

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION**

WASHINGTON, D.C. 20549-1004

FORM 8-K

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

February 17, 2015

(Date of Report (Date of Earliest Event Reported))

LA-Z-BOY INCORPORATED

(Exact name of registrant as specified in its charter)

MICHIGAN

(State or other jurisdiction of
incorporation)

1-9656

(Commission
File Number)

38-0751137

(IRS Employer
Identification Number)

1284 North Telegraph Road, Monroe, Michigan

(Address of principal executive offices)

48162-3390

Zip Code

Registrant's telephone number, including area code **(734) 242-1444**

None

(Former name or former address, if changed since last report.)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Item 2.02 Results of Operations and Financial Condition.

On February 17, 2015, La-Z-Boy Incorporated issued a news release to report the company's financial results for the third quarter ended January 24, 2015. A copy of the news release is attached to this current report on Form 8-K as Exhibit 99.1. Exhibit 99.2 contains unaudited financial data.

The information in Item 2.02 of this report and the related exhibits (Exhibits 99.1 and 99.2) shall not be deemed "filed" for purposes of Section 18 of the Securities Exchange Act of 1934 (the "Exchange Act") or otherwise subject to the liabilities of that section, nor shall it be deemed incorporated by reference in any filing under the Securities Act of 1933 or the Exchange Act, except as expressly set forth by specific reference in such a filing.

Item 9.01 Financial Statements and Exhibits

- (d) The following exhibits are furnished as part of this report:

	<u>Description</u>
99.1	News Release Dated February 17, 2015
99.2	Unaudited financial schedules

SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

LA-Z-BOY INCORPORATED

(Registrant)

Date: February 17, 2015

BY: /s/ Margaret L. Mueller
Margaret L. Mueller
Vice President of Finance



NEWS RELEASE

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LA-Z-BOY REPORTS FISCAL 2015 THIRD-QUARTER RESULTS

MONROE, MI., February 17, 2015—La-Z-Boy Incorporated (NYSE: LZB) today reported its operating results for the fiscal 2015 third quarter ended January 24, 2015.

Fiscal 2015 third-quarter highlights for continuing operations:

- Consolidated sales for the quarter increased 3.3%
- Consolidated operating income increased to \$26.9 million
- Upholstery segment posted an 11.0% operating margin
- Retail segment posted a 4.7% operating margin
- Same-store written sales for the La-Z-Boy Furniture Galleries® store network increased 6.5%
- The company generated cash from operating activities of \$23.3 million

For the fiscal 2015 third quarter, sales were \$357.9 million, up 3.3% compared with the prior year's third quarter, and income from continuing operations attributable to La-Z-Boy Incorporated was \$17.8 million, or \$0.34 per diluted share, which included a \$0.01 per share after-tax gain related to restructuring. This compares with \$17.5 million, or \$0.33 per diluted share, in last year's third quarter. Adjusted income from continuing operations attributable to La-Z-Boy Incorporated per share was \$0.33 in the third quarter of fiscal 2015, versus \$0.33 in the third quarter of fiscal 2014.

The following table provides a reconciliation of our income from continuing operations attributable to La-Z-Boy Incorporated to adjusted income from continuing operations attributable to La-Z-Boy Incorporated.

Reconciliation of Non-GAAP Financial Information

(Amounts in thousands, except per share data)	Quarter Ended		Nine Months Ended	
	1/24/2015	1/25/2014	1/24/2015	1/25/2014
Income from continuing operations attributable to La-Z-Boy Incorporated	\$ 17,833	\$ 17,470	\$ 47,661	\$ 44,210
Adjustment for special items (after-tax impact):				
Restructuring	(509)	(40)	(729)	(77)
Tax benefit - deferred tax valuation allowance reversal	—	—	—	(881)
Adjusted income from continuing operations attributable to La-Z-Boy Incorporated	\$ 17,324	\$ 17,430	\$ 46,932	\$ 43,252
Diluted net income attributable to La-Z-Boy Incorporated per share:				
Income from continuing operations attributable to La-Z-Boy Incorporated	\$ 0.34	\$ 0.33	\$ 0.90	\$ 0.82
Adjustment for special items:				
Restructuring	(0.01)	—	(0.01)	—
Tax benefit - deferred tax valuation allowance reversal	—	—	—	(0.02)
Adjusted income from continuing operations attributable to La-Z-Boy Incorporated	\$ 0.33	\$ 0.33	\$ 0.89	\$ 0.80

Kurt L. Darrow, Chairman, President and Chief Executive Officer, of La-Z-Boy, said, "We are continuing to make progress in all three segments of our business to deliver long-term profitable growth. We are increasing our penetration throughout North America with the build out of the La-Z-Boy Furniture Galleries® network through our 4-4-5 expansion strategy. In addition to fueling top-line growth, the additional volume associated with an increased store count will allow us to leverage the fixed-cost structure of our manufacturing facilities and bolster our earnings power. At the same time, our company-owned retail segment is delivering improved performance, and we have strengthened our casegoods business by making numerous changes to our business model. During the third quarter, we generated \$23 million in cash from operations and our balance sheet remains strong, giving us the flexibility to continue to make strategic investments throughout the enterprise to deliver growth and operational efficiencies."

Wholesale Segments

For the fiscal 2015 third quarter, sales in the company's upholstery segment increased 2.2% to \$286.3 million from \$280.3 million in the prior year's third quarter. Sales in the casegoods segment were \$26.0 million, up 1.0% from \$25.8 million in the fiscal 2014 third quarter.

Darrow commented, "Within our upholstery segment, we were pleased with the written volume increases experienced across the La-Z-Boy Furniture Galleries® network and wholesale upholstery businesses for the quarter. Same-store sales for the Furniture Galleries® network increased 6.5% for the period. Additionally, our wholesale upholstery written business grew 10.3%, with the pace of business accelerating in the second half of the quarter. With a business model that emphasizes customization, coupled with a four-to-six-week lead time for deliveries, many orders were not scheduled during the period and will

roll into delivered sales for the fourth quarter. The improvement in written sales during and after the holiday season was experienced across all regions and distribution channels.”

Darrow added, “We achieved an 11% operating margin for the quarter while continuing to invest in our business to strengthen it for the long term. While having a short-term impact on earnings, we believe these investments are necessary building blocks for the future. Among these initiatives was the ongoing implementation throughout our La-Z-Boy branded facilities of our new ERP system, which causes temporary manufacturing inefficiencies. We are in the final stages of the plant implementation and plan for the process to be complete by the end of the fiscal 2016 first quarter. During the period, we also had additional spending related to the replacement of our website and e-Commerce technology platform, which will provide a ‘best-in-class’ mobile and desktop site experience, making it much easier and more inspiring for consumers to explore and shop for our products. We expect the new platform to go live in August. Also, during the quarter, our warranty expense increased compared with last year’s third quarter due to a favorable adjustment to our warranty liability in the prior-year period coupled with higher parts and labor costs for this year’s quarter. Offsetting some of these factors were proceeds from a legal settlement.”

Darrow added, “On the casegoods side of the business, we improved profitability on essentially flat sales, reflecting the successful transition to an all-import model. On the merchandising side, we continue to make progress in refreshing the product offering to more transitional and casual styles to appeal to a wider consumer base. To date, the new assortment has been well received, and five new collections introduced in October are expected to arrive on retail floors this spring.”

Retail Segment

In the third quarter of fiscal 2015, retail delivered sales were \$89.8 million, up 11.9% compared with the third quarter of last year. On the core base of 92 stores included in last year’s third quarter, delivered sales for the segment were up 4.7% compared with the year-ago period.

Darrow stated, “Our company-owned retail segment continues to make progress. Increased sales in our core base of stores allowed us to leverage the fixed-cost structure associated with the business and compensate for approximately \$700,000 of expense associated with start-up costs of new stores, including labor, pre-opening rent, advertising and technology. During the period, the company opened two stores, remodeled one and closed two. With fourth-quarter activity factored in, we plan to end the year with 111 company-owned stores.”

Darrow added, “Early in the fourth quarter, we acquired four stores from an independent dealer in Southern California, bringing our company-owned store count in the market to 19. With complete ownership of the Southern California market now, we have the potential for additional stores and to enhance our growth opportunities in what is one of the company-owned retail segment’s two largest markets in the country. As part of our 4-4-5 strategy, we believe as we move toward the 400-store target, the percent of company-owned stores will increase, allowing us to further benefit from the blended operating margin associated with our integrated retail strategy. With the objective of earning a double-digit margin in our wholesale upholstery segment and a mid-single-digit margin in our retail segment, we believe the combined wholesale/retail operating margin has the potential to approach the mid-to-high teens.”

La-Z-Boy Furniture Galleries® Store Network

System-wide, for the third quarter of fiscal 2015, including company-owned and independent-licensed stores, same-store written sales, which the company tracks as an indicator of retail activity, were up 6.5% versus last year’s third quarter.

Total written sales, which include new and closed stores, were up 10.7% for the third quarter. At the end of the third quarter, the La-Z-Boy Furniture Galleries® store system was composed of 326 stand-alone stores.

In addition to the two stores opened in the company-owned retail segment, our dealer network opened two stores, relocated two and closed one during the third quarter. Darrow commented, “We believe we will end fiscal 2015 with approximately 31 projects completed, including new stores, relocations and remodels, and plan to stay on a pace of between 30 to 35 projects annually for the next three years to reach our 400-store pinnacle. Our net new store count will increase by 11 this year. In addition, we will have reduced our “old” store count by 15 and will double the number of new concept design stores which are performing at a higher level than stores in the other formats. At the end of the third quarter, 59 of the 326 stores were in the new concept design.”

Balance Sheet and Cash Flow

During the quarter, the company generated \$23.3 million in cash from operating activities. It ended the third quarter with \$98.4 million in cash and cash equivalents, \$45.3 million in investments to enhance returns on cash, and \$9.6 million in restricted cash. In the period, the company had \$15.9 million in capital expenditures, paid \$4.1 million in dividends, and spent \$16.1 million purchasing 640,000 shares of stock in the open market under its existing authorized share purchase program, leaving 6.3 million shares remaining in the program.

Dividend

The Board of Directors declared a regular quarterly cash dividend of \$0.08 per share on the company’s stock. The dividend will be paid on March 10, 2015 to shareholders of record as of February 27, 2015.

Business Outlook

Darrow concluded, “We are encouraged by our business opportunities moving forward. Our brand remains the strongest in the industry, and our marketing initiatives continue to resonate with consumers. We are introducing compelling new product and are making a series of moves to drive growth while strengthening our manufacturing and retail platforms. At the same time, consumer confidence remains strong, and we believe we will continue to capture market share as we build out our store system throughout North America. With all these initiatives in place, I am confident we have the correct strategic plan in place to deliver long-term profitable growth to our shareholders.”

Conference Call

La-Z-Boy will hold a conference call with the investment community on Wednesday, February 18, 2015, at 8:30 a.m. eastern time. The toll-free dial-in number is 877.407.0778; international callers may use 201.689.8565.

Forward-looking Information

This news release contains, and oral statements made from time to time by representatives of La-Z-Boy may contain, “forward-looking statements.” With respect to all forward-looking statements, we claim the protection of the safe harbor for forward-looking statements contained in the Private Securities Litigation Reform Act of 1995.

Actual results could differ materially from those we anticipate or project due to a number of factors, including: (a) changes in consumer confidence and demographics; (b) speed of economic recovery or

the possibility of another recession; (c) changes in the real estate and credit markets and their effects on our customers and suppliers; (d) international political unrest, terrorism or war; (e) volatility in energy and other commodities prices; (f) the impact of logistics on imports; (g) interest rate and currency exchange rate changes; (h) operating factors, such as supply, labor or distribution disruptions; (i) changes in the domestic or international regulatory environment; (j) adoption of new accounting principles; (k) severe weather or other natural events such as hurricanes, earthquakes, flooding, tornadoes and tsunamis; (l) our ability to procure fabric rolls and leather hides or cut-and-sewn fabric and leather sets domestically or abroad; (m) information technology conversions or system failures; (n) effects of our brand awareness and marketing programs; (o) the discovery of defects in our products resulting in delays in manufacturing, recall campaigns, reputational damage, or increased warranty costs; (p) litigation arising out of alleged defects in our products; (q) our ability to defend ourselves from unusual or significant litigation; (r) our ability to locate new La-Z-Boy Furniture Galleries® stores (or store owners) and negotiate favorable lease terms for new or existing locations; (s) the results of our restructuring actions; and (t) those matters discussed in Item 1A of our fiscal 2014 Annual Report on Form 10-K and other factors identified from time-to-time in our reports filed with the Securities and Exchange Commission. We undertake no obligation to update or revise any forward-looking statements, whether to reflect new information or new developments or for any other reason.

Additional Information

This news release is just one part of La-Z-Boy’s financial disclosures and should be read in conjunction with other information filed with the Securities and Exchange Commission, which is available at: <http://investors.la-z-boy.com/phoenix.zhtml?c=92596&p=irol-sec>. Investors and others wishing to be notified of future La-Z-Boy news releases, SEC filings and quarterly investor conference calls may sign up at: <http://investors.la-z-boy.com/phoenix.zhtml?c=92596&p=irol-alerts&t=&id=&>.

Non-GAAP Financial Information

The information contained in this press release is intended to supplement, rather than to supersede, our consolidated financial statements. We report our financial results in accordance with accounting principles generally accepted in the United States (“GAAP”). However, management believes that certain non-GAAP financial measures provide users with additional meaningful financial information that should be considered when assessing our ongoing performance. This press release contains references to income from continuing operations attributable to La-Z-Boy Incorporated and income from continuing operations attributable to La-Z-Boy Incorporated per share, both adjusted to exclude restructuring and the reversal of valuation allowances relating to our deferred tax assets. This press release includes a table reconciling these adjusted measures to the most directly comparable financial measures reported in accordance with GAAP.

Management does not expect the excluded items to significantly affect future operating results and believes that presenting income from continuing operations attributable to La-Z-Boy Incorporated and income from continuing operations attributable to La-Z-Boy Incorporated per share with those items excluded will help investors better understand our operating results for different periods on a comparable basis. The Reconciliation of Non-GAAP Financial Information table included in this press release presents the excluded items net of tax calculated using the effective tax rate from operations for the period in which the adjustment is presented.

Background Information

La-Z-Boy Incorporated is one of the world’s leading residential furniture producers, marketing furniture for every room of the home. The La-Z-Boy Upholstery segment companies are England and La-Z-Boy. The Casegoods segment consists of three brands: American Drew, Hammary, and

Kincaid. The company-owned Retail segment includes 108 of the 326 La-Z-Boy Furniture Galleries® stores.

The corporation’s branded distribution network is dedicated to selling La-Z-Boy Incorporated products and brands, and includes 326 stand-alone La-Z-Boy Furniture Galleries® stores and 567 independent Comfort Studio® locations, in addition to in-store gallery programs for the company’s Kincaid and England operating units. Additional information is available at <http://www.la-z-boy.com/>.

LA-Z-BOY INCORPORATED
CONSOLIDATED STATEMENT OF INCOME

(Unaudited, amounts in thousands, except per share data)	Quarter Ended	
	1/24/15	1/25/14
Sales	\$ 357,876	\$ 346,525
Cost of sales		
Cost of goods sold	228,326	224,786
Restructuring	(9)	(60)
Total cost of sales	228,317	224,726
Gross profit	129,559	121,799
Selling, general and administrative expense	103,393	95,915
Restructuring	(762)	—
Operating income	26,928	25,884
Interest expense	131	142
Interest income	232	183
Other income, net	805	849
Income from continuing operations before income taxes	27,834	26,774
Income tax expense	9,477	8,916
Income from continuing operations	18,357	17,858
Income (loss) from discontinued operations, net of tax	115	(987)
Net income	18,472	16,871
Net income attributable to noncontrolling interests	(524)	(388)
Net income attributable to La-Z-Boy Incorporated	\$ 17,948	\$ 16,483
Net income attributable to La-Z-Boy Incorporated:		
Income from continuing operations attributable to La-Z-Boy Incorporated	\$ 17,833	\$ 17,470
Income (loss) from discontinued operations	115	(987)
Net income attributable to La-Z-Boy Incorporated	\$ 17,948	\$ 16,483
Basic weighted average common shares	51,576	52,516
Basic net income attributable to La-Z-Boy Incorporated per share:		
Income from continuing operations attributable to La-Z-Boy Incorporated	\$ 0.35	\$ 0.33
Income (loss) from discontinued operations	—	(0.02)
Basic net income attributable to La-Z-Boy Incorporated per share	\$ 0.35	\$ 0.31
Diluted weighted average common shares	52,139	53,226
Diluted net income attributable to La-Z-Boy Incorporated per share:		
Income from continuing operations attributable to La-Z-Boy Incorporated	\$ 0.34	\$ 0.33
Income (loss) from discontinued operations	—	(0.02)
Diluted net income attributable to La-Z-Boy Incorporated per share	\$ 0.34	\$ 0.31
Dividends declared per share	\$ 0.08	\$ 0.06

LA-Z-BOY INCORPORATED
CONSOLIDATED STATEMENT OF INCOME

(Unaudited, amounts in thousands, except per share data)	Nine Months Ended	
	1/24/15	1/25/14
Sales	\$ 1,050,457	\$ 1,004,298
Cost of sales		
Cost of goods sold	679,873	658,462
Restructuring	(376)	(115)
Total cost of sales	679,497	658,347
Gross profit	370,960	345,951
Selling, general and administrative expense	298,091	279,184
Restructuring	(742)	—
Operating income	73,611	66,767
Interest expense	408	411
Interest income	667	539
Other income, net	699	1,107
Income from continuing operations before income taxes	74,569	68,002
Income tax expense	25,975	22,786
Income from continuing operations	48,594	45,216
Income (loss) from discontinued operations, net of tax	2,897	(1,393)
Net income	51,491	43,823
Net income attributable to noncontrolling interests	(933)	(1,006)
Net income attributable to La-Z-Boy Incorporated	\$ 50,558	\$ 42,817

Net income attributable to La-Z-Boy Incorporated:

Income from continuing operations attributable to La-Z-Boy Incorporated	\$ 47,661	\$ 44,210
Income (loss) from discontinued operations	2,897	(1,393)
Net income attributable to La-Z-Boy Incorporated	<u>\$ 50,558</u>	<u>\$ 42,817</u>
Basic weighted average common shares	52,015	52,465
Basic net income attributable to La-Z-Boy Incorporated per share:		
Income from continuing operations attributable to La-Z-Boy Incorporated	\$ 0.91	\$ 0.84
Income (loss) from discontinued operations	0.06	(0.03)
Basic net income attributable to La-Z-Boy Incorporated per share	<u>\$ 0.97</u>	<u>\$ 0.81</u>
Diluted weighted average common shares	52,540	53,379
Diluted net income attributable to La-Z-Boy Incorporated per share:		
Income from continuing operations attributable to La-Z-Boy Incorporated	\$ 0.90	\$ 0.82
Income (loss) from discontinued operations	0.06	(0.02)
Diluted net income attributable to La-Z-Boy Incorporated per share	<u>\$ 0.96</u>	<u>\$ 0.80</u>
Dividends declared per share	\$ 0.20	\$ 0.14

LA-Z-BOY INCORPORATED
CONSOLIDATED BALANCE SHEET

(Unaudited, amounts in thousands)	1/24/15	4/26/14
Current assets		
Cash and equivalents	\$ 98,410	\$ 149,661
Restricted cash	9,637	12,572
Receivables, net of allowance of \$10,336 at 1/24/15 and \$12,368 at 4/26/14	149,090	152,614
Inventories, net	160,133	147,009
Deferred income taxes — current	15,782	15,037
Business held for sale	—	4,290
Other current assets	42,017	41,490
Total current assets	<u>475,069</u>	<u>522,673</u>
Property, plant and equipment, net	170,880	127,535
Goodwill	15,164	13,923
Other intangible assets	5,094	4,544
Deferred income taxes — long-term	35,077	32,430
Other long-term assets, net	65,529	70,190
Total assets	<u>\$ 766,813</u>	<u>\$ 771,295</u>
Current liabilities		
Current portion of long-term debt	\$ 331	\$ 7,497
Accounts payable	49,490	56,177
Business held for sale	—	832
Accrued expenses and other current liabilities	103,250	102,876
Total current liabilities	<u>153,071</u>	<u>167,382</u>
Long-term debt	51	277
Other long-term liabilities	82,732	73,918
Contingencies and commitments	—	—
Shareholders' equity		
Preferred shares — 5,000 authorized; none issued	—	—
Common shares, \$1 par value — 150,000 authorized; 51,266 outstanding at 1/24/15 and 51,981 outstanding at 4/26/14	51,266	51,981
Capital in excess of par value	267,988	262,901
Retained earnings	234,069	238,384
Accumulated other comprehensive loss	(31,057)	(31,380)
Total La-Z-Boy Incorporated shareholders' equity	<u>522,266</u>	<u>521,886</u>
Noncontrolling interests	<u>8,693</u>	<u>7,832</u>
Total equity	<u>530,959</u>	<u>529,718</u>
Total liabilities and equity	<u>\$ 766,813</u>	<u>\$ 771,295</u>

LA-Z-BOY INCORPORATED
CONSOLIDATED STATEMENT OF CASH FLOWS

(Unaudited, amounts in thousands)	Nine Months Ended	
	1/24/15	1/25/14
Cash flows from operating activities		
Net income	\$ 51,491	\$ 43,823
Adjustments to reconcile net income to cash provided by (used for) operating activities		
Restructuring	(1,106)	(115)
Impairment of business held for sale	—	1,149

Deferred income tax benefit	(3,987)	(2,929)
Provision for doubtful accounts	(2,060)	(2,494)
Depreciation and amortization	16,297	17,529
Equity-based compensation expense	6,094	7,371
Change in receivables	7,011	4,865
Change in inventories	(11,913)	(15,166)
Change in other assets	5,794	2,698
Change in payables	(7,659)	2,865
Change in other liabilities	(4,898)	3,193
Net cash provided by operating activities	55,064	62,789
Cash flows from investing activities		
Proceeds from disposal of assets	8,940	2,248
Capital expenditures	(56,512)	(23,078)
Purchases of investments	(30,544)	(40,796)
Proceeds from sales of investments	23,987	27,974
Acquisitions, net of cash acquired	(1,774)	(801)
Change in restricted cash	2,935	120
Net cash used for investing activities	(52,968)	(34,333)
Cash flows from financing activities		
Payments on debt	(7,413)	(434)
Payments for debt issuance costs	(164)	—
Stock issued for stock and employee benefit plans	496	3,526
Excess tax benefit on stock option exercises	234	5,805
Purchases of common stock	(35,752)	(20,276)
Dividends paid	(10,416)	(7,375)
Net cash used for financing activities	(53,015)	(18,754)
Effect of exchange rate changes on cash and equivalents	(332)	(675)
Change in cash and equivalents	(51,251)	9,027
Cash and equivalents at beginning of period	149,661	131,085
Cash and equivalents at end of period	\$ 98,410	\$ 140,112
Supplemental disclosure of non-cash investing activities		
Capital expenditures included in payables	\$ 6,275	\$ 2,183

LA-Z-BOY INCORPORATED SEGMENT INFORMATION

(Unaudited, amounts in thousands)	Quarter Ended		Nine Months Ended	
	1/24/15	1/25/14	1/24/15	1/25/14
Sales				
Upholstery segment:				
Sales to external customers	\$ 243,390	\$ 242,492	\$ 725,590	\$ 710,162
Intersegment sales	42,946	37,780	120,872	103,183
Upholstery segment sales	<u>286,336</u>	<u>280,272</u>	<u>846,462</u>	<u>813,345</u>
Casegoods segment:				
Sales to external customers	24,134	23,417	75,542	72,339
Intersegment sales	1,866	2,337	8,269	7,171
Casegoods segment sales	<u>26,000</u>	<u>25,754</u>	<u>83,811</u>	<u>79,510</u>
Retail segment sales	89,791	80,212	247,285	219,845
Corporate and Other	561	404	2,040	1,952
Eliminations	(44,812)	(40,117)	(129,141)	(110,354)
Consolidated sales	<u>\$ 357,876</u>	<u>\$ 346,525</u>	<u>\$ 1,050,457</u>	<u>\$ 1,004,298</u>
Operating Income (Loss)				
Upholstery segment	\$ 31,479	\$ 31,560	\$ 86,103	\$ 86,547
Casegoods segment	860	394	5,380	2,014
Retail segment	4,202	3,087	8,199	8,264
Restructuring	771	60	1,118	115
Corporate and Other	(10,384)	(9,217)	(27,189)	(30,173)
Consolidated operating income	<u>\$ 26,928</u>	<u>\$ 25,884</u>	<u>\$ 73,611</u>	<u>\$ 66,767</u>