TRANS LUX CORP
Form SC 13E3/A
April 05, 2004

SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

SCHEDULE TO/A
(Rule 14d-100)
Tender Offer Statement under Section 14(d) (1) or 13(e) (1)
of the Securities Exchange Act of 1934
(Amendment No. 2)
TRANS-LUX CORPORATION

(Name of Subject Company (Issuer))

TRANS-LUX CORPORATION

(Name of Filing Person (Offeror))

7 1/2% Convertible Subordinated Notes due 2006

(Title of Class of Securities)

893247 AD 8

(CUSIP Number of Class of Securities)

Angela D. Toppi
Executive Vice President and Secretary
TRANS-LUX CORPORATION
110 Richards Avenue
Norwalk CT 06856-5090
(203) 853-4321

(Name, address and telephone number of person authorized to
Receive Notices and communications on behalf of the filing person)

Copy to:

Gerald Gordon, Esq.
Weisman Celler Spett & Modlin, P.C.
445 Park Avenue
New York, New York 10022
(212) 371-5400

Calculation of filing fee

TRANSACTION VALUATION	$30,177,000
AMOUNT OF FILING FEE	$ 3,823.43*

*Estimated for purposes of calculating the amount of the filing fee only and previously paid. The amount assumes the exchange of $30,177,000 principal amount of Trans-Lux Corporation ("Trans-Lux") 8 1/4% Limited Convertible Senior Subordinated Notes due 2012 ("New Notes") for $30,177,000 principal amount of Trans-Lux 7 1/2% Convertible Subordinated Notes due 2006 ("Old Notes"). The amount is based upon the maximum principal amount of Trans-Lux New Notes to be issued in exchange.

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

Amount previously paid: --------------------$1900.50
Filing party: ------------------------------Trans-Lux Corporation
Form or registration No.: -------------------Schedule TO
Date filed: --------------------------------March 2, 2004

[ ] Check the box if the filing relates solely to preliminary communications made before the commencement of a tender offer.

Check the appropriate boxes below to designate any transactions to which the statement relates: [ ] Third-party tender offer subject to Rule 14d-1.

[X] Issuer tender offer subject to Rule 13e-4.

[X] Going-private transaction subject to Rule 13e-3.

[ ] Amendment to Schedule 13D under Rule 13d-2.

Check the following box if the filing is a final amendment reporting the results of the tender offer: [ ]

Trans-Lux Corporation ("Trans-Lux") hereby amends Schedule TO, as amended, and Schedule 13E-3, as amended, previously filed with respect to the offer by Trans-Lux, a Delaware corporation, to exchange (the "Exchange Offer") up to $30,177,000 principal amount of Trans-Lux 8 1/4% Limited Convertible Senior Subordinated Notes due 2012 (the "New Notes") for currently outstanding $30,177,000 principal amount of Trans-Lux 7 1/2% Convertible Subordinated Notes due 2006 (the "Old Notes"), at the exchange rate of $1,000 principal amount of New Notes for each $1,000 principal amount of Old Notes tendered. Subject to the terms and conditions of the Exchange Offer, Trans-Lux will now issue up to $30,177,000 principal amount of New Notes in exchange for up to $30,177,000 principal amount of the Old Notes to the extent such Old Notes are properly tendered and not withdrawn prior to the expiration of the Exchange Offer. Trans-Lux reserves the right to extend or terminate the Exchange Offer, if the conditions set forth in the section of the Offering Circular (as defined below) entitled "The Exchange Offer-Conditions of the Exchange Offer" are not satisfied, and to otherwise amend the Exchange Offer in any respect. The Exchange Offer is open to all holders of Old Notes, and is subject to the terms and conditions set forth in the Offering Circular, dated February 23, 2004, (the "Offering Circular") and in the related Letter of Transmittal (the "Letter of Transmittal") (which, as either may be amended or supplemented from time to time, together constitute the "Disclosure Documents"). Subject to applicable securities laws and the terms set forth in the Offering Circular, Trans-Lux reserves the right to waive any and all conditions to the Exchange Offer. The Offering Circular and the Letter of Transmittal were attached to Schedules TO and 13E-3 as originally filed as Exhibits (a)(1)(A) and (a)(1)(B), respectively. This amendment to joint Schedule TO and Schedule 13E-3 is intended to satisfy the requirements of Rules 13E-3 and 13e-4 under the Securities Exchange Act of 1934, as amended.

As previously announced, Trans-Lux has extended the period of time for which the Exchange Offer is open to 5:00 P.M. New York City time on April 14, 2004. The Exchange Offer was originally scheduled to expire on March 31, 2004 at 5:00 P.M. New York City time. As of March 31, 2004, Trans-Lux received tenders of $17,145,000 of Old Notes and will now accept any and all Old Notes properly tendered and not withdrawn prior to the new expiration date.

All information in the Disclosure Documents, including all schedules and annexes, is hereby expressly incorporated by reference in answer to all items in this Schedule TO, except as otherwise set forth below. This Schedule TO is combined with Schedule 13E-3 since the transaction might be deemed a "going private" transaction. Where items under Schedule 13E-3 are not part of Schedule TO, they are listed at the end of this Schedule. Where the same item is covered by both schedules, the Schedule 13E-3 reference is below the Schedule TO reference. Items 1-6 are numbered the same in both schedules.

This amendment amends Items 1, 4, and 6 of Schedule TO and Items 1, 4 and 6 of Schedule 13E-3. The text of a press release dated April 1, 2004 by Trans-Lux announcing it will accept all Old Notes properly tendered is filed as Exhibit (a)(5)(D) herewith and is incorporated by reference.

ITEM 12. EXHIBITS.
(Item 16 Schedule 13E-3)

(a)(5)(D) Press Release dated April 1, 2004 filed herewith.

SIGNATURE

After due inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

By: /s/ ANGELA D.TOPPI

Angela D. Toppi
Executive Vice President
and Secretary

Date: April 2, 2004

/B>

Discount rate

5.25 5.75 6.75

Rate of compensation increase

NA NA 4.00

Weighted-average assumptions used at the measurement date to determine the defined-benefit plans   net periodic benefit cost for the following fiscal years are as follows:

(Percentages)	**2011**	**2010**	**2009**
Discount rate	5.75	6.75	6.25
Expected return on assets	5.50	3.75	5.50
Rate of compensation increase	NA	NA	4.00

Discount rate. The discount rate reflects the current rate at which the defined-benefit plans   pension liabilities could be effectively settled at the end of the year based on the measurement date. The discount rate was determined by matching the expected benefit payments to payments from the Principal Discount Yield Curve. This produced a discount rate of 5.25 percent. There are no known or anticipated changes in the discount rate assumption that will impact the pension expense in fiscal year 2012.

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Expected return on assets. To develop the expected long-term rate of return on asset assumption, the Company considered historical long-term rates of return for broad asset classes, actual past rates of return achieved by the plan, the general mix of assets held by the plan and the stated investment policy for the plan. This resulted in the selection of the 5.50 percent long-term rate of return on assets assumption.

Net periodic benefit cost. Total net periodic pension benefit cost was $0.6 million in each of fiscal 2011 and 2010, and was $1.8 in fiscal 2009. Total net periodic pension benefit cost is expected to be approximately $0.6 million in fiscal 2012. The net periodic pension benefit cost for fiscal 2012 has been estimated assuming a discount rate of 5.25 percent.

Contributions

Pension contributions to the plans for fiscal 2011 and 2010 totaled $0.4 million and $0.5 million, respectively. Since the SERP is unfunded, contributions to that plan represent benefit payments made. The pension contributions in fiscal 2011 and 2010 equaled or exceeded the minimum funding requirement. Fiscal 2012 pension contributions are expected to total $0.5 million.

Estimated Future Benefit Payments

The following benefit payments, which reflect expected future service, as appropriate, are expected to be paid by the plans as follows:

(In thousands)	
Fiscal 2012	$ 634
Fiscal 2013	623
Fiscal 2014	621
Fiscal 2015	985
Fiscal 2016	1,098
Fiscal 2017-2021	5,250

Plan Assets

The Company does not maintain assets intended for the future use of the SERP. In accordance with its policy, the assets of the Tubelite plan have been invested in fixed-income securities with maturities intended to match benefit payments. The fixed-income securities are carried at fair value based on prices from recent trades of similar securities, and are classified as Level 2 in the valuation hierarchy.

Employee Stock Purchase Plan

The Company also sponsors an employee stock purchase plan into which its employees may contribute up to $500 per week on an after-tax basis. The Company contributes a match of 15 percent of the employee contribution. Prior to fiscal 2010, non-employee directors were eligible to contribute to this plan. Contributions and Company match funds are used to purchase shares of Company stock on the open market. The Company match to this plan was $0.1 million in each of fiscal 2011, 2010 and 2009.

11 Shareholders Equity

A class of 200,000 shares of junior preferred stock with a par value of $1.00 is authorized, but unissued.

Shareholders Rights Plan

The Company has a Shareholders Rights Plan, under which each share of outstanding common stock has an associated preferred share purchase right. The rights are exercisable only under certain circumstances, including the acquisition by a person or group of 15 percent of the outstanding shares of the Company s common stock. Upon exercise, the rights would allow holders of such rights (other than the 15 percent or more holder) to purchase common stock of Apogee or an acquiring company at a discounted price, which generally would be 50 percent of the respective stock s current fair market value.

Share Repurchases

During fiscal 2004, the Board of Directors authorized a share repurchase program of 1,500,000 shares of common stock. The Board of Directors increased this authorization by 750,000 shares in January 2008 and by 1,000,000 in October 2008. The Company repurchased 1,130,230 shares in the open market during fiscal 2009 for $14.6 million. No share repurchases were made under the plan during fiscal 2011 or 2010. The Company has purchased a total of 2,004,123 shares, at a total cost of $27.3 million, since the inception of this program and has remaining authority to repurchase 1,245,877 shares under this program, which has no expiration date.

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In addition to the shares repurchased according to this repurchase plan, the Company also purchased $1.7 million, $1.5 million and $5.0 million of Company stock from employees in order to satisfy stock-for-stock option exercises or withholding tax obligations related to stock-based compensation, pursuant to terms of board and shareholder approved compensation plans during fiscal 2011, 2010 and 2009, respectively.

Accumulated Other Comprehensive Loss

The following table summarizes the accumulated other comprehensive loss at February 26, 2011 and February 27, 2010.

(In thousands)	**2011**	**2010**
Net unrealized (loss) gain on short-term investments and marketable securities	$ (31)	$ 134
Pension liability adjustments	(1,430)	(924)
Foreign currency translation adjustments	576	
Total accumulated other comprehensive loss	$ (885)	$ (790)

12 Share-Based Compensation
Stock Incentive Plan

The 2009 Stock Incentive Plan, the 2009 Non-Employee Director Stock Incentive Plan, the 2002 Omnibus Stock Incentive Plan and the 1997 Omnibus Stock Incentive Plan (the Plans) provide for the issuance of 1,400,000, 150,000, 3,400,000 and 2,500,000 shares, respectively, for various forms of stock-based compensation to employees and non-employee directors. Awards under these Plans, either in the form of incentive stock options, nonstatutory options or stock-settled stock appreciation rights (SARs), are granted with an exercise price equal to the fair market value of the Company s stock at the date of award. Nonvested share awards and nonvested share unit awards are also provided for in these Plans. Outstanding options issued to employees generally vested over a four-year period, outstanding SARs vest over a three-year period and outstanding options issued to non-employee directors vested at the end of six months. Outstanding options and SARs have a 10-year term. Nonvested share awards and nonvested share unit awards generally vest over a two, three or four-year period.

The 2002 Omnibus Stock Incentive Plan was terminated in June 2009 and the 1997 Omnibus Stock Incentive Plan was terminated in January 2006; no new grants may be made under either of these plans, although vesting and exercises of SARs and options, and vesting of nonvested share awards previously granted thereunder will still occur in accordance with the terms of the various grants.

Total stock-based compensation expense included in the results of operations for fiscal 2011, 2010 and 2009 was $5.2 million, $6.1 million and $2.9 million, respectively. At February 26, 2011, there was $0.1 million of total unrecognized compensation cost related to SAR awards, which is expected to be recognized over a weighted average period of approximately two months.

Cash proceeds from the exercise of stock options were $0.3 million, $0.7 million and $2.1 million for fiscal 2011, 2010 and 2009, respectively. There were immaterial amounts of tax benefits realized for the tax deductions from option exercises in fiscal 2011 due to the Company s consolidated net loss. The tax benefit realized for the tax deductions from option exercises totaled $0.1 million and $0.4 million for fiscal 2010 and 2009, respectively.

There were no options or SARs issued in fiscal 2011 or 2010. The weighted average fair value per option or SAR for those granted in fiscal 2009 was $7.37. The aggregate intrinsic value of these securities (the amount by which the stock price on the date of exercise exceeded the stock price of the award on the date of grant) exercised in fiscal 2011, 2010 and 2009 was $0.2 million, $0.5 million and $1.8 million, respectively.

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The fair value of each award grant is estimated on the date of grant using the Black-Scholes option-pricing model with the following weighted-average assumptions used for grants in fiscal 2009.

	2009
Dividend yield	1.3%
Expected stock price volatility	41.9%
Risk-free interest rate	3.2%
Expected lives	4.5 years

The expected stock price volatility is based on historical experience. The risk-free interest rate is based on the U.S. Treasury Strip rate whose term is consistent with the expected life of the Company s stock options. The expected life, the average time an option grant is outstanding, and forfeiture rates are estimated based on historical experience.

The following table summarizes the award transactions under the Plans for the year ended February 26, 2011:

	Options/SARs Outstanding			
	Number of Shares	Weighted Average Exercise Price	Weighted Average Remaining Contractual Life	Aggregate Intrinsic Value
Outstanding at Feb. 27, 2010	1,536,815	$ 17.63		
Awards exercised	(30,298)	8.85		
Awards canceled	(29,193)	17.23		
Outstanding at Feb. 26, 2011	1,477,324	$ 17.81	4.7 years	$ 818,030
Vested or expected to vest at Feb. 26, 2011	1,468,726	$ 17.79	4.7 years	$ 818,030
Exercisable at Feb. 26, 2011	1,398,970	$ 17.60	4.6 years	$ 818,030

Partnership Plan

The Amended and Restated 1987 Partnership Plan (the Partnership Plan), a plan designed to increase the ownership of Apogee stock by key employees, allowed participants selected by the Compensation Committee of the Board of Directors to defer earned incentive compensation through the purchase of Apogee common stock. The purchased stock was then matched by an equal award of nonvested shares, which vested over a predetermined period. The nonvested shares were recorded as unearned compensation in the equity section of the balance sheet. In accordance with accounting standards, the deferred compensation in the form of the Company s stock was recorded at historical cost and classified as common stock held in trust. Since the investments were all in Company stock, an offsetting amount was recorded as deferred compensation obligations in the equity section of the balance sheet. Common shares of 3,400,000 were authorized for issuance under the Partnership Plan. The plan was amended in fiscal 2009 to reduce the authorized shares to 3,345,000. As of February 26, 2011, 3,281,000 shares have been issued or committed under the Partnership Plan. The Company expensed $0.6 million in fiscal 2011 and $0.3 million in each of fiscal 2010 and 2009 in conjunction with the Partnership Plan. During fiscal 2011, the Company accelerated vesting of 80,462 nonvested shares in connection with the Partnership Plan to eliminate the cost of administering this legacy compensation plan. Included in the $0.6 million of expense recognized in fiscal 2011 was $0.3 million of additional compensation expense related to the accelerated vesting. There are 64,000 shares available for issuance under the Partnership Plan as of February 26, 2011.

This program was eliminated for fiscal 2006 and beyond, although vesting of remaining nonvested shares will still occur according to the vesting period of the grants.

Executive Compensation Program

In fiscal 2006, the Company implemented an executive compensation program to provide for a greater portion of total compensation to be delivered to key employees selected by the Compensation Committee of the Board of Directors through long-term incentives using performance shares, performance share units, SARs and nonvested shares. From fiscal 2006 through fiscal 2009, performance shares were issued at the beginning of each fiscal year in the form of nonvested share awards. Starting in fiscal 2010, the Company issued performance shares in the form of

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nonvested share unit awards, which give the recipient the right to receive shares earned at the vesting date. The number of shares or share units issued at grant is equal to the target number of performance shares and allows for the right to receive an additional number of, or fewer, shares based on meeting pre-determined Company three-year performance goals.

The following table summarizes the nonvested share award transactions, including performance shares and performance share units, under the Plans and the Partnership Plan for fiscal 2009, 2010 and 2011:

	Nonvested Share Awards	
	Number of Shares	Weighted Average Grant Date Fair Value
Nonvested at March 1, 2008	747,771	$ 15.66
Granted[(1)]	262,248	18.90
Vested	(299,398)	13.91
Canceled	(15,919)	23.49
Nonvested at February 28, 2009	694,702	$ 17.45
Granted[(2)]	457,894	13.61
Vested	(282,948)	15.16
Canceled	(49,424)	16.91
Nonvested at February 27, 2010	820,224	$ 16.13
Granted[(3)]	439,319	13.26
Vested	(328,223)	16.69
Canceled[(4)]	(9,755)	17.97
Nonvested at February 26, 2011[(5)]	921,565	$ 14.54

(1) Includes 148,172 performance shares granted at target for the fiscal 2009-2011 performance period. Also includes 76,547 performance shares which were granted and immediately vested for achievement above target for the fiscal 2006-2008 performance period. Performance shares of 141,309 (at target) were previously granted in fiscal 2006 for this performance period.

(2) Includes 196,957 performance share units granted at target for the fiscal 2010-2012 performance period. Also includes 36,200 performance shares which were granted and immediately vested for achievement above target for the fiscal 2007-2009 performance period. Performance shares of 146,679 (at target) were previously granted in fiscal 2007 for this performance period.

(3) Includes 193,519 performance share units granted for the fiscal 2011-2013 performance period at target.

(4) Includes 4,120 performance shares canceled under the 2008-2010 performance period because Apogee performed below target level for that performance period. Performance shares of 108,130 (at target) were previously granted in fiscal 2008 for this performance period.

(5) Includes a total of 511,070 of performance shares and performance share units granted and outstanding at target for fiscal 2009-2011, 2010-2012 and 2011-2013.

At February 26, 2011, there was $5.0 million of total unrecognized compensation cost related to nonvested share awards, which is expected to be recognized over a weighted average period of approximately 19 months. The total fair value of shares vested during fiscal 2011 was $4.5 million.

13 Income Taxes

Income from continuing operations before income taxes consisted of the following:

(In thousands)	**2011**	**2010**	**2009**
U.S.	$ (19,997)	$ 45,962	$ 78,706
International	(836)		
(Loss) earnings from continuing operations before income taxes	$ (20,833)	$ 45,962	$ 78,706

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The components of income tax (benefit) expense for continuing operations for each of the last three fiscal years are as follows:

(In thousands)	**2011**	**2010**	**2009**
Current:			
Federal	$ (7,760)	$ 12,580	$ 16,642
State and local	183	987	1,141
International	(172)		
Total current for continuing operations	$ (7,749)	$ 13,567	$ 17,783
Deferred:			
Federal	$ 790	$ 736	$ 8,030
State and local	(1,015)	27	298
International	18		
Total deferred for continuing operations	$ (207)	$ 763	$ 8,328
Total non-current tax expense	$ 1,280	$ 415	$ 1,400
Total income tax (benefit) expense	$ (6,676)	$ 14,745	$ 27,511

Income tax payments, net of refunds, were $1.7 million, $10.0 million and $25.9 million in fiscal 2011, 2010 and 2009, respectively.

The differences between the statutory federal income tax rates and consolidated effective tax rates are as follows:

	2011	**2010**	**2009**
Federal income tax (benefit) expense at statutory rates	(35.0)%	35.0%	35.0%
State and local income taxes, net of federal tax benefit	(2.7)	2.2	1.2
Tax credits research & development	(4.0)	(1.6)	(1.3)
Tax credits other	(0.3)	(0.3)	(0.2)
Manufacturing deduction	1.7	(1.9)	(1.5)
Meals and entertainment	0.6	0.3	0.2
Permanent tax adjustment for officers compensation	0.5		
Nondeductible acquisition costs	1.0		
Tax-exempt interest	(0.9)	(0.4)	(0.3)
Tax reserves adjustments and benefits recognized	5.6	1.0	1.8
Deferred tax adjustment		(2.1)	
Change in valuation allowance	0.5	(0.7)	
Other, net	1.0	0.6	0.1
Income tax (benefit) expense, continuing operations	(32.0)%	32.1%	35.0%

The decreased rate in fiscal 2010 as compared to fiscal 2009 was a result of reductions in reserves and deferred tax accounts due to changes in estimates for previous tax positions taken.

In fiscal 2011 and 2010, there were tax deficiencies of $0.2 million and $0.1 million, respectively, associated with the stock-based incentive plans. Excess tax benefits for deductions associated with these same plans amounted to $1.7 million in fiscal 2009. These benefits (deficiencies) were added (subtracted) directly to additional paid-in capital and were not reflected in the determination of income tax expense or benefit.

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Deferred tax assets and deferred tax liabilities for continuing operations at February 26, 2011 and February 27, 2010 are as follows:

	2011		2010	
(In thousands)	**Current**	**Noncurrent**	**Current**	**Noncurrent**
Accounts receivable	$ 823	$	$ 575	$
Accrued insurance	483	711	593	887
Other accruals	2,286	1,693	2,621	1,159
Deferred compensation	22	9,221	112	8,620
Restructuring reserve	1,460	233	285	997
Goodwill and other intangibles		(8,209)		(6,341)
Inventory	1,002		612	
Depreciation		(20,248)		(16,442)
Liability for unrecognized tax benefits		5,308	142	5,268
Prepaid expenses	(543)	252	(543)	291
Net operating losses		2,573		1,419
Valuation allowance on net operating losses	(329)	(1,053)		(1,419)
Other	(24)	387	62	958
Deferred tax assets (liabilities)	$ 5,180	$ (9,132)	$ 4,459	$ (4,603)

The Company has state net operating loss carryforwards with a tax effect of $2.6 million. A valuation allowance of $1.4 million has been established for these net operating loss carryforwards due to the uncertainty of the use of the tax benefits in future periods.

The Company files income tax returns in the U.S. federal jurisdiction, Brazil and various U.S. state jurisdictions. The Company is no longer subject to U.S. federal or state and local income tax examinations by tax authorities for years prior to fiscal 2005, with the exception of certain items under examination by the IRS for fiscal years 2004 through 2007. The Internal Revenue Service has audited the Company through fiscal 2002.

The total liability for unrecognized tax benefits for fiscal 2011, 2010 and 2009, respectively, is $13.8 million, $16.1 million and $15.6 million. Included in this total liability at fiscal 2011, 2010 and 2009, respectively, are $7.6 million, $6.5 million and $5.3 million of tax benefits that, if recognized, would decrease the effective tax rate for continuing operations. Also included in the balance of unrecognized tax benefits at each of fiscal 2011 and 2010 are $3.1 million of tax benefits and for fiscal 2009, $3.3 million of tax benefits that, if recognized, would result in adjustments to deferred taxes. The total liability for unrecognized tax benefits at each of fiscal 2010 and 2009 included $4.9 million related to discontinued operations, which included $1.8 million for interest and penalties. In the second quarter of fiscal 2011, this reserve was decreased primarily due to the favorable resolution of an outstanding tax exposure related to a foreign operation discontinued in 1998. The resolution of this item eliminated the total liability for unrecognized tax benefits of $4.9 million related to discontinued operations.

Penalties and interest related to unrecognized tax benefits are recorded in income tax expense, which is consistent with past practices. Related to the unrecognized tax benefits noted above, the Company reduced the accrual for penalties and interest by $0.2 million during fiscal 2011 resulting in a reserve for interest and penalties at the end of fiscal 2011 of $3.2 million. During fiscal 2010, the Company reduced the accrual for penalties and interest by $0.6 million resulting in a reserve for interest and penalties at the end of fiscal 2010 of $3.4 million. During fiscal 2009, the Company increased the accrual for penalties and interest by $0.7 million, resulting in a reserve for penalties and interest at the end of fiscal 2009 of $4.0 million.

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A reconciliation of the beginning and ending balances of the total amounts of gross unrecognized tax benefits is as follows:

(In thousands)	**2011**	**2010**	**2009**
Gross unrecognized tax benefits at beginning of year	$ 12,666	$ 11,559	$ 10,186
Gross increases in tax positions for prior years	1,084	270	403
Gross decreases in tax positions for prior years	(3,197)	(235)	(26)
Gross increases based on tax positions related to the current year	663	1,091	1,015
Gross decreases based on tax positions related to the current year	(92)	(19)	(19)
Settlements	(1,382)		
Statute of limitations expiration	(127)		
Unrecognized tax benefits acquired in connection with Glassec	1,061		
Gross unrecognized tax benefits at end of year	$ 10,676	$ 12,666	$ 11,559

The total liability for unrecognized tax benefits is expected to decrease by approximately $3.4 million during fiscal 2012 due to audit settlements and lapsing of statutes.

14 Discontinued Operations

In several transactions in fiscal years 1998 through 2000, the Company completed the sale of its large-scale domestic curtainwall business, the sale of the Company s detention/security business and its exit from international curtainwall operations. The remaining estimated cash expenditures related to these discontinued operations are recorded as liabilities of discontinued operations, and a majority of the remaining cash expenditures related to discontinued operations is expected to be paid within the next year. The majority of these liabilities relate to the international curtainwall operations, including bonds outstanding, which have been settled and will be paid in the next year. The reserve for discontinued operations also covers other liability issues, consisting of warranty issues relating to these and other international construction projects that the Company expects will be resolved over the next five years.

In the fourth quarter of fiscal 2011, the expected settlement of an outstanding legal claim related to a foreign discontinued operation resulted in a $1.6 million increase in reserves and a pre-tax loss from discontinued operations. This settlement was finalized in March 2011, and the Company expects to pay approximately $3.0 million in the first half of fiscal 2012 for final resolution of this matter. In the second quarter of the current year, the favorable resolution of an outstanding tax exposure related to a foreign operation discontinued in 1998 resulted in the release of $4.9 million of uncertain tax positions and non-cash income from discontinued operations. The settlements of these two items represent the last significant remaining items with respect to our international curtainwall business. In fiscal 2010, a favorable resolution of an outstanding lease claim and a reduction in reserves related to the expiration of warranty periods resulted in pre-tax income from discontinued operations of $0.8 million.

(In thousands)	**2011**	**2010**	**2009**
Condensed Statement of Operations from Discontinued Businesses			
Net sales	$	$	$ (66)
Loss before income taxes (prior to gain on disposal)			(251)
Income tax benefit			(91)
Loss from operations, net of income taxes			(160)
Gain on disposal, net of income taxes	3,825	525	
Net earnings (loss)	$ 3,825	$ 525	$ (160)

(In thousands)	**2011**	**2010**
Summary Balance Sheets of Discontinued Businesses		
Accounts payable and accrued liabilities	$ 4,023	$ 784
Long-term liabilities	642	2,712

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15 Quarterly Data (Unaudited)

	Quarter				
(In thousands, except per share data)	**First**	**Second**	**Third**	**Fourth**	**Total**
Fiscal 2011					
Net sales	$ 143,028	$ 144,651	$ 147,200	$ 147,898	$ 582,777
Gross profit	18,836	18,002	23,060	23,222	83,120
Loss from continuing operations	(3,479)	(4,991)	(2,322)	(3,365)	(14,157)
Earnings (loss) from discontinued operations		4,869		(1,044)	3,825
Net loss	(3,479)	(122)	(2,322)	(4,409)	(10,332)
Earnings per share basic					
Loss from continuing operations	(0.13)	(0.18)	(0.08)	(0.12)	(0.51)
Earnings (loss) from discontinued operations		0.18		(0.04)	0.14
Net loss	(0.13)		(0.08)	(0.16)	(0.37)
Earnings per share diluted					
Loss from continuing operations	(0.13)	(0.18)	(0.08)	(0.12)	(0.51)
Earnings (loss) from discontinued operations		0.18		(0.04)	0.14
Net loss	(0.13)		(0.08)	(0.16)	(0.37)
Fiscal 2010					
Net sales	$ 180,851	$ 187,442	$ 179,812	$ 148,598	$ 696,703
Gross profit	41,443	48,538	44,567	27,547	162,095
Earnings from continuing operations	7,520	12,689	10,725	283	31,217
Earnings from discontinued operations		334		191	525
Net earnings	7,520	13,023	10,725	474	31,742
Earnings per share basic					
Earnings from continuing operations	0.27	0.46	0.39	0.02	1.14
Earnings from discontinued operations		0.02			0.02
Net earnings	0.27	0.48	0.39	0.02	1.16
Earnings per share diluted					
Earnings from continuing operations	0.27	0.46	0.39	0.01	1.13
Earnings from discontinued operations		0.01		0.01	0.02
Net earnings	0.27	0.47	0.39	0.02	1.15

16 Earnings Per Share

Basic earnings per share is computed by dividing net income or loss by the weighted average number of common shares outstanding. Diluted earnings per share is computed by dividing net income or loss by the weighted average common shares outstanding, including the dilutive effects of stock options, SARs and nonvested shares. However, when the Company has a loss from continuing operations, diluted earnings per share computations are computed using basic shares. The following table presents a reconciliation of the share amounts used in the computation of basic and diluted earnings per share:

(In thousands)	**2011**	**2010**	**2009**
Basic earnings per share weighted common shares outstanding	27,637	27,381	27,746
Weighted common shares assumed upon exercise of stock options		66	98
Unvested shares for deferred compensation plans		269	337
Diluted earnings per share weighted common shares and potential common shares outstanding	27,637	27,716	28,181
Stock options excluded from the calculation of diluted earnings per share because the exercise price was greater than the average market price of common shares		1,160	933

Due to the net loss in fiscal 2011, there was no dilutive impact from unvested shares.

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17 Business Segments Data

The Company s segments are aligned to match the markets they serve. They are Architectural Products and Services (Architectural) and Large-Scale Optical Technologies (LSO). The Architectural segment designs, engineers, fabricates, installs, maintains and renovates the walls of glass and windows comprising the outside skin of commercial and institutional buildings. The LSO segment manufactures value-added glass and acrylic products for the custom picture framing market.

The following table presents certain data for our two segments, and consolidated data, for fiscal 2011, 2010 and 2009.

(In thousands)	**2011**	**2010**	**2009**
Net Sales from continuing operations			
Architectural	$ 507,392	$ 626,007	$ 854,034
Large-scale optical	75,426	70,707	71,476
Intersegment elimination	(41)	(11)	(8)
Total	$ 582,777	$ 696,703	$ 925,502
Operating (Loss) Income from continuing operations			
Architectural	$ (37,668)	$ 31,591	$ 64,693
Large-scale optical	20,540	16,870	16,897
Corporate and other	(3,844)	(3,031)	(3,935)
Total	$ (20,972)	$ 45,430	$ 77,655
Depreciation and Amortization from continuing operations			
Architectural	$ 21,791	$ 22,541	$ 24,018
Large-scale optical	4,694	4,792	3,629
Corporate and other	1,733	2,268	1,660
Total	$ 28,218	$ 29,601	$ 29,307
Capital Expenditures from continuing operations			
Architectural	$ 5,819	$ 5,238	$ 43,359
Large-scale optical	652	2,528	8,189
Corporate and other	2,655	1,999	3,636
Total	$ 9,126	$ 9,765	$ 55,184
Identifiable Assets			
Architectural	$ 340,045	$ 321,594	$ 389,819
Large-scale optical	65,291	67,314	72,990
Corporate and other	110,031	137,946	64,875
Total	$ 515,367	$ 526,854	$ 527,684

Due to the varying combinations of individual window systems and curtainwall, the Company has determined that it is impractical to report product and service revenues generated by the Architectural segment by class of product, beyond the segment revenues currently reported.

Apogee s export net sales from domestic operations of $79.4 million for fiscal 2011 were approximately 14 percent of consolidated net sales, export net sales of $68.3 million for fiscal 2010 were approximately 10 percent of consolidated net sales, and export sales of $73.2 million for fiscal 2009 were less than 10 percent of consolidated net sales. GlassecViracon s sales of $3.7 million were approximately one percent of net sales. No single customer, including government agencies, accounts for 10 percent or more of consolidated net sales.

Segment operating income is equal to net sales less cost of sales and operating expenses. Operating income does not include provision for interest expense or income taxes. Corporate and other includes miscellaneous corporate activity not allocable to business segments.

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Included in the identifiable assets for Corporate and other are the short-term investments and marketable securities available for sale at corporate and at the Company s wholly-owned insurance subsidiary of $26.9 million in fiscal 2011, $78.1 million in fiscal 2010 and $34.2 million in fiscal 2009. Also included is $35.8 million of short and long-term restricted investments at Corporate in fiscal 2011. Long-lived assets of $10.4 million for GlassecViracon are included in the Architectural segment at February 26, 2011.

18 Commitments and Contingent Liabilities

Operating lease commitments. As of February 26, 2011, the Company was obligated under noncancelable operating leases for buildings and equipment. Certain leases provide for increased rentals based upon increases in real estate taxes or operating costs. Future minimum rental payments under noncancelable operating leases are:

(In thousands)	2012	2013	2014	2015	2016	Thereafter	Total
Total minimum payments	$ 4,609	$ 4,180	$ 3,158	$ 2,400	$ 2,365	$ 2,634	$ 19,346

Total rental expense was $10.1 million, $14.9 million and $20.9 million in fiscal 2011, 2010 and 2009, respectively.

At February 26, 2011, the Company had one sale and leaseback agreement for a building that provides an option to purchase the building at projected future fair market value upon expiration of the lease in 2014. The lease is classified as an operating lease in accordance with applicable financial accounting standards. The Company has a deferred gain of $0.3 million under this sale and leaseback transaction, which is included in the balance sheet caption as accrued expenses and other long-term liabilities. The average annual lease payment over the life of the remaining lease is $0.4 million.

Subsequent to fiscal year-end, the Company entered into an agreement for the sale and leaseback of equipment for a sale price of $10.3 million. Under the sale and leaseback agreement, the Company has an option to purchase the equipment at projected future fair market value upon expiration of the lease, which occurs in fiscal 2019. The lease will be classified as an operating lease.

Bond commitments. In the ordinary course of business, predominantly in the Company s installation business, the Company is required to provide a surety or performance bond that commits payments to its customers for any non-performance by the Company. At February 26, 2011, $105.9 million of the Company s backlog was bonded by performance bonds with a face value of $311.0 million. Performance bonds do not have stated expiration dates, as the Company is released from the bonds upon completion of the contract. The Company has never been required to pay on these performance-based bonds with respect to any of the current portfolio of businesses.

Guarantees and warranties. The Company accrues for warranty and claim costs as a percentage of sales based on historical trends and for specific sales credits as they become known and estimatable. Actual warranty and claim costs are deducted from the accrual when incurred. The Company s warranty and claim accruals are detailed below.

(In thousands)	2011	2010
Beginning warranty accrual	$ 4,996	$ 5,073
Additional accruals	11,583	5,562
Claims paid	(6,692)	(5,639)
Ending warranty accrual	$ 9,887	$ 4,996

During fiscal 2011, the Company experienced a high level of architectural glass product quality issues, including quality issues resulting from a vendor-supplied material. This higher level of activity impacted fiscal 2011 warranty expenses and year-end accruals, for items identified but not yet resolved. The impact of this activity is largely reported in cost of sales for the year.

Letters of credit. At February 26, 2011, the Company had ongoing letters of credit related to its construction contracts and certain industrial development bonds. The total value of letters of credit under which the Company was obligated as of February 26, 2011 was approximately $24.3 million. The Company s total availability under its $80.0 million credit facility is reduced by borrowings under the facility and also by letters of credit issued under the facility. As of February 26, 2011, no letters of credit had been issued under the facility.

Purchase obligations. The Company has purchase obligations for raw material commitments and capital expenditures. At February 26, 2011, these obligations totaled $12.4 million.

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Non-compete agreements. The Company has entered into a number of non-compete and consulting agreements associated with current and former employees. As of February 26, 2011, future payments of $1.6 million were committed under such agreements.

Litigation. The Company is a party to various legal proceedings incidental to its normal operating activities. In particular, like others in the construction supply industry, the Company s construction supply businesses are routinely involved in various disputes and claims arising out of construction projects, sometimes involving significant monetary damages or product replacement. The Company is subject to litigation arising out of employment practices, workers compensation, general liability and automobile claims. Although it is very difficult to accurately predict the outcome of such proceedings, facts currently available indicate that no such claims will result in losses that would have a material adverse effect on the financial condition of the Company.

ITEM 9. CHANGES IN AND DISAGREEMENTS WITH ACCOUNTANTS ON ACCOUNTING AND FINANCIAL DISCLOSURE

None

ITEM 9A. CONTROLS AND PROCEDURES

Evaluation of Disclosure Controls and Procedures. As of the end of the period covered by this report (the Evaluation Date), we carried out an evaluation, under the supervision and with the participation of management, including the Chief Executive Officer and the Chief Financial Officer, of the effectiveness of the design and operation of our disclosure controls and procedures (as defined in Rules 13a-15(e) or 15d-15(e) of the Exchange Act). Based upon that evaluation, the Chief Executive Officer and Chief Financial Officer concluded that, as of the Evaluation Date, our disclosure controls and procedures were effective to ensure that information required to be disclosed by the Company in the reports that it files or submits under the Exchange Act is (i) recorded, processed, summarized and reported within the time periods specified in applicable rules and forms, and (ii) accumulated and communicated to our management, including our Chief Executive Officer and Chief Financial Officer, to allow timely decisions regarding required disclosure.

Management s Annual Report on Internal Control Over Financial Reporting. The report of management required under this Item 9A is contained in Item 8 of this Annual Report on Form 10-K under the caption Management s Report on Internal Control Over Financial Reporting.

Attestation Report of Independent Registered Public Accounting Firm. The attestation report required under this Item 9A is contained on page 31 in Item 8 of this Annual Report on Form 10-K under the caption Report of Independent Registered Public Accounting Firm.

Changes in Internal Control over Financial Reporting. There have not been any changes in our internal control over financial reporting (as such term is defined in Rules 13a-15(f) and 15d-15(f) under the Exchange Act) during the most recent fiscal quarter covered by this report that would have materially affected, or are reasonably likely to materially affect, the Company s internal control over financial reporting.

ITEM 9B. OTHER INFORMATION

None

PART III

ITEM 10. DIRECTORS, EXECUTIVE OFFICERS AND CORPORATE GOVERNANCE

We have adopted a Code of Business Ethics and Conduct which applies to all of our employees and directors. The Code of Business Ethics and Conduct is published on our website at www.apog.com. Any amendments to the Code of Business Ethics and Conduct and waivers of the Code of Business Ethics and Conduct for our Chief Executive Officer and Chief Financial Officer will be published on our website.

The other information required by this item, other than the information set forth in Part I above under the heading Executive Officers of the Registrant, is set forth under the headings Proposal 1: Election of Directors,

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Corporate Governance Procedures for Shareholder Recommendations or Nominations of Director Candidates, Corporate Governance Board and Board Committee Membership and Meetings, and Section 16(a) Beneficial Ownership Reporting Compliance in the Proxy Statement for the Company s Annual Meeting of Shareholders to be held on June 22, 2011, which will be filed with the Securities and Exchange Commission within 120 days after our fiscal year-end (our 2011 Proxy Statement). This information is incorporated herein by reference.

ITEM 11. EXECUTIVE COMPENSATION

The information required by this item is set forth under the headings Executive Compensation and Non-Employee Director Compensation in our 2011 Proxy Statement. This information is incorporated herein by reference.

ITEM 12. SECURITY OWNERSHIP OF CERTAIN BENEFICIAL OWNERS AND MANAGEMENT AND RELATED STOCKHOLDER MATTERS

The information required by this item is set forth under the headings Proposal 4: Approval of Amendments to the Apogee Enterprises, Inc. 2009 Stock Incentive Plan Equity Compensation Plan Information, Security Ownership of Certain Beneficial Owners and Security Ownership of Management in our 2011 Proxy Statement. This information is incorporated herein by reference.

ITEM 13. CERTAIN RELATIONSHIPS AND RELATED TRANSACTIONS, AND DIRECTOR INDEPENDENCE

The information required by this item is set forth under the headings Certain Relationships and Related Transactions and Corporate Governance Board Independence in our 2011 Proxy Statement. This information is incorporated herein by reference.

ITEM 14. PRINCIPAL ACCOUNTANT FEES AND SERVICES

The information required by this item is set forth under the headings Audit Committee Report and Payment of Fees to Independent Registered Public Accounting Firm Audit Fees, Audit-Related Fees, Tax Fees and All Other Fees and Policy on Audit Committee Pre-Approval of Audit and Permissible Non-Audit Services Provided by Our Independent Registered Public Accounting Firm in our 2011 Proxy Statement. This information is incorporated herein by reference.

PART IV

ITEM 15. EXHIBITS AND FINANCIAL STATEMENT SCHEDULES

a) List of documents filed as a part of this report:

1. Financial Statements The consolidated financial statements listed below are set forth in Item 8 of Part II of this report.

Consolidated Balance Sheets as of February 26, 2011 and February 27, 2010

Consolidated Results of Operations for the Years Ended February 26, 2011, February 27, 2010 and February 28, 2009

Consolidated Statements of Cash Flows for the Years Ended February 26, 2011, February 27, 2010 and February 28, 2009

Consolidated Statements of Shareholders Equity for the Years Ended February 26, 2011, February 27, 2010 and February 28, 2009

Notes to Consolidated Financial Statements

2. Financial Statement Schedules Valuation and Qualifying Accounts

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(In thousands)	Balance at Beginning of Period	Acquisition	Charged to Costs and Expenses	Deductions from Reserves (1)	Balance at End of Period
Allowances for doubtful receivables					
For the year ended Feb. 26, 2011	$ 1,585	$ 356	$ 900	$ 107	$ 2,734
For the year ended Feb. 27, 2010	2,074		446	935	1,585
For the year ended Feb. 28, 2009	1,743		1,684	1,353	2,074

(1) Net of recoveries

All other schedules for which provision is made in the applicable accounting regulations of the Securities and Exchange Commission have been omitted because they are not applicable or the required information is shown in the financial statements or notes thereto.

3. Exhibits See Item (b) below.

b) Exhibits marked with an asterisk (*) identify each management contract or compensatory plan or arrangement. Exhibits marked with a pound sign (#) are filed herewith. The remainder of the exhibits have heretofore been filed with the Securities and Exchange Commission and are incorporated herein by reference.

Exhibit No.	
3.1	Restated Articles of Incorporation. Incorporated by reference to Exhibit 3.1 to Registrant s Annual Report on Form 10-K for the year-ended February 28, 2004.
3.2	Amended and Restated Bylaws of Apogee Enterprises, Inc., as amended through January 24, 2006. Incorporated by reference to Exhibit 3.1 to Registrant s Current Report on Form 8-K filed on January 30, 2006.
4.1	Specimen certificate for shares of common stock of Apogee Enterprises, Inc. Incorporated by reference to Exhibit 4A to Registrant s Annual Report on Form 10-K for the year ended March 2, 2002.
4.2	Amended and Restated Rights Agreement dated November 12, 2001, between Registrant and The Bank of New York. Incorporated by reference to Exhibit 1 to Registrant s Form 8-A/A filed on November 30, 2001.
4.3	Amendment No. 1, dated as of June 24, 2010, to Amended and Restated Rights Agreement, dated as of November 12, 2001, between Apogee Enterprises, Inc. and The Bank of New York Mellon f/k/a The Bank of New York, as Rights Agent. Incorporated by reference to Exhibit 4.1 to Registrant s Current Report on Form 8-K filed on June 25, 2010.
4.4	Amendment No. 2, dated as of April 25, 2011, to Amended and Restated Rights Agreement, dated as of November 12, 2001, between Apogee Enterprises, Inc. and The Bank of New York Mellon f/k/a The Bank of New York, as Rights Agent. Incorporated by reference to Exhibit 4.1 to Registrant s Current Report on Form 8-K filed on April 27, 2011.
10.1*	1997 Omnibus Stock Incentive Plan. Incorporated by reference to Exhibit A of Registrant s proxy statement for the 1997 Annual Meeting of Shareholders filed on May 16, 1997.
10.2*	Apogee Enterprises, Inc. Officers Supplemental Executive Retirement Plan (2005 Restatement), First Amendment of Apogee Enterprises, Inc. Officers Supplemental Executive Retirement Plan (2005 Restatement) and Second Amendment of Apogee Enterprises, Inc. Officers Supplemental Executive Retirement Plan (2005 Restatement). Incorporated by reference to Exhibit 10.1 to Registrant s Current Report on Form 8-K filed January 29, 2008.
10.3*	Third Amendment of Apogee Enterprises, Inc. Officers Supplemental Executive Retirement Plan (2005 Restatement). Incorporated by reference to Exhibit 10.2 to Registrant s Current Report on Form 8-K filed on October 15, 2008.
10.4	Stock Purchase Agreement dated November 10, 1998 between Apogee Enterprises, Inc. and CompuDyne Corporation. Incorporated by reference to Exhibit 2.1 to Registrant s Current Report on Form 8-K filed on November 12, 1998.

10.5	Stock Purchase Agreement between the Registrant and CH Holdings, Inc. Incorporated by reference to Exhibit 2.1 to Registrant s Current Report on Form 8-K filed on April 23, 1999.
10.6*	Apogee Enterprises, Inc. Deferred Compensation Plan for Non-Employee Directors (2005 Restatement). Incorporated by reference to Exhibit 10.4 to Registrant s Current Report on Form 8-K filed on October 17, 2006.

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10.7*	First Amendment of Apogee Enterprises, Inc. Deferred Compensation Plan for Non-Employee Directors (2005 Restatement). Incorporated by reference to Exhibit 10.10 to Registrant s Current Report on Form 8-K filed on March 4, 2009.
10.8*	Second Amendment of Apogee Enterprises, Inc. Deferred Compensation Plan for Non-Employee Directors (2005 Restatement). Incorporated by reference to Exhibit 10.6 to Registrant s Current Report on Form 8-K filed on May 4, 2009.
10.9	Limited Liability Company Agreement dated June 13, 2000, between PPG Industries, Inc. and the Registrant. Incorporated by reference to Exhibit 10.2 to Registrant s Current Report on Form 8-K filed on August 1, 2000.
10.10*	Apogee Enterprises, Inc. Amended and Restated 2002 Omnibus Stock Incentive Plan. Incorporated by reference to Exhibit 10.1 to the Registrant s Current Report on Form 8-K filed on June 30, 2006.
10.11*	Apogee Enterprises, Inc. Amended and Restated Executive Management Incentive Plan. Incorporated by reference to Exhibit 10.1 of Registrant s Quarterly Report on Form 10-Q for the quarter ended September 1, 2007.
10.12*	Apogee Enterprises, Inc. 2000 Employee Stock Purchase Plan (Amended and Restated Effective as of May 1, 2003). Incorporated by reference to Exhibit 10.23 to Registrant s Annual Report on Form 10-K for the year-ended February 28, 2004.
10.13*	First Amendment of Apogee Enterprises, Inc. 2000 Employee Stock Purchase Plan (Amended and Restated Effective as of May 1, 2003). Incorporated by reference to Exhibit 10.5 to Registrant s Current Report on Form 8-K filed on March 4, 2009.
10.14*	Form of Stock Appreciation Rights Agreement under the Apogee Enterprises, Inc. 2002 Omnibus Stock Incentive Plan. Incorporated by reference to Exhibit 10.2 to Registrant s Current Report on Form 8-K filed on April 19, 2005.
10.15*	Apogee Enterprises, Inc. Non-Employee Director Charitable Matching Contribution Program. Incorporated by reference to Exhibit 10.25 to Registrant s Annual Report on Form 10-K for the year-ended February 26, 2005.
10.16*	Form of Non-Employee Director Stock Option Agreement under the Apogee Enterprises, Inc. 2002 Omnibus Stock Incentive Plan. Incorporated by reference to Exhibit 10.1 to Registrant s Current Report on Form 8-K filed on June 16, 2005.
10.17*	Form of Performance Share Agreement (2006) under the Apogee Enterprises, Inc. 2002 Omnibus Stock Incentive Plan. Incorporated by reference to Exhibit 10.31 to Registrant s Annual Report on Form 10-K for the year-ended February 25, 2006.
10.18*	Apogee Enterprises, Inc. Deferred Incentive Compensation Plan (2005 Restatement). Incorporated by reference to Exhibit 10.3 to Registrant s Current Report on Form 8-K filed on October 17, 2006.
10.19*	First Amendment of Apogee Enterprises, Inc. Deferred Incentive Compensation Plan (2005 Restatement). Incorporated by reference to Exhibit 10.4 to Registrant s Current Report on Form 8-K filed on October 15, 2008.
10.20*	Second Amendment of Apogee Enterprises, Inc. Deferred Incentive Compensation Plan (2005 Restatement). Incorporated by reference to Exhibit 10.3 to Registrant s Current Report on Form 8-K filed on March 4, 2009.
10.21*	Third Amendment of Apogee Enterprises, Inc. Deferred Incentive Compensation Plan (2005 Restatement). Incorporated by reference to Exhibit 10.5 to Registrant s Current Report on Form 8-K filed on October 12, 2010.
10.22*	Fourth Amendment of Apogee Enterprises, Inc. Deferred Incentive Compensation Plan (2005 Restatement). Incorporated by reference to Exhibit 10.3 to Registrant s Quarterly Report on Form 10-Q filed on January 6, 2011.
10.23*	Apogee Enterprises, Inc. Partnership Plan (2005 Restatement). Incorporated by reference to Exhibit 10.5 to Registrant s Current Report on Form 8-K filed on October 17, 2006.
10.24*	First Amendment of Apogee Enterprises, Inc. Partnership Plan (2005 Restatement). Incorporated by reference to Exhibit 10.6 to Registrant s Current Report on Form 8-K filed on October 15, 2008.
10.25*	Second Amendment of Apogee Enterprises, Inc. Partnership Plan (2005 Restatement). Incorporated by reference to Exhibit 10.8 to Registrant s Current Report on Form 8-K filed on March 4, 2009.
10.26*	Third Amendment of Apogee Enterprises, Inc. Partnership Plan (2005 Restatement). Incorporated by reference to Exhibit 10.4 to Registrant s Quarterly Report on Form 10-Q filed on January 6, 2011.

10.27*	Apogee Enterprises, Inc. 2009 Stock Incentive Plan. Incorporated by reference to Exhibit 4.5 to Registrant s Registration Statement on Form S-8 filed on June 24, 2009.
10.28*	Apogee Enterprises, Inc. 2009 Non-Employee Director Stock Incentive Plan. Incorporated by reference to Exhibit 4.6 to Registrant s Registration Statement on Form S-8 filed on June 24, 2009.
10.29*	Form of Restricted Stock Agreement under the Apogee Enterprises, Inc. 2009 Non-Employee Director Stock Incentive Plan. Incorporated by reference to Exhibit 10.3 to Registrant s Current Report on Form 8-K filed on June 30, 2009.
10.30*	Form of Bonus Pool Award Agreement under the Apogee Enterprises, Inc. Executive Management Incentive Plan. Incorporated by reference to Exhibit 10.1 to Registrant s Current Report on Form 8-K filed on May 4, 2009.
10.31*	Form of Performance Share Unit Agreement under the Apogee Enterprises, Inc. 2002 Omnibus Stock Incentive Plan. Incorporated by reference to Exhibit 10.2 to Registrant s Current Report on Form 8-K filed on May 4, 2009.
10.32*	Form of Restricted Stock Agreement under the Apogee Enterprises, Inc. 2002 Omnibus Stock Incentive Plan. Incorporated by reference to Exhibit 10.3 to Registrant s Current Report on Form 8-K filed on May 4, 2009.
10.33*	Form of Restricted Stock Agreement under the Apogee Enterprises, Inc. 2009 Stock Incentive Plan. Incorporated by reference to Exhibit 10.36 to Registrant s Annual Report on Form 10-K filed on April 28, 2010.
10.34*	Form of Performance Share Unit Agreement under the Apogee Enterprises, Inc. 2009 Stock Incentive Plan. Incorporated by reference to Exhibit 10.2 to Registrant s Current Report on Form 8-K filed on May 3, 2010.
10.35*	Apogee Enterprises, Inc. 2011 Deferred Compensation Plan, effective January 1, 2011. Incorporated by reference to Exhibit 10.1 to Registrant s Current Report on Form 8-K filed on October 12, 2010.
10.36	Credit Agreement, dated as of January 27, 2011, by and among Apogee Enterprises, Inc., as the Borrower, the Lenders referred to herein, Wells Fargo Bank, National Association, as Administrative Agent, Swingline Lender and Issuing Lender, and Comerica Bank, as Documentation Agent and Issuing Lender. Incorporated by reference to Exhibit 10.1 to Registrant s Current Report on Form 8-K filed on February 2, 2011.
10.37*	Form of Change in Control Severance Agreement between Apogee Enterprises, Inc. and certain senior executive officers of the Registrant. Incorporated by reference to Exhibit 10.1 to Registrant s Current Report on Form 8-K filed on March 3, 2011.
10.38*	Separation Agreement and Release of All Claims between Apogee Enterprises, Inc. and Gregory A. Silvestri dated March 11, 2011. Incorporated by reference to Exhibit 10.1 to Registrant s Current Report on Form 8-K filed on March 17, 2011.
10.39*	Description of Russell Huffer s transition compensation arrangement. Incorporated by reference to Item 5.02 of Registrant s Current Report on Form 8-K filed on January 20, 2011.
21#	Subsidiaries of the Registrant.
23#	Consent of Deloitte & Touche LLP.
31.1#	Certification of Chief Executive Officer pursuant to rule 13a-14(a) under the Securities Exchange Act of 1934.
31.2#	Certification of Chief Financial Officer pursuant to rule 13a-14(a) under the Securities Exchange Act of 1934.
32.1#	Certification of Chief Executive Officer pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.
32.2#	Certification of Chief Financial Officer pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.

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SIGNATURES

Pursuant to the requirements of Section 13 or 15(d) 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, on April 27, 2011.

APOGEE ENTERPRISES, INC.

By: /s/ Russell Huffer
Russell Huffer
President and Chief Executive Officer

Pursuant to the requirements of the Securities Exchange Act of 1934, this report has been signed below by the following persons on behalf of the registrant and in the capacities indicated on April 27, 2011.

Signature	Title	Signature	Title
/s/ Russell Huffer Russell Huffer	President, CEO and Director (Principal Executive Officer)	/s/ James S. Porter James S. Porter	CFO (Principal Financial and Accounting Officer)
/s/ Bernard P. Aldrich Bernard P. Aldrich	Chairman	/s/ Robert J. Marzec Robert J. Marzec	Director
/s/ Jerome L. Davis Jerome L. Davis	Director	/s/ Stephen C. Mitchell Stephen C. Mitchell	Director
/s/ Sara L. Hays Sara L. Hays	Director	/s/ Richard V. Reynolds Richard V. Reynolds	Director
/s/ John T. Manning John T. Manning	Director	/s/ David E. Weiss David E. Weiss	Director