

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

SCHEDULE 14A

Proxy Statement Pursuant to Section 14(a) of the Securities
Exchange Act of 1934 (Amendment No.)

Filed by the Registrant
Filed by a Party other than the Registrant

Check the appropriate box:

- Preliminary Proxy Statement
 Confidential, for Use of the Commission Only (as permitted by Rule 14a-6(e)(2))
 Definitive Proxy Statement
 Definitive Additional Materials
 Soliciting Material Pursuant to §240.14a-12



La-Z-Boy Incorporated

(Name of Registrant as Specified In Its Charter)

(Name of Person(s) Filing Proxy Statement, if other than the Registrant)

Payment of Filing Fee (Check the appropriate box):

- No fee required.
 Fee computed on table below per Exchange Act Rules 14a-6(i)(1) and 0-11.

1) Title of each class of securities to which transaction applies:

2) Aggregate number of securities to which transaction applies:

3) Per unit price or other underlying value of transaction computed pursuant to Exchange Act Rule 0-11 (set forth the amount on which the filing fee is calculated and state how it was determined):

4) Proposed maximum aggregate value of transaction:

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Fee paid previously with preliminary materials.

Check box if any part of the fee is offset as provided by Exchange Act Rule 0-11(a)(2) and identify the filing for which the offsetting fee was paid previously. Identify the previous filing by registration statement number, or the Form or Schedule and the date of its filing.

1) Amount Previously Paid:

2) Form, Schedule or Registration Statement No.:

3) Filing Party:

4) Date Filed:



NOTICE OF ANNUAL MEETING OF SHAREHOLDERS

Day: Wednesday, August 19, 2015
Time: 9:30 a.m., Eastern Daylight Time
Place: The Westin Detroit Metropolitan Airport
Wright Room

2501 Worldgateway Place
Romulus, Michigan

Monroe, Michigan
July 8, 2015

To our shareholders:

We invite you to attend our 2015 annual meeting of shareholders to be held Wednesday, August 19, 2015, in the Wright Room of The Westin Detroit Metropolitan Airport, located at 2501 Worldgateway Place, Romulus, Michigan (see the map on the back cover). Only shareholders of record at the close of business on June 30, 2015, will be entitled to vote at the meeting. At the meeting, we intend to:

- Elect nine directors for one-year terms expiring in 2016;
- Hold a non-binding advisory vote on a proposal to approve the compensation of our named executive officers;
- Ratify the selection of PricewaterhouseCoopers LLP as our independent registered public accounting firm for fiscal 2016; and
- Transact any other business that properly comes before the meeting.

The Board of Directors recommends a vote "FOR" each proposal. The proxy holders will use their discretion to vote on any other matters that come before the shareholders at the annual meeting.

We encourage you to exercise your right as a shareholder and cast your vote promptly. If you received a paper copy of the proxy materials, you may vote by mail by signing, dating, and returning the enclosed proxy card in the accompanying envelope. You may also vote by telephone or on the Internet (see the instructions attached to the proxy card or on the Notice of Internet Availability of Proxy Materials). Even if you vote by one of these methods prior to the meeting, you may still vote your shares in person at the meeting, and doing so will revoke your previous vote.

BY ORDER OF THE BOARD OF DIRECTORS

James P. Klarr,
Secretary

PROXY SUMMARY

Where:

The Westin Detroit Metropolitan Airport

Wright Room

2501 Worldgateway Place

Romulus, Michigan

When:

August 19, 2015

at 9:30 A.M. (Eastern)

Proposals

1. Elect nine directors
2. Advisory approval of our executive compensation
3. Ratify the selection of an independent registered public accounting firm

We are furnishing this proxy statement, form of proxy and accompanying materials to our shareholders on or about July 8, 2015.

Our board nominees

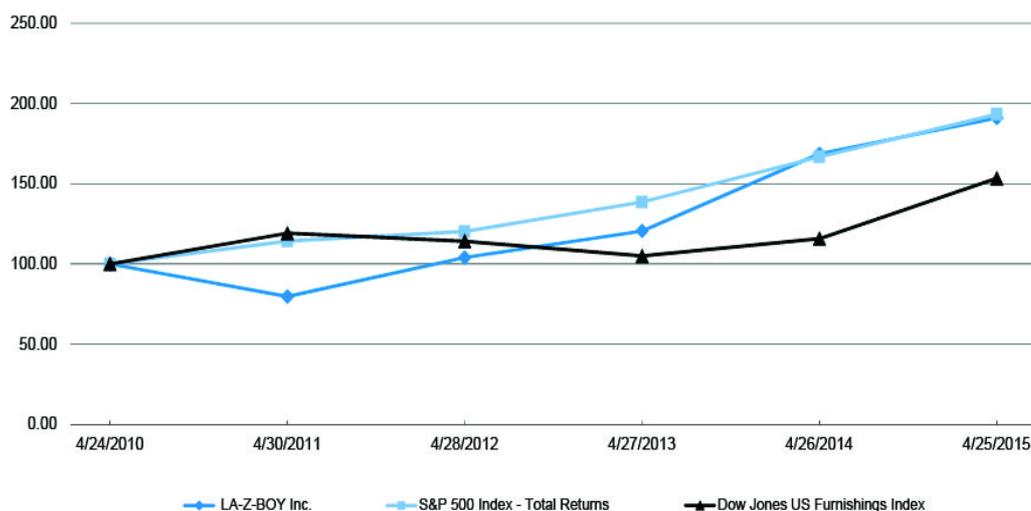
Nominee	Director since	Occupation and other Boards	Audit	Comp	Nom & Govern
Kurt Darrow	2003	Our Chairman, President and CEO			
Richard Gabrys*	2006	Director, CMS Energy and TriMas Corporation	✓	✓	
David Hehl*	1977	Retired partner, Cooley Hehl Wohlgamuth & Carlton, PLLC	✓		✓
Edwin Holman*	2010	Director, Christopher & Banks	✓		✓
Janet Kerr*	2009	Director, AppFolio, Inc., TCW Strategic Income Fund, Inc., and Tilly's, Inc.			Chair
Michael Lawton*	2013	Executive Vice President and CFO, Domino's Pizza, Inc.	Chair	✓	
Dr. George Levy*	1997	Otorhinolaryngologist		✓	✓
Alan McCollough*	2007	Director, Goodyear Tire & Rubber Company and VF Corporation		Chair	
Dr. Nido Qubein*	2006	Director, BB&T Corporation		✓	✓

* Independent directors

Operations highlights

Comparison of 5-Year Total Return

Assumes Initial Investment of \$100 - April 2010



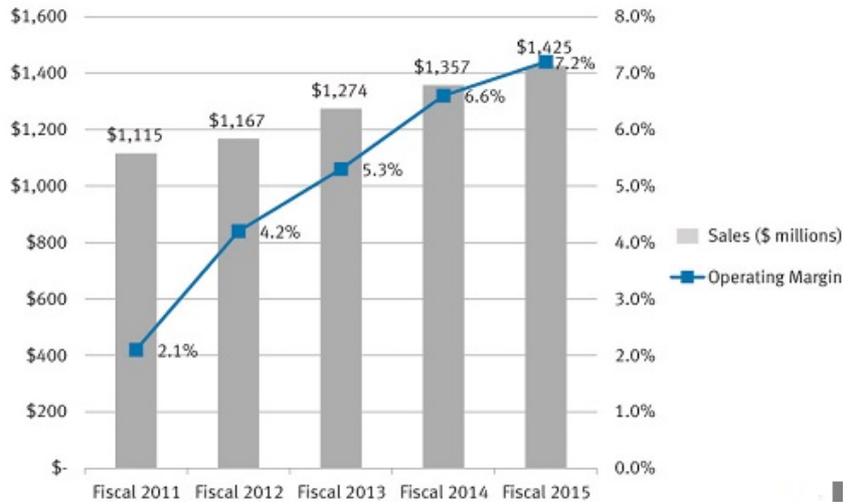
Shareholder Return

5-Year Sales and Operating Margin

Returned to our shareholders in fiscal 2015:



CREATE AND RETURN VALUE:



Executive Compensation Highlights

What we do

- ✓ Pay for performance - emphasizing variable pay linked to our financial or market results
- ✓ Executive stock ownership guidelines - to align executives' interests with our shareholders
- ✓ Use relative total shareholder return (TSR) in long-term performance award
- ✓ Base company contributions to executive retirement plans on performance
- ✓ Mitigate undue risk with caps on potential incentive payments and a clawback policy
- ✓ Utilize double-trigger change in control agreements
- ✓ Include only independent directors on the compensation committee
- ✓ Engage an independent compensation consulting firm to assist the compensation committee
- ✓ Align severance and change in control arrangements with market practices
- ✓ Prohibit executives from hedging and short selling of our shares

What we don't do

- X Provide employment agreements
- X Gross up excise taxes upon change in control
- X Reprice options without shareholder approval
- X Pay dividends on unearned performance shares or units

Ways you can vote



Online

www.proxyvote.com



By Phone

1.800.690.6903



By Mail

Completing, signing and returning your proxy card



In Person

With proof of ownership and a valid photo ID

2015 PROXY STATEMENT

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CORPORATE GOVERNANCE

Board of Directors

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 and directs succession planning for the president, directors, and, to the degree appropriate, other leadership positions. The board monitors our strategic plan, our performance against the plan, and management's assessment and remediation of the company's risks. The board regularly reviews our governance practices and compares them to evolving best practice, making changes when appropriate. It also monitors the company's culture to ensure we maintain the highest levels of ethics and integrity, especially with respect to our financial statements and disclosures.

In the following section, we describe our governance policies and practices. Our governance guidelines can be found on our website at <http://investors.la-z-boy.com>, under "Corporate Governance," and they address our policies related to director selection, membership criteria, independence, orientation, and assessment of board performance. At the same site, we post our other key governance documents, such as the lead director charter, the charters for each of the board's key committees, and our Code of Business Conduct.

Leadership Structure

Our current leadership structure incorporates a combined position of chairman and chief executive officer reporting to a board of otherwise independent directors, 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 leadership to implement our strategic plan and initiatives. Our results since then confirm that we were correct, and we believe this 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 calls 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 his performance;
- communicates directly with shareholders when appropriate; and
- presides at board meetings when the chairman is absent.

Our strong independent lead director structure, in combination with a board composed solely of independent directors other than the chairman and regular executive session meetings without management, ensures that our board exercises effective oversight of our executive chairman and the interests of our shareholders.

Board Risk Oversight

While management is responsible for the day-to-day assessment, monitoring and remediation of the company's risks, our board of directors is responsible for oversight of these risk activities. To ensure vigilant monitoring of the risks, the board has delegated risk oversight to various committees while maintaining certain key risks at the full board level. The board has directed the nominating and governance committee to assign oversight of the various risk categories, including strategic, operational, IT, and financial risk, to the various committees or the full board,

while ensuring that all risks, including any emerging risks, are monitored. The nominating and governance committee regularly reviews management's enterprise risk management process, which is incorporated in the company's strategic planning process, to identify new and emerging risks.

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. Our nominating and governance committee and our board as a whole encourage open communication and appropriate escalation of reporting of risk throughout the enterprise, striving to ensure that enterprise risk management is part of our corporate culture.

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 provides quarterly updates to the directors of the significant changes in key personal and annually reviews with the board executive management succession planning. Each board member 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.

Director Selection

Our nominating and governance committee is responsible for recommending 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. (For information on how to propose a candidate to the committee or nominate a director, see "Next Annual Meeting—Shareholder Proposals for the 2016 Annual Meeting," page [51](#).) In evaluating proposed candidates, the committee may review their résumés, obtain references, and conduct personal interviews. The committee considers, among other factors, the board's current and future need for specific skills and the candidate's experience, leadership qualities, integrity, diversity, ability to exercise mature judgment, independence, and ability to make the appropriate time commitment to the board.

In anticipation of future retirements of current directors, the committee has begun a review of the skills desired to complement the skills of remaining directors. After determining the desired skill set, the committee will begin a focused search for qualified candidates.

Director Independence

Our board of directors strongly supports the concept of director independence, and only our chairman is an insider. Consistent with the NYSE rules, our Corporate Governance Guidelines require that a 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 autonomy. As reflected in our Corporate Governance Guidelines, a director cannot be deemed independent if, in the previous three years, either the director or an immediate family member:

- was employed by our company or our independent registered public accounting firm;
- was employed by a company with a compensation committee that included one of our executive officers;
- received more than \$120,000 during any 12-month period in direct compensation from La-Z-Boy, other than director compensation or pension or other forms of deferred compensation for prior service (provided such compensation was not contingent in any way on continued service); and
- was an executive officer or employee of an entity that made payments to or received payments (other than contributions to a tax-exempt organization or charity) from us for property or services that, in any single

fiscal year, exceeded the greater of \$1 million or 2% of the other entity's consolidated gross revenues.

In addition, our board has adopted the following categorical standards to clarify if a relationship is material. We will not treat a relationship as material if:

- A director is an executive officer, director, or shareholder of a company that does business with us and the annual revenues derived from that business are less than 1% of each company's total revenues;
- A director is an executive officer, director, or shareholder of a company that is indebted to us, or to which we are indebted, and the total amount of each company's indebtedness to the other is less than 1% of the total consolidated assets of each company; or a director is an executive officer, director, or shareholder of a bank or other financial institution (or its holding company) that extends credit to us on normal commercial terms and the total amount of our indebtedness to the bank or other financial institution is less than 3% of our total consolidated assets;
- A director is an executive officer or director of a company in which we own common stock but our interest is less than 5% of that company's total shareholders' equity;
- A director's family member is or was employed by us in a non-executive capacity with compensation that has not exceeded \$120,000 in any fiscal year;
- A director is a director, officer, or trustee of a charitable organization to which we contribute, but our annual contributions (exclusive of gift-match payments) are less than 1% of the organization's total annual charitable receipts, all of our contributions were approved through our normal approval process, and no contribution was made "on behalf of" any of our officers or directors; or a director is a director of the LaZBoy Foundation; or
- A director is a member of, employed by, or of counsel to a law firm or investment banking firm that performs services for us, our payments to the firm during a fiscal year do not exceed 1% of the firm's gross revenues, and the director's relationship with the firm is such that the director's compensation is not linked directly or indirectly to our payments to the firm.

Following the NYSE listing standards and our Corporate Governance Guidelines described above, our board of directors has determined that each of our directors other than our CEO is an "independent" director.

Related Party Transactions

Our Code of Business Conduct, which applies to all of our employees and directors, requires that any potential conflict of interest be either avoided or fully disclosed to our president, secretary, or audit committee chairman. 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 transactions related to directors or executive officers reported and takes appropriate action. We will disclose on our website any waivers of the Code of Business Conduct granted to our directors or executive officers. We granted no waivers in fiscal 2015.

Stock Ownership Requirements

We encourage significant stock ownership by our 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 (including deferred or restricted stock units) at least equal in value to a multiple of the director's annual cash retainer or salary:

Non-employee directors	5x
CEO	5x
Other named executive officers	3x
Other executives	1x

As of April 25, 2015, each director other than Mr. Lawton, who is in his second year as a director, had met the ownership requirements. Under our guidelines, Mr. Lawton has until May 1, 2019, to meet the requirement. We prohibit directors, officers, or employees from engaging in short-term speculative trading in our shares, including short sales, trading in puts and calls, or buying on margin.

Majority Vote Standard for Director Elections

Our Corporate Governance Guidelines require that any director who fails to receive a majority of votes cast in an uncontested election must submit his or her resignation at the board meeting that immediately follows the annual shareholders' meeting. The other directors must then act on the resignation at or before the next regularly scheduled meeting and publicly report the board's decision. An election is treated as contested for purposes of this rule if there are more nominees for board seats than there are positions to be filled by election at the meeting.

Communication with the Company or the Directors

Interested parties may communicate their comments, concerns or questions about La-Z-Boy to the company, or specifically to our chairman, lead director, or any or all of our other directors, by letter addressed to them and sent by U.S. mail to the attention of the Corporate Secretary at:



La-Z-Boy Incorporated
One La-Z-Boy Drive
Monroe, Michigan 48162

The corporate secretary reviews and compiles any communications received, provides a summary of any lengthy or repetitive communications, and forwards them to the appropriate director or directors. The complete communication is provided when requested by the appropriate director or directors.

BOARD AND COMMITTEE OPERATIONS

Our board met seven times during fiscal 2015. At most meetings, the non-employee directors met in executive session, chaired by our lead director, without management present. During fiscal 2015, each director attended at least 75 percent of the meetings of the board and committees on which the director served. All of the directors attended the 2014 shareholders' meeting, and we expect all the nominated directors to attend the 2015 shareholders' meeting.

We currently have three standing committees of the board: the audit, compensation, and nominating and governance committees. Each committee is composed of only independent directors. Each committee operates under its own 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. While our chairman is not a member of any of the board committees, he coordinates the agendas and activities of the committees with the lead director and each committee chair. Our lead director serves on our audit and compensation committees and generally attends the nominating and governance committee meetings. The current membership of each of the committees is shown in the following table:

Current Committee Membership

Name	Audit	Compensation	Nominating and Governance
Kurt L. Darrow (Chairman and CEO)			
John H. Foss	✓		
Richard M. Gabrys (Lead Director)	✓	✓	
Janet L. Gurwitch		✓	✓
David K. Hehl	✓		✓
Edwin J. Holman	✓		✓
Janet E. Kerr			Chair
Michael T. Lawton	Chair	✓	
H. George Levy, MD		✓	✓
W. Alan McCollough		Chair	
Dr. Nido R. Qubein		✓	✓

Audit Committee

Key oversight duties:

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

Members: Michael T. Lawton (Chair)
John H. Foss
Richard M. Gabrys
David K. Hehl
Edwin J. Holman

Fiscal 2015 meetings: 9

The committee monitors our auditor's independence, annually requests and reviews the firm's written statement of relationships with the company, and reviews and limits our use of our outside auditors 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 outside auditor the quality and adequacy of our internal controls for financial reporting. Each member meets the enhanced independence standards for audit committees established in the SEC and NYSE listing standards, is financially literate, and is an audit committee financial expert within the meaning of the SEC rules. The committee does not provide any professional certification of our outside auditor's work or any expert or special assurance about our financial statements.

For further discussion of the audit committee's activities, see "Audit Committee Report" below at page [48](#).

Compensation Committee

Key Oversight Duties:

- Executive and director cash and equity compensation programs
- Evaluating the CEO's and executive officers' performance

Members: W. Alan McCollough, Chairman
Richard M. Gabrys
Janet L. Gurwitch
Michael T. Lawton
H. George Levy, MD
Dr. Nido R. Qubein

Fiscal 2015 meetings: 5

Only directors who meet standards of independence promulgated by the SEC (i.e., "non-employee director" as defined in the rules under Section 16 of the Securities Exchange Act of 1934), the Internal Revenue Service (i.e., "outside director" as defined in the regulations under Section 162(m) of the Internal Revenue Code), and the NYSE listing standards may serve on the committee. The committee obtains advice on executive compensation matters from an independent outside compensation consultant (Hay Group since fiscal 2010). Each year, the committee reviews and discusses the independence of its advisers pursuant to NYSE rules, and it has determined that Hay Group is independent and its work for the committee does not raise any conflicts of interest. The committee annually produces a report on executive compensation for inclusion in the proxy statement (see "Compensation Committee Report" below).

Compensation Committee Interlocks and Insider Participation. The committee consists of the directors named as members in the box above. None of our named executive officers serves on the board of directors of any company that employs a member of our compensation committee. The membership of the committee was unchanged in fiscal 2015.

Nominating and Governance Committee

Key Oversight Duties:

- Board governance practices
- Director candidates
- Enterprise risk management process

Members: Janet E. Kerr, Chairman
Janet L. Gurwitch
David K. Hehl
Edwin J. Holman
H. George Levy, MD
Dr. Nido R. Qubein

Fiscal 2015 meetings: 4

Our nominating and governance committee is composed entirely of independent directors. The committee makes recommendations on general corporate governance issues including the size, structure, and composition of the board and its committees. The committee also assists our board in overseeing our risks, including risk assessment, mitigation, and the determination of risk tolerance levels. See "Risk Oversight" above for more discussion of our risk oversight process. The committee's charter can be found on our website at <http://investors.la-z-boy.com>, under "Corporate Governance."

SHARE OWNERSHIP

Directors and Executive Officers

The following table shows the beneficial ownership of our common stock by each director, each executive officer named in the Summary Compensation Table, and all directors and current executive officers as a group as of the record date for the annual meeting. The table and footnotes also contain information about restricted stock units credited to the non-employee directors that derive their value based on the market value of our shares. None of the shares shown in the table are pledged as security.

Beneficial Owner	Number of Shares or Units		
	Common Stock(1) (2)	Percent of Class	Units Settleable in Cash(3)
Mark S. Bacon, Sr.	100,757	*	—
J. Douglas Collier	144,911	*	—
Kurt L. Darrow	818,562	1.60	—
Darrell D. Edwards	49,802	*	—
John H. Foss	43,417	*	16,514
Richard M. Gabrys	37,317	*	16,514
Janet L. Gurwitch	28,317	*	5,000
David K. Hehl(5)	53,773	*	16,514
Edwin J. Holman	31,356	*	5,000
Janet E. Kerr	31,017	*	12,927
Michael T. Lawton	6,745	*	—
H. George Levy, MD	46,417	*	16,514
W. Alan McCollough	35,317	*	16,514
Dr. Nido R. Qubein	52,062	*	16,514
Louis M. Riccio Jr.	153,733	*	—
All current directors and current executive officers as a group (17 persons)(4)	1,929,263	3.74	122,011

* Less than 1%

- (1) This column lists beneficial ownership as calculated under the SEC rules, including stock options and restricted stock units that may be exercised or converted without the company's consent within 60 days of our record date of June 30, 2015.
- (2) These amounts include 6,745 restricted stock units for Mr. Lawton and 28,317 restricted stock units for each other non-employee director which vest and settle in shares when the director leaves the board. See the Fiscal 2015 Non-employee Director Compensation table and related footnotes beginning on page 14 for additional detail.
- (3) These restricted stock units vest and settle in cash, at the fair market value determined at the settlement date, when the director leaves the board.
- (4) For purposes of calculating the percentage ownership of the group, all shares representing the restricted stock units (footnote 2) and shares subject to options held by any group member that currently are exercisable or that will become exercisable within 60 days of our record date of June 30, 2015, are treated as outstanding. For purposes of calculating the percentage of ownership of any individual, however, only the shares representing the restricted stock units and the shares subject to options exercisable or that become exercisable as described above that are held by that individual are treated as outstanding. For the computation of each individual's ownership percentage, shares representing restricted stock units and shares subject to options held by other directors or executives are not counted.

In addition to the restricted stock units described in footnote 2, the table includes the following numbers of shares subject to options:

Mr. Bacon	34,035
Mr. Collier	48,329
Mr. Darrow	278,103
Mr. Edwards	38,287
Mr. Riccio	44,702
All current directors and current executive officers as a group	535,254

(5) The table also includes 1,956 shares owned by Mr. Hehl's wife, of which shares Mr. Hehl disclaims beneficial ownership.

Significant Shareholders

The tables below provide information about beneficial owners of our common shares. Under applicable SEC rules, anyone who has or shares the right to vote any of our common shares, or has or shares dispositive power over any of them, is a "beneficial owner" of those shares. The settlor of a trust with a right to revoke the trust and regain the shares, or a person who can acquire shares by exercising an option or a conversion right, may also be considered a beneficial owner under these rules. Consequently, more than one person can be considered the beneficial owner of the same common shares. Unless otherwise indicated below, each owner named in a table has sole voting and sole dispositive power over the shares reported for that person.

Security Ownership of Known Over 5% Beneficial Owners (as of December 31, 2014, except as otherwise indicated)

Name and Address	Number of Shares	Percent of Class
Franklin Resources, Inc. and related parties One Franklin Parkway San Mateo, CA 94403	5,579,800	10.98
BlackRock, Inc. and subsidiaries 55 East 52 nd Street New York, NY 10022	4,534,361	8.92
The Vanguard Group 100 Vanguard Blvd. Malvern, PA 19355	3,561,456	7.01
Victory Capital Management, Inc. 4900 Tiedeman Rd., 4th Floor Brooklyn, Ohio 44144	2,788,253	5.49

- Information about Franklin Resources, Inc., Charles B. Johnson and Rupert H. Johnson, Jr., principal shareholders of Franklin Resources, Inc., and Franklin Advisory Services, LLC is based on an amended Schedule 13G they filed jointly after December 31, 2014, in which they reported that as of that date, they had sole voting power over 5,129,000 common shares and sole dispositive power over 5,579,800 common shares through their control of Franklin Advisory Services, LLC, a wholly owned subsidiary of Franklin Resources, Inc., that acts as investment manager to various investment companies that hold our shares.
- Information about BlackRock, Inc. and its subsidiaries is based on an amended Schedule 13G BlackRock, Inc. filed after December 31, 2014, in which it reported that as of that date, it and its subsidiaries had sole voting power over 4,412,703 common shares and sole dispositive power over 4,534,361 common shares. The other companies reported as beneficial owners of our common shares were BlackRock Advisors (UK) Limited, BlackRock Advisors, LLC, BlackRock Asset Management Canada Limited, BlackRock Asset Management Ireland Limited, BlackRock Fund Advisors, BlackRock Institutional Trust Company, N.A., BlackRock Investment Management (Australia) Limited, BlackRock Investment Management (UK) Limited, BlackRock Investment Management, LLC.
- Information about The Vanguard Group is based on an amended Schedule 13G it filed after December 31, 2014, in which it reported that as of that date, it had sole voting power over 70,260 common shares, sole dispositive power over 3,495,596 common shares and shared dispositive power over 65,860 common shares.
- Information about Victory Capital Management, Inc. is based on a Schedule 13G it filed after December 31, 2014, in which it reported that as of that date, it had sole voting power over 2,594,384 common shares and sole dispositive power over 2,788,253 common shares.

Section 16(a) Beneficial Ownership Reporting Compliance

Section 16(a) of the Securities Exchange Act of 1934 requires our executive officers and directors, some over 10% owners of our common shares, and some persons who formerly were directors, executive officers, or over 10% owners to file reports of ownership and changes in ownership with the SEC and the NYSE and to furnish us with a copy of each report filed. Based solely on our review of copies of the reports filed by some of those persons and written representations from others that no reports were required, we believe that during fiscal 2015, all Section 16(a) filing requirements were complied with in a timely fashion.

DIRECTOR COMPENSATION

Working with an independent compensation consultant, we designed our annual pay package for directors to attract and retain highly qualified professionals to represent our shareholders. Directors who are also our employees receive no additional compensation for serving on the board. Non-employee directors receive a combination of cash and restricted stock units as compensation for their service. We reimburse our directors for their costs of travel, lodging, and related expenses while on company-related business. We provide membership in the National Association of Corporate Directors (NACD) for each director and reimburse directors for fees and expenses for participation in NACD and other programs on corporate governance and other issues related to their duties as directors. We encourage our directors to enhance their understanding of our operations and business by visiting our facilities, retail outlets, and competing retailers.

Effective May 1, 2015, we increased our directors' annual retainers by \$5,000 (approximately 3.4%), split evenly between cash and equity compensation. For fiscal 2015, we paid each director cash and equity compensation in the following amounts:

Cash Compensation

We paid each non-employee director an annual cash retainer of \$72,500. We paid our lead director an additional cash retainer of \$20,000 for serving in that capacity, and we paid the chairs of our audit, compensation, and nominating and governance committees additional cash retainers of \$15,000, \$12,000, and \$8,500, respectively. The board held fewer than 25 meetings in fiscal 2015, so we did not pay additional meeting fees.

Equity Compensation

On September 2, 2014, we issued each non-employee director a grant of 3,325 restricted stock units with a grant date value of \$72,518. Each restricted stock unit is equivalent in value to a share of La-Z-Boy common stock. Dividend equivalents are awarded on restricted stock units at the same time and in the same amount as dividends declared on our common shares. The restricted stock units do not include voting rights. The units vest and are settled, in shares only, when the director leaves the board.

The following table provides details of each non-employee director's compensation for fiscal 2015. Compensation varied between directors based on lead director status, committee membership, and committee chairs held. Stock awards reflect the grant date fair value.

Fiscal 2015 Non-employee Director Compensation

Name	Fees Earned or Paid in Cash \$(1)	Stock Awards \$(2)	All Other Compensation \$(3)	Total (\$)
John H. Foss (4)	80,750	72,518	12,154	165,422
Richard M. Gabrys	92,500	72,518	12,154	177,172
Janet L. Gurwitch	72,500	72,518	8,930	153,948
David K. Hehl	72,500	72,518	12,154	157,172
Edwin J. Holman	72,500	72,518	8,930	153,948
Janet E. Kerr	81,000	72,518	11,149	164,667
Michael T. Lawton (4)	79,375	72,518	1,490	153,383
H. George Levy, MD	72,500	72,518	12,154	157,172
W. Alan McCollough	84,500	72,518	12,154	169,172
Dr. Nido R. Qubein	72,500	72,518	12,154	157,172

(1) Includes actual annual board retainer fees, lead director retainer fees, and committee chairman fees.

- (2) Reflects the grant date fair value computed in accordance with FASB ASC Topic 718. Each director then in office received 3,325 restricted stock units on September 2, 2014. Restricted stock units granted to non-employee directors in 2008 and 2009 under our former plan were settleable in cash; units granted since September 1, 2010, and to be granted in future years under our 2010 Omnibus Incentive Plan, will be settleable in shares. As of April 25, 2015, the number of restricted stock units of each type held by each non-employee director (which vest and settle when the director leaves the board) were:

	Units Settleable in Cash	Units Settleable in Shares
John H. Foss	16,514	28,317
Richard M. Gabrys	16,514	28,317
Janet L. Gurwitch	5,000	28,317
David K. Hehl	16,514	28,317
Edwin J. Holman	5,000	28,317
Janet E. Kerr	12,927	28,317
Michael T. Lawton	—	6,745
H. George Levy, MD	16,514	28,317
W. Alan McCollough	16,514	28,317
Dr. Nido R. Qubein	16,514	28,317

- (3) Reflects payments of dividend equivalents on restricted stock units at the time and in the amount that dividends were declared for common shares.
- (4) Mr. Lawton succeeded Mr. Foss as chairman of the audit committee in November of 2014, and each received a prorated committee chair retainer.

PROPOSAL NO. 1: ELECTION OF DIRECTORS

Shareholders will elect nine directors to serve a one-year term until our 2016 annual meeting of shareholders when their successors are elected and qualified. Our board currently has eleven directors, but two directors have, because of personal and business constraints, requested not to be nominated for re-election for the 2016 term, and the board has therefore reduced the board's size to nine seats effective immediately upon the expiration of the terms of those two directors at the annual meeting. In addition, Richard Gabrys has reached our retirement age for directors and normally would not be nominated for the 2016 term. To minimize the disruption from losing multiple seasoned directors in the same year, the board has waived Mr. Gabrys' normal retirement date and asked him to serve for an additional term. Upon the recommendation of the board's nominating and corporate governance committee, the board has nominated for re-election:

Kurt L. Darrow

Richard M. Gabrys

David K. Hehl

Edwin J. Holman

Janet E. Kerr

Michael T. Lawton

H. George Levy, M.D.

W. Alan McCollough

Dr. Nido R. Qubein

Each nominee has consented to being named in this proxy statement and has agreed to serve if elected. If a 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 your shares 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 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 abstentions, 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 must tender his or her resignation at the board meeting that immediately follows the shareholders' meeting. The board must act on the offer of resignation at or before its next meeting, which is currently planned for mid-November, and publicly disclose its decision. Any vacancy created by such a resignation could then be filled by the board of directors pursuant to our bylaws. For more information, please see "Corporate Governance Matters — Majority-Voting Standard for Director Elections."

YOUR BOARD OF DIRECTORS RECOMMENDS THAT YOU VOTE "FOR" THE ELECTION OF EACH OF THE NINE NOMINEES.

Director Qualifications

The board, 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 committee seeks directors with established records of significant accomplishments in business and areas relevant to our strategies. In determining the slate of nominees and whether to seek one or more new candidates, the committee reviews the board's size and our current directors' qualifications. All of our current directors bring to our board a wealth of executive leadership experience derived from their service as executives and entrepreneurs, as well as valuable board experience. The following chart summarizes the director nominees' key qualifications, experience, and skills.

La-Z-Boy Board of Directors:

		Kurt Darrow	Richard Gabrys	David Hehl	Edwin Holman	Janet Kerr	Michael Lawton	George Levy	Alan McCollough	Nido Qubein
Leadership experience		✓	✓	✓	✓	✓	✓	✓	✓	✓
Public Company Board Experience		✓	✓		✓	✓			✓	✓
Finance		✓	✓	✓	✓	✓	✓		✓	✓
Technology		✓			✓	✓	✓	✓	✓	
Global Perspective		✓	✓		✓	✓	✓		✓	✓
Sourcing/Manufacturing		✓	✓				✓		✓	
Consumer Marketing		✓			✓	✓	✓		✓	✓
Retail		✓			✓	✓	✓		✓	✓

We provide information below about each person nominated for election at the meeting. Unless otherwise indicated, the principal occupation of each nominee has been the same for at least five years.

Kurt L. Darrow

Age 60

Director since 2003



Executive Roles:

- Our president and chief executive officer since 2003
- Our chairman since 2011
- Formerly president of La-Z-Boy Residential, our largest division

Public Boards:

- CMS Energy Corp., an integrated energy company

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 and Chairman of the ProMedica Monroe Regional Hospital Board of Trustees
- Former chairman of the American Home Furnishings Alliance (an industry association) and continues to serve as director emeritus on its board
- Former Trustee of Adrian College (Adrian, Michigan) until May 2011

Mr. Darrow's proven leadership skills and extensive knowledge of the company and the furniture industry, developed over his 35 years at La-Z-Boy, qualify him to serve on our board.



Richard M. Gabrys

Age 73

Director since 2006



Our lead director / Audit Committee member / Financial expert / Compensation Committee

Executive Roles:

- Retired as vice chairman of Deloitte & Touche, a professional services firm providing audit and financial advisory services
- Certified Public Accountant
- Former Dean of Wayne State University School of Business Administration

Public Boards:

- CMS Energy Corp., an integrated energy company
- TriMas Corporation, a manufacturer of high-quality trailer products, recreational accessories, packaging systems, energy products and industrial specialty products
- Formerly Massey Energy Company, a coal producer

Other Leadership Roles:

- Member of the Management Board of Renaissance Venture Capital Fund, an affiliate of Business Leaders for Michigan, a non-profit executive leadership organization
- Board member, The Detroit Institute of Arts
- Board member, Karmanos Cancer Institute
- Board member, Alliance for Safer Streets in Detroit (Crime Stoppers)
- Board member, Detroit Regional Chamber

Mr. Gabrys' extensive knowledge and experience related to public company reporting, international business, mergers and acquisitions, risk oversight, executive compensation and corporate governance matters gained from 42 years in public accounting and service on the boards of multiple publicly-traded companies qualify him to serve on our board.



David K. Hehl

Age 68

Director since 1977



Audit Committee member / Financial expert / Nominating and Governance Committee member

Executive Roles:

- Certified Public Accountant
- Retired member of the public accounting firm of Cooley Hehl Wohlgamuth & Carlton P.L.L.C.

Mr. Hehl's long tenure on our board provides a unique historical perspective and appreciation of our heritage. Through his extensive experience in providing audit and tax services as a certified public accountant, along with his experience on the board, Mr. Hehl has developed financial, risk oversight and corporate governance skills that qualify him to serve on our board.



Leadership Experience



Finance

Edwin J. Holman

Age 68

Director since 2010



Audit Committee member / Financial expert / Nominating and Governance Committee member

Executive Roles:

- Interim chief executive officer of The Pantry, Inc. (October 2011 until March 2012)
- Formerly chairman of RGIS International (2010-2013), a portfolio company of the Blackstone Group
- Formerly chairman and chief executive officer of Macy's Central, a division of Macy's Inc. (an operator of department stores)
- Formerly president and CEO Galyans Trading Company, a publicly traded sporting goods chain
- Senior executive positions at a variety of retailers, including Bloomingdale's, the Rich's/Lazarus/Goldsmiths divisions of Federated Department Stores, Inc., Petrie Retail, Inc., Woodward & Lothrop, The Carter Hawley Hale Stores, and The Neiman Marcus Group

Public Boards:

- Christopher and Banks Corporation (women's apparel)
- Formerly The Pantry, Inc. (convenience chain store), and its chairman from 2009 to 2014
- Formerly Office Max, an office supply retailer
- Formerly Circle International, a provider of international transportation and logistics

Other leadership roles:

- National Association of Corporate Directors (NACD) Governance Fellow (2011) and named a "Top 100 Director" by NACD in 2011

Mr. Holman's 40 years of executive and operational experience in department stores and specialty retailing, combined with his experience on public company boards, qualify him to serve on our board.



Leadership Experience



Public Company Board Experience



Finance



Technology



Global Perspective



Sourcing/Manufacturing



Retail

Janet E. Kerr

Age 60

Director since 2009



Chairman of Nominating and Governance Committee

Executive Roles:

- Of counsel to Navé & Cortel (law firm)
- Strategic adviser to Bloomberg BNA
- Professor Emeritus of the Pepperdine University School of Law
- 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
- Professor Kerr was awarded the Laure Sudreau-Rippe Endowed Chair at Pepperdine University School of Law in 2011
- A nationally recognized author, lecturer and consultant in the area of securities law compliance, banking law, corporate governance, and general corporate law
- Co-Founder (with HRL Laboratories, LLC) of X-Laboratories

Public Boards:

- AppFolio, Inc., provider of cloud-based business management software
- TCW Strategic Income Fund, Inc., a NYSE-listed closed-end registered investment company
- Tilly's, Inc., a NYSE listed retailer of apparel and accessories
- Formerly CKE (Carl Karcher Enterprises), previously a publicly traded NYSE- company

Other leadership roles:

- Advisor on corporate issues and entrepreneurial strategies to the People's Republic of China, France, and Thailand
- 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 for service on our board.

					
Leadership Experience	Public Company Board Experience	Technology	Global Perspective	Consumer Marketing	Retail

Michael T. Lawton

Age 56

Director since 2013



Chairman of Audit Committee / Financial expert / Compensation Committee

Executive Roles

- Chief financial officer of Domino's Pizza, Inc. since August 2010
- Executive vice president, supply chain services of Domino's Pizza, Inc. since October 2014
- Former roles at Domino's Pizza, Inc.:
 - Interim chief information officer from October 2011 until March 2012
 - Executive vice president of international from October 2004 until March 2011
 - Senior vice president finance and administration of international
- Various financial and general management positions with Gerber Products Company

Mr. Lawton's experience as a senior executive of a public company and well-known consumer brand qualifies him to serve on our board.

						
Leadership Experience	Finance	Technology	Global Perspective	Sourcing/ Manufacturing	Consumer Marketing	Retail

Dr. H. George Levy

Age 65

Director since 1997



Compensation Committee member / Nominating and Governance Committee member

Executive Roles:

- Maintains a practice specializing in otorhinolaryngology
- Formerly chairman and chief executive officer of USI, Inc., a private firm engaged in consulting on e-commerce, Web design, and systems integration
- 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, qualifies him for service on our board.



Leadership Experience



Technology

W. Alan McCollough

Age 65

Director since 2007



Chairman of Compensation Committee

Executive Roles:

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

Public Boards:

- VF Corporation (branded apparel) and
- The Goodyear Tire & Rubber Company
- Formerly Circuit City Stores, Inc.

Mr. McCollough's experience leading a large publicly traded consumer products company, as well as his service on multiple public company boards, qualifies him to serve on our board.



Leadership Experience



Public Company Board Experience



Finance



Technology



Global Perspective



Sourcing/Manufacturing



Consumer Marketing



Retail

Dr. Nido R. Qubein

Age 66

Director since 2006



Compensation Committee member / Nominating and Governance Committee member

Executive Roles:

- President of High Point University
- Chairman of the board of bakery franchisor Great Harvest Bread Company

Public Boards:

- BB&T Corporation (banking and financial services)

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



Technology



Global Perspective



Consumer Marketing



Retail

THE BOARD OF DIRECTORS RECOMMENDS A VOTE FOR EACH OF THE ABOVE NOMINEES.

COMPENSATION DISCUSSION AND ANALYSIS

In this section we summarize the compensation programs for our named executive officers (the individuals named in the "Summary Compensation Table" that follows this Compensation Discussion and Analysis). We discuss our compensation objectives and describe each pay element, the role it plays in the overall compensation program, and whether it pertains only to the named executive officers or to a broader group of employees. You should review this section with the pay disclosure tables that begin with the Summary Compensation Table on page [36](#).

Executive Summary

2015 Operating Performance

Our strategic initiatives have been focused on top line growth, improving our operating income and margin, and operating a profitable and growing retail segment. During fiscal 2015, we continued to progress against our strategic initiatives, which translated into improvements in our operating results. We increased sales by \$68.1 million, or 5.0%, increased operating income by \$13.9 million, or 15.5%, and generated \$86.8 million in cash from operating activities. We returned value to shareholders during the year through \$51.9 million of share purchases and \$14.5 million of dividend payments, and we continued to invest in our business, including technology improvements to our ERP system and our website and e-commerce platform. In addition, we invested \$70.3 million in capital spending, which included spending to complete construction of our new world headquarters, and paid down debt of \$7.6 million during the year. As part of our 4-4-5 store growth initiative, during fiscal 2015 we opened eight stores and closed four stores in our company-owned retail segment. We also acquired five stores from independent La-Z-Boy Furniture Galleries® dealers during the year, bringing our total company-owned La-Z-Boy Furniture Galleries® store count to 110 at the end of fiscal 2015. Our 4-4-5 strategy is to penetrate the North American market with 400 La-Z-Boy Furniture Galleries® stores, averaging \$4 million in revenue over a 5-year time period that began with fiscal 2014. For a more complete and detailed explanation of our financial results, please review our fiscal 2015 Form 10-K, which can be found on our website at under "SEC Filings."

Fiscal 2015 Compensation Actions

We continue to monitor all of our compensation program elements and practices to determine how they compare with current market practices and align with our overall compensation philosophy. Our compensation committee worked with Hay Group, the committee's independent executive compensation consultant, to evaluate our programs during fiscal 2015, and we made no significant changes to existing programs during the year.

At our annual meeting of shareholders in August 2011, we began providing our shareholders with the opportunity to cast an annual advisory vote on our executive compensation (a "say-on-pay proposal"). Approximately 97% of the votes cast annually by our shareholders beginning in 2011 have been to approve the compensation we paid to our named executive officers. In determining executive compensation for fiscal 2015, the Committee took into account the results of the advisory votes, which reflected shareholder approval of our compensation philosophy, and considered many other factors. We believe our executive compensation programs continue to provide a competitive pay-for-performance package that helps us attract, retain, and motivate our executives.

The Compensation Committee took the following actions during the year:

- Reviewed and approved increases to base salaries for the named executive officers (see pg. [28](#))
- Reviewed and approved FY15 Management Incentive Program (MIP) performance levels (sales growth and margin improvement) and FY14 payouts, which were above target levels (see pg. [29](#))
- Approved FY15 long-term incentive awards composed of stock options (50%) and performance-based shares (50%) and payouts and contingently earned awards for prior performance-based equity grants (see pg. [30](#))
- Approved the FY15 Performance Compensation Retirement Plan performance goals and contribution percentages and FY14 company contribution (see pg. [33](#))

Summary of Executive Compensation Practices

What We Do

- ✓ **Pay for performance** - Our compensation program for named executive officers emphasizes variable pay over fixed pay, with a majority of their target compensation linked to our financial or market results
- ✓ **Executive stock ownership guidelines** - Our expectations for ownership align executives' interests with those of our shareholders
- ✓ **Use relative total shareholder return (TSR) in long-term performance awards**
- ✓ **Require company contributions to executive retirement plans to be determined by Company performance**
- ✓ **Mitigate undue risk** - we have caps on potential incentive payments and a clawback policy on performance-based compensation
- ✓ **Use double-trigger change in control agreements**
- ✓ **Engage an independent compensation consulting firm to assist the compensation committee and board with executive program design and compensation reviews**
- ✓ **Provide severance and change in control arrangements that are aligned with market practices**
- ✓ **Prohibit hedging and short sales by executive officers and directors**

What We Don't Do

- ✗ **Provide employment agreements**
- ✗ **Gross up excise taxes upon change in control**
- ✗ **Reprice options without shareholder approval**
- ✗ **Pay dividends on unearned performance shares or units**

Executive Compensation Approach

Our executive pay programs are designed to reflect the following objectives:

- **Total shareholder return.** Align practices with shareholder interests.
- **Robust stock ownership requirement.** The named executive officers are required to own company stock over a sustained period to ensure they have the perspective of long-term shareholders.
- **Pay for performance.** The majority of target pay opportunity for the named executive officers' is provided through annual and long-term incentive award opportunities, which are earned, or increase in value, based on company and stock performance. In addition, long-term incentive opportunities include a portion that is earned based on our relative TSR performance.
- **Program effectiveness.** We have clearly defined programs that provide meaningful award opportunities aligned to the achievement of our business strategy.
- **Market competitive.** Pay packages, including base salaries and incentive opportunities, are designed to be market competitive with business models at U.S. manufacturers, U.S. retailers, and U.S. manufacturers with a retail focus.
- **Cost efficient.** In designing our executive pay programs, we take into account the cost of various possible elements (share usage, cash flow, and accounting and tax impacts).

Our compensation philosophy is to provide a base salary targeted to the median of the competitive market, with the opportunity to earn a significantly higher level of compensation under incentive programs that link executive pay to company performance factors. All named executive officers participate in the same compensation programs and are subject to the same pay policies. The majority of each executive's target compensation is at risk with the amount realized, if any, based on company performance. The pay level and at-risk portion increases as an executive assumes greater levels of responsibility with greater impact on the company. Accordingly, the chief executive officer's pay level and at-risk pay portion are higher than those of other officers due to the greater level of responsibility.

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 named executive officers. Three senior executives (chief executive officer, 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. Management is responsible for implementing the executive pay program that the committee approves.

The compensation committee has retained Hay Group as its independent executive compensation consultant to advise the committee on matters related to executive compensation. Hay Group does not provide any services to the company other than its work for the board of directors. Under the committee's direction, Hay Group does interact with members of the senior executive team to provide insight into company and industry practices and ensure that executives are informed with regard to emerging best practices and market trends. The committee has sole authority to retain and terminate consultants used to assist in the evaluation of executive compensation.

The committee reviews Hay Group's report on the consulting firm's independence on an annual basis. The report includes the following factors: (1) other services the consultant provided to us; (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. The committee discussed the report and concluded that the consultant's work did not present any conflict of interest. In reaching that conclusion, the committee considered all factors specified in the NYSE's rules related to compensation advisor independence.

Pay-Setting Process Methodology

We assign executives to pay grades based on their duties and responsibilities. For each position, 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, company performance, and the executive's competencies, skills, experience, and performance, as well as our business needs, cost, and internal pay equity relationships.

In setting the named executive officers' pay levels (salary, annual and long-term incentive awards), the committee annually reviews pay data for the chief executive officer and other named executive officers of peer group companies. The peer group is composed of publicly-traded U.S. companies that generate annual revenues between 50% and 200% of our annual revenue and are either our direct competitors or manufacturing companies with a retail

focus. In setting fiscal 2015 pay levels, the committee considered the following 16 peer companies:

Aaron's, Inc.
Acuity Brands, Inc.
Callaway Golf Company
Ethan Allen Interiors, Inc.
Haverty Furniture Companies, Inc.
Herman Miller, Inc.
Interface, Inc.
Knoll, Inc.
Libbey Inc.
Pier 1 Imports, Inc.
Restoration Hardware Holdings, Inc.
Select Comfort Corporation
Tempur Sealy International
The Ryland Group
The Toro Company
Wolverine Worldwide

To maximize year-over-year comparability, the committee prefers that the peer group remain consistent from year to year. The committee evaluates each member annually to ensure that its inclusion remains appropriate. The committee worked with Hay Group to review the peer group of companies for fiscal 2016. Based on the current peer companies' size and performance, industry, and business model, the committee did not recommend any changes to the current peer group for fiscal 2016.

In addition, we review target total direct compensation for comparable jobs generally in retail and general industry companies based on compensation surveys conducted annually by Hay Group. We use both peer group comparator data and market survey data to benchmark pay. We believe this dual benchmarking provides a more rigorous process to validate pay decisions. Based on our fiscal 2015 compensation, the target total direct compensation of our named executive officers as a group was 100% of the median total direct compensation for comparable general industry companies and 91% of the median total direct compensation for retail companies.

Periodically, we also review market practices for executive retirement benefits, deferred compensation plans, and severance and change in control agreements.

To aid in its oversight of our executive compensation program, the committee requested that Hay Group conduct a total compensation review for each of the named executive officer positions. The analysis included base salary, short-term incentives, and long-term incentives and compared the compensation of the named executive officers with median levels for general industry, retail industry, and the company's peer group. The committee believes its use of data supplied by the independent consultant along with a review of current and historical compensation for the named executive officers provides the committee with a more complete picture of the named executive officers' compensation. In addition, the committee annually reviews estimated amounts to be paid to the named executive officers under various employment termination situations, including severance and a change in control of the company.

Our process for setting compensation for our named executive officers includes a formal, individual performance evaluation each year for each executive. The independent members of our board of directors assess our chief executive officer'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 chief executive officer assesses the individual performance of the other named executive officers 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.

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:

Compensation Elements		
Component	Description	Performance-Based?
Base salary (pg. 28)	Fixed compensation for services rendered	No ¹
Management Incentive Program (MIP) (pg. 29)	Short-term incentive plan that pays cash bonuses to participants based on performance against pre-established goals for net sales and operating margin	Yes
Long-Term Incentives (pg. 30)	Annual awards of stock options/stock appreciation rights and performance shares/units. Stock options and stock appreciation rights attain value only if our stock price increases following the date of grant. Performance shares and units are earned based on performance against pre-established goals for net sales and operating margin, and total shareholder return relative to the S&P 600	Yes
Retirement Benefits (pg. 32)	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 executive's election. Matching contributions to 401(k) plans in excess of IRC limitations may be credited to the executive deferred compensation plan	No ²
Performance Compensation Retirement Plan (pg. 33)	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 operating income goals	Yes

(1) We consider performance in making any adjustments to base salaries

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

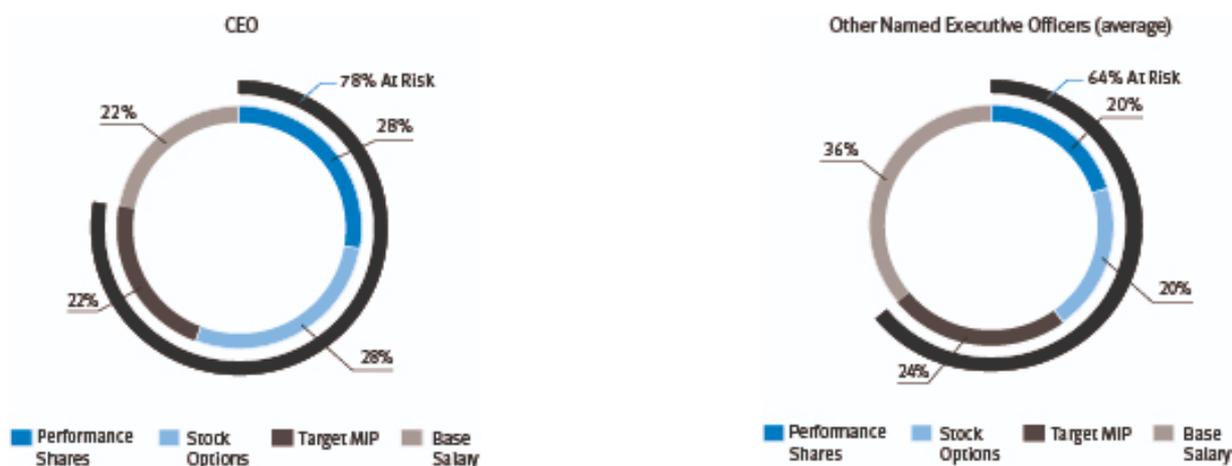
The mechanics of these pay elements and our pay decisions are detailed below. In addition, we have change-in-control agreements with our named executive officers, and they participate in a severance plan. Additional information regarding the change-in-control agreements and executive severance plan can be found on page 34. We believe these elements assist us in attracting and retaining quality executive talent and ensure continuity of our leadership.

Total Direct Compensation Mix - Pay-for-Performance

In line with our pay-for-performance philosophy, the majority of each executive's total target direct compensation is performance-based and therefore "at risk." Target total direct compensation is composed of base salary, target bonus, and target value of long-term equity incentives. The chart below shows the percentage of each element in the target direct compensation for our CEO and the average for our other Named Executive Officers.

Target Pay Mix of CEO and Other Named Executive Officers

(as a % of Total Direct Compensation)



Base Salary

We set base salaries for our named executive officers based on their duties, competencies, experience, and performance. We consider market competitiveness, specific job responsibilities, internal pay relationships, and total cost. Consistent with our practices for all management employees, named executive officers are eligible for annual merit salary increases based on individual performance, comparison with market levels, and the total salary budget.

Salary Changes in Fiscal 2015

In April 2014, the committee reviewed the salary levels for each of the then named executive officers. As part of the salary review process, the committee reviewed and considered the performance of each named executive officer, relevant market data provided by Hay Group, the comparison of compensation among various levels of management, and the company's overall performance. The committee approved salary increases for four of the named executive officers, rounded to the nearest thousand dollars.

Salary Changes for Fiscal 2016

In May 2015, the committee reviewed salary levels for each of our named executive officers. In determining the appropriate salary changes, the committee considered a combination of performance, current level of responsibility, and current salary relative to market data provided by Hay Group. Salaries were rounded to the nearest thousand dollars.

The named executive officers' fiscal 2015 and 2016 salaries are presented in the table below.

Executive	Fiscal 2015 Salary \$(1)	Fiscal 2016 Salary \$(2)	% Change
Kurt L. Darrow	910,000	937,000	2.97
Louis M. Riccio Jr.	436,000	449,000	2.98
Mark S. Bacon, Sr.	500,000	515,000	3.00
J. Douglas Collier	380,000	416,000	9.47
Darrell D. Edwards	375,000	397,000	5.87

(1) Fiscal 2015 salary increases became effective on July 1, two months after the start of the fiscal year for Messrs. Darrow, Riccio and Bacon and May 1 for Messrs. Collier and



Edwards. As a result, the amounts shown here for Messrs. Darrow, Riccio and Bacon are higher than those shown in the 2015 Summary Compensation Table on page 36 below.

(2) Fiscal 2016 salary increases became effective on July 1 for all of the named executive officers.

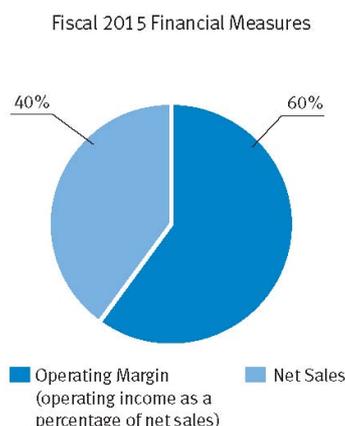
Incentive Compensation

We designed the La-Z-Boy Incorporated 2010 Omnibus Incentive Plan to reward executives for achievement of both short-term and long-term corporate performance goals and enhance our ability to retain employees. The committee believes that designing the incentive compensation program with multiple objectives and performance periods promotes behavior consistent with creating shareholder value and reduces any incentive 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 executives for achieving annual goals. Target awards, specified as a percentage of base salary, vary by pay grade. The named executive officers have the opportunity to earn awards between 50% of their target awards if we meet minimum performance requirements to a maximum of 200% of their target incentive opportunity, based on performance. For the named executive officers, we base the financial goals on the company's overall consolidated financial performance.

Fiscal 2015 financial measures were:



The committee approved these financial measures because they drive shareholder value and reflect our emphasis on profitability (operating margin) and sales growth. For these purposes, we calculated operating margin without taking into account the impact of restructuring, goodwill and other intangible impairments. After defining required performance, the committee has discretion, in extraordinary circumstances, to modify incentive awards for the named executive officers, either up or down, to ensure a linkage between incentive plan payouts and the quality of performance. The committee did not exercise such discretion in awarding MIP payments for fiscal 2015.

The committee set the target financial performance goals to be challenging but achievable. Over the prior five years (fiscal years 2010 to 2014), our payouts under the MIP for overall company financial performance averaged approximately 96% of target.

Analysis — 2015 MIP Awards Were Above Threshold But Below Target, Reflecting Our Financial Performance

Our 2015 company financial performance results, on a combined basis, exceeded the established threshold levels but reflected operating results that were below our target expectations. In line with our compensation philosophy and in accordance with standards we set at the outset of the year, MIP payments to our named executive officers for 2015 were above threshold levels but below target.

Fiscal 2015 MIP Goals and Results

Performance Level	Net Sales (in Billions)	Operating Margin
Maximum	\$ 1.561	9.53%
Target	\$ 1.452	8.01%
Threshold	\$ 1.384	7.06%
Actual	\$ 1.425	7.21%
Individual Metric Payout	80.2%	57.9%
Individual Metric Weight	40%	60%
Overall Payout (% of Target)		67%

Our named executive officers' fiscal 2015 target, achieved performance level, and actual MIP awards, expressed as a percentage of base salary, were as follows:

	Fiscal 2015 Target Incentive (% of base salary)	Achieved Performance Level (% of target performance)	Actual Fiscal 2015 Incentive Payout (% of base salary)
Kurt L. Darrow	100%	67%	67.0%
Louis M. Riccio Jr.	75%	67%	50.3%
Mark S. Bacon, Sr.	75%	67%	50.3%
J. Douglas Collier	60%	67%	40.2%
Darrell D. Edwards	60%	67%	40.2%

Fiscal 2016 MIP Awards

The committee approved the following target incentives percentage of base salary for fiscal 2016: Mr. Darrow, 100%; Messrs. Riccio and Bacon, 75%; and Messrs. Collier and Edwards, 60%. The committee established operating margin (60% weight) and net sales (40% weight) as the financial measures for fiscal 2016.

Long-term Equity Incentive Awards

The long-term incentive award provisions of our 2010 Omnibus Incentive Plan provide for equity-based compensation (restricted stock, restricted stock units, options, or other forms of equity based compensation) that we designed to align executive pay with long-term shareholder returns, motivate our executive officers to focus on long-term business objectives, and encourage long-term strategic thinking. The value our executives receive from these awards varies based on the company's performance and the future price appreciation of our common stock.

We establish award levels for each eligible pay grade after considering market median practices and total cost (share usage, accounting, and tax impacts). The committee approves annual equity-based awards that we grant in the first quarter of the new fiscal year. Our chief executive officer has discretion during the year to approve additional limited grants of restricted stock or units to employees other than the named executive officers.

Each year the committee determines the appropriate long-term incentive award types and mix based on our objectives for the grants, as well as market practices, share usage, accounting and tax impacts, and past practices. We review the accounting treatment of the relevant incentive award types, including stock options and performance-based stock awards. We generally design our stock options and performance-based stock awards to enable the company to deduct their cost for tax purposes, while executives who exercise options or receive performance-based shares are taxed at ordinary income rates. However, we may not be able to deduct the cost of restricted stock awards to certain named executive officers for federal income tax purposes in a given year. For more discussion of the tax treatment, see [Deductibility of Executive Compensation](#) on page [34](#).

Fiscal 2015 Grants

Early in fiscal 2015, pursuant to the La-Z-Boy Incorporated 2010 Omnibus Incentive Plan, we granted to our named executive officers two types of stock-based awards, stock options and performance-based shares, which we summarize below.

Stock Options (50% of total fiscal 2015 long-term incentive opportunity)

Stock options entitle executives to purchase stock at the exercise price (closing price on date of grant) for up to ten years. Options expire at the end of ten years if they have not been exercised by that time. Stock options deliver value to executives 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 fiscal 2015 vest in equal installments over four years (25% per year) and have a ten-year term.

Once a stock option vests, an executive may purchase stock at the exercise price. The executive realizes value equal to the difference between the exercise price and the price at which our stock is trading on the New York Stock Exchange at the time of exercise.

Performance-Based Stock Awards (50% of total fiscal 2015 long-term incentive opportunity)

Performance-based stock gives our executives the opportunity to earn a defined number of shares of our common stock if we achieve pre-set performance goals. Through performance-based stock awards granted in fiscal 2015, executives will earn stock if the company achieves specified financial goals. The value of any earned shares depends on La-Z-Boy's future stock price. An executive's award opportunity ranges from 50% of the executive's target award if we meet minimum performance requirements to a maximum of 200% of the target award. Following the conclusion of the three-year performance period, we will pay out the shares that our executives have earned.

The number of shares our executives receive, if any, will depend on how the company performs against sales growth and operating margin targets in fiscal years 2015, 2016, and 2017, and against the total shareholder return goal over the three-year performance period. Targets for the awards are based 40% on the growth in sales, 40% on operating margin, and 20% on total shareholder return. Payouts for sales growth and operating margin results are weighted 50% on fiscal 2015 results, 30% on fiscal 2016 results, and 20% on fiscal 2017 results. Total shareholder return is measured over the entire three-year performance period relative to the performance of the S&P 600 small cap index.

Metric (Total Weight)	Fiscal 2015 Weight (50%)	Fiscal 2016 Weight (30%)	Fiscal 2017 Weight (20%)
Sales Growth (40%)	20%	12%	8%
Operating Margin (40%)	20%	12%	8%
Total Shareholder Return (20%)			20%

Executives 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. Executives earn the target number of shares if the company performs at the designated target level of all three factors. The actual number of shares executives earn can be more or less than target level depending on the company's performance.

Earnings and Payouts for Prior Equity Grants

Messrs. Darrow, Riccio and Bacon realized value in fiscal 2015 when the restrictions lapsed on a portion of the restricted grant we made in fiscal 2010.

All of our named executive officers earned payouts on the performance-based equity grants we made in fiscal 2013 for the three-year performance period that ended with our fiscal 2015 year end. The following table shows the three one-year performance periods and how the company performed against the sales growth, operating margin, and TSR goals. For these purposes, we calculated operating margins without the impact of restructuring, goodwill and other intangible impairments. Following the end of the three-year performance period we paid out earned shares for those who received performance-based stock awards and cash for those who received performance-based unit awards. The number and value of those shares or units are shown on the Option Exercises and Stock Vested table on page [41](#).

Performance Period Fiscal 2013-2015

	Goals			Results			Percent of Goal Earned		
	Sales Growth	Operating Margin	TSR Over 3 Years	Sales Growth	Operating Margin	TSR Over 3 Years	Sales Growth	Operating Margin	TSR Over 3 Years
FY13	7.0%	5.5%	50th Percentile	8.2%	5.3%	72.25 th Percentile	130.0%	80.0%	189%
FY14	6.0%	6.0%		5.7%	6.5%		92.5%	150.0%	
FY15	6.0%	6.5%		5.0%	7.2%		75%	170%	

The performance-based equity grants we made in fiscal 2014 and fiscal 2015 (which are more fully described above) provide executives with the opportunity to earn a portion of the awards based on sales and operating margin targets established for each of the three years covered by the grant and against the total shareholder return goal over the three-year performance period. Fiscal 2015 goals and results are shown in the following table.

Performance Period Fiscal 2014-2016

	Goals		Results		Percent of Goal Earned	
	Sales (in Billions)	Operating Margin	Sales	Operating Margin	Sales	Operating Margin
FY14	\$ 1.430	6.3%	\$ 1.408	6.5%	59%	120%
FY15	\$ 1.530	7.4%	\$ 1.425	7.2%	0%	80%

Performance Period Fiscal 2015-2017

	Goals		Results		Percent of Goal Earned	
	Sales (in Billions)	Operating Margin	Sales	Operating Margin	Sales	Operating Margin
FY15	\$ 1.452	8.0%	\$ 1.425	7.2%	80.15%	58%

These awards for the grants made in fiscal 2014 and fiscal 2015 are earned contingent on the executive's remaining with the company through the end of the three-year performance period, when they will be paid. For information on the treatment of these awards at retirement, see Payments Made Upon Disability or Retirement on page 43.

Mr. Bacon also exercised stock options during fiscal 2015. The pre-tax amount he realized from these exercises is shown in the fiscal 2015 Option Exercises and Stock Vested table (on page 41).

Fiscal 2016 Grants

The awards we made to our executive officers in the past five fiscal years have included a mix of stock options or stock appreciation rights and performance-based shares or units. The committee determined that equity grants we made on June 15, 2015 (for fiscal 2016) would be composed of stock options and performance-based shares of equal value. We intend this mix to provide a balanced focus on stock-price appreciation and multi-year goal achievement.

The financial measures and related weightings for the performance-based shares will be sales growth (40%), operating margin (40%), and total shareholder return (20%) relative to the performance of the S&P 600 small cap index. The size of each equity award will be based on a percentage of the recipient's base salary, and the percentage will vary by grade. In fiscal 2016, the committee granted our named executive officers stock options totaling 224,999 shares and performance-based equity awards covering 81,687 shares (at target).

Other Executive Compensation Program Elements

Executive Management Stock Ownership Guidelines

The 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 2013 based on each executive's salary and a representative share price at the end of fiscal year 2013. The committee will reassess the share requirement again in 2016, and, subject to variation in our stock price, executives can expect their requirements to increase as their compensation increases. In November 2014, based on market and peer company analysis, the committee increased the multiple of salary used to establish the guideline for the CEO and other named executive officers. Current stock ownership guideline values and approximate share requirements for the named executive officers are as follows:

	Guideline Value (Multiple of Salary)	Share Requirement
CEO	5x	237,000
Other named executive officers	3x	63,000 - 78,000

In determining compliance with the guidelines, we include shares owned directly, shares held in a family trust or qualified retirement program, service-based restricted stock, and performance-based shares or units contingently earned in completed performance periods but not yet paid out. As of April 25, 2015, Messrs. Darrow, Riccio, Bacon and Collier were in compliance with their guidelines. Mr. Edwards became an executive officer during fiscal 2015 and has until May 1, 2020 to meet his required ownership level.

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 named executive officers are eligible to participate in the same retirement benefit programs that we offer to salaried employees at the corporate level, but employees who are eligible for the MIP, including our named executive officers, are not eligible to participate in the supplemental match that, beginning with fiscal 2013, we have contributed to 401(k) accounts based on our operating income.

Our named executive officers are eligible to participate in our 401(k) and profit-sharing plans, to which the company may contribute. Company matching contributions to our 401(k) plan vary by operating unit and range from 0% to a maximum of 50% of the first 4% contributed by the employee. Company contributions to our profit-sharing plan can range from 0% to 10% of each participant's salary and bonus based on the company's annual profitability. We suspended making contributions to our profit-sharing plan for fiscal 2009 and have not reinstated them.

Performance Compensation Retirement Plan

All of our executive officers and executive management employees participate in the La-Z-Boy Incorporated Performance Compensation Retirement Plan, as do certain other key management employees designated from time to time by our compensation committee. Pursuant to the plan, the compensation committee establishes company performance criteria and minimum threshold performance levels shortly after a fiscal year begins. 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 retired vested participant receives a distribution. 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. Contribution credits created in prior years increase each year based on an interest rate that corresponds to yields on 20-year AA corporate bonds. We will delete any contribution credits that we later determine resulted from financial errors or omissions.

At its June 2014 meeting, the compensation committee set total operating income as the sole performance criterion for fiscal 2015. Named executive officers 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 named executive officers: 25%
Threshold	CEO: 17.5% Other named executive officers: 12.5%
Below Threshold	All named executive officers: 0%

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

Actual operating income performance of \$102,794,000 (adjusted for restructuring income) exceeded the threshold performance level of \$97,743,184 but was below the target performance level of \$116,331,662. As a result, Mr. Darrow and the other named executive officers received contributions equal to 22.3% and 15.9%, respectively, of the sum of their base salary and bonus earned for fiscal 2015.

At its June 2015 meeting, the compensation committee again set total operating income as the sole performance criteria for fiscal 2016, and the above table showing the relationship between the performance level and contribution percentage will again apply.

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 and profit sharing contributions that cannot be credited to executives' accounts 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 — \$18,000 for 2015 — or the annual compensation limit — \$265,000 for 2015, or a contribution to the executive's account in the profit-sharing plan would have caused the plan to fail discrimination testing. Named executive officers' salary and bonus deferrals are detailed in the Fiscal 2015 Non-Qualified Deferred Compensation table on page 41. Executives may not defer into this plan any 401(k) plan contributions they made that were returned to them following discrimination testing for highly compensated personnel.

Named Executive Officer Change in Control Agreements

We have change in control agreements with our named executive officers to ensure continuity of our leadership in the event the company's ownership changes. The agreements define a change in control as any event that must be reported in Item 6(e) of Schedule 14A of Regulation 14A issued under the Securities Exchange Act of 1934 that qualifies as a change of control event pursuant to Internal Revenue Code Section 409A. This 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 a named executive officer 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 executive's employment terminates under certain conditions. In that event, we would pay an executive 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. We would pay our CEO three times base salary and three times average bonus. The executive 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 tax only if doing so results in a greater after-tax benefit to the executive. During the period that we pay severance, we also continue to provide medical and life insurance benefits. Similar to this severance arrangement, our executives receive accelerated vesting in outstanding stock options or stock appreciation rights issued under the La-Z-Boy Incorporated 2010 Omnibus Incentive Plan following a change in control only if their employment is terminated. Additional information regarding the change in control agreements and estimated termination payments to executives is presented on page [42](#).

Named Executive Officer Severance Plan

The severance plan for the named executive officers 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 a named executive officer severance if the company discharges the executive other than "for cause" or if the executive 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 named executive officers 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. Executives will receive medical and dental benefits during the time they receive severance. If a named executive officer's employment terminates following a change of control of the company, the executive receives benefits under the severance plan only to the extent they exceed benefits the executive receives pursuant to the executive's change in control agreement with the company. Information regarding the change in control agreements and estimated termination payments to executives is presented on page [42](#).

We established the severance periods of 24 and 12 months based on the market and peer company analysis. To receive severance, executives must comply with non-competition and non-solicitation covenants for the duration of the severance term. Executives 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.

Other Considerations

Deductibility of Executive Compensation

We monitor our executive pay programs with respect to current federal tax law to maximize the deductibility of the compensation we pay to named executive officers. Section 162(m) of the Internal Revenue Code generally precludes public companies from taking a tax deduction for compensation over \$1 million paid to a named executive officer unless the compensation is performance-based. We intend that the performance-based stock awards, stock option/stock appreciation rights grants, and the short-term cash incentives, we make under the La-Z-Boy Incorporated 2010 Omnibus Incentive Plan qualify as performance-based compensation exempt from the tax deduction limit. Restricted stock awards generally do not qualify as performance-based compensation.

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 eliminate any contribution credits we made for the employee under the Performance Compensation Retirement Plan, to the extent our board of directors 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 La-Z-Boy Incorporated Performance Compensation Retirement Plan were based on erroneous financial statements or other

financial errors or misstatements, we will adjust all participant accounts to reflect contribution credits calculated based on complete and accurate financial information.

COMPENSATION COMMITTEE REPORT

The compensation committee reviewed and discussed with management the Compensation Discussion and Analysis. Based on this review and discussion, the compensation committee recommended to the board of directors that the Compensation Discussion and Analysis be included in the company's Annual Report on Form 10-K and this proxy statement.

W. Alan McCollough, Chairman
Richard M. Gabrys
Janet L. Gurwitch
H. George Levy, MD
Dr. Nido R. Qubein
Michael T. Lawton

EXECUTIVE COMPENSATION

The Summary Compensation Table and other tables present pay for our named executive officers received for fiscal 2015.

Named Executive Officers as of April 25, 2015

- Kurt L. Darrow (age 60), Chairman, President, and Chief Executive Officer
- Louis M. Riccio Jr. (age 52), Senior Vice President and Chief Financial Officer
- Mark S. Bacon, Sr. (age 52), Senior Vice President and President La-Z-Boy Branded Business
- J. Douglas Collier (age 48), Senior Vice President, Chief Marketing Officer and President, International
- Darrell D. Edwards (age 51), Senior Vice President and Chief Supply Chain Officer

Summary Compensation Table

The Summary Compensation Table presents fiscal year 2013, 2014, and 2015 "total compensation" (see footnotes for the included pay elements) for the named executive officers, except fiscal 2013 and 2014 information for Messrs. Collier and Edwards is not provided because they were not executive officers in either of those years.

- Actual value realized in fiscal 2015 for previously granted long-term incentives is presented in the Option Exercises and Stock Vested table on page [41](#).
- Target annual and long-term incentive opportunities for fiscal 2015 are presented in the Grants of Plan-Based Awards table on page [38](#).

2015 Summary Compensation Table

Name and Principal Position	Year	Salary (\$)	Stock Awards (\$)(1)	Option Awards (\$)(2)	Non-Equity Incentive Plan Compensation (\$)(3)	All Other Compensation (\$)(4)	Total (\$)
Kurt L. Darrow Chairman, President & Chief Executive Officer	2015	904,983	1,137,501	1,137,503	606,338	422,301	4,208,626
	2014	874,317	1,099,991	1,099,965	900,546	707,041	4,681,860
	2013	842,484	859,350	974,534	876,183	39,789	3,592,340
Louis M. Riccio Jr. Senior Vice President & Chief Financial Officer	2015	434,158	272,501	272,505	218,165	119,844	1,317,173
	2014	422,492	265,620	265,618	326,375	204,159	1,484,264
	2013	408,325	208,230	236,147	318,494	16,203	1,187,399
Mark S. Bacon Senior Vice President & President La-Z-Boy Branded Business	2015	496,657	312,507	312,497	249,570	136,530	1,507,761
	2014	476,991	300,004	299,984	368,475	229,862	1,675,316
	2013	459,991	234,648	266,093	358,793	264,631	1,584,156
J. Douglas Collier Senior Vice President, Chief Marketing Officer & President, International	2015	379,993	190,009	190,002	152,757	90,545	1,003,306
Darrell D. Edwards Senior Vice President & Chief Supply Chain Officer	2015	374,993	187,504	187,504	150,747	138,747	1,039,495

(1) Reflects the value at target of the performance-based awards granted during fiscal 2013, 2014 and 2015. We valued the performance-based share awards using the closing price of La-Z-Boy common stock on the date of grant. The committee determined that the grants to NEOs each year would be composed of stock options (50%) and performance-based shares (50%) to align with best practices of U.S. companies utilizing both of these long-term incentive vehicles as part of their executive compensation strategy. Maximum value of performance-based shares is shown below:

Name	2015	2014	2013
Kurt L. Darrow	\$ 2,275,002	\$ 2,199,981	\$ 1,718,700
Louis M. Riccio Jr.	\$ 545,002	\$ 531,240	\$ 416,460
Mark S. Bacon, Sr.	\$ 625,014	\$ 600,009	\$ 469,296
J. Douglas Collier	\$ 380,018		
Darrell D. Edwards	\$ 375,008		

- (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 awards, refer to the Stock-Based Compensation notes to the Consolidated Financial Statements found in Item 8 of Part II of our Forms 10-K (Note 14 for fiscal 2013, Note 16 for fiscal 2014, and Note 14 for fiscal 2015).
- (3) Consists of cash awards for the achievement of performance results for the respective year made under our management incentive program. Payments are made in the first quarter following completion of the fiscal year.
- (4) All Other Compensation for fiscal 2015 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 \$369,673, Mr. Riccio \$117,700, Mr. Bacon \$133,453, Mr. Collier \$89,241 and Mr. Edwards \$94,622.
 - Reimbursement for education costs, including tuition and travel expense, of \$39,965 for Mr. Edwards.
 - Our incremental cost of \$43,984 for Mr. Darrow's personal use of 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 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, physicals and tax reimbursements related to company contributions to the deferred compensation plans (made in the prior year).

Grants of Plan-Based Awards

The following table provides details of all incentive plan-based awards granted to the named executive officers during fiscal 2015. Specifically, the table presents the following fiscal 2015 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 Summary Compensation Table (see page 36).
- Performance-based shares
- Stock options

Fiscal 2015 Grants of Plan-Based Awards

Name	Grant Date	Estimated Future Payouts Under Non-Equity Incentive Plan Awards (1)			Estimated Future Payout Under Equity Incentive Plan Awards(2)			All Other Stock Awards: Number of Shares or Units (#)	All Other Option Awards: Number of Securities Underlying Options (#)	Exercise or Base Price of Option Awards (\$/Share)	Grant Date Fair Value of Stock & Option Awards (3)(\$)
		Threshold (\$)	Target (\$)	Maximum (\$)	Threshold (#)	Target (#)	Maximum (#)				
Kurt L. Darrow											
2015 Annual Incentive (MIP)		180,997	904,983	1,809,966							
Performance-Based Shares	6/16/2014				1,926	48,138	96,276				1,137,501
Non-Qualified Stock Options	6/16/2014							108,852	23.63		1,137,503
Louis M. Riccio Jr.											
2015 Annual Incentive (MIP)		65,124	325,619	651,238							
Performance-Based Shares	6/16/2014				461	11,532	23,064				272,501
Non-Qualified Stock Options	6/16/2014							26,077	23.63		272,505
Mark S. Bacon, Sr.											
2015 Annual Incentive (MIP)		74,499	372,493	744,986							
Performance-Based Shares	6/16/2014				529	13,225	26,450				312,507
Non-Qualified Stock Options	6/16/2014							29,904	23.63		312,497
J. Douglas Collier											
2015 Annual Incentive (MIP)		45,599	227,996	455,992							
Performance-Based Shares	6/16/2014				322	8,041	16,082				190,009
Non-Qualified Stock Options	6/16/2014							18,182	23.63		190,002
Darrell D. Edwards											
2015 Annual Incentive (MIP)		44,999	224,996	449,992							
Performance-Based Shares	6/16/2014				317	7,935	15,870				187,504
Non-Qualified Stock Options	6/16/2014							17,943	23.63		187,504

(1) Actual awards could have been up to 200% of target for the MIP based on performance results.

(2) The "Threshold" estimated future payout shown reflects meeting the threshold for just the sales growth or operating margin goal in the third year of the performance cycle.

(3) The value of performance-based shares equals the target number of shares at the closing price of La-Z-Boy stock on the grant date (\$23.63). The value of non-qualified stock options is the fair value (\$10.45 per share) and will be expensed over the vesting period.

Outstanding Equity Awards at 2015 Fiscal Year-End

The following table presents all outstanding stock options/stock appreciation rights and unvested stock awards (performance-based stock) held by the named executive officers 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, 2015, of \$27.49.

Name	Grant Year	Option/SAR Awards				Stock Awards			
		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 Shares, 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						39,502	1,085,910	49,659	1,365,126
Stock Options	2015	—	108,852	23.63	6/16/2024				
	2014	23,645	70,935	19.06	6/17/2023				
	2013	61,914	61,915	11.97	7/11/2022				
	2012	57,311	19,104	9.35	7/13/2021				
	2011	34,314	—	7.75	7/14/2020				
Louis M. Riccio Jr.									
Performance-Based Shares						9,514	261,540	11,936	328,121
Stock Options	2015	—	26,077	23.63	6/16/2024				
	2014	5,709	17,130	19.06	6/17/2023				
	2013	7,502	15,002	11.97	7/11/2022				
	2012	4,631	4,632	9.35	7/13/2021				
	2011	2,498	—	7.75	7/14/2020				
Mark S. Bacon, Sr.									
Performance-Based Shares						10,800	296,892	13,601	373,891
Stock Options	2015	—	29,904	23.63	6/16/2024				
	2014	6,448	19,346	19.06	6/17/2023				
	2013	—	16,905	11.97	7/11/2022				
	2012	—	5,210	9.35	7/13/2021				
J. Douglas Collier									
Performance-Based Shares						5,920	162,741	7,757	213,240
Stock Options	2015	—	18,182	23.63	6/16/2024				
	2012	13,338	4,446	9.35	7/13/2021				
	2011	7,908	—	7.75	7/14/2020				
Stock Appreciation Rights	2014	3,337	10,012	19.06	6/17/2023				
	2013	7,612	7,610	11.97	7/11/2022				
Darrell D. Edwards									
Performance-Based Shares						5,517	151,662	7,396	203,316
Stock Options	2015	—	17,943	23.63	6/16/2024				
	2012	11,115	3,705	9.35	7/13/2021				
	2011	3,893	—	7.75	7/14/2020				
Stock Appreciation Rights	2014	2,998	8,996	19.06	6/17/2023				
	2013	6,062	6,060	11.97	7/11/2022				

- (1) Unvested options and stock appreciation rights will vest as follows:

Grant Year	Options/SARs Vesting Schedule
2015	Unvested options vest 25% on June 16, 2015, 25% on June 16, 2016, 25% on June 16, 2017, and 25% on June 16, 2018.
2014	1/3 of the unvested options/stock appreciation rights vest on June 17, 2015, 1/3 on June 17, 2016, and 1/3 on June 17, 2017.
2013	50% of the unvested options/stock appreciation rights vest on July 11, 2015 and 50% on July 11, 2016.
2012	Unvested options vest July 13, 2015.

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

	2015 Grant(a)	2014 Grant(b)	Total
Kurt L. Darrow	13,301	26,201	39,502
Louis M. Riccio Jr.	3,187	6,327	9,514
Mark S. Bacon, Sr.	3,654	7,146	10,800
J. Douglas Collier	2,222	3,698	5,920
Darrell D. Edwards	2,193	3,324	5,517

(a) Earned and unvested shares are shown and vest on April 29, 2017.

(b) Earned and unvested shares are shown and vest on April 30, 2016.

- (3) Unearned performance-based shares are shown assuming target performance for fiscal year 2015 and 2014 for each goal.

Name	Performance-Based Shares		Total
	Fiscal Year 2015 Grant at Target(a)	Fiscal Year 2014 Grant at Target(b)	
Kurt L. Darrow	28,883	20,776	49,659
Louis M. Riccio Jr.	6,919	5,017	11,936
Mark S. Bacon, Sr.	7,935	5,666	13,601
J. Douglas Collier	4,825	2,932	7,757
Darrell D. Edwards	4,761	2,635	7,396

(a) Three-year performance period ends fiscal 2017 (April 2017).

(b) Three-year performance period ends fiscal 2016 (April 2016).

Option Exercises and Stock Vested

The following table provides details for each of the named executive officers regarding stock options exercised and stock awards vested during fiscal 2015.

Option Exercises and Stock Vested in Fiscal 2015

Name	Option Awards		Stock Awards	
	Number of Shares Acquired on Exercise (#)	Value Realized on Exercise (\$)(1)	Number of Shares/Units Acquired on Vesting (#)	Value Realized on Vesting (\$)(2)
Kurt L. Darrow	—	—	103,804	2,726,177
Louis M. Riccio Jr.	—	—	27,528	714,854
Mark S. Bacon, Sr.	32,321	474,326	30,364	790,547
J. Douglas Collier	—	—	11,342	302,718
Darrell D. Edwards	—	—	9,031	241,037

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

(2) The dollar value of the vested performance-based shares or units is based on the closing price of the company's stock on the vesting date, June 15, 2015. For Messrs. Darrow, Riccio and Bacon the dollar value of the vested restricted stock reflects the total pre-tax value realized (based on the price of La-Z-Boy stock at vesting).

Non-Qualified Deferred Compensation Plans

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

Fiscal 2015 - Non-Qualified Deferred Compensation Pursuant to Performance Compensation Retirement Plan

Name	Executive Contribution in FY 2015 (\$)(1)	Registrant Contributions in FY 2015 (\$)(2)	Aggregate Earnings in FY 2015 (\$)(3)	Aggregate Withdrawals/Distributions (\$)	Aggregate Balance at FYE 2015 (\$)(4)
Kurt L. Darrow	—	337,025	25,106	—	983,333
Louis M. Riccio Jr.	—	103,719	7,566	—	298,503
Mark S. Bacon, Sr.	—	118,650	8,543	—	338,559
J. Douglas Collier	—	84,707	5,408	—	223,918
Darrell D. Edwards	—	83,593	5,073	—	214,187

(1) n/a - no executive contributions

(2) Mr. Darrow and the other named executive officers received company contributions equal to 22.3% and 15.9%, respectively, of the sum of their base salary and bonus earned for fiscal 2015. Contributions are made in the first quarter following the completion of the fiscal year. These contributions are included in the Summary Compensation Table as part of All Other Compensation.

(3) 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 fiscal 2015. Please refer to page 33 for a discussion of vesting and distribution criteria.

The following table provides details of the named executive officers' non-qualified deferred compensation accounts as of April 25, 2015. Company contribution amounts reflect contributions to the 401(k) plan that could not be made under the qualified 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.

Fiscal 2015 Non-Qualified Deferred Compensation Pursuant to Executive Deferred Compensation Plan

Name	Executive Contribution in FY 2015 \$(1)	Registrant Contributions in FY 2015 \$(2)	Aggregate Earnings in FY 2015 \$(3)	Aggregate Withdrawals/ Distributions (\$)	Aggregate Balance at FYE 2015 \$(4)
Kurt L. Darrow	90,055	30,711	177,482	—	2,449,487
Louis M. Riccio Jr.	130,550	10,887	47,801	—	587,956
Mark S. Bacon, Sr.	—	11,969	(79)	—	41,086
J. Douglas Collier	96,065	—	38,888	—	541,263
Darrell D. Edwards	242,904	5,879	42,271	—	646,960

- (1) Elective deferrals of base salary or fiscal 2014 MIP awards paid in fiscal 2015. Amounts included in Base Salary and Non-Equity Incentive Plan Compensation in the Summary Compensation Table on page 36 are: Mr. Darrow Non-Equity Incentive Plan Compensation \$90,055, Mr. Riccio Non-Equity Incentive Plan Compensation \$130,550, Mr. Collier Base Salary \$38,000 and Non-Equity Incentive Plan Compensation \$58,065, and Mr. Edwards Base Salary \$112,500 and Non-Equity Incentive Plan Compensation \$130,404.
- (2) Company contributions to the Executive Deferred Compensation Plan to cover 401(k) contributions that could not be made under the qualified plans. Amounts are included in All Other Compensation in the Summary Compensation Table.
- (3) Earnings were not reported in the Summary Compensation Table because they were not above-market or preferential.
- (4) The portions of the aggregate balance representing executive and company contributions made for prior years for each of the then named executive officers were reported in the appropriate columns of our Summary Compensation Tables for the respective years. Amounts shown are fully vested.

All of the executives' deferrals and any company match or profit sharing 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 non-executive participants.

Payment of a participant's account balance is deferred until a date designated by the participant upon making the deferral election. 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.

Estimated Payments Upon Termination or Change in Control

This section presents the estimated incremental payments that would be made to the named executive officers 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 named executive officer with "good reason" under the terms of the severance plan.

Payments Made Upon Termination

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

- Accrued salary and unused vacation.
- Amounts contributed and vested under retirement and non-qualified deferred compensation plans.

An executive receives no other payments except when the termination is due to the executive's disability, retirement, or death, change in control of the company, or involuntary termination without cause or termination by the named executive officer 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 named executive officers 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 named executive officer with "good reason" are described in Named Executive Officer Severance Plan on page [34](#). We have change in control agreements only with executive officers. The Table of Estimated Payments details each type of payment.

Payments Made Upon Disability or Retirement

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

- Stock options/stock appreciation rights: Accelerated vesting of unvested options or stock appreciation rights.
- Performance-based shares: Awards granted prior to fiscal year 2015 will remain outstanding until the end of the three-year performance period. (The requirement that the executive be employed by the company for at least one year after the award's grant date has already been satisfied.) If recipients receive payment from the awards following conclusion of the performance period, the executive will receive a partial payment based on the company's performance up to the executive's termination of active employment. For awards granted in fiscal years 2015 and 2016, the executive 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 had been completed at the time the executive retires or becomes disabled.
- MIP awards: Payment of a MIP award following conclusion of the fiscal year, determined by applying the bonus percentage the executive 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 fiscal 2015 performance, which are reported in the Summary Compensation Table on page [36](#), are not included in the table below.

Payments Made Upon Death

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

- Stock options/stock appreciation rights: Accelerated vesting of unvested options or stock appreciation rights.
- Performance-based shares: For awards granted before fiscal year 2015, the committee may, in its discretion, provide for payment of awards, in whole or in part. Where the committee provides for payment, the company may, in its discretion and at the request of a deceased employee's personal representative, provide for payment prior to the conclusion of the performance period as follows:
 - Pay 35% of the maximum award if the officer's last day of active employment was during the first half of the performance period; or
 - Pay 50% of the maximum award if the officer's last day of active employment was during the second half of the period.

For awards granted in fiscal years 2015 and 2016, unless the 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 executive's death.

- MIP awards: Payment of a MIP award following conclusion of the fiscal year, determined by applying the bonus percentage the executive 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 fiscal 2015 performance, which are reported in the Summary Compensation Table on page [36](#), are not included in the following table.

Additionally, the executive will receive benefits under disability or 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 agreements with our executive officers to ensure continued management in the event of an actual or threatened change in control of the company. The agreements provide that if a named executive officer'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 base salary and three times average bonus.
- Continuation of medical and dental benefits and life insurance for three years for the CEO and two years for the other named executive officers.
- 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 party gives the other 90 days' prior notice of non-extension. If a change in control occurs, the agreements automatically extend for 36 months.

The executive 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 tax only if doing so results in a greater after-tax benefit to the executive.

Performance based shares and performance-based units granted under the 2010 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 change in control or "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 change in control or corporate transaction.

Executives receive accelerated vesting in outstanding stock options or stock appreciation rights issued under the La-Z-Boy Incorporated 2010 Omnibus Incentive Plan following a change in control only if their employment is terminated.

Table of Estimated Payments

In the following table, we estimate incremental payments (payable as the result of the specified termination event) that would have been payable to named executive officers 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 \$27.49 of the company's stock on April 24, 2015 (the last business day of the fiscal year). 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 and change in control policy in place, and the company's stock price at the time of termination.

Fiscal 2015 Estimated Payments Upon Termination or Change in Control

Name and Benefit	Change in Control \$(1)	Retirement \$(2)(3)(4)	Disability \$(2)(4)	Death \$(2)(5)	Involuntary Termination or Termination with Good Cause Under Severance Plan \$
Kurt L. Darrow					
Base Salary (3 times annual salary)	2,730,000				
Annual Incentive (3 times average actual MIP amount paid in prior 3 years)	2,658,712				
Stock Options (accelerated vesting)	277,217	2,325,618	2,325,618	2,325,618	
Performance-Based Shares (accelerated vesting)					
June 17, 2013 Grant	1,420,876	1,077,800	1,077,800	1,586,503	
June 16, 2014 Grant	969,462	365,644	365,644	365,644	
Broad-Based Benefits(6)	13,697				7,900
Severance Payment					1,820,000
Total Incremental Pay(7)	8,069,964	3,769,062	3,769,062	4,277,765	1,827,900
Louis M. Riccio Jr.					
Base Salary (2 times annual salary)	872,000				
Annual Incentive (2 times average actual MIP amount paid in prior 3 years)	643,658				
Stock Options (accelerated vesting)	66,853		561,919	561,919	
Performance-Based Shares (accelerated vesting)					
June 17, 2013 Grant	343,103		260,275	383,101	
June 16, 2014 Grant	232,236		87,611	87,611	
Broad-Based Benefits(6)	17,058				8,232
Severance Payment					436,000
Total Incremental Pay(7)	2,174,908		909,805	1,032,631	444,232
Mark S. Bacon, Sr.					
Base Salary (2 times annual salary)	1,000,000				
Annual Incentive (2 times average actual MIP amount paid in prior 3 years)	723,341				
Stock Options (accelerated vesting)	75,816		635,391	635,391	
Performance-Based Shares (accelerated vesting)					
June 17, 2013 Grant	387,527		293,951	432,693	
June 16, 2014 Grant	266,351		100,448	100,448	
Broad-Based Benefits(6)	19,559				9,444
Severance Payment					500,000
Total Incremental Pay(7)	2,472,594		1,029,790	1,168,532	509,444

Name and Benefit	Change in Control \$(1)	Retirement \$(2)(3)(4)	Disability \$(2)(4)	Death \$(2)(5)	Involuntary Termination or Termination with Good Cause Under Severance Plan \$
J. Douglas Collier					
Base Salary (2 times annual salary)	760,000				
Annual Incentive (2 times average actual MIP amount paid in prior 3 years)	356,476				
Stock Options/SARs (accelerated vesting) (8)	40,859		353,341	353,341	
Performance-Based Shares (accelerated vesting)					
June 17, 2013 Grant	200,540		152,102	223,906	
June 16, 2014 Grant	161,944		61,083	61,083	
Broad-Based Benefits(6)	18,198				8,837
Severance Payment					380,000
Total Incremental Pay(7)	1,538,017		566,526	638,330	388,837
Darrell D. Edwards					
Base Salary (2 times annual salary)	750,000				
Annual Incentive (2 times average actual MIP amount paid in prior 3 years)	323,286				
Stock Options/SARs (accelerated vesting) (8)	36,791		306,356	306,356	
Performance-Based Shares (accelerated vesting)					
June 17, 2013 Grant	180,224		136,708	201,227	
June 16, 2014 Grant	159,799		60,286	60,286	
Broad-Based Benefits(6)	19,400				9,444
Severance Payment					375,000
Total Incremental Pay(7)	1,469,500		503,350	567,869	384,444

- (1) Amounts shown for performance-based shares reflect their values as of April 24, 2015 as if the entire three-year performance period had been completed, computed based on the best financial performance information available at that time.
- (2) Reflects value as of April 24, 2015, of all outstanding stock options/SARs
- (3) Messrs. Riccio, Bacon, Collier and Edwards are not eligible for retirement because they are not 55 years old.
- (4) Amounts shown for performance-based shares granted June 17, 2013 reflect their values as of April 24, 2015 prorated based on the executive's having been employed for two of the three fiscal years in the performance period (fiscal years 2014 and 2015) and on actual financial performance for those two fiscal years. Amounts shown for performance-based shares granted June 16, 2014 reflect their values as of April 24, 2015 based on targets for fiscal year 2015 and actual performance against those targets. Awards will be paid out on retirement only if the compensation committee determines that the payment will be deductible for federal income tax purposes. In its discretion the committee may reduce or eliminate payments that otherwise would be made under these awards upon disability or at retirement.
- (5) Amounts shown for performance-based shares granted June 17, 2013 reflect the values as of April 24, 2015 of 50% of the maximum payouts under those awards. Amounts shown for performance-based shares granted June 16, 2014 reflect their values as of April 24, 2015 based on targets for fiscal year 2015 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 and dental 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/or income taxes.
- (8) Messrs. Collier and Edwards received SARs for grants made for fiscal years 2013 and 2014.

PROPOSAL NO. 2:

ADVISORY VOTE ON THE COMPENSATION OF THE COMPANY'S NAMED EXECUTIVE OFFICERS

Section 14A of the Securities Exchange Act of 1934 requires that we provide you the opportunity to vote to approve, on a non-binding advisory basis, the compensation of our named executive officers (those executive officers named in the Summary Compensation Table above), 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 executive officers with those of our shareholders. We have endeavored to design our compensation programs to reward our named executive officers and other executive employees 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 above. 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. The vote is advisory, which means that the vote is not binding on La-Z-Boy, our board of directors, or our compensation committee.

Our management will present the following resolution to the meeting:

RESOLVED, that 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.

OUR BOARD OF DIRECTORS RECOMMENDS A VOTE FOR PROPOSAL NO. 2.

AUDIT COMMITTEE REPORT

The audit committee assists the board in overseeing our financial reporting process, internal controls and procedures, and compliance with legal and regulatory requirements. The committee and its members do not replace or duplicate the activities of management or the independent registered public accounting firm. 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. 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://www.la-z-boy.com/about/corp_governance.aspx.

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 the scope of any additional work. The committee reviews and approves the firm's non-audit services work and fees before the firm performs any such work. In selecting PricewaterhouseCoopers as the company's independent registered public accounting firm for fiscal 2016, the committee evaluated the firm's independence, including receiving and discussing the written disclosures and letter from PricewaterhouseCoopers required by the Public Company Accounting Oversight Board. The committee also discussed with PricewaterhouseCoopers matters that Auditing Standards No. 61, as adopted by the Public Company Accounting Oversight Board, requires be discussed. The committee determined that PricewaterhouseCoopers is independent of the company and management.

In fulfilling its oversight duties, the audit committee met nine times during fiscal 2015. 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, and in separate private sessions with each of the chairman and chief executive officer, chief financial officer, head of internal audit services, and other members of senior management. At these meetings, the committee discussed the company's financial estimates and judgments, internal controls over financial reporting, accounting principles, and regulatory compliance. To assist the committee in performing its duties, the committee utilizes, at the company's expense, outside accounting, legal and other advisors as appropriate.

Based on the reviews and discussions described above, the committee recommended to the board of directors, and the board of directors approved, including the audited financial statements in La-Z-Boy's Annual Report on Form 10-K for the fiscal year ended April 25, 2015, for filing with the Securities and Exchange Commission.

The Audit Committee
Michael T. Lawton, Chairman
John H. Foss
Richard M. Gabrys
David K. Hehl
Edwin J. Holman

Audit Fees

For professional services rendered to us for fiscal years 2015 and 2014, PricewaterhouseCoopers LLP has billed us as follows:

	Fiscal 2015	Fiscal 2014
Audit Fees	\$ 1,529,977	\$ 1,465,000
Tax Fees	3,163	8,898
All Other Fees	3,000	3,000
Total	\$ 1,536,140	\$ 1,476,898

Audit fees are 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.

Tax fees include fees for tax compliance and advisory services in foreign jurisdictions. All other fees represent accounting research software subscription fees.

The audit committee's current policy requires approval of all audit and non-audit services provided by the independent auditors before the auditors are engaged to perform them.

PROPOSAL NO. 3:

TO RATIFY THE SELECTION OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

The audit committee has selected PricewaterhouseCoopers LLP as our independent registered public accounting firm for fiscal 2016. PricewaterhouseCoopers LLP acted as our independent registered public accounting firm for fiscal 2015, and we believe it is well qualified to act in that capacity again this year. Representatives of PricewaterhouseCoopers LLP will be present at the meeting with the opportunity to make a statement and answer questions.

We ask you to ratify the selection of PricewaterhouseCoopers LLP as our independent registered public accounting firm. Although ratification is not required by our bylaws or otherwise, the board is submitting the selection of PricewaterhouseCoopers LLP to you for ratification as a matter of good corporate practice. The audit committee will 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 La-Z-Boy and our shareholders.

Our management will present the following resolution to the meeting:

RESOLVED, that the audit committee's selection of PricewaterhouseCoopers LLP as the independent registered public accounting firm for La-Z-Boy Incorporated for fiscal 2016 is ratified.

OUR BOARD OF DIRECTORS RECOMMENDS THAT YOU VOTE FOR PROPOSAL NO. 3.

OTHER MATTERS

General Information about the Annual Meeting and Voting

The 2015 annual meeting of the shareholders of La-Z-Boy Incorporated will be held in the Wright Room of the Westin Detroit Metropolitan Airport on August 19, 2015, beginning at 9:30 A.M. (Eastern Daylight Time). La-Z-Boy's board of directors is soliciting your proxy. We are furnishing this proxy statement and the accompanying form of proxy to our shareholders beginning on July 8, 2015.

Meeting Purposes. At the meeting, shareholders will elect nine directors for one-year terms expiring at the shareholders' meeting in 2016. We are also asking shareholders to approve, by advisory vote, the compensation of our named executive officers and to ratify the selection of our independent registered public accounting firm for fiscal year 2016. We do not expect any other business, except for routine or procedural matters, to be conducted at the meeting. If any other business is properly brought up, the persons named in the enclosed proxy will have authority to vote on it in their discretion.

Proxy Materials Available on Internet. We are making our proxy materials available to our shareholders on the Internet. On July 8, 2015, 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 fiscal 2015 annual report to shareholders, 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. Only shareholders of record at the close of business on June 30, 2015, the record date, 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 50,808,256 shares outstanding on the record date. A quorum, which is a majority of the outstanding shares, is needed to conduct a meeting. Each share is entitled to one vote for each director position and one vote for each issue; 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 director nominees named in this proxy statement,
FOR approval of the compensation of our named executive officers, and
FOR ratification of PricewaterhouseCoopers LLP as our independent registered public accounting firm for fiscal year 2016.

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. We encourage you to vote by telephone or on the Internet. 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 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 meeting. In that event, your vote at the 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 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 must, at the board meeting immediately following the shareholders' meeting, offer to resign as director. Our board must act on such an offer of resignation at or before its next meeting, which is currently planned for mid-November, and publicly disclose its 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.

To pass, the non-binding advisory proposal to approve the compensation of our named executive officers 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.

Ratification of our selection of our independent registered public accounting firm 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.

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 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 to your home and conserves our natural resources, and we hope that receiving one copy rather than multiple copies is more convenient for you. Nonetheless, we will promptly provide additional copies of our 2015 annual report or this proxy statement to the other shareholders in your household if you send a written request to: Office of the Secretary, La-Z-Boy Incorporated, One La-Z-Boy Drive, Monroe, Michigan 48162, or you may call us at 734-242-1444 to request additional copies. Copies of the annual report, proxy statement, and other reports we file with the SEC are also available on our website at <http://investors.la-z-boy.com> or through the SEC's website at www.sec.gov.

You may, at any time, revoke your consent to householding by contacting Broadridge Financial Solutions, Inc., either by calling toll-free 800-542-1061, 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 of our disclosure documents.

More Information about Voting Your Shares. Information regarding the proxy process is available from the SEC on its website at: <http://www.sec.gov/spotlight/proxymatters.shtml>.

Principal Executive Office. Our principal executive office is located at One La-Z-Boy Drive, Monroe, Michigan, 48162. Any communication for the company's secretary or directors may be directed to the corporate secretary at that address.

Costs of Proxy Solicitation

Costs of Proxy Solicitation We will pay the expense of soliciting proxies pursuant to this proxy statement.

Next Annual Meeting

Shareholder Proposals for the 2016 Annual Meeting

Pursuant to the rules of the Securities and Exchange Commission, if a shareholder wishes to submit a proposal for possible inclusion in La-Z-Boy Incorporated's 2016 proxy statement pursuant to Rule 14a-8 under the Securities Exchange Act of 1934, we must receive it on or before March 10, 2016.

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 2016 annual meeting must be received by the Secretary on or after April 21, 2016, and no later than May 21, 2016. 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, One La-Z-Boy Drive, Monroe, MI 48162. A copy of the bylaws may be obtained by written request to the same address.

You may vote by mail, by telephone, or on the Internet. Your vote is important. Even if you plan to attend the meeting, please vote by proxy card, telephone, or computer as soon as possible.

BY ORDER OF THE BOARD OF DIRECTORS

James P. Klarr, Secretary

Monroe, Michigan

July 8, 2015

We will send you a copy of our Form 10-K Annual Report for the fiscal year ended April 25, 2015, without charge if you send a written request to: Office of the Secretary, La-Z-Boy Incorporated, One La-Z-Boy Drive, Monroe, Michigan 48162. You also can obtain copies of our Form 10-K and the other reports we file with the SEC on our website at <http://investors.la-z-boy.com> or through the SEC's website at www.sec.gov.

MEETING INFORMATION





LA-Z-BOY INCORPORATED
ONE LA-Z-BOY DRIVE
MONROE, MI 48162-5138

VOTE BY INTERNET - www.proxyvote.com

Use the Internet to transmit your voting instructions and for electronic delivery of information up until 11:59 P.M. Eastern Time the day before the cut-off date or meeting date. Have your proxy card in hand when you access the web site and follow the instructions to obtain your records and to create an electronic voting instruction form.

ELECTRONIC DELIVERY OF FUTURE PROXY MATERIALS

If you would like to reduce the costs incurred by our company in mailing proxy materials, you can consent to receiving all future proxy statements, proxy cards and annual reports electronically via e-mail or the Internet. To sign up for electronic delivery, please follow the instructions above to vote using the Internet and, when prompted, indicate that you agree to receive or access proxy materials electronically in future years.

VOTE BY PHONE - 1-800-690-6903

Use any touch-tone telephone to transmit your voting instructions up until 11:59 P.M. Eastern Time the day before the cut-off date or meeting date. Have your proxy card in hand when you call and then follow the instructions.

VOTE BY MAIL

Mark, sign and date your proxy card and return it in the postage-paid envelope we have provided or return it to Vote Processing, c/o Broadridge, 51 Mercedes Way, Edgewood, NY 11717.

TO VOTE, MARK BLOCKS BELOW IN BLUE OR BLACK INK AS FOLLOWS:

M94943-P68162-Z66097

KEEP THIS PORTION FOR YOUR RECORDS.
 DETACH AND RETURN THIS PORTION ONLY

THIS PROXY CARD IS VALID ONLY WHEN SIGNED AND DATED.

LA-Z-BOY INCORPORATED

The Board of Directors recommends you vote FOR the following:

1. Election of Directors

For All	Withhold All	For All Except
<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

To withhold authority to vote for any individual nominee(s), mark "For All Except" and write the number(s) of the nominee(s) on the line below.

Nominees:

- | | |
|-----------------------|------------------------|
| 01) Kurt L. Darrow | 06) Michael T. Lawton |
| 02) Richard M. Gabrys | 07) H. George Levy, MD |
| 03) David K. Hehl | 08) W. Alan McCollough |
| 04) Edwin J. Holman | 09) Dr. Nido R. Qubein |
| 05) Janet E. Kerr | |

The Board of Directors recommends you vote FOR proposals 2 and 3.

2. To approve, on an advisory basis, the compensation of the Company's named executive officers as set forth in the Proxy Statement.
3. Board's proposal to ratify PricewaterhouseCoopers LLP as our independent registered public accounting firm for fiscal year 2016.

For	Against	Abstain
<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

NOTE: In their discretion the Proxies are authorized to act upon such other business as may properly come before the meeting or any adjournment thereof.

When shares are held by joint tenants both should sign. When signing as attorney, as executor, administrator, trustee or guardian, please give full title as such. If a corporation, please sign in full corporate name by president or other authorized officer. If a partnership, please sign in partnership name by authorized person.

Signature [PLEASE SIGN WITHIN BOX]	Date
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Signature (Joint Owners)	Date
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Important Notice Regarding the Availability of Proxy Materials for the Annual Meeting:

The Notice and Proxy Statement and Annual Report are available at www.proxyvote.com.

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**LA-Z-BOY INCORPORATED
Annual Meeting of Shareholders
August 19, 2015 9:30 AM**

THIS PROXY IS SOLICITED ON BEHALF OF THE BOARD OF DIRECTORS

The undersigned hereby appoints Kurt L. Darrow and Richard M. Gabrys, and both of them, Proxies with power of substitution to attend the Annual Meeting of the shareholders of La-Z-Boy Incorporated to be held at the Wright Room of the Westin Detroit Metropolitan Airport, 2501 Worldgateway Place, Romulus, Michigan, August 19, 2015 at 9:30 A.M., Eastern Daylight Time, and any adjournment thereof, and thereat to vote all shares now or hereafter standing in the name of the undersigned.

This proxy, when properly executed, will be voted in the manner directed by the undersigned shareholder. If no direction is made, this proxy will be voted FOR all the director nominees listed in Proposal 1, and FOR Proposals 2 and 3.

Continued and to be signed on reverse side