U.S. SILICA HOLDINGS, INC.
Form 8-K/A
September 30, 2016

UNITED STATES

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM 8-K/A

Amendment No. 1 to Form 8-K

CURRENT REPORT

Pursuant to Section 13 or 15(d)

of the Securities Exchange Act of 1934

Date of Report (date of earliest event reported): August 22, 2016

U.S. Silica Holdings, Inc.

(Exact name of registrant as specified in its charter)

Delaware

(State or other jurisdiction of incorporation)

001-35416	**26-3718801**
(Commission File Number)	**(IRS Employer Identification No.)**

8490 Progress Drive, Suite 300, Frederick, MD	**21701**
(Address of principal executive offices)	**(Zip Code)**

Registrant s telephone number, including area code: (301) 682-0600

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

Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)

Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)

Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))

Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Explanatory Note

On August 22, 2016, U.S. Silica Holdings, Inc., a Delaware corporation (U.S. Silica or the Company), and U.S. Silica Company, a Delaware corporation and a wholly-owned subsidiary of the Company (the Purchaser), completed the purchase of all of the outstanding units of membership interest (the Acquisition or the Unit Purchase) of Sandbox Enterprises, LLC, a Texas limited liability company (Sandbox), pursuant to the terms of the previously announced Membership Unit Purchase Agreement, by and among the Company, the Purchaser, Sandbox, each of the owners of membership units of Sandbox (the Sellers) and Sandy Creek Capital, LLC, as representative of the Sellers (the Purchase Agreement). The Form 8-K filed August 24, 2016 (the Initial 8-K) omitted the financial statements of the business acquired and the pro forma combined financial information as permitted by Item 9.01(a)(4) and Item 9.01(b)(2) of Form 8-K. This amendment to the Initial 8-K is being filed to provide the financial statements and pro forma financial information required by Item 9.01 of Form 8-K. The Initial 8-K otherwise remains the same and the Items therein, including Item 9.01, are hereby incorporated by reference into this Current Report on Form 8-K/A.

The consideration paid by the Purchaser to the Sellers at the closing of the Unit Purchase consisted of $70,480,000 of net cash, subject to customary post-closing adjustment and 4,195,180 shares of common stock of the Company. A portion of the cash consideration has been deposited into escrow to support the post-closing purchase price adjustment and the Sellers indemnification obligations.

Item 9.01 Financial Statements and Exhibits.

(a)(1) Audited financial statements of business acquired

The audited financial statements of Sandbox Enterprises, LLC as of and for the year ended December 31, 2015, including the notes thereto, are filed herewith as Exhibit 99.1.

(a)(2) Unaudited financial statements of business acquired

The unaudited financial statements of Sandbox Enterprises, LLC as of and for the six months ended June 30, 2016, including the notes thereto, are filed herewith as Exhibit 99.2.

(b) Pro forma financial information

The unaudited pro forma condensed consolidated financial statements of U.S. Silica Holdings, Inc. as of June 30, 2016, and for the year ended December 31, 2015 and for the six months ended June 30, 2016, including the notes thereto, are filed herewith as Exhibit 99.3.

(d) Exhibits

Exhibit No.	Description
23.1*	Consent of Independent Auditors BKD, LLP, consent of independent registered public accounting firm of Sandbox Enterprises, LLC
99.1*	The audited financial statements of Sandbox Enterprises, LLC as of and for the year ended December 31, 2015, including the notes thereto.
99.2*	The unaudited financial statements of Sandbox Enterprises, LLC as of and for the six months ended June 30, 2016, including the notes thereto.
99.3*	The unaudited pro forma condensed consolidated financial statements of U.S. Silica Holdings, Inc. as of and for the six months ended June 30, 2016, and for the year ended December 31, 2015, including the notes thereto,

* filed herewith

SIGNATURES

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

Date: September 30, 2016

U.S. SILICA HOLDINGS, INC.

/s/ Christine C. Marshall
Christine C. Marshall
Senior Vice President, Chief Legal Officer and Corporate Secretary

Note 8: Restructuring

During the past several years, we have committed to various restructuring plans to rationalize our manufacturing facilities, consolidate warehouse distribution centers and close underperforming retail facilities. With these restructuring plans, we have written-down various fixed assets, as well as recorded charges for severance and benefits, contract terminations and other transition costs related to relocating and closing facilities.

During fiscal 2008, we committed to a restructuring plan to consolidate all of our North American cutting and sewing operations in Mexico. During the second quarter and first six months of fiscal 2011, we had a net reduction of estimated restructuring liabilities of $0.1 million, under this plan. We expect to incur additional pre-tax restructuring charges of $0.2 million during the remainder of fiscal 2011. During the second quarter and first six months of fiscal 2010, we had a net reduction in estimated restructuring liabilities of $0.4 million and $0.3 million, respectively, under this plan.

During fiscal 2007 and 2008, several of our warehouse distribution centers were consolidated into larger facilities and several underperforming stores were closed. In the second quarter and first six months of fiscal 2011, we had pre-tax restructuring charges of $0.1 million and $0.3 million, respectively, related to contract terminations. We expect to incur approximately $0.3 million of additional charges in the remainder of fiscal 2011. During the second quarter and first six months of fiscal 2010, we had pre-tax restructuring charges of $0.5 million and $0.8 million, respectively, related to contract terminations.

During fiscal 2009, we committed to a restructuring plan to consolidate our casegoods manufacturing plants and convert another facility into a distribution center. During the second quarter and first six months of fiscal 2010, we had pre-tax restructuring charges of $1.1 million and $1.7 million, respectively, covering severance and benefits and other restructuring costs.

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For the current fiscal year through October 23, 2010, restructuring liabilities along with pre-tax charges to expense, cash payments or asset write-downs were as follows:

	Fiscal 2011			
(Unaudited, amounts in thousands)	04/24/10 Balance	Charges to Expense *	Cash Payments or Asset Write-Downs	10/23/10 Balance
Severance and benefit-related costs	$ 492	$ (83)	$ (222)	$ 187
Contract termination costs	292	275	(401)	166
Total restructuring	$ 784	$ 192	$ (623)	$ 353

* Charges to expense include $0.1 million of non-cash charges for contract termination costs.

Note 9: Income Taxes

Our effective tax rates for the second quarter and first six months of fiscal 2011 were 30.3% and 23.2%, respectively, compared to 39.6% and 33.9% for the second quarter and first six months of fiscal 2010, respectively. The effective tax rates for the second quarter and first six months of fiscal 2011 and fiscal 2010 were impacted by routine discrete items that resulted in a rate reduction of 11.2% and 17.6% for the second quarter and first six months of fiscal 2011, respectively.

Realization of our deferred tax assets is dependent on generating sufficient future taxable income. Valuation allowances of $46.5 million associated with certain U.S. federal and state deferred tax assets could be reduced in fiscal 2012 based on, among other factors, the level of taxable income generated in fiscal 2012.

Note 10: Variable Interest Entities

We had two consolidated VIEs during the second quarter and first six months of fiscal 2011 representing 22 stores and three consolidated VIEs during the second quarter and first six months of fiscal 2010 representing 31 stores. As of April 25, 2010, the first day of our current fiscal year, we deconsolidated our Toronto, Ontario, VIE. This resulted in a decrease of eight stores for our VIEs when comparing the second quarter and first six months of fiscal 2011 to the second quarter and first six months of fiscal 2010. We deconsolidated our Toronto, Ontario, VIE based on a change to our accounting policy as discussed in Note 1.

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The table below shows the amount of assets and liabilities from VIEs included in our Consolidated Balance Sheet as of October 23, 2010, and April 24, 2010:

	As of	
(Unaudited, amounts in thousands)	10/23/10	04/24/10
Cash and equivalents	$ 1,253	$ 2,075
Receivables, net	103	114
Inventories, net	5,565	11,884
Other current assets	612	1,745
Property, plant and equipment, net	3,410	8,940
Other long-term assets, net	163	148
Total assets	$ 11,106	$ 24,906
Current portion of long-term debt	$ —	$ 128
Accounts payable	465	1,048
Accrued expenses and other current liabilities	4,700	7,776
Long-term debt	2	1,770
Other long-term liabilities	2,777	2,852
Total liabilities	$ 7,944	$ 13,574

The overall decrease in total assets and total liabilities of our VIEs shown in the table above was impacted by the deconsolidation of our Toronto, Ontario, VIE.

In addition to our consolidated VIEs, we had significant interests in three independent La-Z-Boy Furniture Galleries® dealers for which we were not the primary beneficiary. Our total exposure to losses related to these dealers was $3.5 million which consists of past due accounts receivable as well as notes receivable, net of reserves and collateral on inventory and real estate. We have not provided additional financial or other support to these dealers during the second quarter and first six months of fiscal 2011, and have no obligations or commitments to provide further support.

Note 11: Earnings per Share

A reconciliation of the numerators and denominators used in the computations of basic and diluted earnings per share is as follows:

	Second Quarter Ended		Six Months Ended	
(Unaudited, amounts in thousands)	10/23/10	10/24/09	10/23/10	10/24/09
Numerator (basic and diluted):				
Net income attributable to La-Z-Boy Incorporated	$ 3,945	$ 5,966	$ 3,729	$ 7,543
Income allocated to participating securities	(77)	(123)	(72)	(134)
Net income available to common shareholders	$ 3,868	$ 5,843	$ 3,657	$ 7,409

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(Unaudited, amounts in thousands)	Second Quarter Ended 10/23/10	Second Quarter Ended 10/24/09	Six Months Ended 10/23/10	Six Months Ended 10/24/09
Denominator:				
Basic common shares (based upon weighted average)	51,855	51,527	51,820	51,503
Add:				
Stock option dilution	359	228	408	48
Diluted common shares	52,214	51,755	52,228	51,551

Share-based payment awards that entitle their holders to receive non-forfeitable dividends prior to vesting are considered participating securities. We granted restricted stock awards that contain non-forfeitable rights to dividends on unvested shares; such stock awards are considered participating securities. As participating securities, the unvested shares are required to be included in the calculation of our basic earnings per common share, using the "two-class method." The two-class method of computing earnings per common share is an allocation method that calculates earnings per share for each class of common stock and participating security according to dividends declared and participation rights in undistributed earnings.

The effect of options to purchase 1.3 million and 1.9 million shares for the quarters ended October 23, 2010, and October 24, 2009, with a weighted average exercise price of $15.30 and $14.97, respectively, was excluded from the diluted share calculation as the exercise prices of these options were higher than the weighted average share price for the quarters and including them would have been anti-dilutive.

Note 12: Fair Value Measurements

Accounting standards require the categorization of financial assets and liabilities, based on the inputs to the valuation technique, into a three-level fair value hierarchy. The various levels of the fair value hierarchy are described as follows:

- Level 1 — Financial assets and liabilities whose values are based on unadjusted quoted market prices for identical assets and liabilities in an active market that we have the ability to access.
- Level 2 — Financial assets and liabilities whose values are based on quoted prices in markets that are not active or model inputs that are observable for substantially the full term of the asset or liability.
- Level 3 — Financial assets and liabilities whose values are based on prices or valuation techniques that require inputs that are both unobservable and significant to the overall fair value measurement.

Accounting standards require the use of observable market data, when available, in making fair value measurements. When inputs used to measure fair value fall within different levels of the hierarchy, the level within which the fair value measurement is categorized is based on the lowest level input that is significant to the fair value measurement.

In addition to assets and liabilities that are recorded at fair value on a recurring basis, we are required to record assets and liabilities at fair value on a non-recurring basis. Non-financial assets such as trade names and long-lived assets are measured at fair value when there is an indicator of impairment and recorded at fair value only when an impairment is recognized. We did not measure any material assets or liabilities at fair value on a nonrecurring basis during fiscal 2011 or fiscal 2010.

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The following table presents the fair value hierarchy for those assets measured at fair value on a recurring basis as of October 23, 2010:

	Fair Value Measurements		
(Unaudited, amounts in thousands)	Level 1	Level 2	Level 3
Assets			
Available-for-sale securities	$ 8,313	$ 2,153	$ —
Liabilities			
Interest rate swap	—	(341)	—
Total	$ 8,313	$ 1,812	$ —

We hold available-for-sale marketable securities to fund future obligations of one of our non-qualified retirement plans. The fair value measurements for our available-for-sale securities are based upon quoted prices in active markets, as well as through broker quotes and independent valuation providers, multiplied by the number of shares owned exclusive of any transaction costs and without any adjustments to reflect discounts that may be applied to selling a large block of the securities at one time.

We entered into a three year interest rate swap agreement in order to fix a portion of our floating rate debt. The fair value of the swap agreement was measured as the present value of all expected future cash flows based on the LIBOR-based swap yield curve as of the date of the valuation and considered counterparty non-performance risk. These assumptions can be derived from observable data or are supported by observable levels at which transactions are executed in the marketplace.

Note 13: Hedging Activities

During fiscal 2009, we entered into an interest rate swap agreement which we accounted for as a cash flow hedge. This swap hedges the interest on $20.0 million of floating rate debt. Under the swap, we are required to pay 3.33% through May 16, 2011, and we receive three-month LIBOR from the counterparty. This offsets the three-month LIBOR component of interest which we are required to pay on $20.0 million of floating rate debt. The interest rate on this debt as of October 23, 2010, was three-month LIBOR plus 1.75%.

We executed this interest rate cash flow hedge in order to mitigate our exposure to variability in cash flows for the future interest payments on a designated portion of borrowings. The gains and losses are reflected in accumulated other comprehensive loss (with an offset to the hedged item in other current liabilities) until the hedged transaction impacts our earnings. Our interest rate swap agreement was tested for ineffectiveness during fiscal 2009 and was determined to be effective. Our agreement also qualified for the “short cut” method of accounting. We believe that our agreement continues to be effective and therefore no gains or losses have been recorded in our earnings.

For the second quarter and first six months of fiscal 2011, we deferred gains of $0.2 million and $0.3 million, respectively, into accumulated other comprehensive loss, compared to losses of $0.7 million in the second quarter and first six months of fiscal 2010. The fair value of our interest rate swap at October 23, 2010, was $0.3 million, which was included in other current liabilities. The fair value of our interest rate swap at April 24, 2010, was $0.6 million, which was included in other long-term liabilities. We expect to reclassify $0.3 million of losses into earnings in the next seven months.

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Note 14: Recent Accounting Pronouncements

Recently Adopted Accounting Pronouncements

In June 2009 and December 2009, the Financial Accounting Standards Board ("FASB") issued amendments to the consolidation guidance applicable to VIEs. The guidance affects all entities currently within the scope of FASB ASC 810, Consolidation. We adopted these amendments as of April 25, 2010, the first day of our fiscal year. As a result of the adoption of these amendments, one of our VIEs, with assets of $11.9 million as of April 24, 2010, and sales and operating income of $4.6 million and $0.4 million, net of eliminations, respectively, in the second quarter of fiscal 2010 and $8.3 million and $1.3 million, net of eliminations, respectively, in the first six months of fiscal 2010 was deconsolidated during fiscal 2011.

Recently Issued Accounting Pronouncements

In October 2009, the Financial Accounting Standards Board issued amendments to the criteria for separating consideration in multiple-deliverable arrangements. These amendments will establish a selling price hierarchy for determining the selling price of a deliverable. The amendments will require that a vendor determine its best estimate of selling price in a manner that is consistent with that used to determine the price to sell the deliverable on a standalone basis. These amendments will eliminate the residual method of allocation and require that arrangement consideration be allocated at the inception of the arrangement to all deliverables using the relative selling price method. These amendments will expand disclosures related to vendor's multiple-deliverable revenue arrangements. These amendments will be effective for our fiscal 2012 year end. We are currently evaluating the impact these amendments will have on our consolidated financial statements and disclosures.

In July 2010, the Financial Accounting Standards Board issued amendments to the disclosures about the credit quality of financing receivables and the allowances for credit losses. This amendment is intended to provide additional information to assist financial statement users in assessing an entity's credit risk exposures and evaluating the adequacy of its allowance for credit losses. This amendment will expand disclosures related to credit quality of financing receivables and the allowances for credit losses. This amendment will be effective for our third quarter of fiscal 2011. The adoption of this amendment will not have a material impact on our consolidated financial statements as it only impacts our disclosures.

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ITEM 2. MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

We have prepared this Management's Discussion and Analysis to help you better understand our financial results. You should read it in conjunction with the accompanying Consolidated Financial Statements and related Notes to Consolidated Financial Statements. After a cautionary note about forward-looking statements, we begin with an introduction to our key businesses and strategies. We then provide discussions of our results of operations, liquidity and capital resources, and critical accounting policies.

Cautionary Statement Concerning Forward-Looking Statements

We are making forward-looking statements in this report, and our representatives may make oral forward-looking statements from time to time. Generally, forward-looking statements include information concerning possible or assumed future actions, events or results of operations. More specifically, forward-looking statements may include information regarding:

future income, margins and cash flows	future economic performance
future growth	industry and importing trends
adequacy and cost of financial resources	management plans

Forward-looking statements also include those preceded or followed by the words "anticipates," "believes," "estimates," "hopes," "plans," "intends" and "expects" or similar expressions. With respect to all forward-looking statements, we claim the protection of the safe harbor for forward-looking statements contained in the Private Securities Litigation Reform Act of 1995.

Actual results could differ materially from those we anticipate or project due to a number of factors, including: (a) changes in consumer confidence and demographics; (b) speed of recovery from the recent economic recession; (c) changes in the real estate and credit markets and their effects on our customers and suppliers; (d) international political unrest, terrorism or war; (e) continued energy and other commodity price changes; (f) the impact of logistics on imports; (g) interest rate and currency exchange rate changes; (h) operating factors, such as supply, labor or distribution disruptions, product recalls or costs; (i) restructuring actions; (j) changes in the domestic or international regulatory environment; (k) adopting new accounting principles; (l) severe weather or other natural events such as hurricanes, earthquakes and tornadoes; (m) our ability to procure fabric rolls and leather hides or cut and sewn fabric and leather sets domestically or abroad; (n) fluctuations in our stock price; (o) information technology system failures; and (p) the matters discussed in Item 1A of our fiscal 2010 Annual Report on Form 10-K and other factors identified from time-to-time in our reports filed with the Securities and Exchange Commission. We undertake no obligation to, and expressly disclaim any such obligation to, update or revise any forward-looking statements, whether to reflect new information or new developments or for any other reason.

Introduction

Our Business

La-Z-Boy Incorporated manufactures, markets, imports, distributes and retails upholstery products and casegoods (wood) furniture products. Our La-Z-Boy brand is the most recognized brand in the furniture industry, and we are the leading global producer of reclining chairs.

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We sell our products, primarily in the United States and Canada, to furniture retailers and directly to consumers through company-owned stores. The centerpiece of our retail distribution strategy is our network of 305 La-Z-Boy Furniture Galleries® stores, each dedicated to marketing our La-Z-Boy branded products. We own 68 of those stores and the rest are independently owned and operated, which include 22 stores owned by our consolidated VIEs. La-Z-Boy Furniture Galleries® stores help consumers furnish their homes by combining the style, comfort and quality of La-Z-Boy furniture with our in-home design service. Taken together, the 305 stores in our La-Z-Boy Furniture Galleries® network make up the largest single-branded upholstered furniture retailer in North America.

We also distribute our products through Comfort Studios®, defined spaces within larger independent retailers that are dedicated to displaying La-Z-Boy branded products. On average, these independent retailers dedicate approximately 5,000 square feet of floor space to the Comfort Studios® located within their stores. As of October 23, 2010, there were 532 Comfort Studios®. In addition to the Comfort Studios® dedicated to La-Z-Boy branded products, our Kincaid, England and Lea operating units have their own dedicated in-store gallery programs.

Our reportable operating segments are the Upholstery Group, the Casegoods Group and the Retail Group.

- Upholstery Group. In terms of revenue, our largest segment is the Upholstery Group, which includes La-Z-Boy, our largest operating unit, as well as the Bauhaus and England operating units. The Upholstery Group primarily manufactures and sells upholstered furniture such as recliners and motion furniture, sofas, loveseats, chairs, ottomans and sleeper sofas to furniture retailers and proprietary stores. It sells mainly to La-Z-Boy Furniture Galleries® stores, operators of Comfort Studios®, general dealers and department stores.

- Casegoods Group. Our Casegoods Group is primarily an importer, marketer and distributor of casegoods (wood) furniture such as bedroom sets, dining room sets, entertainment centers, and accent pieces, as well as some coordinated upholstered furniture. The operating units in the Casegoods Group consist of two subgroups: one consisting of American Drew, Lea, and Hammary, and the second being Kincaid.

- Retail Group. Our Retail Group consists of the 68 company-owned La-Z-Boy Furniture Galleries® stores located in eight markets ranging from the Midwest to the east coast of the United States and also including southeastern Florida. The Retail Group primarily sells upholstered furniture, as well as some casegoods and other accessories, to end consumers through the retail network.

Financial Highlights

In addition to a general tightening of consumer discretionary spending as it relates to the furniture industry and other big ticket items, our business has been significantly impacted by the challenging global economic conditions. High unemployment, low consumer confidence and a declining housing market have all resulted in negative pressure on the economy. We have also seen a growing consumer preference for lower-priced promotional products which has decreased our average selling price. Over the past few years we have made significant changes to all of our operating segments in order to meet the changing consumer demand. Our Upholstery Group has had higher raw material costs so far this year compared to fiscal 2010, though we have experienced some improvement since the first quarter of fiscal 2011. Our Casegoods Group has seen improved results due to the consolidation of manufacturing facilities, as well as the consolidation of administrative functions completed at the end of fiscal 2010. Our Retail Group has continued to focus on reducing costs and increasing sales volumes through improving selling processes and improving sales conversion rates on the consumer traffic in our stores.

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Variable Interest Entities

We have special operating agreements in place with two independent dealers that are VIEs which cause us to be considered their primary beneficiary. For the second quarter and first six months of fiscal 2011 we included these two VIEs, operating 22 La-Z-Boy Furniture Galleries® stores, in our Consolidated Statement of Operations. In the second quarter and first six months of fiscal 2010 we consolidated three VIEs, operating 31 stores.

Results of Operations
Fiscal 2011 Second Quarter Compared to Fiscal 2010 Second Quarter

La-Z-Boy Incorporated

(Unaudited, amounts in thousands, except percentages)	10/23/10	10/24/09	Percent change
Consolidated sales	$ 292,982	$ 300,707	(2.6)%
Consolidated operating income	5,339	9,303	(42.6)%
Consolidated operating margin	1.8%	3.1%	

Consolidated sales decreased $7.7 million in the second quarter of fiscal 2011 compared to the second quarter of fiscal 2010. The deconsolidation of our Toronto, Ontario, VIE resulted in a decrease of $4.6 million, net of eliminations, in our consolidated sales when comparing the second quarter of fiscal 2011 to the second quarter of fiscal 2010. Additionally, the challenging economic conditions continued to negatively impact our sales volume.

Our second quarter fiscal 2011 operating margin decreased by 1.3 percentage points compared to the second quarter of fiscal 2010. Our Casegoods and Retail segments' operating margins increased during the second quarter of fiscal 2011, but this was somewhat offset by a decrease in our Upholstery segment's operating margin.

- Our gross margin decreased 2.4 percentage points in the second quarter of fiscal 2011 compared to the second quarter of fiscal 2010.
  - Increases in raw material costs resulted in a 2.1 percentage point decrease in our consolidated gross margin.
  - Decreases in sales pricing and changes in the product mix resulted in a 0.9 percentage point decrease in gross margin.
  - Offsetting the raw material, sales pricing and changes in the product mix were ongoing cost reductions.
- Decreases in incentive compensation expenses during the second quarter of fiscal 2011 compared to the second quarter of fiscal 2010 resulted in a 0.9 percentage point increase in our operating margin.

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Upholstery Group

(Unaudited, amounts in thousands, except percentages)	10/23/10	10/24/09	Percent Change
Sales	$ 224,878	$ 232,780	(3.4)%
Operating income	17,055	25,328	(32.7)%
Operating margin	7.6%	10.9%	

Sales

Our Upholstery Group's sales decreased $7.9 million in the second quarter of fiscal 2011 compared to the second quarter of fiscal 2010. Sales price changes and product mix changes resulted in a 1.2 percentage point decrease in sales. We believe this was the result of a shift in the overall market demand to more promotional products decreasing our average selling price.

Operating Margin

Our Upholstery Group's operating margin decreased 3.3 percentage points in the second quarter of fiscal 2011 compared to the second quarter of fiscal 2010.

- The segment's gross margin decreased 2.7 percentage points during the second quarter of fiscal 2011 compared to the second quarter of fiscal 2010 due to increased raw material costs.
- Decreases in sales pricing and changes in the product mix of this segment resulted in a 1.1 percentage point decrease in the segment's operating margin.
- Offsetting the raw material, sales pricing and product mix changes mentioned above were ongoing cost reductions, as well as decreases in the segment's employee incentive compensation expenses.

Casegoods Group

(Unaudited, amounts in thousands, except percentages)	10/23/10	10/24/09	Percent change
Sales	$ 39,509	$ 37,302	5.9%
Operating income (loss)	1,376	(184)	847.8%
Operating margin	3.5%	(0.5)%	

Sales

Our Casegoods Group's sales increased $2.2 million in the second quarter of fiscal 2011 compared to the second quarter of fiscal 2010. The majority of the change was a result of broader placement of our various product lines at independent dealers.

Operating Margin

Our Casegoods Group's operating margin increased 4.0 percentage points in the second quarter of fiscal 2011 compared to the second quarter of fiscal 2010.

- The segment's gross margin increased 2.0 percentage points in the second quarter of fiscal 2011 compared to the second quarter of fiscal 2010 mainly due to efficiencies realized in its manufacturing facility and warehousing operations as a result of the restructuring plan completed at the end of fiscal 2010.

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- A decrease in employee expenses and incentive compensation expenses for this segment resulted in a 1.2 percentage point increase in operating margin. The consolidation of our Hammary operations with our American Drew/Lea operations positively impacted this segment's operating margin due to the reduction in headcount and elimination of duplicate selling, general and administrative functions.
- In the second quarter of fiscal 2010 our Hammary operating unit recorded a reserve related to a product recall at that time. A portion of this reserve was reversed during the second quarter of fiscal 2011, positively impacting this segment's operating margin.

Retail Group

(Unaudited, amounts in thousands, except percentages)	10/23/10	10/24/09	Percent change
Sales	$ 39,246	$ 38,014	3.2%
Operating loss	(4,360)	(5,301)	17.8%
Operating margin	(11.1)%	(13.9)%	

Sales

Our Retail Group's sales increased $1.2 million in the second quarter of fiscal 2011 compared to the second quarter of fiscal 2010. The increase in sales was a result of improved sales conversion rates on the consumer traffic in our stores during the quarter.

Operating Margin

Our Retail Group's operating margin increased 2.8 percentage points in the second quarter of fiscal 2011 compared to the second quarter of fiscal 2010. Our Retail Group continues to experience negative margins due to our high lease expense to sales volume ratio.

- The segment experienced a 0.4 percentage point improvement in gross margin during the second quarter of fiscal 2011 compared to the second quarter of fiscal 2010 due to changes in the segment's sales initiatives and merchandising.
- A decrease in employee incentive compensation expenses for this segment resulted in a 1.0 percentage point increase in operating margin.
- The remainder of the improvement in our Retail Group's operating margin was a result of the overall decrease in selling, general and administrative expenses coupled with the increase in sales for this segment.

VIEs

Our VIEs' sales decreased $4.5 million in the second quarter of fiscal 2011 compared to the second quarter of fiscal 2010. This was mainly the result of deconsolidating our Toronto, Ontario, VIE, which reduced the number of stores for our VIEs to 22 for the second quarter of fiscal 2011, compared to 31 for the second quarter of fiscal 2010. Our VIEs had an operating loss of $1.1 million in the second quarter of fiscal 2011, compared to $0.9 million in the second quarter of fiscal 2010. The increase in operating loss was mainly due to our Toronto, Ontario, VIE, which was a profitable VIE, no longer being consolidated in the second quarter of fiscal 2011.

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Interest Expense

Interest expense for the second quarter of fiscal 2011 was less than the second quarter of fiscal 2010 due to a $0.8 million decrease in our average debt. Our weighted average interest rate decreased 0.2 percentage points in the second quarter of fiscal 2011 compared to the second quarter of fiscal 2010. Additionally, our interest expense was positively impacted by our Toronto, Ontario, VIE no longer being consolidated in the second quarter of fiscal 2011.

Income Taxes

Our effective tax rate for the second quarter of fiscal 2011 was 30.3% compared to 39.6% for the second quarter of fiscal 2010. The effective tax rate for the second quarter of fiscal 2011 and fiscal 2010 was impacted by routine discrete items that resulted in a rate reduction of 11.2% for the second quarter of fiscal 2011.

Results of Operations
Fiscal 2011 Six Months Compared to Fiscal 2010 Six Months

La-Z-Boy Incorporated

(Unaudited, amounts in thousands, except percentages)	10/23/10	10/24/09	Percent change
Consolidated sales	$ 556,296	$ 563,378	(1.3)%
Consolidated operating income	3,689	10,908	(66.2)%
Consolidated operating margin	0.7%	1.9%	

Consolidated sales decreased $7.1 million in the first six months of fiscal 2011 compared to the first six months of fiscal 2010. Sales volume of our operating segments experienced a slight increase during the first six months of fiscal 2011. However, the deconsolidation of our Toronto, Ontario, VIE resulted in a decrease of $8.3 million, net of eliminations, in our consolidated sales.

Our operating margin decreased by 1.2 percentage points in the first six months of fiscal 2011 compared to the first six months of fiscal 2010. Our Casegoods and Retail segments' operating margins increased during the first six months of fiscal 2011, but this was somewhat offset by a decrease in our Upholstery segment's operating margin.

- Our gross margin decreased by 2.5 percentage points during the first six months of fiscal 2011 compared to the first six months of fiscal 2010.
  - Increases in raw material costs resulted in a 2.1 percentage point decrease in our consolidated gross margin.
  - Decreases in sales pricing and changes in the product mix resulted in a 0.6 percentage point decrease in gross margin.
  - Offsetting the raw material, sales pricing and product mix changes were ongoing costs reductions.
- Decreases in incentive compensation expenses during the first six months of fiscal 2011 compared to the first six months of fiscal 2010 resulted in a 0.6 percentage point improvement in our operating margin.

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Upholstery Group

(Unaudited, amounts in thousands, except percentages)	10/23/10	10/24/09	Percent change
Sales	$ 426,812	$ 429,472	(0.6)%
Operating income	27,112	41,051	(34.0)%
Operating margin	6.4%	9.6%	

Sales

Our Upholstery Group's sales decreased $2.7 million in the first six months of fiscal 2011 compared to the first six months of fiscal 2010. Sales price changes and changes in our product mix resulted in a 1.2 percentage point decrease in sales. We believe this was the result of a shift in the overall market demand to more promotional products decreasing our average selling price.

Operating Margin

Our Upholstery Group's operating margin decreased 3.2 percentage points in the first six months of fiscal 2011 compared to the first six months of fiscal 2010.

- The segment's gross margin decreased by 3.2 percentage points during the first six months of fiscal 2011 compared to the first six months of fiscal 2010, mainly due to increased raw material costs. Raw material price increases caused a 2.8 percentage point decrease in the segment's operating margin.
- Decreases in sales pricing and changes in the product mix of this segment resulted in a 1.2 percentage point decrease in the segment's operating margin.
- Increases in our warehousing expense resulted in a 0.6 percentage point decrease in the segment's operating margin. This increase was the result of the addition of our new regional distribution center opened at the end of fiscal 2010.
- Offsetting the raw material, sales pricing and product mix changes mentioned above were ongoing cost reductions, as well as decreases in the segment's employee incentive compensation costs.

Casegoods Group

(Unaudited, amounts in thousands, except percentages)	10/23/10	10/24/09	Percent change
Sales	$ 76,359	$ 73,167	4.4%
Operating income (loss)	2,951	(305)	N/M
Operating margin	3.9%	(0.4)%	

Sales

Our Casegoods Group's sales increased $3.2 million in the first six months of fiscal 2011 compared to the first six months of fiscal 2010. The majority of the increase in sales volume was the result of broader placement of our various product lines at independent dealers. Additionally, we offered higher than normal discounts on casegoods during the first six months of fiscal 2010 in order to sell slow moving and obsolete inventory. This was not continued in the first six months of fiscal 2011. The changes in discounting for our Casegoods Group resulted in a 1.9 percentage point improvement in sales for the first six months of fiscal 2011 compared to the first six months of fiscal 2010.

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Operating Margin

Our Casegoods Group's operating margin increased 4.3 percentage points in the first six months of fiscal 2011 compared to the first six months of fiscal 2010.

- The segment's gross margin increased 2.9 percentage points in the first six months of fiscal 2011 compared to the first six months of fiscal 2010 mainly due to efficiencies realized in its manufacturing facility and warehousing operations as a result of the restructuring plan completed at the end of fiscal 2010.
- A decrease in employee expenses and incentive compensation expenses for this segment resulted in a 1.0 percentage point increase in operating margin. The consolidation of our Hammary operations with our American Drew/Lea operations positively impacted this segment's operating margin due to the reduction in headcount and elimination of duplicate selling, general and administrative functions.
- In the first six months of fiscal 2010 our Hammary operating unit recorded a reserve related to a product recall at that time. A portion of this reserve was reversed during the first six months of fiscal 2011, positively impacting this segment's operating margin.

Retail Group

(Unaudited, amounts in thousands, except percentages)	10/23/10	10/24/09	Percent change
Sales	$ 74,553	$ 73,976	0.8%
Operating loss	(9,284)	(10,969)	15.4%
Operating margin	(12.5)%	(14.8)%	

Sales

Our Retail Group's sales increased $0.6 million in the first six months of fiscal 2011 compared to the first six months of fiscal 2010. The increase in sales was a result of improved sales conversion rates on the consumer traffic in our stores during the first six months.

Operating Margin

Our Retail Group's operating margin increased 2.3 percentage points in the first six months of fiscal 2011 compared to the first six months of fiscal 2010. Our Retail Group continues to experience negative margins due to our high lease expense to sales volume ratio.

- The segment experienced a 2.0 percentage point improvement in gross margin during the first six months of fiscal 2011 compared to the first six months of fiscal 2010 due to changes in the segment's sales initiatives and merchandising.
- Increased advertising expense caused a 0.5 percentage point decrease in the segment's operating margin as we continue to focus on driving additional traffic into our stores.
- This segment's operating margin improved due to decreases in their overall administrative expenses as we continue to focus on reducing costs.

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VIEs

Our VIEs' sales decreased $8.7 million in the first six months of fiscal 2011 compared to the first six months of fiscal 2010. This was mainly the result of deconsolidating our Toronto, Ontario, VIE, which reduced the number of stores for our VIEs to 22 for the first six months of fiscal 2011, compared to 31 for the first six months of fiscal 2010. Our VIEs had an operating loss of $2.7 million in the first six months of fiscal 2011, compared to $1.1 million in the first six months of fiscal 2010. The increase in operating loss was mainly due to our Toronto, Ontario, VIE, which was a profitable VIE, no longer being consolidated in the first six months of fiscal 2011.

Interest Expense

Interest expense for the first six months of fiscal 2011 was less than the first six months of fiscal 2010 due to a $5.5 million decrease in our average debt. Our weighted average interest rate was flat in the first six months of fiscal 2011 compared to the first six months of fiscal 2010 and therefore had no impact on the change in interest expense. Additionally, our interest expense was positively impacted by our Toronto, Ontario, VIE no longer being consolidated in the first six months of fiscal 2011.

Income Taxes

Our effective tax rate for the first six months of fiscal 2011 was 23.2% compared to 33.9% for the first six months of fiscal 2010. The effective tax rate for the first six months of fiscal 2011 and fiscal 2010 was impacted by routine discrete items that resulted in a rate reduction of 17.6% for the first six months of fiscal 2011.

Restructuring

During fiscal 2008, we committed to a restructuring plan to consolidate all of our North American cutting and sewing operations in Mexico and to transfer production from our Tremonton, Utah, plant to our five remaining La-Z-Boy branded upholstery manufacturing facilities. Our Utah facility ceased operations during the first quarter of fiscal 2009. During the second quarter and first six months of fiscal 2011, we had a net reduction of estimated restructuring liabilities of $0.1 million, classified in total cost of sales, covering severance and benefits. During the second quarter and first six months of fiscal 2010 we had a net reduction of estimated restructuring liabilities of $0.4 million and $0.3 million, respectively, classified in total cost of sales, covering severance and benefits.

During fiscal 2007 and fiscal 2008, several of our retail warehouses were consolidated into larger facilities and several underperforming stores were closed. In the second quarter and first six months of fiscal 2011 we had restructuring charges of $0.1 million and $0.3 million, respectively, classified as an operating expense line item below selling, general and administrative, due to contract terminations relating to these actions. During the second quarter and first six months of fiscal 2010 we had restructuring charges of $0.5 million and $0.8 million, respectively, classified as an operating expense line item below selling, general and administrative, due to contract terminations relating to these actions.

In fiscal 2009, we committed to a restructuring plan to consolidate our casegoods manufacturing plants in North Carolina related to our Kincaid and American Drew/Lea operations and to convert one of the facilities into a distribution center. The consolidation of these plants was completed in the first quarter of fiscal 2010 and the conversion of the distribution center was completed in the fourth quarter of fiscal 2010. In connection with this plan, we recorded restructuring charges of $1.1 million and $1.7 million during the second quarter and first six months of fiscal 2010, respectively, classified in total cost of sales, covering severance and benefits and other restructuring costs.

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Liquidity and Capital Resources

Our sources of cash liquidity include cash and equivalents, cash from operations and amounts available under our credit facility. We believe these sources remain adequate to meet our short-term and long-term liquidity requirements, finance our long-term growth plans, meet debt service, and fulfill other cash requirements for day-to-day operations and capital expenditures. We had cash and equivalents of $83.7 million at October 23, 2010, compared to $108.4 million at April 24, 2010. The decrease in cash and equivalents in the first six months of fiscal 2011 was primarily a result of accrued benefit payments and a decrease in accounts payable, as well as an increase in our inventory levels.

Under our credit agreement we have certain covenants and restrictions, including a 1.05 to 1.00 fixed charge coverage ratio requirement which would become effective if our excess availability fell below $30.0 million. Excess availability is the difference between our eligible accounts receivable and inventory less the total of our outstanding letters of credit, other reserves as denoted in our credit agreement and our outstanding borrowings on our revolving credit agreement. We do not expect to fall below the required excess availability threshold in the next twelve months. As of October 23, 2010, we had $30.0 million outstanding on our credit facility and $97.2 million of excess availability, compared to $30.0 million outstanding on our credit facility and $90.6 million of excess availability as of April 24, 2010.

Our borrowing capacity is based on eligible trade accounts receivables and inventory. During the first six months of fiscal 2011, our accounts receivable and inventory increased while the amount outstanding on our credit facility remained flat. As a result, our capacity to borrow under the credit facility increased during the first six months of fiscal 2011. Subsequent to the second quarter of fiscal 2011 a reduction in the credit commitment on our credit facility to $175.0 million became effective. We made this reduction because we expect our borrowing capacity to remain at or below $175.0 million. This reduction in the credit commitment will also result in lower commitment fees on the unused portion of the credit facility. This reduction had no impact on our overall availability to borrow on our credit facility.

Capital expenditures for the first six months of fiscal 2011 were $5.0 million compared with $2.8 million during the first six months of fiscal 2010. We have no material commitments for capital expenditures. Capital expenditures are expected to be in the range of $12.0 million to $14.0 million in fiscal 2011. We expect that paying restructuring costs from transitioning our domestic cutting and sewing operations to Mexico and our ongoing costs for closed retail facilities will require approximately $0.6 million of cash during the remainder of fiscal 2011.

We expect to pay our contractual obligations due in the remainder of fiscal 2011 using our cash flow from operations, our $83.7 million of cash on hand as of October 23, 2010, and the $97.2 million of availability under our credit agreement.

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The following table illustrates the main components of our cash flows:

Cash Flows Provided By (Used For)	Six Months Ended	
(Unaudited, amounts in thousands)	10/23/10	10/24/09
Operating activities		
Net income	$ 2,229	$ 6,883
Non-cash add backs and changes in deferred taxes	15,869	19,629
Restructuring	192	2,220
Working capital	(37,103)	7,273
Cash provided by (used for) operating activities	(18,813)	36,005
Investing activities	(5,235)	17,730
Financing activities		
Net decrease in debt	(426)	(11,894)
Stock issued from stock plans	58	—
Cash used for financing activities	(368)	(11,894)
Exchange rate changes	277	(168)
Net increase (decrease) in cash and equivalents	$ (24,139)	$ 41,673

Operating Activities

During the first six months of fiscal 2011, net cash used for operating activities was $18.8 million, compared with $36.0 million provided by operating activities in the first six months of fiscal 2010. The main reasons for our decrease in cash flows from operating activities was the decrease in cash flow from working capital, as well as the decrease in net income during the first six months of fiscal 2011 compared to the first six months of fiscal 2010. The majority of working capital cash used for operations in the first six months of fiscal 2011 was accrued benefit payments and a decrease in accounts payable, as well as an increase in inventory levels due to the improvement in some of our supply chain issues. Our net income in the first six months of fiscal 2010, as well as positive cash flow from working capital were the main reasons for the positive cash flow from operating activities in the first six months of fiscal 2010.

Investing Activities

During the first six months of fiscal 2011, net cash used for investing activities was $5.2 million, compared with $17.7 million of cash provided by investing activities during the first six months of fiscal 2010. The majority of the net cash used for investing activities during the first six months of fiscal 2011 was $5.0 million in capital expenditures. The net cash provided by investing activities during the first six months of fiscal 2010 resulted primarily from a $17.0 million change in restricted cash during the first six months of fiscal 2010.

Financing Activities

During the first six months of fiscal 2011, net cash used for financing activities was $0.4 million, compared to $11.9 million in the first six months of fiscal 2010. The net cash used for financing activities during the first six months of fiscal 2011 and fiscal 2010 primarily related to the repayment of debt.

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Other

Our balance sheet at the end of the second quarter of fiscal 2011 reflected a $1.9 million liability for uncertain income tax positions. We expect that a portion of this liability will be settled within the next 12 months. The remaining balance, to the extent it is ever paid, will be paid as tax audits are completed or settled.

During the first six months of fiscal 2011 there were no material changes to the information about our contractual obligations shown in the table contained in our fiscal 2010 Annual Report on Form 10-K.

Realization of our deferred tax assets is dependent on generating sufficient future taxable income. Valuation allowances of $46.5 million associated with certain U.S. federal and state deferred tax assets could be reduced in fiscal 2012 based on, among other factors, the level of taxable income generated in fiscal 2012.

Our debt-to-capitalization ratio was 11.6% at October 23, 2010, and 12.3% at April 24, 2010. Capitalization is defined as total debt plus total equity.

Our board of directors has authorized the repurchase of company stock. As of October 23, 2010, 5.4 million additional shares could be purchased pursuant to this authorization. We did not purchase any shares during the first six months of fiscal 2011.

We have guaranteed various leases and notes of dealers with proprietary stores. The total amount of these guarantees was $2.1 million at October 23, 2010. Of this, $1.6 million will expire within one year and $0.5 million in one to two years. At the end of the second quarter of fiscal 2011, we had $34.5 million in open purchase orders with foreign casegoods, leather and fabric sources. Our open purchase orders that have not begun production are cancelable.

During fiscal 2011, we are not statutorily required to make any contributions to our defined benefit plan. However, in order to receive tax benefits we expect to make a $2.5 million contribution to our defined benefit plan during the second half of fiscal 2011, although this contribution is not required until fiscal 2012.

Continuing compliance with existing federal, state and local statutes dealing with protection of the environment is not expected to have a material effect upon our capital expenditures, earnings, competitive position or liquidity.

Critical Accounting Policies

Our critical accounting policies are disclosed in our Form 10-K for the year ended April 24, 2010. There were no material changes, except as disclosed in Note 1, to our critical accounting policies during the first six months of fiscal 2011.

Regulatory Developments

Continued Dumping and Subsidy Offset Act of 2000

The Continued Dumping and Subsidy Offset Act of 2000 ("CDSOA") provides for distribution of monies collected by U.S. Customs and Border Protection from anti-dumping cases to domestic producers that supported the anti-dumping petition. There have been numerous cases before the U.S. Court of International Trade and the Federal Circuit that have been stayed. The resolution of these cases will have a significant impact on the amount of additional CDSOA funds we receive.

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In view of the uncertainties associated with this program, we are unable to predict the amounts, if any, we may receive in the future under CDSOA. However, assuming CDSOA distributions continue, these distributions could be material depending on the results of legal appeals and administrative reviews and our actual percentage allocation. We received $4.4 million during fiscal 2010, $8.1 million during fiscal 2009, $7.1 million during fiscal 2008 and $3.4 million during fiscal 2007 in CDSOA payments and funds related to the antidumping order on wooden bedroom furniture from China.

Recent Accounting Pronouncements

Refer to Note 14 for updates on recent accounting pronouncements since the filing of our Form 10-K for the year ended April 24, 2010.

Business Outlook

Although we remain concerned about the macroeconomic environment with consumer confidence and housing turnover remaining at low levels, we are making moves to position La-Z-Boy to take full advantage of an upturn in consumer spending for furniture. We have the strongest brand in the business and believe our new marketing campaign, featuring Brooke Shields, and a targeted message will enhance our market penetration and reach. Additionally, we are making investments across other areas of the business which will strengthen our operating platform to fuel growth and build market share while capitalizing on our strong balance sheet and vast network of branded distribution.

ITEM 3. QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK

During the first six months of fiscal 2011 there were no material changes from the information contained in Item 7A of our Annual Report on Form 10-K for fiscal 2010.

ITEM 4. CONTROLS AND PROCEDURES

Disclosure Controls and Procedures. As of the end of the period covered by this report, we carried out an evaluation, under the supervision and with the participation of our management, including our Chief Executive Officer and Chief Financial Officer, of the effectiveness of the design and operation of our disclosure controls and procedures, as such term is defined in Rule 13a-15(e) of the Exchange Act. Based upon that evaluation, our Chief Executive Officer and Chief Financial Officer concluded that such disclosure controls and procedures as of October 23, 2010, were not effective due to a material weakness in our internal controls over financial reporting identified during the second quarter of fiscal 2011, as described below. Notwithstanding this material weakness, based on additional procedures performed after its discovery, management believes that the financial statements included in this report fairly present in all material respects our financial condition, results of operations, and cash flows for the periods presented.

Material Weakness – Accounting Oversight of our VIEs. During the quarter we identified deficiencies in the effectiveness of our internal control over financial reporting related to our VIEs. Specifically, our controls related to the account analysis and consolidation process for the VIEs did not operate at the same level of precision as the more rigorous controls used with respect to the consolidation and analysis of the various company-owned businesses in order for timely detection of any possible misstatements of the consolidated financial statements. We discovered that these control deficiencies had resulted in errors in some of our previously issued financial statements, none of which was material to any of the periods presented in those financial statements, but which will require us to revise our prior period account balances as we report them in future filings for cost of goods sold, selling, general and administrative expenses, inventory, accrued rent and other accrued liabilities. Additionally, this control deficiency could have resulted in material misstatements to the annual or interim consolidated financial statements that would not have been prevented or detected. Accordingly, management has determined that these control deficiencies when aggregated constitute a material weakness.

Our internal controls relating to VIEs will incorporate the processes and financial reporting controls that have been established for our various company-owned businesses. We believe that this material weakness will be remediated by the end of fiscal 2011, subject to testing as part of our annual assessment of the effectiveness of internal control over financial reporting.

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Changes in Internal Control over Financial Reporting.

There were no changes in our internal controls over financial reporting that occurred during the fiscal quarter ended October 23, 2010 that have materially affected, or are reasonably likely to materially affect, our internal control over financial reporting.

PART II — OTHER INFORMATION

ITEM 1A. RISK FACTORS

There have been no material changes to our risk factors during the first six months of fiscal 2011. Our risk factors are disclosed in our Form 10-K for the year ended April 24, 2010.

ITEM 6. EXHIBITS

Exhibit Number	Description
(3.1)	La-Z-Boy Incorporated Restated Articles of Incorporation (Incorporated by reference to an exhibit to Form 10-Q for the quarter ended October 26, 1996)
(3.2)	Amendment to Restated Articles of Incorporation (Incorporated by reference to an exhibit to Form 10-K/A filed September 27, 1999)
(3.3)	La-Z-Boy Incorporated Amendment to Restated Articles of Incorporation effective August 22, 2008 (Incorporated by reference to an exhibit to Form 10-Q for the quarter ended October 25, 2008)
(3.4)	La-Z-Boy Incorporated Amended and Restated Bylaws (as of January 18, 2010) (Incorporated by reference to an exhibit to Form 8-K filed January 20, 2010)
(4.1)	Credit Agreement dated as of February 6, 2008, among La-Z-Boy Incorporated, certain of its subsidiaries, the lenders named therein, and Wachovia Capital Finance Corporation (Central), as administrative agent for the lenders (Incorporated by reference to an exhibit to Form 8-K filed February 12, 2008)
(4.2)	First Amendment to Credit Agreement dated April 1, 2008 among La-Z-Boy Incorporated, certain of its subsidiaries, the lenders named therein, and Wachovia Capital Finance Corporation (Central), as administrative agent for the lenders (Incorporated by reference to an exhibit to Form 10-Q for the quarter ended July 25, 2009)
(4.3)	Second Amendment to Credit Agreement dated July 13, 2009 among La-Z-Boy Incorporated, certain of its subsidiaries, the lenders named therein, and Wachovia Capital Finance Corporation (Central), as administrative agent for the lenders (Incorporated by reference to an exhibit to Form 10-Q for the quarter ended July 25, 2009)
(10.1)	La-Z-Boy Incorporated 2010 Omnibus Incentive Plan (incorporated by reference to Annex A to definitive proxy statement for annual meeting of shareholders held August 18, 2010)
(10.2)	La-Z-Boy Incorporated 2010 Omnibus Incentive Plan Sample Award Agreement
(31.1)	Certifications of Chief Executive Officer pursuant to Rule 13a-14(a)
(31.2)	Certifications of Chief Financial Officer pursuant to Rule 13a-14(a)
(32)	Certifications of Executive Officers pursuant to 18 U.S.C. Section 1350(b)

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SIGNATURE

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

LA-Z-BOY INCORPORATED
(Registrant)

Date: November 23, 2010

BY: /s/ Margaret L. Mueller
Margaret L. Mueller
Corporate Controller
On behalf of the Registrant and as
Chief Accounting Officer