your proxy card promptly, or vote by telephone or on the Internet (see below), even if you plan to attend the meeting in person. If you do attend in person, you will be able to vote your shares at the meeting even if you previously signed a proxy card or voted by telephone or on the Internet.

Telephone and Internet Voting. If your shares are held in your name, you can vote by telephone or on the Internet by following the instructions on the proxy card or as explained in the Notice of Internet Availability of Proxy Materials. If you are a beneficial holder with your shares held in the name of your broker, bank, or other financial institution, you will receive telephone or Internet voting instructions from your institution.

Shares Held by Broker. If you hold your shares through a broker, bank, or other financial institution, you will receive your proxy materials and voting instructions from the institution. Under New York Stock Exchange rules, your broker, bank, or financial institution will not vote your shares in director elections without your specific instructions. To ensure your vote is counted, you must provide directions to your broker, bank, or financial institution by following its instructions.

Changing Your Vote. You may change your vote by submitting a new vote by proxy, telephone, Internet, or in person at the meeting. A later vote will cancel an earlier vote. For example, if you vote by Internet and later vote by telephone, the telephone vote will count, and the Internet vote will be canceled. If you wish to change your vote by mail, you should request a new proxy card from our corporate secretary at One La-Z-Boy Drive, Monroe, Michigan, 48162. Your last vote received before the meeting will be the only one counted. You may also change your vote by voting in person at the Annual Meeting. In that event, your vote at the Annual Meeting will count and cancel any previous vote.

Vote Required. Under applicable Michigan law, directors are elected by plurality vote. Provided there is a quorum at the Annual Meeting, the nominees who receive the highest through the ninth highest numbers of votes will be elected, regardless of the number of votes cast. So long as each candidate receives at least one vote, withheld votes and broker non-votes have no effect on the election results. However, our Corporate Governance Guidelines require that any director who fails to receive a majority of the votes cast in a non-contested election must submit his or her resignation to the Board following certification of the vote. Within 90 days following certification of the vote, the Board, excluding the director in question, will decide whether to accept such offered resignation and the company will promptly publicly disclose the Board's decision. For purposes of this provision of our Corporate Governance Guidelines, only votes FOR or WITHHELD from a given candidate will be counted as votes cast. Broker non-votes will not count.

Ratification of the selection of our independent auditor requires a majority of votes cast on the proposal. Abstentions and broker non-votes have no effect as they are considered as votes not cast.

To pass, the advisory resolution to approve the compensation of our NEOs must receive a majority of the votes cast on the proposal. Abstentions and broker non-votes have no effect as they are considered votes not cast.

Number of Copies Sent to Household. If there are two or more shareholders at your address, we have sent your household only one copy of our 2020 Annual Report and Proxy Statement unless you previously withheld your consent to "householding" or you instruct us otherwise. Householding saves us the expense of mailing duplicate documents and conserves natural resources. We will promptly deliver a separate copy of this Proxy Statement and the accompanying 2020 Annual Report to any shareholder at a shared address to which a single copy of these documents has been delivered upon our receipt of written or oral request from the shareholder directed to our address shown below or to us at 734-242-1444. You may, at any time, revoke your consent to householding by contacting Broadridge Financial Solutions, Inc., either by calling toll-free 866-540-7095, or by writing to Broadridge Financial Solutions, Inc., Householding Department, 51 Mercedes Way, Edgewood, New York 11717. If you revoke your consent, you will be removed from the householding program within 30 days of receipt of your revocation, and each shareholder at your address will then begin receiving individual copies.

Incorporation by Reference

The Audit Committee Report on pages 27-28 and the Compensation and Talent Management Committee Report on page 29 are not deemed filed with the SEC and shall not be deemed incorporated by reference into any prior or future filings made by the company under the Securities Act of 1933, as amended, or the Exchange Act, except to the extent we specifically incorporate such information by reference. In addition, this Proxy Statement includes several website addresses. These website addresses are intended to provide inactive, textual references only. The information on these websites is not part of this Proxy Statement.

Additional Information

This Proxy Statement and our 2020 Annual Report, and all of our other filings with the SEC, may be accessed via the Investor Relations page on our website at http://investors.la-z-boy.com or through the SEC's website at www.sec.gov. Our 2020 Annual Report, and this Proxy Statement are also available upon a shareholder's written request to Investor Relations, La-Z- Boy Incorporated, One La-Z-Boy Drive, Monroe, Michigan 48162.

Costs of Proxy Solicitation

We will pay the expense of soliciting proxies pursuant to this Proxy Statement.

Shareholder Proposals and Nominations for the 2021 Annual Meeting

Pursuant to the rules of the SEC, if a shareholder wishes to submit a proposal for possible inclusion in La-Z-Boy Incorporated's 2021 proxy statement pursuant to Rule 14a-8 under the Exchange Act, we must receive it on or before March 23, 2021. All proposals submitted pursuant to Rule 14a-8 under the Exchange Act must comply with the SEC rules regarding eligibility for inclusion in our proxy statement.

Our bylaws provide that a shareholder may nominate a candidate for election as a director at an annual meeting of shareholders, or propose business for consideration at such meeting outside of Rule 14a-8, only by written notice containing the information required by the bylaws delivered to the Secretary at our principal executive offices not later than the 90th day, and not earlier than the 120th day, prior to the first anniversary of the preceding year's annual meeting. Accordingly, a shareholder nomination or proposal intended to be considered at the 2021 annual meeting of shareholders must be received by our corporate secretary on or after May 4, 2021, and no later than June 3, 2021. Proxies for next year's annual meeting may confer discretionary authority to vote on any shareholder proposal for which we do not receive a timely notice.

All proposals must be in writing and should be mailed to La-Z-Boy Incorporated, to the attention of the corporate secretary, at our principal executive office: One La-Z-Boy Drive, Monroe, MI 48162. A copy of the bylaws may be obtained by written request to the same address.

BY ORDER OF THE BOARD OF DIRECTORS

Stephen K. Krull
Vice President, General Counsel and Secretary

Monroe, Michigan
July 21, 2020

Appendix A

LA-Z-BOY INCORPORATED
RECONCILIATION OF GAAP TO NON-GAAP FINANCIAL MEASURES

(Amounts in thousands, except per share data)	Year Ended 4/25/20	Year Ended 4/27/19
GAAP operating income	$ 118,762	$ 129,674
Add back: Purchase accounting charges (gains)	(2,122)	6,917
Less: Supply chain optimization initiative gain on sale and charges	(4,359)	—
Add back: Goodwill impairment	26,862	—
Non-GAAP operating income	$ 139,143	$ 136,591
GAAP net income attributable to La-Z-Boy Incorporated per diluted share	$ 1.66	$ 1.44
Add back: Purchase accounting charges (gains), net of tax, per share	(0.07)	0.12
Less: Supply chain optimization initiative gain on sale and charges, net of tax, per share	(0.07)	—
Add back: Goodwill impairment, net of tax, per share	0.58	—
Add back: Investment impairment, net of tax, per share	0.09	—
Less: Pension termination (refund) charge, net of tax, per share	(0.03)	0.58
Non-GAAP net income attributable to La-Z-Boy Incorporated per diluted share	$ 2.16	$ 2.14

Non-GAAP Financial Measures

In addition to the financial measures prepared in accordance with accounting principles generally accepted in the United States ("GAAP"), this Proxy Statement also includes Non-GAAP financial measures. Management uses these Non-GAAP financial measures when assessing our ongoing performance. This Proxy Statement contains references to Non-GAAP operating income and Non-GAAP net income attributable to La-Z-Boy Incorporated per diluted share, each of which exclude goodwill impairment charges, purchase accounting charges, charges for our supply chain optimization initiative, an impairment charge for one investment and impacts from terminating the company's defined benefit pension plan. The purchase accounting charges may include the amortization of intangible assets, incremental expense upon the sale of inventory acquired at fair value, amortization of employee retention agreements, fair value adjustments of future cash payments recorded as interest expense, and adjustments to the fair value of contingent consideration. The charges for our supply chain optimization initiative may include severance costs, accelerated depreciation expense, costs to relocate equipment and inventory, as well as other costs related to the closure, relocation and sale of certain manufacturing operations. These Non-GAAP financial measures are not meant to be considered superior to or a substitute for La-Z-Boy Incorporated's results of operations prepared in accordance with GAAP and may not be comparable to similarly titled measures reported by other companies. Reconciliations of such Non-GAAP financial measures to the most directly comparable GAAP financial measures are set forth in the table above.

Management believes that presenting certain Non-GAAP financial measures will help investors understand the long-term profitability trends of our business and compare our profitability to prior and future periods and to our peers. Management excludes goodwill impairment charges and purchase accounting charges because the amount and timing of such charges are significantly impacted by the timing, size, number and nature of the acquisitions consummated and the success with which we operate the businesses acquired. While the company has a history of acquisition activity, it does not acquire businesses on a predictable cycle, and the impact of goodwill impairment charges and purchase accounting charges is unique to each acquisition and can vary significantly from acquisition to acquisition. Similarly, the charges related to the company's supply chain optimization initiative are dependent on the timing, size, number and nature of the operations being moved or closed, and the charges may not be incurred on a predictable cycle. Management also excludes impacts from the termination of the company's defined benefit pension plan and an impairment charge for one investment when assessing the company's operating and financial performance due to the one-time nature of the transactions. Management believes that exclusion of these items facilitates more consistent comparisons of the company's operating results over time. Where applicable, the accompanying "Reconciliation of GAAP to Non-GAAP Financial Measures" tables present the excluded items net of tax calculated using the effective tax rate from operations for the period in which the adjustment is presented, except for the non-cash pension termination charge, which had a specific tax impact due to the one-time nature of the transaction, the non-tax deductible goodwill impairment charge and the adjustment to the fair value of contingent consideration.

LA-Z-BOY
INCORPORATED

2020 ANNUAL MEETING

When:

September 1, 2020, at 8:00 a.m. (local time)

Proposals to Be Voted On:

	Board Recommendation:
1. Election of the nine director nominees named in the Proxy Statement:	VOTE "FOR" EACH

- Kurt L. Darrow
- Sarah M. Gallagher
- Janet E. Kerr
- Michael T. Lawton
- H. George Levy, M.D
- W. Alan McCollough
- Rebecca L. O'Grady
- Lauren B. Peters
- Dr. Nido R. Qubein

2. Ratification of the selection of PricewaterhouseCoopers LLP as our independent registered public accounting firm for FY 2021	VOTE "FOR"
3. Approval, through a non-binding advisory vote, of the compensation of our named executive officers as disclosed in the Proxy Statement	VOTE "FOR"

Vote:

Online
www.proxyvote.com

By Phone
1-800-690-6903

By Mail
Completing, dating, signing and returning your proxy card

In Person
With proof of ownership and a valid photo ID

Where:

Wright Room, Westin Detroit Metropolitan Airport, Detroit, Michigan