

**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**

**June 19, 2018**

(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)

**One La-Z-Boy Drive, Monroe, Michigan**

(Address of principal executive offices)

**48162-5138**

(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))

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

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 2.02 Results of Operations and Financial Condition**

On June 19, 2018, La-Z-Boy Incorporated issued a news release to report the company's financial results for the fourth quarter and full year ended April 28, 2018. 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 June 19, 2018
99.2	Unaudited financial schedules

**EXHIBIT INDEX**

Exhibit No. \_\_\_\_\_ Description \_\_\_\_\_

**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: June 19, 2018

BY: /s/ Lindsay A. Barnes  
\_\_\_\_\_  
Lindsay A. Barnes  
Vice President, Corporate Controller and Chief  
Accounting Officer



**NEWS RELEASE**

**Contact:** Kathy Liebmann

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**LA-Z-BOY REPORTS FISCAL 2018 FOURTH-QUARTER AND  
FULL-YEAR RESULTS**

MONROE, Mich., June 19, 2018—La-Z-Boy Incorporated (NYSE: LZB) today reported its operating results for the fiscal 2018 full year and fourth quarter ended April 28, 2018.

**Fiscal 2018 fourth quarter:**

- Consolidated sales for the fourth quarter increased 1.8% to \$420.0 million;
- Earnings per diluted share attributable to La-Z-Boy Incorporated increased 26.3% to \$0.72 and included a \$0.06 per share benefit related to tax reform;
- Consolidated operating margin increased to 10.9% from 10.5% in last year's fourth quarter;
- The company generated cash from operating activities of \$24.6 million during the quarter;
- The company returned \$16.3 million to shareholders through share purchases and dividends; and
- Same-store written sales for the La-Z-Boy Furniture Galleries® network increased 3.9%.

**Fiscal 2018 full year:**

- Consolidated sales for the full fiscal 2018 year increased 4.2% to \$1.58 billion;
- Earnings per diluted share attributable to La-Z-Boy Incorporated were \$1.67 versus \$1.73 in the prior year. The reduction in the current year was primarily due to tax reform charges;
- Consolidated operating margin was 8.2% versus 8.8% in the prior-year period, with the reduction in the current year primarily the result of inflationary pressures, including raw materials and transportation;
- The company generated cash from operating activities of \$115.8 million for the year;
- The company returned \$78.7 million to shareholders through share purchases and an increased dividend; and
- Same-store written sales for the La-Z-Boy Furniture Galleries® network for the full fiscal 2018 year increased 2.3%.

Kurt L. Darrow, Chairman, President and Chief Executive Officer of La-Z-Boy, said, "For fiscal 2018, we increased sales 4.2% and delivered an 8.2% consolidated operating margin, driven by solid performance in all three business segments. We generated \$116 million in cash from operating activities and returned a combined total of almost \$79 million to shareholders through share purchases and an increased dividend. Strong cash generation also funded \$36 million in capital expenditures which included four large capital projects across the company, primarily designed to strengthen our operations and competitive positioning. With the most recognized brand in the industry, a solid balance

sheet and world-class supply chain, we are executing a dual growth strategy focused on growing our core La-Z-Boy brand through existing channels, while leveraging our supply chain to develop a greater presence in online channels as we look to attract a new and younger consumer."

Sales in the company's upholstery segment increased 0.6% to \$327.2 million and the operating margin was 12.8% compared with 13.7% in last year's fourth quarter. In the casegoods segment, sales increased 17.5% to \$30.6 million and the operating margin increased to 9.2% from 7.8%. Sales in the retail segment increased 3.0% to \$121.5 million and the operating margin increased to 6.6% from 6.5%. On the core base of 138 stores included in last year's fourth quarter, delivered sales declined 1.1% versus the prior year.

Darrow commented, "For the quarter, we posted a 12.8% operating margin in our upholstery segment. Throughout this inflationary period, we continue to modify our business plan and make necessary price adjustments in the face of increased raw materials and transportation cost pressures. At the same time, we are mindful of achieving a proper balance between raw material costs and selling prices and believe we are offering consumers innovative products with a compelling value proposition. Against that backdrop, we are pleased with our operating margin performance for the quarter. On the product side, the power category remains popular and is growing while our new duo™ collection continues to outpace expectations. With strong appeal, it has quickly become a significant collection within our assortment. Supply chain initiatives put into place throughout our manufacturing operations have greatly increased productivity and improved our already excellent quality. As our team works to drive volume, we expect to further leverage the efficiencies of our operations."

Darrow added, "The casegoods group continues to deliver exceptional sales and operating margin performance driven by on-trend product collections, which are resonating with consumers. At the same time, the business is providing excellent service to dealers through a reliable in-stock position on best sellers and quick shipping which is allowing us to expand our floor space with existing accounts and open new accounts across the country. We are pleased with the segment's performance and believe it is well positioned for ongoing growth and market share gains."

Darrow said, "In the retail segment, we opened one new La-Z-Boy Furniture Galleries® store during the quarter and closed two. The segment's operating margin for the fourth quarter was the highest of all four quarters in the fiscal year, and above last year's fourth quarter. As consumers visit our stores, we are able to provide them with a differentiated and compelling La-Z-Boy Furniture Galleries® store experience, including our complimentary design services which, along with custom orders, drove the improved average ticket and operating margin for the period."

## **La-Z-Boy Furniture Galleries® Store Network**

In the fourth quarter of fiscal 2018, same-store written sales increased 3.9% versus last year's fourth quarter for the La-Z-Boy Furniture Galleries® store system, which includes both company-owned and independent-licensed stores. For the full fiscal 2018 year, same store written sales for the La-Z-Boy Furniture Galleries® store network increased 2.3%.

For the fourth quarter of fiscal 2018, total written sales from new and closed stores increased 5.4% compared with the fourth quarter of fiscal 2017. For the full fiscal 2018 period, total written sales from new and closed stores increased 4.2% versus fiscal 2017.

Darrow commented, "The La-Z-Boy Furniture Galleries® store network posted its fifth consecutive quarterly written same-store sales increase. Across the network, 20 projects were completed in fiscal 2018, including new stores, relocations and remodels. Throughout the year, we significantly upgraded the quality of the La-Z-Boy Furniture Galleries® network and ended the year with a total of 350 stand-

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alone stores, with 132 in the new concept design format. For fiscal 2019, we are planning for approximately 24 projects to be completed and we expect to end the year with about 154 stores in the new concept design format and 355 in total."

The tables below summarize the store projects for the network in fiscal 2018 and provide a projection for activity during fiscal 2019.

### **FISCAL 2018 STORE ACTIVITY**

	<u>Total FY17</u>	<u>New</u>	<u>Closed</u>	<u>Acquired</u>	<u>Total FY18</u>	<u>Remodel</u>	<u>Relocation</u>
Company-owned	143	6	(4)	1	146	—	—
Dealer-owned	204	4	(3)	(1)	204	7	3
Total	347	10	(7)	—	350	7	3

### **FISCAL 2019 PROJECTED\* STORE ACTIVITY**

	<u>Total FY18</u>	<u>New</u>	<u>Closed</u>	<u>Total FY19</u>	<u>Remodel</u>	<u>Relocation</u>
Company-owned	146	2	(2)	146	3	—
Dealer-owned	204	6	(1)	209	9	3
Total	350	8	(3)	355	12	3

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\*Projects anticipated to be completed.

Darrow continued, "The future for La-Z-Boy Incorporated is promising as we execute strategic initiatives to drive growth, deliver top-quartile profitability performance within the industry, and provide increasing returns to shareholders. We are making strategic investments across the company to ensure we remain a leader in the dynamic marketplace while delivering an enhanced customer experience through a combination of investments in online, in-store and in-home design options and services. Our consistent cash flow enables us to continue to invest in our brand and world-class global supply chain which we believe is a key to long-term success and meaningful financial returns for investors while providing the ability to pursue a multi-faceted e-commerce strategy to capture a new and younger consumer. During the summer months, the furniture industry typically experiences weaker demand, and the majority of our plants shut down for one week of vacation and maintenance in July, during the first quarter. Accordingly, the first quarter is usually the company's weakest in terms of sales and earnings."

### **2017 Tax Cuts and Jobs Act**

Results for the fourth quarter of fiscal 2018 included a \$0.06 per share benefit related to tax reform, or \$2.8 million. This primarily related to adjustments of income tax expense recorded in the third quarter of fiscal 2018 for the estimated effects of the transition tax on the deemed repatriation of foreign earnings and to adjust the company's re-measurement of certain deferred taxes and related amounts. Based on the company's current interpretation of the tax reform legislation, it made reasonable estimates to record provisional adjustments during the fourth quarter of fiscal 2018. Since the company is still accumulating and processing data to finalize the underlying calculations and expects regulators to issue further guidance, among other things, it believes its estimates may change. The company will continue to refine such amounts within the measurement period allowed, which is not to extend beyond one year of the enactment date.

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### **Balance Sheet and Cash Flow**

During the quarter, the company generated \$24.6 million in cash from operating activities. La-Z-Boy ended the year with \$134.5 million in cash and cash equivalents, \$34.4 million in investments to enhance returns on cash, and \$2.4 million in restricted cash. During fiscal year 2018, the company had \$36.3 million in capital expenditures, invested \$16.5 million to fund our prior-year acquisition of the La-Z-Boy wholesale business in the U.K. and Ireland and to acquire an independent La-Z-Boy Furniture Galleries® organization, paid \$22.0 million in dividends, and spent \$56.7 million purchasing 2.0 million shares of stock, including 0.4 million in the fourth quarter, in the open market under its existing authorized share purchase program, leaving 6.7 million shares of purchase availability in the program.

### **Conference Call**

La-Z-Boy will hold a conference call with the investment community on Wednesday, June 20, 2018, at 8:30 a.m. eastern time. The toll-free dial-in number is 877.407.0778; international callers may use 201.689.8565.

The call will be webcast live, with corresponding slides, and archived on the Internet. It will be available at <https://lazboy.gcs-web.com/>. A telephone replay will be available for a week following the call. This replay will be accessible to callers from the U.S. and Canada at 877.481.4010 and to international callers

### **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) the possibility of a recession; (c) changes in the real estate and credit markets and their effects on our customers, consumers and suppliers; (d) international political unrest, terrorism or war; (e) volatility in energy and other commodities prices; (f) the impact of logistics on imports and exports; (g) tax rate, interest rate, and currency exchange rate changes; (h) changes in the stock market impacting our profitability and our effective tax rate; (i) operating factors, such as supply, labor or distribution disruptions (e.g. port strikes); (j) changes in legislation, including the tax code, or changes in the domestic or international regulatory environment or trade policies, including new or increased duties, tariffs, retaliatory tariffs, trade limitations and termination or renegotiation of the North American Free Trade Agreement; (k) adoption of new accounting principles; (l) fires, severe weather or other natural events such as hurricanes, earthquakes, flooding, tornadoes and tsunamis; (m) our ability to procure, transport or import, or material increases to the cost of transporting or importing, fabric rolls, leather hides or cut-and-sewn fabric and leather sets domestically or abroad; (n) information technology conversions or system failures and our ability to recover from a system failure; (o) effects of our brand awareness and marketing programs; (p) the discovery of defects in our products resulting in delays in manufacturing, recall campaigns, reputational damage, or increased warranty costs; (q) litigation arising out of alleged defects in our products; (r) unusual or significant litigation; (s) our ability to locate new La-Z-Boy Furniture Galleries® stores (or store owners) and negotiate favorable lease terms for new or existing locations; (t) the ability to increase volume through our e-commerce initiatives; (u) the impact of potential goodwill or intangible asset impairments; and (v) those matters discussed in Item 1A of our fiscal 2018 Annual Report on Form 10-K and other factors identified from time to time in our reports

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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: <https://lazboy.gcs-web.com/financial-information/sec-filings>. 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: <https://lazboy.gcs-web.com/>.

### **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 146 of the 350 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 350 stand-alone La-Z-Boy Furniture Galleries® stores and 535 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/>.

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**LA-Z-BOY INCORPORATED**  
**CONSOLIDATED STATEMENT OF INCOME**

(Amounts in thousands, except per share data)	Unaudited For the Fiscal Quarter Ended		Unaudited For the Fiscal Year Ended	
	4/28/2018	4/29/2017	4/28/2018	4/29/2017
Sales	\$ 420,025	\$ 412,706	\$ 1,583,947	\$ 1,520,060
Cost of sales	253,831	243,815	961,200	910,757
Gross profit	166,194	168,891	622,747	609,303
Selling, general and administrative expense	120,487	125,437	493,378	475,961
Operating income	45,707	43,454	129,369	133,342
Interest expense	108	279	538	1,073
Interest income	546	302	1,709	981
Other income (expense), net	(1,379)	(1,000)	(1,650)	(2,510)
Income before income taxes	44,766	42,477	128,890	130,740
Income tax expense	10,406	14,248	47,295	43,756
Net income	34,360	28,229	81,595	86,984
Net income attributable to noncontrolling interests	(150)	(232)	(729)	(1,062)
Net income attributable to La-Z-Boy Incorporated	\$ 34,210	\$ 27,997	\$ 80,866	\$ 85,922
Diluted weighted average common shares	47,472	49,181	48,135	49,470
Diluted net income attributable to La-Z-Boy Incorporated per share	\$ 0.72	\$ 0.57	\$ 1.67	\$ 1.73
Dividends declared per share	\$ 0.12	\$ 0.11	\$ 0.46	\$ 0.42

**LA-Z-BOY INCORPORATED**  
**CONSOLIDATED BALANCE SHEET**

(Amounts in thousands, except par value)	Unaudited	
	4/28/2018	4/29/2017
<b>Current assets</b>		
Cash and equivalents	\$ 134,515	\$ 141,860
Restricted cash	2,356	8,999
Receivables, net of allowance of \$1,956 at 4/28/18 and \$2,563 at 4/29/17	154,055	150,846
Inventories, net	184,841	175,114
Other current assets	42,451	40,603
Total current assets	518,218	517,422
Property, plant and equipment, net	180,882	169,132
Goodwill	75,254	74,245
Other intangible assets, net	18,190	18,489
Deferred income taxes — long-term	21,265	40,131
Other long-term assets, net	79,158	69,436
Total assets	\$ 892,967	\$ 888,855
<b>Current liabilities</b>		
Current portion of long-term debt	\$ 223	\$ 219
Accounts payable	62,403	51,282
Accrued expenses and other current liabilities	118,721	147,175
Total current liabilities	181,347	198,676
Long-term debt	199	296
Other long-term liabilities	86,205	88,778
Contingencies and commitments		
<b>Shareholders' equity</b>		
Preferred shares — 5,000 authorized; none issued	—	—
Common shares, \$1 par value — 150,000 authorized; 46,788 outstanding at 4/28/18 and 48,472 outstanding at 4/29/17	46,788	48,472
Capital in excess of par value	298,948	289,632
Retained earnings	291,644	284,698
Accumulated other comprehensive loss	(25,199)	(32,883)
Total La-Z-Boy Incorporated shareholders' equity	612,181	589,919
Noncontrolling interests	13,035	11,186
Total equity	625,216	601,105
Total liabilities and equity	\$ 892,967	\$ 888,855

(Amounts in thousands)	Unaudited For the Fiscal Year Ended	
	4/28/2018	4/29/2017
Cash flows from operating activities		
Net income	\$ 81,595	\$ 86,984
Adjustments to reconcile net income to cash provided by operating activities		
Gain on disposal of assets	(2,108)	(224)
Gain on conversion of investment	(2,204)	—
Gain on sale of investments	(770)	(471)
Change in deferred taxes	17,261	569
Change in provision for doubtful accounts	276	(291)
Depreciation and amortization	31,767	29,131
Stock-based compensation expense	9,474	8,864
Pension plan contributions	(2,000)	(2,300)
Change in receivables	(2,801)	(7,850)
Change in inventories	(8,009)	12,517
Change in other assets	(3,245)	(1,211)
Change in accounts payable	6,602	4,541
Change in other liabilities	(10,088)	17,731
Net cash provided by operating activities	115,750	147,990
Cash flows from investing activities		
Proceeds from disposals of assets	1,440	761
Proceeds from property insurance	2,087	—
Capital expenditures	(36,337)	(20,304)
Purchases of investments	(28,593)	(29,763)
Proceeds from sales of investments	22,674	19,954
Acquisitions, net of cash acquired	(16,495)	(35,878)
Net cash used for investing activities	(55,224)	(65,230)
Cash flows from financing activities		
Payments on debt	(262)	(288)
Payments for debt issuance costs	(231)	—
Stock issued for stock and employee benefit plans, net of shares withheld for taxes	2,977	1,749
Excess tax benefit on stock option exercises	—	1,737
Purchases of common stock	(56,730)	(35,957)
Dividends paid	(22,009)	(20,655)
Net cash used for financing activities	(76,255)	(53,414)
Effect of exchange rate changes on cash and equivalents	1,741	178
Change in cash, cash equivalents and restricted cash	(13,988)	29,524
Cash, cash equivalents and restricted cash at beginning of period	150,859	121,335
Cash, cash equivalents and restricted cash at end of period	\$ 136,871	\$ 150,859
Supplemental disclosure of non-cash investing activities		
Capital expenditures included in accounts payable	\$ 5,667	\$ 1,795

**LA-Z-BOY INCORPORATED  
SEGMENT INFORMATION**

(Unaudited, amounts in thousands)	Unaudited For the Fiscal Quarter Ended		Unaudited For the Fiscal Year Ended	
	4/28/2018	4/29/2017	4/28/2018	4/29/2017
<b>Sales</b>				
Upholstery segment:				
Sales to external customers	\$ 270,668	\$ 271,560	\$ 1,010,097	\$ 986,917
Intersegment sales	56,569	53,755	217,266	204,526
Upholstery segment sales	327,237	325,315	1,227,363	1,191,443
Casegoods segment:				
Sales to external customers	27,098	22,530	95,919	87,181
Intersegment sales	3,505	3,513	15,474	13,047
Casegoods segment sales	30,603	26,043	111,393	100,228
Retail segment sales	121,545	118,032	474,613	443,238
Corporate and Other:				
Sales to external customers	714	584	3,318	2,724
Intersegment sales	2,582	1,686	9,421	6,437
Corporate and Other sales	3,296	2,270	12,739	9,161
Eliminations	(62,656)	(58,954)	(242,161)	(224,010)
Consolidated sales	\$ 420,025	\$ 412,706	\$ 1,583,947	\$ 1,520,060
<b>Operating Income (Loss)</b>				

Upholstery segment	\$ 41,927	\$ 44,608	\$ 130,349	\$ 148,996
Casegoods segment	2,808	2,036	11,641	8,623
Retail segment	7,963	7,690	20,709	19,205
Corporate and Other	(6,991)	(10,880)	(33,330)	(43,482)
Consolidated operating income	<u>\$ 45,707</u>	<u>\$ 43,454</u>	<u>\$ 129,369</u>	<u>\$ 133,342</u>

**LA-Z-BOY INCORPORATED**  
**UNAUDITED QUARTERLY FINANCIAL DATA**

(Amounts in thousands, except per share data) Fiscal Quarter Ended	(13 weeks) 7/29/2017	(13 weeks) 10/28/2017	(13 weeks) 1/27/2018	(13 weeks) 4/28/2018
Sales	\$ 357,079	\$ 393,205	\$ 413,638	\$ 420,025
Cost of sales	217,976	238,253	251,140	253,831
Gross profit	139,103	154,952	162,498	166,194
Selling, general and administrative expense	122,805	120,683	129,403	120,487
Operating income	16,298	34,269	33,095	45,707
Interest expense	157	160	113	108
Interest income	343	376	444	546
Other income (expense), net	1,749	(926)	(1,094)	(1,379)
Income before income taxes	18,233	33,559	32,332	44,766
Income tax expense	6,489	10,353	20,047	10,406
Net income	11,744	23,206	12,285	34,360
Net income attributable to noncontrolling interests	(93)	(310)	(176)	(150)
Net income attributable to La-Z-Boy Incorporated	<u>\$ 11,651</u>	<u>\$ 22,896</u>	<u>\$ 12,109</u>	<u>\$ 34,210</u>
Diluted weighted average common shares	48,846	48,297	47,757	47,472
Diluted net income attributable to La-Z-Boy Incorporated per share	\$ 0.24	\$ 0.47	\$ 0.25	\$ 0.72
Dividends declared per share	\$ 0.11	\$ 0.11	\$ 0.12	\$ 0.12

**LA-Z-BOY INCORPORATED**  
**UNAUDITED QUARTERLY FINANCIAL DATA**

(Amounts in thousands, except per share data) Fiscal Quarter Ended	(13 weeks) 7/30/2016	(13 weeks) 10/29/2016	(13 weeks) 1/28/2017	(13 weeks) 4/29/2017
Sales	\$ 340,783	\$ 376,579	\$ 389,992	\$ 412,706
Cost of sales	206,562	227,195	233,185	243,815
Gross profit	134,221	149,384	156,807	168,891
Selling, general and administrative expense	111,763	115,526	123,235	125,437
Operating income	22,458	33,858	33,572	43,454
Interest expense	115	117	562	279
Interest income	204	234	241	302
Other income (expense), net	(762)	(969)	221	(1,000)
Income before income taxes	21,785	33,006	33,472	42,477
Income tax expense	7,777	11,901	9,830	14,248
Net income	14,008	21,105	23,642	28,229
Net income attributable to noncontrolling interests	(202)	(272)	(356)	(232)
Net income attributable to La-Z-Boy Incorporated	<u>\$ 13,806</u>	<u>\$ 20,833</u>	<u>\$ 23,286</u>	<u>\$ 27,997</u>
Diluted weighted average common shares	49,594	49,511	49,384	49,181
Diluted net income attributable to La-Z-Boy Incorporated per share	\$ 0.28	\$ 0.42	\$ 0.47	\$ 0.57
Dividends declared per share	\$ 0.10	\$ 0.10	\$ 0.11	\$ 0.11