

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

**Form 8-K**

**CURRENT REPORT**

**PURSUANT TO SECTION 13 OR 15(d) OF  
THE SECURITIES EXCHANGE ACT OF 1934**

Date of Report (Date of earliest event reported): February 14, 2006

**HOOKER FURNITURE CORPORATION**

(Exact name of registrant as specified in its charter)

**Virginia**

(State or other jurisdiction of incorporation or organization)

**000-25349**

(Commission File No.)

**54-0251350**

(I.R.S. Employer  
Identification No.)

**440 East Commonwealth Boulevard, Martinsville, Virginia**

(Address of principal executive offices)

**24112**

(Zip Code)

**(276) 632-0459**

(Registrant's telephone number, including area code)

**N/A**

(Former name or former address, if changed since last report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (see General Instruction A.2. below):

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

**ITEM 2.02. RESULTS OF OPERATIONS AND FINANCIAL CONDITION.**

On February 14, 2006, Hooker Furniture Corporation issued a press release announcing a revision to its results of operations for its 2005 fourth quarter and the fiscal year ended November 30, 2005. A copy of Hooker Furniture's press release is furnished with this report as Exhibit 99.1.

**ITEM 7.01. REGULATION FD DISCLOSURE.**

Hooker Furniture Corporation has been informed that on January 31, 2006, J. Clyde Hooker, Jr., the retired Chairman and Chief Executive Officer of the company, entered into a prearranged trading plan with BB&T Capital Markets. The plan provides for the sale of up to 500,000 shares of the company's common stock held by certain Hooker family trusts. Future sales under the plan will not exceed volume limits established by Rule 144 under the Securities Act of 1933. The trading plan is intended to comply with Rule 10b5-1 under the Securities Exchange Act of 1934 and will expire on April 30, 2007, unless terminated earlier. The purpose of the trading plan is to diversify the family's trust assets in an orderly manner.

**ITEM 9.01. FINANCIAL STATEMENTS AND EXHIBITS.**

(d) *Exhibits*

<u>Exhibit</u>	<u>Description</u>
99.1	Press Release dated February 14, 2006

Signature

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

HOOKER FURNITURE CORPORATION

By: /s/ R. Gary Armbrister

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R. Gary Armbrister  
Chief Accounting Officer

Date: February 14, 2006

EXHIBIT INDEX

**Exhibit**

**Description**

99.1

Press Release dated February 14, 2006

**PRESS RELEASE****For more information, contact:****E. Larry Ryder, Executive Vice President, Finance & Administration or****Paul B. Toms, Chairman & Chief Executive Officer****276-632-2133****For immediate release: February 14, 2006**

## **Hooker Furniture Reports Revised, Increased Earnings for Fourth Quarter 2005**

### *Company Issues More Optimistic Forecast for 2006 First Quarter*

**Martinsville, Va.:** Hooker Furniture (Nasdaq-CM: HOFT) today announced that it understated net income for its fourth quarter ended November 30, 2005 by approximately \$658,000, or \$0.06 per share, in its news release dated January 12, 2006. The revision is primarily a result of an overstatement of the Company's advertising program costs and group insurance expense for the 2005 fourth quarter resulting in a combined \$1.0 million of additional pretax income.

Hooker Furniture's revised net sales for the 2005 fourth quarter are \$90.2 million and \$341.8 million for the year ended November 30, 2005. Net income for the 2005 fourth quarter as revised is \$4.0 million, or \$0.34 per share. Hooker Furniture's net income for the year ended November 30, 2005 as revised is \$12.5 million, or \$1.06 per share.

The Company accounts for certain of these advertising program allowances as a reduction in net sales. When accounting for these programs, the Company recorded certain of these costs before an actual liability was incurred. The effect of this error was not material to results of operations in the current or any prior period.

The decrease in group insurance expense was the result of a correction to the accrual for the month of November 2005.

Separately, the Company is revising its 2006 first quarter net sales estimate to a range of 2% lower to 2% higher than its strong first quarter sales in 2005. The revised forecast is based upon better than anticipated shipments thus far in the quarter. The Company had previously announced a net sales estimate of 3% to 7% lower than first quarter 2005.

The Annual Meeting of Shareholders will be held on Friday, March 31, 2006, at 2:00 p.m., at Piedmont Arts Association, 215 Starling Avenue, Martinsville, Virginia.

-MORE-

Ranked as the nation's sixth largest publicly traded furniture producer based on 2004 shipments to U.S. retailers, Hooker Furniture is an 81-year old importer and manufacturer of residential wood, metal and upholstered furniture. The Company's principal customers are retailers of residential home furnishings who are broadly dispersed throughout North America. Major furniture categories include wall and entertainment units, office, dining, occasional, bedroom and upholstered leather furniture for the home. With approximately 1,400 employees, the Company operates five manufacturing plants, one supply plant, six distribution centers and warehouses, three showrooms and a corporate office in Virginia and North Carolina. The Company also utilizes a distribution center and a warehouse located in China. The Company's stock is listed on the NASDAQ Capital Market under the symbol HOFT, and closed at \$15.60 per share on February 13, 2006. Please visit our websites at [www.hookerfurniture.com](http://www.hookerfurniture.com) and [www.bradington-young.com](http://www.bradington-young.com).

Certain statements made in this report are not based on historical facts, but are forward-looking statements. These statements reflect the Company's reasonable judgment with respect to future events and can be identified by the use of forward-looking terminology such as "believes," "expects," "projects," "may," "will," "should," "would," or "anticipates," or the negative thereof, or other variations thereon, or comparable terminology, or by discussions of strategy. Forward-looking statements are subject to risks and uncertainties that could cause actual results to differ materially from those in the forward-looking statements. Those risks and uncertainties include but are not limited to: domestic and international competition in the furniture industry and growing price competition from lower-priced imports; general economic or business conditions, both domestically and internationally; the cyclical nature of the furniture industry; achieving and managing growth and change, and risks associated with acquisitions, restructurings, strategic alliances and international operations; risks associated with manufacturing operations, such as fluctuations in the price of key raw materials, including lumber and leather, and environmental matters; supply and transportation and distribution disruptions or delays affecting imported and domestically manufactured products; adverse political acts or developments in, or affecting, the international markets from which the Company imports products, including duties or tariffs imposed on products imported by the Company; changes in domestic and international monetary policies and fluctuations in foreign currency exchange rates affecting the price of the Company's imported products; risks associated with distribution through retailers, such as non-binding dealership arrangements; and capital requirements and costs.

-Revised Tables Follow-

-MORE-

TABLE I  
**HOOKER FURNITURE CORPORATION**  
 UNAUDITED CONSOLIDATED STATEMENTS OF INCOME  
 (In thousands, except per share data)

	Three Months Ended November 30,		Twelve Months Ended November 30,	
	2005	2004	2005	2004
Net sales	<b>\$90,153</b>	\$91,923	<b>\$341,775</b>	\$345,944
Cost of sales	<b>64,654</b>	65,484	<b>249,873</b>	250,467
Gross profit	<b>25,499</b>	26,439	<b>91,902</b>	95,477
Selling and administrative expenses	<b>18,713</b>	17,170	<b>65,497</b>	62,707
Restructuring charges (credit) (a) (b)	<b>211</b>	(369)	<b>5,250</b>	1,604
Operating income	<b>6,575</b>	9,638	<b>21,155</b>	31,166
Other income (expense), net	<b>138</b>	132	<b>563</b>	627
Income before interest and income taxes	<b>6,713</b>	9,770	<b>21,718</b>	31,793
Interest expense	<b>200</b>	419	<b>1,209</b>	1,869
Income before income taxes	<b>6,513</b>	9,351	<b>20,509</b>	29,924
Income taxes	<b>2,501</b>	3,904	<b>8,024</b>	11,720
Net income	<b>\$ 4,012</b>	\$ 5,447	<b>\$ 12,485</b>	\$ 18,204
Earnings per share:				
Basic and diluted	<b>\$ 0.34</b>	\$ 0.46	<b>\$ 1.06</b>	\$ 1.56
Weighted average shares outstanding	<b>11,839</b>	11,723	<b>11,795</b>	11,669

- (a) In 2005, the Company recorded a \$5.3 million pretax (\$3.3 million after tax or \$0.28 per share) restructuring and related asset impairment charge principally related to the October 2005 closing of the Company's Pleasant Garden, N.C. wood furniture manufacturing facility. In the 2005 fourth quarter, the Company recorded a \$211,000 pretax (\$131,000 after tax or \$0.01 per share) restructuring charge principally consisting of expenses incurred to prepare the Pleasant Garden real property for sale.
- (b) In 2004, the Company recorded a \$1.6 million pretax (\$1.0 million after tax or \$0.09 per share) restructuring and related asset impairment charge principally related to the October 2004 closing of the Company's Maiden, N.C. wood furniture manufacturing facility. In the 2004 fourth quarter, in connection with the Maiden plant shutdown, the Company recorded a \$369,000 pretax (\$229,000 after tax or \$0.02 per share) restructuring credit consisting of a \$599,000 reduction in the asset impairment charge recorded in the 2004 third quarter, partially offset by costs of \$230,000 incurred to prepare the real property for sale.

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TABLE II  
**HOOKE FURNITURE CORPORATION**  
 UNAUDITED CONSOLIDATED BALANCE SHEETS  
 (In thousands)

	November 30, 2005	November 30, 2004
<b>Assets</b>		
Current assets		
Cash and cash equivalents	\$ 16,365	\$ 9,230
Trade accounts receivable, less allowance for doubtful accounts of \$1,352 and \$1,341 on each respective date	43,993	40,960
Inventories	68,718	69,735
Prepaid expenses and other current assets	4,042	3,540
Assets held for sale	1,656	5,376
	<hr/>	<hr/>
Total current assets	134,774	128,841
Property, plant and equipment, net	37,006	44,142
Goodwill	2,396	2,396
Intangible assets	4,590	4,765
Cash surrender value of life insurance policies	9,880	8,474
Other assets	406	300
	<hr/>	<hr/>
Total assets	\$ 189,052	\$ 188,918
<b>Liabilities and Shareholders' Equity</b>		
Current liabilities		
Trade accounts payable	\$ 13,872	\$ 14,930
Accrued salaries, wages and benefits	6,272	7,090
Other accrued expenses	2,628	3,011
Current maturities of long-term debt	2,283	6,671
	<hr/>	<hr/>
Total current liabilities	25,055	31,702
Long-term debt, excluding current maturities	11,012	16,495
Deferred compensation	3,516	2,775
Other long-term liabilities	857	1,361
	<hr/>	<hr/>
Total liabilities	40,440	52,333
Shareholders' equity		
Common stock, no par value, 20,000 shares authorized, 14,425 and 14,475 shares issued and outstanding on each respective date	9,516	7,385
Unearned ESOP shares, 2,538 and 2,708 shares on each respective date	(15,861)	(16,927)
Retained earnings	155,183	146,886
Accumulated other comprehensive loss	(226)	(759)
	<hr/>	<hr/>
Total shareholders' equity	148,612	136,585
	<hr/>	<hr/>
Total liabilities and shareholders' equity	\$ 189,052	\$ 188,918

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TABLE III  
**HOOKER FURNITURE CORPORATION**  
 UNAUDITED CONSOLIDATED STATEMENTS OF CASH FLOWS  
 (In thousands)

	Twelve Months Ended	
	November 30, 2005	November 30, 2004
<b>Cash flows from operating activities</b>		
Cash received from customers	\$ 339,041	\$ 341,296
Cash paid to suppliers and employees	(308,957)	(320,677)
Income taxes paid, net	(9,614)	(11,981)
Interest paid, net	(846)	(1,189)
Net cash provided by operating activities	<u>19,624</u>	<u>7,449</u>
<b>Cash flows from investing activities</b>		
Purchase of property, plant and equipment	(3,590)	(3,702)
Proceeds received on notes issued for the sale of property	18	900
Proceeds from the sale of property	5,208	181
Net cash provided by (used in) investing activities	<u>1,636</u>	<u>(2,621)</u>
<b>Cash flows from financing activities</b>		
Proceeds from long-term debt		2,000
Payments on long-term debt	(9,871)	(9,671)
Payment to terminate interest rate swap agreement	(38)	
Cash dividends paid	(3,286)	(2,786)
Repurchase of common stock	(930)	
Net cash used in financing activities	<u>(14,125)</u>	<u>(10,457)</u>
<b>Net increase (decrease) in cash and cash equivalents</b>	<b>7,135</b>	<b>(5,629)</b>
<b>Cash and cash equivalents at beginning of year</b>	<b>9,230</b>	<b>14,859</b>
<b>Cash and cash equivalents at end of year</b>	<b><u>\$ 16,365</u></b>	<b><u>\$ 9,230</u></b>
<b>Reconciliation of net income to net cash provided by operating activities:</b>		
Net income	\$ 12,485	\$ 18,204
Depreciation and amortization	6,296	7,422
Non-cash ESOP cost	3,225	3,784
Restructuring and related asset impairment charges	5,250	1,604
Gain on disposal of property	(10)	(27)
Provision for doubtful accounts	569	1,255
Deferred income taxes	(1,479)	41
Changes in assets and liabilities, net of effects of acquisition:		
Trade accounts receivables	(3,602)	(4,614)
Inventories	992	(27,333)
Prepaid expenses and other assets	(2,026)	(720)
Trade accounts payable	(1,058)	7,985
Accrued salaries, wages and benefits	(2,440)	647
Accrued income taxes		(308)
Other accrued expenses	478	1,103
Other long-term liabilities	944	(1,594)
Net cash provided by operating activities	<u>\$ 19,624</u>	<u>\$ 7,449</u>