

HAVERTY FURNITURE COMPANIES INC  
Form DEF 14A  
March 28, 2008  
UNITED STATES

**SECURITIES AND EXCHANGE COMMISSION**

**Washington, D.C. 20549**

**SCHEDULE 14A**

Proxy Statement Pursuant to Section 14(a) of the Securities

Exchange Act of 1934 (Amendment No. )

Filed by Registrant ☒ X

Filed by a Party other than Registrant ☐ O

Check the appropriate box:

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

**HAVERTY FURNITURE COMPANIES, INC.**  
(Name of Registrant as Specified in its Charter)

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

Payment of Filing Fee (Check the appropriate box):

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

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

☐ Fee paid previously with preliminary materials.

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- 1) Amount Previously Paid:
- 2) Form, Schedule or Registration Statement No.:
- 3) Filing Party:
- 4) Date Filed:

**HAVERTY FURNITURE COMPANIES, INC.**

780 Johnson Ferry Road, Suite 800

Atlanta, GA 30342

**NOTICE OF ANNUAL MEETING OF STOCKHOLDERS**

**May 9, 2008**

Dear Fellow Stockholder:

The Annual Meeting of Stockholders of Haverty Furniture Companies, Inc. will be held at the Marriott SpringHill, 16 South Calvert Street, Baltimore, Maryland on Friday, May 9, 2008, at 10:00 a.m. for the following purposes:

1. Holders of Class A Common Stock to elect eight Directors.
2. Holders of Common Stock to elect three Directors.
3. To transact such other business as may properly come before the meeting.

Only stockholders of record at the close of business on March 10, 2008, are entitled to notice of, and to vote at, this meeting.

By Order of the Board of Directors

Jenny Hill Parker

Vice President,

Secretary and Treasurer

Atlanta, Georgia

March 28, 2008

**WE URGE EACH STOCKHOLDER TO PROMPTLY**

**VOTE YOUR SHARES AT YOUR EARLIEST CONVENIENCE.**

**PLEASE FOLLOW THE DIRECTIONS ON YOUR PROXY CARD CAREFULLY.**

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**HAVERTY FURNITURE COMPANIES, INC.**

**780 Johnson Ferry Road, Suite 800**

**Atlanta, GA 30342**

**Annual Meeting of Stockholders**

**PROXY STATEMENT**

Our Board of Directors is furnishing you this Proxy Statement to solicit proxies on its behalf at the 2008 Annual Meeting of Stockholders ( Annual Meeting ) of Haverty Furniture Companies, Inc. ( we, the Company or Havertys ). The meeting will be held on May 9, 2008 at the Marriott SpringHill, 16 South Calvert Street, Baltimore, Maryland, beginning promptly at 10:00 a.m. local time. This Proxy Statement and the accompanying proxy are first being mailed to our stockholders on or about March 28, 2008.

**QUESTIONS AND ANSWERS ABOUT THE MEETING AND VOTING**

**Who may vote?**

Stockholders on March 10, 2008 of Common Stock or Class A Common Stock are entitled to vote. The owners of Common Stock are entitled to one vote for each share held on all stockholder matters. The owners of Class A Common Stock are entitled to ten votes for each share held on all stockholder matters except for the election of directors, in which they are entitled to one vote per share.

As of March 10, 2008, we had 17,093,291 shares of \$1.00 par value Common Stock and 4,123,711 shares of \$1.00 par value Class A Common Stock outstanding. In order for us to conduct our meeting, a majority of our outstanding shares of the combined classes of common stock as of March 10, 2008, must be present in person or by proxy at the meeting. This is referred to as a quorum.

**What am I voting on?**

You will be voting on the election of directors and any other matter that properly comes before the meeting. At the time we printed this Proxy Statement, we were not aware of any other matters that will be presented at the meeting.

**Why are there two groups of Directors?**

The owners of Common Stock and Class A Common Stock vote as separate classes in the election of directors. The owners of Common Stock are entitled to elect 25% of the members of the Board, or the nearest higher whole number that is at least 25% of the total number of directors standing for election. The owners of Class A Common Stock are entitled to elect the remaining number of directors standing for election.

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**What is the difference between a stockholder of record and a stockholder who holds stock in street name ?**

If your shares are registered in your name, you are a stockholder of record. If your shares are in the name of your broker or bank, your shares are held in street name and you are the beneficial owner.

**How do I vote before the meeting?**

You have three voting options:

Over the Internet, which we encourage if you have Internet access, by following the directions shown on your proxy card;

By telephone through the number shown on your proxy card; or

By mail by completing, signing and returning the enclosed proxy card.

If you hold your shares in street name, whether you can vote by telephone or over the Internet depends on the bank's or broker's voting processes. Please follow the directions on your proxy card carefully.

**Can I vote at the meeting?**

You can vote your shares at the meeting if you attend in person. Even if you plan to attend the meeting, we encourage you to vote your shares by proxy.

**Can I change my mind after I vote?**

You may change your vote at any time before the polls close at the meeting. You may do this by (1) signing another proxy with a later date and returning it to us prior to the meeting, or (2) voting again by telephone or over the Internet prior to 11:59 p.m. Eastern Time on May 8, 2008, or (3) voting again at the meeting.

**What is a proxy?**



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It is your legal designation of another person to vote stock you own. That other person is called a proxy. If you designate someone as your proxy in a written document, that document also is called a proxy or a proxy card. When you sign the proxy card, you appoint Dennis L. Fink and Jenny Hill Parker as your representatives at the meeting.

### **What does it mean if I receive more than one proxy card?**

It means that you have multiple accounts with brokers and/or our transfer agent. Please vote all of these shares. We recommend that you contact your broker and/or our transfer agent to consolidate as many accounts as possible under the same name and address. Our transfer agent is Computershare Trust Company, N.A., which may be reached at 1-800-568-3476.

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### **Will my shares be voted if I do not provide my proxy?**

If you hold your shares as stockholder of record, they will not be voted if you do not provide a proxy. Your shares may be voted under certain circumstances if they are held in the name of the brokerage firm even if you do not instruct the firm to vote the shares on your behalf. Brokerage firms currently have the authority under the New York Stock Exchange Rules to vote customer's un-voted shares on certain routine matters, including the election of directors. These broker non-votes are counted for purposes of establishing a quorum and in the election of directors. Any other matters brought before the meeting will not be considered routine, and as a result brokers do not have discretionary voting and these shares will not be considered.

### **How are votes counted?**

Votes are counted in accordance with Havertys By-Laws and Maryland law. An abstention to a proposal is not considered a vote cast under Maryland law and, therefore, will have no effect on the outcome of the vote for any matter. If a stockholder returns a signed proxy card but does not indicate how his or her shares are to be voted, the shares covered by the proxy card will be counted as a vote For the election of directors. Shares will not be voted at the Annual Meeting if the proxy card has been returned but not signed.

### **How many votes are needed to elect directors?**

The nominees receiving the highest number For votes will be elected as directors. This number is called a plurality. Shares not voted will have no impact on the election of directors. Unless a properly executed proxy card is marked Withhold Authority, the proxy given will be voted For the nominees for director recommended by the Board and listed in this Proxy Statement.

### **How will the proxies vote on any other business brought up at the meeting?**

By submitting your proxy card, you authorize the proxies to use their judgment to determine how to vote on any other matter brought before the Annual Meeting. We do not know of any other business to be considered at the Annual Meeting. The proxies' authority to vote according to their judgment applies only to shares you own as the stockholder of record. As noted above, broker non-votes will not be voted on any such matters.

### **Are votes confidential?**

We will continue our long-standing practice of holding the votes of all stockholders in confidence, except (a) as necessary to meet applicable legal requirements and to assert or defend claims for or against the Company, (b) in case of a contested proxy solicitation, (c) if a stockholder makes a written comment on the proxy card or otherwise communicates his/her vote to management, or (d) to allow the independent inspectors of election to certify the results of the vote.

### **Who will count the votes?**

Broadridge Financial Solutions, Inc., an independent tabulator, will count the votes.

**Who is paying for this solicitation?**

We are paying the cost of the proxy solicitation. These costs include charges of brokers, banks, fiduciaries, and custodians for forwarding proxy materials to their principals and obtaining their proxies. Additionally, some of our directors, officers, or employees may solicit proxies by mail, telephone, or personal contact. None of these solicitors will receive any additional or special compensation for doing this.

**Can I access future Annual Meeting materials through the Internet rather than receiving them by mail?**

Yes. If you vote via the Internet, you can also sign up for electronic delivery of future proxy materials. Just follow the instructions that appear after you finish voting at [www.proxyvote.com](http://www.proxyvote.com). You will receive an email next year notifying you of the website containing the 2008 Annual Report and the Proxy Statement for the 2009 Annual Meeting.

**If I want to submit a stockholder proposal for the 2009 annual Meeting when is it due?**

A stockholder desiring to submit a proposal for inclusion in Havertys' Proxy Statement for the 2009 Annual Meeting must deliver the proposal so that it is received by Havertys no later than November 28, 2008. You must submit your proposal in writing to the Secretary of the Company at 780 Johnson Ferry Road, Suite 800, Atlanta, Georgia 30342. Only proposals meeting the requirements of applicable Securities and Exchange Commission rules will be considered for inclusion in Havertys' Proxy Statement.

**How can I obtain a copy of the Annual Report?**

A copy of the Havertys' 2007 Annual report is being mailed with this Proxy Statement to each stockholder entitled to vote at the Annual Meeting. If you did not receive a copy of the Annual Report, you may obtain one free of charge by writing to Stockholder Relations, Haverty Furniture Companies, Inc., 780 Johnson Ferry Road, Suite 800, Atlanta, Georgia 30342. These documents and other information may also be accessed from Havertys' website at [www.havertys.com](http://www.havertys.com).

## ELECTION OF DIRECTORS

### (Proposals 1 and 2)

#### General

Eleven directors are to be elected at the 2008 Annual Meeting to hold office until the 2009 Annual Meeting and until their successors are elected and qualified. Our charter provides that our Board of Directors be elected by stockholders of each of the two classes of stock, voting separately by class. At this Annual Meeting, three directors will be elected by the holders of Common Stock and eight will be elected by the holders of Class A Common Stock.

The nominees for election at the 2008 Annual Meeting were recommended and approved for nomination by the Nominating and Corporate Governance Committee (the Governance Committee) of the Board. The election of Havertys' directors requires a plurality of votes cast at the meeting by the holders of the respective classes of common stock. We expect that each of the nominees will be available for election, but if any of them is unable to serve at the time the election occurs, it is intended that the proxies will vote for the election of another nominee to be designated by the Governance Committee and the Board of Directors.

The following sets forth for each nominee his or her age and a brief description of his or her principal occupation and business experience during the last five years. They are all currently Havertys directors.

#### NOMINEES FOR ELECTION BY HOLDERS OF CLASS A COMMON STOCK

##### CLARENCE H. RIDLEY

**Director since 1979**

**Age 65**

Mr. Ridley has served as Chairman of the Board of Havertys since January 2001. From 1996 to 2001, he served as Vice Chairman of Havertys. Mr. Ridley was a Partner at the law firm of King & Spalding from 1977 to 2000. He is also a director of Crawford & Company and a trustee of STI Classic Funds and STI Classic Variable Trust. Mr. Ridley is a member of the Board of Trustees of Saint Joseph's Health System and the Board of Councilors of the Carter Center. He currently serves as chairman of Havertys' Executive Committee.

##### JOHN T. GLOVER

**Director since 1996**

**Age 61**

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Mr. Glover has served as the Managing Partner of J&SG Investments, LLP, a private investment firm, since February 1994. From March 2000 to February 2003, he was Vice Chairman of Post Properties, Inc. a real estate investment trust that develops and operates upscale multifamily apartment communities. Mr. Glover is a member of the Board of Trustees of Emory University and a director of Emory Healthcare, Inc. He currently serves as chairman of Havertys' Audit Committee.

**RAWSON HAVERTY, JR.**

**Director since 1992**

**Age 51**

Mr. Haverty has served as Senior Vice President, Real Estate and Development for the Company since 1998 and has over 24 years of experience with the Company. Mr. Haverty is member of the Board of Directors of the High Museum of Art and the Center for Ethics of Emory University.

**L. PHILLIP HUMANN**

**Director since 1992**

**Age 62**

Mr. Humann has been Chairman of the Board of SunTrust Banks, Inc. a multi-bank holding company, since March 1998. He also served as Chief Executive Officer of SunTrust Banks, Inc. from March 1998 to January 2007 and as President from March 1998 to December 2004. Mr. Humann is a director of Coca-Cola Enterprises Inc. and Equifax, Inc. He currently serves on Havertys Executive Committee and Compensation Committee.

**MYLLE H. MANGUM**

**Director since 1999**

**Age 59**

Ms. Mangum has served as Chief Executive Officer of IBT Enterprises, LLC, a provider of design, construction and consultant services for the retail banking and specialty retail industries, since October 2003. She was formerly the Chief Executive Officer of True Marketing Services,

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focusing on consolidating marketing services companies. From 1999 to 2002, she was Chief Executive Officer of MMS Incentives, Inc., a private equity company concentrating on high-tech marketing solutions. Ms. Mangum is a director of Barnes Group, Inc., Matria Healthcare, Inc., Collective Brands, Inc. and Emageon Inc. Ms. Mangum currently serves as chairman of Havertys Compensation Committee and as a member of the Executive Committee.



**FRANK S. McGAUGHEY, III**

**Director since 1995**

**Age 59**

Mr. McGaughey has served as a partner in the law firm of Powell Goldstein LLP since 1980. Mr. McGaughey is a member of the Board of Trustees of the Woodruff Arts Center and the Sara Giles Moore Foundation. He currently serves as chairman of Havertys' Governance Committee and as a member of the Executive Committee.

**CLARENCE H. SMITH**

**Director since 1989**

**Age 57**

Mr. Smith has served as President and Chief Executive Officer of Havertys since January 2003. He served as President and Chief Operating Officer of the Company from May 2002 until he assumed the position of Chief Executive Officer in January 2003. Mr. Smith was named Chief Operating Officer of Havertys in May 2000 and served as Senior Vice President, General Manager, Stores, from 1996 to 2000. He is a director of Oxford Industries, Inc. and a member of the Board of Trustees of Marist School. Mr. Smith currently serves on Havertys' Executive Committee.

**AL TRUJILLO**

**Director since 2003**

**Age 48**

Mr. Trujillo served as President and Chief Executive Officer of Recall Corporation, a global information management Company from 1992 until his retirement in May 2007. Recall Corporation is a Subsidiary of Brambles Industries, Ltd. located in Sydney, Australia. He is an Advisory Board Member of the College of Engineering at Georgia Tech Institute of Technology. Mr. Trujillo currently serves on Havertys' Governance Committee and Compensation Committee.

Clarence H. Ridley, Clarence H. Smith and Rawson Haverty, Jr. are first cousins and are officers of the Company.

**NOMINEES FOR ELECTION BY HOLDERS OF COMMON STOCK**

**TERENCE F. McGUIRK**

**Director since 2002**

**Age 56**

Mr. McGuirk has served as Chairman and President of the Atlanta Braves baseball organization since 2001. He was Vice Chairman of Turner Broadcasting System, Inc., a subsidiary of Time Warner Inc. from 2001 to May 2007. From 1996 to 2001, Mr. McGuirk served as Chairman and Chief Executive Officer of Turner Broadcasting System, Inc. He is a director of The Sea Island Company and a member of the Board of Trustees of Piedmont Hospital Medical Center and The Westminster Schools. Mr. McGuirk currently serves on Havertys' Compensation Committee.

**VICKI R. PALMER**

**Director since 2001**

**Age 54**

Ms. Palmer has served as Executive Vice President, Financial Services and Administration for Coca-Cola Enterprises Inc., a bottler of soft drink products, since 2004. From 1999 to 2004 she served as Senior Vice President, Treasurer and Special Assistant to the CEO of Coca-Cola Enterprises Inc. Ms. Palmer is a director of First Horizon National Corporation and is a member of the Board of Trustees of Spelman College and Woodward Academy. She currently serves on Havertys' Audit Committee and Governance Committee.

**FRED L. SCHUERMANN**

**Director since 2001**

**Age 62**

Mr. Schuermann was President and Chief Executive Officer of Ladd Furniture from 1996 until he retired in 2001. He was Chairman of Ladd Furniture, Inc. from 1998 until its acquisition by La-Z-Boy, Inc. in January 2000. Mr. Schuermann currently serves on Havertys' Governance

Committee and Audit Committee.

**INFORMATION ABOUT THE GOVERNANCE OF OUR COMPANY**

**Board Committees and Related Matters**

Havertys' business is managed under the direction and oversight of its Board of Directors. The Board appoints our Chairman and Chief Executive Officer and our senior management team who are responsible for the day-to-day conduct of Havertys' business. The primary responsibility of the Board is to review and regularly monitor the effectiveness of Havertys' fundamental operating plans, business strategies, policies and decisions.

The Board of Directors conducts its business through meetings of the Board and the following standing committees: an Executive Committee, an Audit Committee, an Executive Compensation and Employee Benefits Committee (the Compensation Committee) and a Nominating and Corporate Governance Committee (the Governance Committee).

Additional information, including the charters of each of these committees, can be viewed on our website: [www.havertys.com](http://www.havertys.com) (About Us, Corporate Governance). Copies of the charters are available free of charge to any stockholder requesting them by contacting the Corporate Secretary, 780 Johnson Ferry Road, Suite 800, Atlanta, Georgia 30342.

***Executive Committee***

The Executive Committee's primary function is to facilitate the management of the business and affairs of Havertys during the intervals between the meetings of the Board. The Executive Committee can exercise the powers of the Board as conferred by Havertys' By-Laws and governed by law. The Executive Committee met twice during 2007.

***Members:***

Clarence H. Ridley, Chairman  
Mylle H. Mangum  
Clarence H. Smith

L. Phillip Humann  
Frank S. McGaughey, III

***Audit Committee***

The Audit Committee's primary function is to represent and assist the Board in fulfilling its oversight responsibility relating to the quality and integrity of our annual and interim external consolidated financial statements and financial reporting process, the adequacy and effectiveness of internal controls, the internal audit function, the annual independent audit of our financial statements and other matters the Board deems appropriate. The Board has determined that each member of the Audit Committee meets the independence requirements of the New York Stock Exchange (NYSE) where our stock is listed and Havertys' Corporate Governance Principles. Each member of the Audit Committee is financially literate, knowledgeable and qualified to review financial statements and the Board has determined that each Audit Committee member is an audit committee financial expert and independent under Securities and Exchange Commission (SEC) regulations. The Audit Committee met six times during 2007. The Audit Committee's report is on page 15.

***Members:***

John T. Glover, Chairman  
Fred L. Schuermann

Vicki R. Palmer

***Compensation Committee***

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The Compensation Committee provides assistance to the Board in the areas of Havertys' compensation philosophy, including succession planning for and evaluating the performance and approving the compensation and benefits the Chairman of the Board, Chief Executive Officer and other senior members of management ( Executive Officers ). The Compensation Committee also has the responsibility for

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recommending, reviewing and administering Havertys' equity based incentive compensation plans and other benefit plans. The Board determined that each member of the Compensation Committee meets the independence requirements of the NYSE and Havertys' Corporate Governance Principles. The Compensation Committee met three times during 2007. The Compensation Discussion and Analysis begins on page 17 and the Compensation Committee Report is on page 26.

*Members:*

Mylle H. Mangum, Chairman  
Terence F. McGuirk

L. Phillip Humann  
Al Trujillo

*Compensation Committee Interlocks and Insider Participation*

The Compensation Committee is comprised entirely of independent directors. There are no relationships required to be disclosed under this caption.

***Governance Committee***

The Governance Committee has the primary responsibility for considering and making recommendations concerning the composition and structure of the Board, establishing policies relating to the recruitment of board members, director compensation and reviewing and recommending corporate governance policies and issues. Each member of the Governance Committee meets the independence requirements of the NYSE and Havertys' Corporate Governance Principles. The Governance Committee met twice during 2007.

*Members:*

Frank S. McGaughey, III, Chairman  
Fred L. Schuermann

Vicki R. Palmer  
Al Trujillo

**Director Compensation**

Retainer fees were paid to directors in 2007 in accordance with the Director Compensation Plan approved by stockholders in May 2006. The Plan provides that two-thirds of the annual retainer be paid in shares of Havertys Common Stock and the remaining one-third may, at the election of the director, be paid in cash or shares of Havertys Common Stock. Retainer fees for 2007 were paid on May 11 and November 1. In 2007, the retainer fee paid to non-employee directors was \$45,000 of which \$30,000 must be paid in shares of Havertys' Common Stock. Non-employee directors also receive \$1,250 for each Board meeting or Committee meeting attended. The 2007 annual fees paid for service to the committee chairmen were: \$10,000 to Mr. Glover as chairman of the Audit Committee, \$7,500 to Ms. Mangum as chairman of the Compensation Committee and \$5,000 to Mr. McGaughey as chairman of the Governance Committee. The Governance Committee annually reviews the fees paid to directors. Employee directors receive no compensation for attending Board or Committee meetings and effective in 2007, the Governance Committee discontinued payment of a retainer fee of \$3,000 to employee directors. Director compensation in 2008 will remain the same as in 2007.

Havertys maintains a Directors' Deferred Compensation Plan ( "Deferred Plan" ) that permits all directors to defer to a future date receipt of payment of retainer fees and/or meeting fees which would otherwise be paid in cash or in shares of Common Stock for their services. Under the Deferred Plan, such deferred fees, plus accrued interest (at a rate determined annually in accordance with the Deferred Plan which is not above market), shall be distributed in the future to a director in one lump sum or in no more than ten equal annual installments, or in accordance with the terms of the Deferred Plan. Five directors participated in the Deferred Plan in 2007 and will also participate in 2008. Directors are reimbursed for transportation and other expenses incurred in attending Board and Committee meetings. There were no equity awards made during 2007 to directors under the Company's 2004 Long-Term Incentive Plan. The Company does not provide any pension or other benefits to its directors.





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The table below sets forth the compensation expensed by the Company for payment to directors for the year ended December 31, 2007.

Name	Fees Earned or	Stock Compensation		Total Stock	Total (\$)
	Paid in Cash	Fees Eared or Paid in	Awards		
	(\$)	Stock (\$) <sup>(1)</sup>	(\$) <sup>(2)</sup>	Compensation	
Clarence H. Ridley <sup>(3)</sup>	\$	\$	\$	\$	\$
John T. Glover	22,500				