

STEELCASE INC
Form 8-K
December 04, 2008

**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): December 4, 2008

STEELCASE INC.
(Exact name of registrant as specified in its charter)

| | | |
|--|---|---|
| Michigan (State or other jurisdiction | 1-13873 (Commission File Number) | 38-0819050 (IRS employer |
| of incorporation) | | identification number) |
| 901 44th Street SE Grand Rapids, Michigan (Address of principal | | 49508 (Zip code) |
| executive offices) | | |

Registrant's telephone number, including area code: (616) 247-2710

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 (see General Instruction A.2. below):

- 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 7.01. Regulation FD Disclosure.

Steelcase Inc. ("the Company") updated its third quarter fiscal year 2009 revenue and earnings outlook today and announced actions to further reduce fixed and operating costs by an estimated \$40 million annually. A copy of the press release is furnished herewith as Exhibit 99.1 to this Current Report on Form 8-K and is incorporated herein by reference.

The overall global economic slowdown and factors contributing to the turmoil in the capital markets are influencing the current demand for office furniture. Additionally overall declines in the equity markets during the Company's third quarter have impacted the cash surrender value of company-owned life insurance (COLI) policies. The reductions in cash surrender value of COLI had no impact on the Company's cash flows. The Company expects third quarter fiscal 2009 revenue to approximate \$805 million and expects to report a modest net loss including approximately \$4 after-tax restructuring costs for the third quarter of fiscal 2009.

The Company also announced that it expects to consolidate additional manufacturing and distribution facilities in North America and further reduce its white collar workforce and other operating costs globally. These actions, which are expected to result in approximately \$20 to 25 million of restructuring costs over the next six to nine months, are estimated to generate annualized pre-tax savings of \$40 million once completed.

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 generally are accompanied by words such as "anticipate," "believe," "could," "estimate," "expect," "forecast," "intend," "may," "possible," "potential," "predict," "project," or other similar words, phrases or expressions. 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; restructuring activities; currency fluctuations; changes in customer demands; 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.

The information furnished pursuant to this Current Report on Form 8-K (including the exhibit hereto) shall not be considered "filed" under the Securities Exchange Act of 1934, as amended, nor shall it be incorporated by reference into future filings by the Company under the Securities Act of 1933, as amended, or under the Securities Exchange Act of 1934, as amended, unless the Company expressly sets forth in such future filing that such information is to be considered "filed" or incorporated by reference therein.

ITEM 9.01 Financial Statements and Exhibits.

d) EXHIBITS.

| <u>Exhibit Number</u> | <u>Description</u> |
|---------------------------|---|
| 99.1 | Press Release - Steelcase Updates Third Quarter Outlook Announces Additional Cost Reductions dated December 4, 2008 |

SIGNATURES

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

Steelcase Inc.

Date: December 4, 2008

/S/ MARK T. MOSSING

Mark T. Mossing
*Corporate Controller and Chief Accounting
Officer
(Duly Authorized Officer and
Principal Financial Officer)*