

STEELCASE INC
Form 8-K
June 08, 2018

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549**

Form 8-K

CURRENT REPORT

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

Date of Report (Date of earliest event Reported): June 8, 2018

Steelcase Inc.

(Exact Name of Registrant as Specified in Charter)

Michigan

(State or Other Jurisdiction of
Incorporation)

1-13873

(Commission File Number)

38-0819050

(I.R.S. Employer Identification
Number)

901 44th Street SE, Grand Rapids, Michigan 49508

(Address of Principal Executive Offices) (Zip Code)

(616) 247-2710

(Registrant's telephone number, including area code)

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))

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

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

Item 7.01. Regulation FD Disclosure.

On June 8, 2018, Steelcase Inc. (the “Company”) issued a press release announcing the pending acquisition of Smith System Manufacturing Company (“Smith System”). A copy of the press release is included as Exhibit 99.1 and incorporated herein by reference.

The transaction involves the acquisition of all of the outstanding capital stock of Smith System for approximately \$145 million plus an adjustment for working capital, and is expected to be completed during the Company’s second quarter of fiscal 2019, subject to customary closing conditions and regulatory approvals. The Company intends to fund the acquisition through a combination of domestic cash on hand and borrowings under its credit facility and expects the acquisition to be modestly accretive in fiscal 2019 and more significantly thereafter.

Smith System has grown revenue at a compounded annual growth rate of approximately 25% over the past three years to approximately \$82 million over the trailing twelve months. Approximately two-thirds of its revenue is realized during the summer months.

FORWARD-LOOKING STATEMENTS

From time to time, in written and oral statements, the Company discusses its expectations regarding future events and its plans and objectives for future operations. These forward-looking statements discuss goals, intentions and expectations as to future trends, plans, events, results of operations or financial condition, or state other information relating to the Company, based on current beliefs of management as well as assumptions made by, and information currently available to, the Company. Forward-looking statements generally are accompanied by words such as “anticipate,” “believe,” “could,” “estimate,” “expect,” “forecast,” “intend,” “may,” “possible,” “potential,” “predict,” “project,” words, phrases or expressions. Although the Company believes these forward-looking statements are reasonable, they are based upon a number of assumptions concerning future conditions, any or all of which may ultimately prove to be inaccurate.

Forward-looking statements involve a number of risks and uncertainties that could cause actual results to vary from the Company’s expectations because of factors such as, but not limited to, competitive and general economic conditions domestically and internationally; acts of terrorism, war, governmental action, natural disasters and other Force Majeure events; changes in the legal and regulatory environment; changes in raw materials and commodity costs; currency fluctuations; changes in customer demand; and the other risks and contingencies detailed in the Company’s most recent Annual Report on Form 10-K and its other filings with the Securities and Exchange Commission. The Company undertakes no obligation to update, amend or clarify forward-looking statements, whether as a result of new information, future events or otherwise.

Item 9.01. Financial Statements and Exhibits.

(d) EXHIBITS.

Exhibit Description

Number

99.1 Steelcase Inc. Press Release dated June 8, 2018

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 hereunto duly authorized.

Steelcase Inc.

Date: June 8, 2018

By: /s/ David C. Sylvester
David C. Sylvester
Senior Vice President and Chief Financial Officer
(Duly Authorized Officer and Principal Financial
Officer)