

Edgar Filing: STEELCASE INC - Form 10-K/A

STEELCASE INC  
Form 10-K/A  
February 21, 2002

SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549

FORM 10-K/A  
AMENDMENT NO. 3

[X] ANNUAL REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE  
ACT OF 1934

For the fiscal year ended February 23, 2001

Commission File Number 1-13873

STEELCASE INC.  
(Exact name of registrant as specified in its charter)

Michigan 38-0819050  
(State of incorporation) (IRS employer  
identification number)

901 44th Street, 49508  
Grand Rapids, (Zip Code)  
Michigan (Address of  
principal executive  
offices)

(616) 247-2710  
(Registrant's telephone number)

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

Title of each class	Name of each exchange on which registered
Class A Common Stock	New York Stock Exchange

Securities registered pursuant to 12(g) of the Act:  
None

Indicate by check mark whether the registrant (1) has filed all reports  
required to be filed by Section 13 or 15(d) of the Securities Exchange Act of  
1934 during the preceding 12 months (or for such shorter period that the  
registrant was required to file such reports), and (2) has been subject to such

Edgar Filing: STEELCASE INC - Form 10-K/A

filing requirements for the past 90 days. Yes [X] No [ ]

Indicate by check mark if disclosure of delinquent filers pursuant to Item 405 of Regulation S-K is not contained herein, and will not be contained, to the best of registrant's knowledge, in definitive proxy or information statements incorporated by reference in Part III of this Form 10-K or any amendment to this Form 10-K. [ ]

As of May 1, 2001, the registrant had outstanding 32,635,033 shares of Class A Common Stock and 114,916,271 shares of Class B Common Stock. The aggregate market value of the Class A Common Stock held by non-affiliates of the registrant was \$331,016,606 computed by reference to the closing price of the Class A Common Stock on that date as reported by the New York Stock Exchange. Although there is no quoted market for registrant's Class B Common Stock, shares of Class B Common Stock may be converted at any time into an equal number of shares of Class A Common Stock. Using the closing price of the Class A Common Stock on May 1, 2001, as reported by the New York Stock Exchange as the basis of computation, the aggregate market value of the Class B Common Stock held by non-affiliates on that date was \$861,894,868.

DOCUMENTS INCORPORATED BY REFERENCE:

Portions of the registrant's definitive proxy statement for its 2001 Annual Meeting of Shareholders are incorporated by reference in Part III of this Form 10-K.

=====

Item 11. Executive Compensation:

Certain of the information required by Item 11 is contained in the Proxy Statement, under the captions "'Directors' Compensation'", "'Executive Compensation: Report of the Compensation Committee'", "'Compensation Committee Interlocks and Insider Participation'", and "'Stock Performance Graph'", and is incorporated herein by reference, except for "Executive Compensation, Retirement Programs and Other Arrangements" referenced below.

EXECUTIVE COMPENSATION, RETIREMENT PROGRAMS AND OTHER ARRANGEMENTS

Summary Compensation Table

The table below shows compensation information for James P. Hackett, who served as our Chief Executive Officer in fiscal year 2001, and our five next highly paid executive officers as of the end of fiscal year 2001.

Name and Principal Position	Fiscal Year	Annual Compensation			Long-Term Compensation	
		Salary/1/ (\$)	Bonus/2/ (\$)	Other Annual Compensation/3 (\$)/	Awards Securities Underlying Options/4/	Payouts Incentive Payouts/5/ (\$)
James P. Hackett.....	2001	798,308	275,392	203,214	185,703	1,638,825
President and Chief Executive	2000	736,615	421,989	198,068	140,000	1,776,394

## Edgar Filing: STEELCASE INC - Form 10-K/A

Officer	1999	700,000	864,500	222,514	0	1,332,420
Robert A. Ballard.....	2001	519,231	179,046	102,180	63,539	824,036
President, Steelcase North	2000	489,846	267,898	90,925	80,000	815,475
America	1999	465,231	530,316	89,506	0	535,963
Alwyn Rougier-Chapman.....	2001	317,769	84,289	46,620	38,605	375,966
Senior Vice President--	2000	305,846	134,640	45,308	40,000	406,346
Finance, Chief Financial	1999	296,769	253,722	51,820	0	310,297
Officer/7/						
Robert W. Black.....	2001	305,231	80,914	73,263	39,737	290,901
President, International	2000	264,462	99,449	35,703	30,000	320,206
	1999	243,698	185,294	42,079	0	251,968
Michael I. Love.....	2001	230,442	108,567	5,654	20,927	45,596
President and Chief Executive	2000	139,523	287,903	5,768	4,500	51,728
Officer--Steelcase Design	1999	134,231	249,107	6,571	0	39,349
Partnership						
Mark T. Greiner.....	2001	259,615	61,887	26,771	18,163	215,892
Senior Vice President--	2000	227,673	80,466	24,499	20,000	219,720
Research, Concepts and	1999	204,769	155,621	26,166	0	156,683
Ventures						

### Notes:

- 1 Includes amounts withheld under our 401(k) Retirement Plan, our Deferred Compensation Plan and any deferred compensation agreement between the applicable officer and Steelcase.
- 2 Represents amounts paid from the annual component of the Management Incentive Plan. For Mr. Love, amounts also include bonus amounts paid in accordance with the Steelcase Design Partnership executive bonus program for fiscal years 1999 and 2000 and the first two months of fiscal year 2001.

2

- 3 Represents earnings on the long-term amounts paid from the Management Incentive Plan, based on our annual return on equity. For Mr. Black, the fiscal year 2001 amount also includes amounts payable in connection with his assignment in France, including \$27,333 for housing in Europe.
- 4 Shows options granted under our Incentive Compensation Plan.
- 5 Represents amounts actually paid from the long-term component of the Management Incentive Plan.
- 6 Includes amounts contributed under our Restoration Retirement Plan, Employees' Profit-Sharing Retirement Plan and Money Purchase Plan. The Compensation Committee declares contributions to the plans at the end of each fiscal year. The rate of contribution to our Employees' Profit-Sharing Retirement Plan for plan years 2001, 2000 and 1999 was 3.5%, 6% and 7.5%, respectively, of eligible compensation. Steelcase must make a 5% contribution to the Money Purchase Plan each fiscal year. Under the 401(k) Plan, employees may make non-matched contributions. Contributions to the officers listed in the table above were limited as required under the Internal Revenue Code of 1986, as amended, and its regulations. Account balances are invested in a trust managed by a trustee until finally distributed. Amounts vest under our Employees' Profit-Sharing Retirement Plan and Money Purchase Plan according to a scaled vesting schedule beginning with 20% after three years of service, plus 20% for each subsequent year of service and full vesting after seven years. All of the officers listed in the table above are 100% vested. Full vesting also occurs upon normal retirement or termination of employment due to death or total disability. For Mr. Black, the fiscal year 2001 amount also includes \$28,900 under the above described plans and amounts payable in connection with his assignment in France, including \$8,430 for cost of living, \$13,332 for

## Edgar Filing: STEELCASE INC - Form 10-K/A

moving expenses and \$100,000 as compensation for loss of family income. For Mr. Love, the fiscal year 2001 amount also includes \$28,900 under the above described plans and \$34,230 for moving expenses paid in connection with his relocation to Michigan.

- 7 Mr. Rougier-Chapman retired effective as of the close of business, April 20, 2001. Mr. James P. Keane currently serves as Senior Vice President, Chief Financial Officer.

Option Grants in Last Fiscal Year/1 /

The table below shows options to acquire Class A Common Stock granted during fiscal year 2001 under our Incentive Compensation Plan to the executive officers shown in the Summary Compensation Table.

Name and Principal Position -----	Number of Securities Underlying Options Granted	Percent of Total Options Granted to Employees	Exercise Or Base Price (\$/Share)	Expiration Date	Pr Va
James P. Hackett..... President and Chief Executive Officer	185,703	9.8%	\$10.50	3/21/10	\$6
Robert A. Ballard..... President, Steelcase North America	63,539	3.3%	\$10.50	3/21/10	\$2
Robert W. Black..... President, International	39,737	2.1%	\$10.50	3/21/10	\$1
Alwyn Rougier-Chapman..... Senior Vice President--Finance, Chief Financial Officer	38,605	2.0%	\$10.50	3/21/10	\$1
Michael I. Love..... President and Chief Executive Officer Steelcase Design Partnership	20,927	1.1%	\$10.50	3/21/10	\$
Mark T. Greiner..... Senior Vice President--Research, Concepts and Ventures	18,163	1.0%	\$10.50	3/21/10	\$

3

Notes:

- 1 These options were granted on March 21, 2000 and vest in three equal installments at the end of each subsequent year. Upon retirement, each officer's options will continue to vest as if employment continued, but vested options may only be exercised within the following five years. The options fully vest upon death or total disability and may only be exercised within one year after death or disability. If the officer is terminated for gross misconduct or engages in certain competitive activity, vested and unvested options will be forfeited. Upon termination of employment for any other reason, vested options may only be exercised within 90 days and any unvested options are forfeited. In no event may options be exercised after March 21, 2010.

- 2 These values were determined using the Black-Scholes option pricing model based upon the following assumptions:

. Market price volatility of 44.40%

## Edgar Filing: STEELCASE INC - Form 10-K/A

- . Exercise of the option in 4 years
- . A risk-free rate of return of 6.43%
- . An annual dividend yield of 3.00%

Our use of the Black-Scholes option pricing model does not necessarily mean that we believe that this model accurately determines the value of the options. The actual value of the options, if any, realized by an officer will depend on the extent to which the market price of the Class A Common Stock exceeds the exercise price of the option on the date the option is exercised. Consequently, there is no assurance that the value realized by the officer will be at or near the above estimated value. These amounts should not be used to predict stock performance.

### Aggregated Option Exercises In Last Fiscal Year and Option Values at Fiscal Year End

The table below shows information concerning the options exercised in fiscal year 2001 by each of the executive officers named in the Summary Compensation Table and the value of the options held by such officers at the end of fiscal year 2001. No stock appreciation rights are held by any of such officers.

Name and Principal Position -----	Shares Acquired		Number of Securities Underlying Unexercised Options at February 23, 2001		Value of Unexe Money Opt
	on Exercise	Value Received	Exercisable	Unexercisable	Exercisable February 2
-----	-----	-----	-----	-----	-----
James P. Hackett..... President and Chief Executive Officer	0	\$0	166,667	459,036	\$30,917
Robert A. Ballard..... President, Steelcase North America	0	\$0	86,667	206,872	\$17,667
Robert W. Black..... President, International	0	\$0	30,000	89,737	\$ 6,625
Alwyn Rougier-Chapman..... Senior Vice President-- Finance, Chief Financial Officer	0	\$0	51,333	122,272	\$ 8,883
Michael I. Love..... President and Chief Executive Officer--Steelcase Design Partnership	0	\$0	5,500	29,927	\$ 994
Mark T. Greiner..... Senior Vice President Research, Concepts and Ventures	0	\$0	18,667	49,496	\$ 4,417

4

### Long-Term Incentive Plan--Awards in the Last Fiscal Year

The table below shows the amounts of long-term compensation earned in fiscal

## Edgar Filing: STEELCASE INC - Form 10-K/A

year 2001 by the executive officers named in the Summary Compensation Table.

Name	Number of Stock Options Awarded	Estimated Future Targeted Payouts for Non- Stock Awards	Performance Period Until Maturity
----	-----	-----	-----
James P. Hackett.....	26,784	\$349,536	3 years
Robert A. Ballard....	15,039	\$196,262	3 years
Alwyn Rougier-Chapman	5,813	\$ 75,860	3 years
Robert W. Black.....	5,587	\$ 72,916	3 years
Michael I. Love.....	5,278	\$ 68,876	3 years
Mark T. Greiner.....	4,353	\$ 56,813	3 years

The amount shown above represents the long-term component of compensation earned under the Management Incentive Plan. Of this amount, 25% will be paid in the form of stock options. See pages 14 and 15 of the Proxy Statement dated May 17, 2001 for a description of the Management Incentive Plan and a description of the method of calculation used to determine the number of options and cash awarded.

### Supplemental Retirement Plan

The executive officers named in the Summary Compensation Table participate in our 1994 Executive Supplemental Retirement Plan. Under this unfunded plan, benefits are paid directly to officers of Steelcase who are selected as participants in the plan by our Compensation Committee. Benefits under the plan are paid following retirement at age 65, at early retirement age when the officer's age plus years of service to Steelcase equal 80, or upon the officer's death. Benefits are paid to the officer or the surviving spouse. Each participating officer receives the following benefits:

- (1) Five annual payments equal to 70% of average base salary for the three consecutive calendar years prior to retirement or death, multiplied by the vested percentage, and
- (2) 15 annual payments equal to \$50,000, multiplied by the vested percentage.

An officer's vested percentage is 20% after three years of service while a participant in the plan plus 20% for each subsequent year, with full vesting after seven years of service while a participant. Benefits normally begin the March 1 following the earlier of the participant attaining age 65 and retiring, or death. In the event of early retirement and with the approval of the Administrative Committee for the plan, a participant can choose to receive earlier benefits in lower annual amounts and ending on the date that the final payment would have been made had no earlier benefits been elected.

An officer forfeits rights to receive benefits under the plan in the following circumstances:

- . Employment is terminated before reaching normal or early retirement
- . Employment is terminated for cause
- . Death without a surviving spouse or the surviving spouse dies after

Edgar Filing: STEELCASE INC - Form 10-K/A

the officer's death, or

- . Competition with Steelcase without the prior consent of the Administrative Committee.

Executive Supplemental Retirement Plan Table

The following table shows an estimate of the annual amount payable to an executive officer or surviving spouse for each of the first five years after the officer satisfies the requirements for payment under the plan. The amounts shown include the two benefits described on page 5, and assumes no early payment election is made.

Average Base Salary (Final 3 years)	Years of Participation				
	3	4	5	6	7 or more
\$800,000	\$122,000	\$244,000	\$366,000	\$488,000	\$610,000
750,000	115,000	230,000	345,000	460,000	575,000
700,000	108,000	216,000	324,000	432,000	540,000
650,000	101,000	202,000	303,000	404,000	505,000
600,000	94,000	188,000	282,000	376,000	470,000
550,000	87,000	174,000	261,000	348,000	435,000
500,000	80,000	160,000	240,000	320,000	400,000
450,000	73,000	146,000	219,000	292,000	365,000
400,000	66,000	132,000	198,000	264,000	330,000
350,000	59,000	118,000	177,000	236,000	295,000
300,000	52,000	104,000	156,000	208,000	260,000
250,000	45,000	90,000	135,000	180,000	225,000
200,000	38,000	76,000	114,000	152,000	190,000

After the first five annual payments, the total benefit reduces to the amounts shown in the following table (this benefit is paid for years 6 through 15):

Years of Participation				
3	4	5	6	7 or more
\$10,000	\$20,000	\$30,000	\$40,000	\$50,000

Social Security and other offsetting amounts are not deducted from the payments shown above.

As of the date of this Proxy Statement, the executive officers named in the Summary Compensation Table, except for Mr. Love who began participating in the plan in March of 2001, have completed the following years of service while a

## Edgar Filing: STEELCASE INC - Form 10-K/A

participant under the plan:

James P. Hackett.....	10
Robert A. Ballard....	15
Alwyn Rougier-Chapman	18
Robert W. Black.....	4
Mark T. Greiner.....	4

### Restoration Retirement Plan

Each executive officer named in the Summary Compensation Table participates in our Restoration Retirement Plan. This plan is an unfunded defined contribution plan that is intended to restore retirement benefits which would otherwise be paid under our Employees' Profit-Sharing Retirement Plan or Money Purchase Plan, but are lost as a result of the limitations on eligible compensation under Internal Revenue Code Section 401(a)(17).

6

Each participant in the Management Incentive Plan for the full year, including each executive officer named in the Summary Compensation Table, is eligible to participate in our Restoration Retirement Plan. Each year, we make contributions to an officer's account at the same combined rate of contribution for the plan year used in determining benefits under our Profit-Sharing Plan and Money Purchase Plan. For purposes of determining the contribution amount to the plan, eligible compensation is the amount of the officer's base salary and annual bonus under the Management Incentive Plan that exceeds the limit under the Internal Revenue Code Section 401(a)(17), but not more than twice the limit. Each officer's account balance is credited each plan year with earnings at the rate of return on investments for the officer under our Employees' Profit-Sharing Retirement Plan and Money Purchase Plan for that same plan year.

Benefits are payable from the Restoration Retirement Plan after an officer terminates employment according to a vesting schedule of 20% after three years of service plus 20% for each year thereafter, with full vesting after seven years of service. Each executive officer named in the Summary Compensation Table is 100% vested. Benefits are payable in lump sum or in annual installments over four years. Benefits are forfeited if the officer is terminated for cause as determined by the Compensation Committee, or if the officer engages in certain competitive activity, without the prior consent of the Administrative Committee for the plan.

### Deferred Compensation

Steelcase has one or more individual deferred compensation agreements with each executive officer named in the Summary Compensation Table, with the exception of Mr. Black, Mr. Love and Mr. Greiner. If the applicable officer completes the deferrals and lives until age 70, we will make annual payments for 15 years commencing in the March following the officer's 70th birthday. If the officer dies before attaining age 70, we will make payments in the same



## Edgar Filing: STEELCASE INC - Form 10-K/A

manner and over the same time period to the designated beneficiary. If the officer is discharged for cause, we will pay the compensation actually deferred, without interest, in five equal annual payments. The officers become vested in their right to receive payments under the agreements over the five years following the end of the deferral period.

Each executive officer named in the Summary Compensation Table participates in the Deferred Compensation Plan, with the exception of Mr. Love. This is a non-qualified plan under which the applicable officer may defer up to 25% of base salary and/or up to 50% of annual incentive payment under our Management Incentive Plan. The officer may choose to have the deferral amount deemed invested in eight different investment funds. The officer receives the total amount of deferral and investment earnings after leaving Steelcase in accordance with a benefit election. Payment will be in a lump sum or annual installments over 5 or 10 years.

### Retirement Agreement

Effective April 20, 2001, Steelcase and Alwyn Rougier-Chapman entered into an agreement related to Mr. Rougier-Chapman's retirement after a career of more than 19 years with Steelcase. Under the agreement, Mr. Rougier-Chapman will receive an annual payment of \$400,000 for each of the years 2002, 2003 and 2004 and will receive a single payment of \$25,000, which is intended to defray the cost of a portion of his retiree health care premiums. In addition, Mr. Rougier-Chapman is entitled to receive benefits to which he became entitled during his employment under various plans described above, in accordance with the plans' provisions. Mr. Rougier-Chapman has agreed to continue to serve as a member of the Board of Directors of certain Steelcase subsidiaries, for which he will be paid the fees and reimbursements available to non-employee Directors of those entities.

7

### Item 12. Security Ownership of Certain Beneficial Owners and Management.

The information required by Item 12 is contained in the Proxy Statement, under the caption "Stock Ownership of Management and More than 5% Shareholders" and is not incorporated herein by reference, but is restated below.

#### STOCK OWNERSHIP OF MANAGEMENT AND MORE THAN 5% SHAREHOLDERS

The table below shows how much Steelcase Common Stock was beneficially owned as of May 1, 2001 (unless another date is indicated) by:

1. Each Director and nominee for Director
2. Each executive officer named in the Summary Compensation Table on page 2
3. Each other person known by Steelcase to beneficially own more than 5% of Steelcase Common Stock
4. All Directors and executive officers as a group

Generally, a person "beneficially owns" shares if the person has or shares with others the right to vote those shares or to dispose of them, or if the person has the right to acquire such voting or disposition rights within 60 days after May 1, 2001 (for example, by exercising options). In most cases, each individual has the sole power to vote or dispose of the shares shown as beneficially owned in the table below. Where this is not the case, voting and disposition power is clarified in the notes following the table.

Edgar Filing: STEELCASE INC - Form 10-K/A

8

Name of Beneficial Owner	Class A Common Stock/1/			Class B Common	
	Beneficially Owned	Stock Options/2/	Percent of Class	Beneficially Owned	of
Robert A. Ballard.....	8,000	134,513	*	56,000	
David Bing.....	0	5,739	*	0	
Robert W. Black/4/.....	110	53,246	*	21,000	
William P. Crawford/5/.....	10	59,196	*	11,456,886	
Mark T. Greiner.....	110	31,388	*	0	
James P. Hackett/6/.....	27,810	275,235	*	81,900	
Earl D. Holton/7/.....	8,000	18,495	*	0	
David D. Hunting, Jr./8/.....	306	5,739	*	3,514,154	
David W. Joos.....	0	0	*	0	
Elizabeth Valk Long/9/.....	1,000	0	*	0	
Michael I. Love.....	560	13,976	*	0	
Frank H. Merlotti/10/.....	100	105,739	*	7,628	
Robert C. Pew II/11/.....	0	5,739	*	21,384,805	
Robert C. Pew III/12/.....	14,000	5,739	*	1,799,241	
Alwyn Rougier-Chapman/13/.....	736	77,535	*	80,571	
Peter M. Wege II/14/.....	5,700,000	5,739	17.5	1,114,631	
P. Craig Welch, Jr./15/.....	5,000	5,739	*	5,440,456	
Old Kent Financial Corporation and Old Kent Bank, as trustee, agent or custodian/16/.....	256,027	0	*	85,614,565	
111 Lyon Street, N.W. Grand Rapids, MI 49503					
Peter M. Wege/17/.....	5,925,500	5,739	18.2	23,152,036	
P.O. Box 6388 Grand Rapids, MI 49516					
Charles C. Lundstrom, as co-trustee of the Peter Martin Wege Trust/18/.....	0	0	*	20,050,323	
45 Concho Circle Sedona, AZ 86351					
Thomas Crawford/19/.....	0	0	*	9,149,165	
300 Hot Springs Road #I-175 Santa Barbara, CA 93108					
Allen I. Hunting, Jr./20/.....	0	0	*	8,441,404	
2820 Pioneer Club Rd. Grand Rapids, MI 49506					
Mary I. Pew/21/.....	0	0	*	7,739,651	
c/o Steelcase Inc. 901 44th Street Grand Rapids, MI 49508					
Directors and Executive Officers as a group (20 persons)/22/.....	5,766,802	906,181	19.9	44,957,272	

\* Less than 1%

Notes:

1 Each share of Class B Common Stock can be converted at the option of the holder into one share of Class A Common Stock and is automatically converted

## Edgar Filing: STEELCASE INC - Form 10-K/A

into a share of Class A Common Stock when transferred to a person who is not a Permitted Transferee (as defined in Steelcase's Second Restated Articles of Incorporation). The number of shares of Class A Common Stock and percentages contained under this heading do not account for this conversion right. If, however, the number of shares of Class A Common Stock beneficially owned by each shareholder was calculated to include the number of shares such

9

shareholder would acquire upon conversion of his or her Class B Common Stock, the following shareholders, in addition to those reflected in the table above and in notes 4 through 22 below, would be deemed to beneficially own the number of shares of Class A Common Stock and the percentage of the total shares of Class A Common Stock listed after their names as follows:

ABJ Investments Limited Partnership	4,476,491 shares	12.1%
Beldon II Fund.....	2,135,221 shares	6.1%
Mary W. Corl.....	3,607,735 shares	10.0%
Allen I. Hunting, Sr.....	4,476,491 shares	12.1%
Anne Hunting.....	5,158,883 shares	13.7%
Helen J. Hunting.....	4,476,491 shares	12.1%
James F. Hunting.....	5,538,026 shares	14.7%
John R. Hunting.....	2,988,565 shares	8.4%
William W. Idema.....	3,823,990 shares	10.5%
Olive Shores, Inc.....	4,476,491 shares	12.1%
Catherine H. Osborne.....	2,035,742 shares	5.9%
James C. Welch.....	4,611,394 shares	12.4%
Kate P. Wolters.....	2,028,385 shares	5.9%

This information is based on a Schedule 13G dated December 31, 1998, or an Amendment to Schedule 13G dated December 31, 2000, as applicable, filed by each of the listed shareholders with the Securities and Exchange Commission.

- 2 This column shows the number of shares of Steelcase Class A Common Stock which may be acquired as a result of the exercise of stock options within 60 days of May 1, 2001.
- 3 The number of shares shown in this column represent shares of Class A Common Stock deemed to be credited to the respective Directors' accounts under our Non-Employee Director Deferred Compensation Plan. See page 8 of the Proxy Statement dated May 17, 2001 for a description of the plan. Under the plan, Directors have no right to receive any shares and have no voting or dispositive power over any shares.
- 4 Includes 6,300 shares of Class B Common Stock held by trusts of which Mr. Black's wife serves as trustee.
- 5 Includes (a) 9,444,208 shares of Class B Common Stock held by trusts of which Mr. Crawford serves as co-trustee, (b) 60,058 shares of Class B Common Stock held by Mr. Crawford's wife, (c) 482,425 shares of Class B Common Stock held by a trust of which Mr. Crawford's wife serves as trustee, and (d) 51,957 shares of Class B Common Stock held by a trust of which Mr. Crawford's wife serves as co-trustee.
- 6 Includes 10,585 shares of Class B Common Stock held by Mr. Hackett's wife.
- 7 Includes 3,000 shares of Class A Common Stock held jointly by Mr. Holton and his wife.
- 8 Includes (a) 306 shares of Class A Common Stock and 1,555,302 shares of Class B Common Stock held by a trust of which Mr. Hunting serves as co-trustee and of which Mr. Hunting has the right to revoke within 60 days, and (b) 1,566,544 shares of Class B Common Stock held by a trust of which

## Edgar Filing: STEELCASE INC - Form 10-K/A

Mr. Hunting's wife serves as trustee.

- 9 Includes 1,000 shares of Class A Common Stock held jointly by Ms. Long and her husband.
- 10 Includes 7,628 shares of Class B Common Stock held by a trust of which Mr. Merlotti's wife serves as trustee.
- 11 Includes (a) 15,928,987 shares of Class B Common Stock held by trusts of which Mr. Pew serves as co-trustee, (b) 1,898,933 shares of Class B Common Stock held by a trust of which Mr. Pew's wife serves as co-trustee and of which Mr. Pew has the right to revoke within 60 days, and (c) 3,556,885 shares of Class B Common Stock held by a trust of which shares Mr. Pew has the sole power to vote and Mr. Pew's wife shares the power to dispose. Excludes 400,000 shares of Class B Common Stock held by the Mary and Robert Pew Education Fund of which Mr. Pew serves as one of seven trustees, of which shares Mr. Pew disclaims beneficial ownership.

10

- 12 Includes (a) 2,000 shares of Class A Common Stock and 193,685 shares of Class B Common Stock held by a trust of which Mr. Pew serves as co-trustee and (b) 834,400 shares of Class B Common Stock held by a charitable foundation of which shares Mr. Pew has the sole power to vote and dispose.
- 13 Includes 152 shares of Class A Common Stock and 21,014 shares of Class B Common Stock held by Mr. Rougier-Chapman's wife.
- 14 Includes (a) 369,148 shares of Class B Common Stock held by trusts of which Mr. Wege's wife serves as trustee, (b) 96,600 shares of Class B Common Stock held by a trust of which Mr. Wege's wife serves as co-trustee, (c) 281,169 shares of Class B Common Stock held by a limited partnership of which Mr. Wege and his wife are general partners, and (d) 5,700,000 shares of Class A Common Stock held by the Peter M. Wege Charitable Remainder Trust, dated October 10, 1997, of which trust Mr. Wege serves as trustee. Peter M. Wege is not a trustee of the Trust but he has the power to change the charitable beneficiary of the Trust. Excludes 221,200 shares of Class A Common Stock and 338,928 shares of Class B Common Stock held by The Wege Foundation, of which Mr. Wege serves as one of six trustees, of which shares Mr. Wege disclaims beneficial ownership.
- 15 Includes (a) 3,760,976 shares of Class B Common Stock held by trusts of which Mr. Welch serves as co-trustee, (b) 5,000 shares of Class A Common Stock held jointly by Mr. Welch and his wife, (c) 274,350 shares of Class B Common Stock held by trusts of which Mr. Welch's wife serves as trustee, (d) 101,540 shares of Class B Common Stock held by trusts of which Mr. Welch's wife serves as co-trustee, and (e) 834,400 shares of Class B Common Stock held by JCT Foundation of which Mr. Welch is President and Principal Manager.
- 16 Based on an Amendment to Schedule 13G dated December 31, 2000, filed by Old Kent Financial Corporation and Old Kent Bank with the Securities and Exchange Commission. Includes (a) 18,837,456 shares that Old Kent Financial Corporation and Old Kent Bank have the sole power to vote, (b) 36,559,315 shares that Old Kent Financial Corporation and Old Kent Bank share with others the power to vote, (c) 18,828,106 shares that Old Kent Financial Corporation and Old Kent Bank have the sole power to dispose, and (d) 54,769,576 shares that Old Kent Financial Corporation and Old Kent Bank share with others the power to dispose.
- 17 Based on an Amendment to Schedule 13G dated December 31, 2000, filed by Peter M. Wege with the Securities Exchange Commission. Includes (a) 20,050,323 shares of Class B Common Stock held by The Peter Martin Wege Trust (see note 18 below), of which shares Mr. Wege disclaims beneficial ownership; Mr. Wege has the power to block sales of the shares held by the trust, (b) 221,200 shares of Class A Common Stock and 338,928 shares of Class B Common Stock held by The Wege Foundation of which Mr. Wege serves as one of six trustees and has the power to appoint the other trustees, and (c) 5,700,000 shares of Class A Common Stock held by Peter M. Wege Charitable

Edgar Filing: STEELCASE INC - Form 10-K/A

- Remainder Trust (see note 14 above), of which Mr. Wege is not a trustee but as to which Mr. Wege has the power to change the charitable beneficiary.
- 18 Based on a Schedule 13G dated December 31, 1998, filed by Charles C. Lundstrom with the Securities and Exchange Commission. Peter M. Wege has the power to block sales of the shares held by the Peter Martin Wege Trust.
- 19 Based on a Schedule 13G dated December 31, 1999, filed by Thomas Crawford with the Securities and Exchange Commission. Includes 9,122,248 shares that Mr. Crawford shares with others the power to vote and dispose.
- 20 Based on a Schedule 13G dated December 31, 1998, filed by Allen I. Hunting, Jr. with the Securities and Exchange Commission. Includes 7,813,033 shares that Allen I. Hunting, Jr. shares with others the power to vote and the power to dispose.
- 21 Based upon a Form 4 for March 2001 filed by Mary I. Pew with the Securities and Exchange Commission. Includes 7,739,651 shares that Mrs. Pew shares with others the power to vote and dispose.
- 22 Includes (a) the shares described in notes (4) through (15) above (to the extent included in the shares deemed to be beneficially owned by the relevant Directors and executive officers), (b) 400 additional shares of Class A Common Stock held jointly by one of the executive officers and his wife, and (c) 220 additional shares of Class A Common Stock held jointly by one of the executive officers and her husband.

11

SIGNATURES

Pursuant to the requirements of Section 13 or 15(d) of the Securities Exchange Act of 1934, the registrant has duly caused this Amendment No. 3 to Annual Report on Form 10-K/A to be signed on its behalf by the undersigned, thereunto duly authorized.

STEELCASE INC.

/s/ JAMES P. KEANE

By: \_\_\_\_\_

James P. Keane  
Senior Vice President  
and Chief Financial Officer  
(Duly Authorized Officer and  
Principal Financial Officer)

Date: February 21, 2002

12