

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

FORM 8-K

CURRENT REPORT

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

Date of Report (Date of earliest event reported): February 24, 2020

STEELCASE INC.

(Exact name of registrant as specified in its charter)

Michigan
(State or Other Jurisdiction of Incorporation)

1-13873
(Commission File Number)

38-0819050
(I.R.S. Employer Identification No.)

901 44th Street SE
Grand Rapids, Michigan 49508
(Address of Principal Executive Offices) (Zip Code)

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

None
(Former name or former address, if changed since last report)

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

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Class A Common Stock	SCS	New York Stock Exchange

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

Emerging growth company

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

Item 7.01. Regulation FD Disclosure.

On February 24, 2020, Steelcase Inc. (the "Company") issued a press release announcing it sold all of the issued and outstanding capital stock of PolyVision Corporation ("PolyVision"). A copy of the press release is included as Exhibit 99.1 and incorporated herein by reference.

The purchase price for the sale was \$74 million, which was paid in cash along with an additional payment for estimated net working capital and other adjustments and is subject to a potential post-closing adjustment for such items. The Company expects to use approximately \$41 million of the proceeds to pay off a note payable, with the remaining proceeds available to invest in growth strategies. The transaction resulted in the disposition of approximately \$45 million of net assets, and the Company expects to record a gain and a tax benefit related to the sale, net of related variable compensation expense.

PolyVision was previously included in the Company's Other category for financial reporting purposes, and PolyVision reported revenue of \$48.2 million and operating income of \$5.6 million for the first three quarters of the Company's fiscal year 2020.

Forward-looking Statements

From time to time, in written and oral statements, the Company discusses its expectations regarding future events and its plans and objectives for future operations. These forward-looking statements discuss goals, intentions and expectations as to future trends, plans, events, results of operations or financial condition, or state other information relating to the Company, based on current beliefs of management as well as assumptions made by, and information currently available to, the Company. Forward-looking statements generally are accompanied by words such as "anticipate," "believe," "could," "estimate," "expect," "forecast," "intend," "may," "possible," "potential," "predict," "project," "targets," or other similar words, phrases or expressions. Although the Company believes these forward-looking statements are reasonable, they are based upon a number of assumptions concerning future conditions, any or all of which may ultimately prove to be inaccurate. Forward-looking statements involve a number of risks and uncertainties that could cause actual results to vary from the Company's expectations because of factors such as, but not limited to, competitive and general economic conditions domestically and internationally; acts of terrorism, war, governmental action, natural disasters and other Force Majeure events; changes in the legal and regulatory environment; changes in raw material, commodity and other input costs; currency fluctuations; changes in customer demand; and the other risks and contingencies detailed in the Company's most recent Annual Report on Form 10-K and its other filings with the Securities and Exchange Commission. The Company undertakes no obligation to update, amend or clarify forward-looking statements, whether as a result of new information, future events or otherwise.

The information furnished pursuant to this Item 7.01 (including the exhibit hereto) to this Current Report on Form 8-K shall not be considered "filed" under the Securities Exchange Act of 1934, as amended, nor shall it be incorporated by reference into future filings by the Company under the Securities Act of 1933, as amended, or under the Securities Exchange Act of 1934, as amended, unless the Company expressly sets forth in such future filing that such information is to be considered "filed" or incorporated by reference therein.

Item 9.01. Financial Statements and Exhibits.

(d) EXHIBITS.

<u>Exhibit Number</u>	<u>Description</u>
<u>99.1</u>	<u>Steelcase Inc. Press Release dated February 24, 2020</u>
104	Cover Page Interactive Data File (embedded within the Inline XBRL document)

SIGNATURE

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

STEELCASE INC.

Date: February 24, 2020

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

Steelcase Sells PolyVision to Industrial Opportunity Partners

GRAND RAPIDS, Mich., Feb. 24, 2020 (GLOBE NEWSWIRE) -- Steelcase Inc. (NYSE: SCS) today announced it has sold all of the issued and outstanding capital stock of PolyVision Corporation to an affiliate of Industrial Opportunity Partners.

PolyVision is a U.S. and Belgium-based manufacturer of ceramic coated steel used in whiteboards, chalkboards, and architectural cladding. Industrial Opportunity Partners is a U.S.-based private equity firm focused on investing in middle market manufacturing and distribution businesses.

This transaction reflects Steelcase's commitment to disciplined portfolio management in pursuit of growth. Steelcase has been investing to support its growth strategies in the office furniture industry. Continuing to execute these growth strategies requires periodic investment prioritization, and the sale of PolyVision will allow Steelcase to allocate capital and organizational capacity to other opportunities.

Jim Keane, President and CEO of Steelcase, said, "This transaction enables us to provide greater focus and resources to our growth strategies while simultaneously allowing PolyVision to flourish under new ownership solely focused on its success."

Steelcase and its affiliates will continue to market certain PolyVision branded products to provide customers with a full suite of collaboration solutions, and all PolyVision employees remained with the company following the closing of the transaction.

Chris Willis, Director at Industrial Opportunity Partners, said, "We are excited to partner with the PolyVision team. We believe that PolyVision has a strong position in the market and an excellent reputation with its customers."

About Steelcase Inc.

For over 107 years, Steelcase Inc. has helped create great experiences for the world's leading organizations, across industries. We demonstrate this through our family of brands - including Steelcase®, Coalesce®, Designtex®, Turnstone®, Smith System®, Orangebox® and AMQ®. Together, they offer a comprehensive portfolio of architecture, furniture and technology products and services designed to unlock human promise and support social, economic and environmental sustainability. We are globally accessible through a network of channels, including over 800 Steelcase dealer locations. Steelcase is a global, industry-leading and publicly traded company with fiscal 2019 revenue of \$3.4 billion.

About PolyVision

PolyVision is a global leader in the innovation and manufacture of CeramicSteel for a variety of industries. For over 65 years, we've helped make the world a better place by creating products that enhance visual experiences and connect people to their environments. PolyVision CeramicSteel is used around the world for traditional chalkboard and whiteboard surfaces, modern collaboration products for many of the world's most influential organizations and architectural walls and cladding for public spaces. Headquartered in Atlanta, Georgia, PolyVision does business in over 65 countries. For more information about CeramicSteel and its uses, visit polyvision.com.

About Industrial Opportunity Partners

IOP, an Evanston, Ill.-based private equity firm with \$910 million of committed capital since inception, is dedicated to creating value through investing in manufacturing and value-added distribution businesses with revenue between \$30 million and \$400 million. IOP focuses on businesses with strong product, customer, and market positions, and provides management and operational resources to support sales and earnings growth at its businesses. For more information, visit IOP's website at www.iopfund.com.

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