

SS&C Technologies Holdings Inc

Form S-1/A

March 24, 2010

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As filed with the Securities and Exchange Commission on March 24, 2010

Registration No. 333-164043

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**UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, DC 20549**

**Amendment No. 4 to
Form S-1
REGISTRATION STATEMENT
UNDER
THE SECURITIES ACT OF 1933**

SS&C Technologies Holdings, Inc.
(Exact Name of Registrant as Specified in Its Charter)

Delaware
*(State or other jurisdiction of
incorporation or organization)*

71-0987913
*(I.R.S. Employer
Identification Number)*

7372
(Primary Standard Industrial Classification Code Number)

**80 Lamberton Road
Windsor, Connecticut 06095
(860) 298-4500**
(Address, including zip code, and telephone number, including area code, of Registrant's principal executive offices)

William C. Stone
Chairman of the Board and Chief Executive Officer
SS&C Technologies Holdings, Inc.
80 Lamberton Road
Windsor, Connecticut 06095
(860) 298-4500

(Name, address, including zip code, and telephone number, including area code, of agent for service)

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Approximate date of commencement of proposed sale to the public: As soon as practicable after this registration statement becomes effective.

If any of the securities being registered on this Form are to be offered on a delayed or continuous basis pursuant to Rule 415 under the Securities Act of 1933, check the following box. ☐

If this Form is filed to register additional securities for an offering pursuant to Rule 462(b) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering. ☐ _____

If this Form is a post-effective amendment filed pursuant to Rule 462(c) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering. ☐ _____

If this Form is a post-effective amendment filed pursuant to Rule 462(d) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering. ☐ _____

Indicate by check mark whether the Registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, or a smaller reporting company. See the definitions of large accelerated filer, accelerated filer and smaller reporting company in Rule 12b-2 of the Exchange Act.

Large accelerated filer	<input type="radio"/>	Accelerated filer	<input type="radio"/>
Non-accelerated filer	<input checked="" type="radio"/> (Do not check if a smaller reporting company)	Smaller reporting company	<input type="radio"/>

CALCULATION OF REGISTRATION FEE

Title of Each Class of Securities to be Registered	Amount to be Registered(1)	Proposed Maximum Offering Price per Share(2)	Proposed Maximum Aggregate Offering Price(2)	Amount of Registration Fee(3)
Common Stock, \$0.01 par value per share	12,333,750	\$15.00	\$185,006,250	\$13,191

- (1) Includes 1,608,750 shares of common stock that may be purchased by the underwriters to cover over-allotments, if any.
- (2) Estimated solely for the purpose of computing the registration fee pursuant to Rule 457(a) under the Securities Act.
- (3) Calculated pursuant to Rule 457(a) based on an estimate of the proposed maximum aggregate offering price. A registration fee of \$21,390 has been paid previously pursuant to Rule 457(o) based on an estimate of the proposed maximum aggregate offering price.

The Registrant hereby amends this Registration Statement on such date or dates as may be necessary to delay its effective date until the Registrant shall file a further amendment which specifically states that this Registration Statement shall thereafter become effective in accordance with Section 8(a) of the Securities Act or until the Registration Statement shall become effective on such date as the Commission, acting pursuant to said Section 8(a), shall determine.

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The information contained in this prospectus is not complete and may be changed. Neither we nor the selling stockholders may sell these securities until the registration statement filed with the Securities and Exchange Commission is effective. This prospectus is not an offer to sell these securities and it is not soliciting offers to buy these securities in any state where the offer or sale is not permitted.

Subject to Completion, dated March 24, 2010
Prospectus

10,725,000 Shares

Common Stock

SS&C Technologies Holdings, Inc. is offering 8,225,000 shares of its common stock, and the selling stockholders are offering 2,500,000 shares of common stock. We will not receive any proceeds from the sale of shares by the selling stockholders, except for the aggregate exercise price of options held by certain selling stockholders. This is our initial public offering, and no public market currently exists for our shares. We anticipate that the initial public offering price will be between \$13.00 and \$15.00 per share.

We have applied to list our common stock on the NASDAQ Global Market under the symbol SSNC.

Investing in our common stock involves risks. See Risk factors beginning on page 16.

	Per Share	Total
Price to Public	\$	\$
Underwriting Discounts and Commissions	\$	\$
Proceeds to SS&C Holdings	\$	\$
Proceeds to Selling Stockholders	\$	\$

We have granted the underwriters the right to purchase up to an additional 1,608,750 shares of our common stock on the same terms and conditions set forth above to cover over-allotments, if any.

The Securities and Exchange Commission and state securities regulators have not approved or disapproved these securities, or determined if this prospectus is truthful or complete. Any representation to the contrary is a criminal offense.

The underwriters expect to deliver the shares to purchasers on or about , 2010.

J.P. Morgan

Credit Suisse

Morgan Stanley

Jefferies & Company

Raymond James

Deutsche Bank Securities

Wells Fargo Securities

Prospectus dated , 2010

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You should rely only on the information contained in this prospectus. We have not authorized anyone to provide you with information different from that contained in this prospectus. We are offering to sell, and seeking offers to buy, shares of our common stock only in jurisdictions where offers and sales are permitted. The information in this prospectus is accurate only as of the date of this prospectus, regardless of the time of delivery of this prospectus or any sale of shares of our common stock.

Until , 2010 (25 days after the commencement of this offering), all dealers that buy, sell or trade shares of our common stock, whether or not participating in this offering, may be required to deliver a prospectus. This delivery requirement is in addition to the obligation of dealers to deliver a prospectus when acting as underwriters and with respect to their unsold allotments or subscriptions.

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Prospectus summary

*This summary highlights information contained elsewhere in this prospectus. This summary does not contain all of the information you should consider before investing in our common stock. You should read this entire prospectus carefully, especially the risks of investing in our common stock discussed under **Risk factors** beginning on page 16, and our consolidated financial statements and the accompanying notes, before making an investment decision.*

*Unless the context otherwise requires, in this prospectus, (1) **SS&C Holdings** means SS&C Technologies Holdings, Inc., our top-level holding company that was formerly known as Sunshine Acquisition Corporation, (2) **SS&C** means SS&C Technologies, Inc., our primary operating company and a direct wholly owned subsidiary of SS&C Holdings, (3) **we, us and our** mean (a) prior to November 23, 2005, SS&C and its consolidated subsidiaries and (b) on and after November 23, 2005, SS&C Holdings and its consolidated subsidiaries, including SS&C, and (4) references to our **common stock** include both shares of our common stock and shares of our Class A non-voting common stock.*

Overview

We are a leading provider of mission-critical, sophisticated software products and software-enabled services that allow financial services providers to automate complex business processes and effectively manage their information processing requirements. Our portfolio of software products and rapidly deployable software-enabled services allows our clients to automate and integrate front-office functions such as trading and modeling, middle-office functions such as portfolio management and reporting, and back-office functions such as accounting, performance measurement, reconciliation, reporting, processing and clearing. Our solutions enable our clients to focus on core operations, better monitor and manage investment performance and risk, improve operating efficiency and reduce operating costs. We provide our solutions globally to more than 4,500 clients, principally within the institutional asset management, alternative investment management and financial institutions vertical markets.

We provide the global financial services industry with a broad range of software-enabled services, which consist of software-enabled outsourcing services and subscription-based on-demand software that are managed and hosted at our facilities, and specialized software products, which are deployed at our clients' facilities. Our software-enabled services, which combine the strengths of our proprietary software with our domain expertise, enable our clients to contract with us to provide many of their mission-critical and complex business processes. For example, we utilize our software to offer comprehensive fund administration services for alternative investment managers, including fund manager services, transfer agency services, fund of funds services, tax processing and accounting. We offer clients the flexibility to choose from multiple software delivery options, including on-premise applications and hosted, multi-tenant or dedicated applications. Our principal software products and software-enabled services include:

Portfolio Management/Accounting
Financial Modeling
Trading/Treasury Operations
Property Management

Fund Administration Services
Loan Management/Accounting
Money Market Processing

Our business model is characterized by substantial contractually recurring revenues, high operating margins and significant cash flow. We generate revenues primarily through our high-value software-enabled services, which are typically sold on a long-term subscription basis and

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integrated into our clients' business processes. Our software-enabled services are generally provided under two-to five-year non-cancelable contracts with monthly or quarterly payments. We also generate revenues by licensing our software to clients through either perpetual or term licenses and by selling maintenance services. Maintenance services are generally provided under annually renewable contracts. As a consequence, a significant portion of our revenues consists of subscription payments and maintenance fees and is contractually recurring in nature. Our pricing typically scales as a function of our clients' assets under management, the complexity of asset classes managed and the volume of transactions.

Our contractually recurring revenue model helps us minimize the fluctuations in revenues and cash flows typically associated with up-front, perpetual software license revenues and enhances our ability to manage costs. Our contractually recurring revenues, which we define as our software-enabled services and maintenance revenues, increased as a percentage of total revenues from 52% in the year ended December 31, 2000 to 85% in the year ended December 31, 2009. We have experienced average revenue retention rates in each of the last five years of greater than 90% on our software-enabled services and maintenance contracts for our core enterprise products.

Through a combination of organic growth and acquisitions, we generated revenues of \$270.9 million for the year ended December 31, 2009 as compared to revenues of \$95.9 million for the year ended December 31, 2004, which was the last reported fiscal year before the going-private transaction described below. We generated 79% of our revenues in 2009 from clients in North America and 21% from clients outside North America. Our revenues are highly diversified, with our largest client in 2009 accounting for less than 5% of our revenues.

Our industry

We serve a number of vertical markets within the financial services industry, including alternative investment funds, investment management firms, insurance companies, banks and brokerage firms. The recent economic crisis has negatively affected each of these markets and contributed to a significant decline in asset value. These factors all contribute to reducing revenues among the financial services firms, which, in turn, affects their access to credit, spending ability and, in some cases, their long-term viability. Many of these recent issues highlight the need for effective risk assessment tools, improved reporting systems, accurate accounting and compliance systems and overall management of middle- and back-office operations. These challenges provide us opportunities as industry participants seek to respond efficiently and effectively to increased regulation and investor demand for transparency, and to enhance their competitive position in a challenging environment.

Asset Classes and Securities Products Growing in Volume and Complexity. Investment professionals must increasingly track and invest in numerous types of asset classes far more complex than traditional equity and debt instruments. These assets require more sophisticated systems to automate functions such as trading and modeling, portfolio management, accounting, performance measurement, reconciliation, reporting, processing and clearing.

Increasing Regulatory Requirements and Investor Demand for Transparency. Recent market and economic conditions have led to new legislation and numerous proposals for changes in the regulation of the financial services industry. Several high-profile scandals have also led to increased investor demand for transparency. In addition, as the financial services industry continues to grow in complexity, we anticipate regulatory oversight will continue to impose new demands on financial services providers. The expectation is that hedge funds may start to experience similar regulatory pressures. In addition, financial services providers continue to face increasing regulatory oversight from domestic organizations such as the Financial Industry

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Regulatory Authority, U.S. Treasury Department, U.S. Securities and Exchange Commission, New York Stock Exchange, National Association of Insurance Commissioners and U.S. Department of Labor as well as foreign regulatory bodies such as the Office of Supervision of Financial Institutions in Ottawa, Canada, Financial Services Association in London, England and Ministry of Finance in Tokyo, Japan.

Increasing Willingness to Implement Solutions from Independent Software Vendors and Outsource IT Operations. Rather than internally developing applications that automate business processes, many financial services providers are implementing advanced software solutions from independent software vendors to replace their current systems, which are often cumbersome, time-consuming to operate and expensive to implement, customize, update and support. Additionally, financial services providers globally are outsourcing a growing percentage of their business processes to benefit from best-in-class process execution, focus on core operations, quickly expand into new markets, reduce costs, streamline organizations, handle increased transaction volumes and ensure system redundancy.

Intense Global Competition Among Financial Services Providers. Competition within the financial services industry has become intense as financial services providers expand into new markets and offer new services to their clients. In response to these increasingly competitive conditions worldwide, financial services organizations seek to rapidly expand into new markets, manage operational enterprise risk, increase front-office productivity, and drive cost savings by utilizing software to automate and integrate their mission-critical and labor intensive business processes.

Our competitive strengths

We believe that our position in the marketplace results from several key competitive strengths, including:

Enhanced Capability Through Software Ownership. We use our proprietary software products and infrastructure to provide our software-enabled services, strengthening our overall operating margins. Because we use our own products in the execution of our software-enabled services and generally own and control our products' source code, we can quickly identify and deploy product improvements and respond to client feedback.

Broad Portfolio of Products and Services Focused on Financial Services Organizations. Our broad portfolio of over 60 software products and software-enabled services allows professionals in the financial services industry to efficiently and rapidly analyze and manage information, increase productivity, devote more time to critical business decisions and reduce costs. We provide highly flexible, scalable and cost-effective solutions that enable our clients to track complex securities, better employ sophisticated investment strategies, scale efficiently and meet evolving regulatory requirements.

Independent Fund Administration Services. Third-party service providers in the alternative investment market, such as auditors, fund administrators, attorneys, custodians and prime brokers, provide transparency of the fund's assets and the valuation of those assets. Conflicts of interest may arise when the above parties attempt to provide more than one of these services. The industry is increasingly becoming aware of these conflicts and seeking independent fund administrators such as SS&C.

Highly Attractive Operating Model. By growing our contractually recurring revenues from our software-enabled services and our maintenance contracts, we gain greater predictability in the operation of our business, reduce volatility in our revenues and earnings, enhance our ability to manage our business and strengthen long-term relationships with our clients. We have designed

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our software and software-enabled services to be highly scalable to accommodate significant additional business volumes with limited incremental costs, providing us with opportunities to improve our operating margins and generate significant operating cash flows. We utilize a direct sales force model that benefits from significant direct participation by senior management and leverages the Internet as a direct marketing medium.

Deep Domain Knowledge and Extensive Industry Experience. As of December 31, 2009, we had 1,061 development, service and support professionals with significant expertise across the vertical markets that we serve and a deep working knowledge of our clients' businesses. By leveraging our domain expertise and knowledge, we have developed, and continue to improve, our mission-critical software products and services to enable our clients to overcome the complexities inherent in their businesses.

Trusted Provider to Our Highly Diversified and Growing Client Base. By providing mission-critical, reliable software products and services for more than 20 years, we have become a trusted provider to a large and growing installed base within multiple segments of the financial services industry. Our clients include some of the largest and most well-recognized firms in the financial services industry. Our strong client relationships provide us with a significant opportunity to sell additional solutions to our existing clients and drive future revenue growth at lower cost.

Superior Client Support and Focus. Our ability to rapidly deliver improvements and our reputation for superior service have proven to be a strong competitive advantage when developing client relationships. We believe a close and active service and support relationship, which we foster through our dedicated client support teams for larger clients and through our interactive online client community (Solution Center), significantly enhances client satisfaction, strengthens client relationships and furnishes us with information regarding evolving client issues.

Our growth strategy

We intend to be the leading provider of superior technology solutions to the financial services industry. The key elements of our growth strategy include:

Continue to Develop Software-Enabled Services and New Proprietary Software. Since our founding in 1986, we have focused on building substantial financial services domain expertise, which enables us to respond to our clients' most complex financial, accounting, actuarial, tax and regulatory needs. We intend to maintain and enhance our technological leadership by using our domain expertise to build valuable new software-enabled services, continuing to invest in internal development and opportunistically acquiring products and services that address the highly specialized needs of the financial services industry. Our software-enabled services revenues increased from \$30.9 million for the year ended December 31, 2004 to \$163.3 million for the year ended December 31, 2009, representing a compound annual growth rate of 40%.

Expand Our Client Base. Our client base of more than 4,500 clients represents a fraction of the total number of financial services providers globally. As a result, we believe there is substantial opportunity to grow our client base over time as our products become more widely adopted and to capitalize on the increasing adoption of mission-critical, sophisticated software and software-enabled services by financial services providers as they continue to replace inadequate legacy solutions and custom in-house solutions that are inflexible and costly to maintain.

Increase Revenues from Existing Clients. Revenues from our existing clients generally grow along with the amount and complexity of assets that they manage and the volume of

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transactions that they execute. Many of our current clients use our products only for a portion of their total assets under management and investment funds, providing us with significant opportunities to expand our business relationship and revenues. We have been successful in, and expect to continue to focus our marketing efforts on, providing additional modules or features to the products and services our existing clients already use, as well as cross-selling our other products and services. Moreover, our high quality of service helps us maintain significant client retention rates and longer lasting client relationships.

Continue to Capitalize on Acquisitions of Complementary Businesses and Technologies. We intend to continue to employ a highly disciplined and focused acquisition strategy to broaden and enhance our product and service offerings, expand our intellectual property portfolio, add new clients and supplement our internal development efforts. Our acquisitions have enabled us to expand our product and service offerings into new markets or client bases within the financial services industry. We believe that our acquisitions have been an extension of our research and development effort that has enabled us to purchase proven products and remove the uncertainties associated with software development projects. We have a proven ability to integrate complementary businesses as demonstrated by the 29 businesses that we have acquired since 1995.

Strengthen Our International Presence. We believe that there is a significant market opportunity to provide software and services to financial services providers outside North America. In 2009, we generated 21% of our revenues from clients outside North America. We are building our international operations in order to increase our sales outside North America. We plan to expand our international market presence by leveraging our existing software products and software-enabled services.

Our acquisitions

We intend to continue to employ a highly disciplined and focused acquisition strategy to broaden and enhance our product and service offerings, add new clients and supplement our internal development efforts. Our acquisitions have enabled us to expand our product and service offerings into new markets or client bases within the financial services industry. The addition of new products and services has also enabled us to market other products and services to acquired client bases. We believe that our acquisitions have been an extension of our research and development effort and have enabled us to purchase proven products and remove the uncertainties sometimes associated with software development projects.

Since 1995, we have acquired 29 businesses within our industry. To date, our acquisitions have contributed marketable products or services that have added to our revenues. We believe that we have generally been able to improve the operating performance and profitability of our acquired businesses. We seek to reduce the costs of the acquired businesses by consolidating sales and marketing efforts and by eliminating redundant administrative tasks and research and development expenses. In many cases, we have also been able to increase revenues generated by acquired products and services by leveraging our existing products and services, larger sales capabilities and client base.

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Risks associated with our business

Our business is subject to numerous risks and uncertainties, as more fully described under **Risk factors** beginning on page 16, which you should carefully consider before purchasing our common stock. For example:

Our business is greatly affected by changes in the state of the general economy and the financial markets, and a prolonged downturn in the general economy or the financial services industry could disproportionately affect demand for our products and services.

We face significant competition with respect to our products and services, which may result in price reductions, reduced gross margins or loss of market share.

If we cannot attract, train and retain qualified managerial, technical and sales personnel, we may not be able to provide adequate technical expertise and customer service to our clients or maintain focus on our business strategy.

Our substantial indebtedness could adversely affect our financial health and prevent us from fulfilling our obligations under our 113/4% senior subordinated notes due 2013 and our senior credit facilities.

In addition, the ability of new investors to influence corporate matters may be limited because a small number of stockholders will beneficially own a substantial amount of our common stock after this offering. Following the completion of this offering, investment funds affiliated with Carlyle will beneficially own approximately 62.8% of our common stock, and William C. Stone, our Chairman of the Board of Directors and Chief Executive Officer, will beneficially own approximately 25.2% of our common stock, assuming that the underwriters do not exercise their option to purchase additional shares.

Principal stockholder The Carlyle Group

The Carlyle Group, or Carlyle, is a global private equity firm with \$88.6 billion under management committed to 67 funds as of December 31, 2009. Carlyle invests in buyouts, growth capital, real estate and leveraged finance in Africa, Asia, Australia, Europe, North America and South America focusing on technology, aerospace and defense, automotive and transportation, consumer and retail, energy and power, financial services, healthcare, industrial, infrastructure, business services and telecommunications and media. Since 1987, the firm has invested \$59.6 billion of equity in 952 transactions for a total purchase price of \$233.0 billion. The Carlyle Group employs 864 people in 19 countries. Carlyle deals have included the acquisitions of OpenLink Financial, a leading provider of portfolio management software solutions to the commodity, energy and financial services markets, Freescale Semiconductor, Inc., one of the world's largest semiconductor companies, The Hertz Corporation, the largest worldwide car rental brand, Blackboard, Inc., a leading e-learning platform provider, and Booz Allen, a provider of management consulting for businesses and governments.

The going-private transaction

On November 23, 2005, SS&C Holdings, a Delaware corporation owned by investment funds affiliated with Carlyle, acquired SS&C through the merger of Sunshine Merger Corporation with and into SS&C, with SS&C being the surviving company and a wholly owned subsidiary of SS&C Holdings, and SS&C's outstanding common stock converted into the right to receive \$37.25 per share in cash. We refer to the acquisition of SS&C by SS&C Holdings as the Acquisition.

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The following transactions occurred in connection with the Acquisition:

Carlyle capitalized SS&C Holdings with an aggregate equity contribution of \$381.0 million;

William C. Stone, SS&C's Chairman of the Board and Chief Executive Officer, contributed \$165.0 million of equity in the form of stock and rollover options, and certain other management and employee option holders contributed approximately \$9.0 million of additional equity in the form of rollover options, to SS&C Holdings;

SS&C entered into senior secured credit facilities consisting of:

a \$75.0 million revolving credit facility, of which \$10.0 million was drawn at closing; and

a \$275.0 million term loan B facility, which was fully drawn at closing and of which the equivalent of \$75.0 million was drawn in Canadian dollars by one of SS&C's Canadian subsidiaries;

SS&C issued and sold \$205.0 million in aggregate principal amount of 113/4% senior subordinated notes due 2013;

all outstanding options to purchase shares of SS&C's common stock became fully vested and immediately exercisable, and each outstanding option (other than options held by (1) non-employee directors, (2) certain individuals identified in a schedule to the Merger Agreement and (3) individuals who held options that were exercisable for fewer than 100 shares of SS&C's common stock) were, subject to certain conditions, assumed by SS&C Holdings and converted into an option to acquire common stock of SS&C Holdings; and

all in-the-money warrants to purchase shares of SS&C's common stock were cancelled in exchange for cash equal to the excess of the transaction price over the exercise price of the warrants.

In this prospectus, we refer to the Acquisition, the equity contributions to SS&C Holdings, the offering of the senior subordinated notes and the other transactions described above as the Transaction.

As a result of the Transaction, as of December 31, 2009, investment funds affiliated with Carlyle beneficially owned approximately 71% of the common stock of SS&C Holdings and William C. Stone, the Chairman of the Board and Chief Executive Officer of each of SS&C and SS&C Holdings, beneficially owned approximately 31% of the common stock of SS&C Holdings. See Principal and selling stockholders for additional information, including the calculation of beneficial ownership. The term Successor refers to us following the Acquisition, and the term Predecessor refers to us prior to the Acquisition.

The table set forth below compares the per share and aggregate amounts contributed to SS&C Holdings by William C. Stone, Carlyle and certain other management and employee option holders at the time of Transaction with the implied per share and aggregate value of the shares of our common stock at the time of this offering, based on an assumed initial public offering price of \$14.00 per share (which represents the midpoint of the estimated price range shown on the cover page of this prospectus):

	Time of Transaction	Time of this offering
Per share	\$8.64	\$14.00
Aggregate	\$555.0 million	\$889.6 million

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Additional information

SS&C Holdings was incorporated in Delaware as Sunshine Acquisition Corporation in July 2005 and changed its name to SS&C Technologies Holdings, Inc. in June 2007. SS&C was organized as a Connecticut corporation in March 1986 and reincorporated as a Delaware corporation in April 1996. On November 23, 2005, SS&C Holdings acquired SS&C, as described above under The going-private transaction. Our principal executive offices are located at 80 Lamberton Road, Windsor, Connecticut 06095, and our telephone number at that location is (860) 298-4500. Our website address is www.ssctech.com. Information contained on our website does not constitute a part of this prospectus.

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The offering

Common stock offered by SS&C Technologies Holdings, Inc.	8,225,000 shares
Common stock offered by the selling stockholders	2,500,000 shares
Total	10,725,000 shares
Common stock to be outstanding after this offering	69,191,228 shares (70,799,978 shares if the over-allotment option is exercised in full)
Over-allotment option offered by SS&C Technologies Holdings, Inc.	We have granted the underwriters a 30-day option to purchase up to 1,608,750 shares of our common stock.
Use of proceeds	We estimate that we will receive approximately \$104.7 million in net proceeds from the 8,225,000 shares of common stock that we are offering based upon an assumed initial public offering price of \$14.00 per share (which represents the midpoint of the estimated price range shown on the cover page of this prospectus) and after deducting estimated underwriting discounts and commissions and estimated offering expenses payable by us. We intend to use a majority of our net proceeds of this offering to redeem up to \$71.75 million in principal amount of our outstanding 113/4% senior subordinated notes due 2013 at a redemption price of 105.875% of the principal amount, plus accrued and unpaid interest, and the balance of our net proceeds for working capital and other general corporate purposes, including potential acquisitions. We will not receive any proceeds from the sale of shares by the selling stockholders, except for the aggregate exercise price of options held by certain selling stockholders. See Use of proceeds for additional information.
Proposed NASDAQ Global Market symbol	SSNC

The number of shares of our common stock to be outstanding following this offering is based on 60,966,228 shares of our common stock outstanding as of December 31, 2009, which includes 551,726 shares to be sold by selling stockholders upon the exercise of outstanding options in connection with this offering and 14,450 shares to be sold by selling stockholders which were acquired upon the exercise of outstanding options in 2010 and excludes:

12,171,383 shares of common stock issuable upon the exercise of stock options outstanding as of December 31, 2009 at a weighted average exercise price of \$6.91 per share;

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1,874,258 shares of common stock reserved as of December 31, 2009 for future issuance under our 2006 equity incentive plan; and

2,623,661 shares of common stock reserved as of December 31, 2009 for future issuance under our 2008 stock incentive plan.

The shares of common stock offered by us and the selling stockholders in this offering will represent 15.5% of the total shares of common stock to be outstanding after this offering.

Unless otherwise indicated, all information in this prospectus reflects and assumes the following:

no exercise of outstanding options after December 31, 2009;

an 8.5-for-1 stock split of our common stock that was effected on March 10, 2010;

the effectiveness upon the closing of this offering of our restated certificate of incorporation and our amended and restated bylaws, which contain provisions customary for public companies, as more fully described below under Description of capital stock ; and

no exercise by the underwriters of their over-allotment option.

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Summary historical financial data

The tables below summarize our historical consolidated financial data as of and for the periods indicated. You should read the following information together with the more detailed information contained in Selected historical financial data, Management's discussion and analysis of financial condition and results of operations and our consolidated financial statements and the accompanying notes.

On November 23, 2005, SS&C Holdings acquired SS&C through the merger of Sunshine Merger Corporation, a wholly owned subsidiary of SS&C Holdings, with and into SS&C, with SS&C being the surviving company and a wholly owned subsidiary of SS&C Holdings. We refer to the acquisition of SS&C by SS&C Holdings as the Acquisition. We refer to the Acquisition, together with related transactions entered into to finance the cash consideration for the Acquisition, to refinance certain of our existing indebtedness and to pay related transaction fees and expenses, as the Transaction.

The term Successor refers to us following the Acquisition, and the term Predecessor refers to us prior to the Acquisition. Certain financial information in this prospectus for the Predecessor period from January 1, 2005 through November 22, 2005 and the Successor period from November 23, 2005 through December 31, 2005 has been presented on a combined basis. This presentation does not comply with generally accepted accounting principles or with the rules for pro forma presentation, but is presented because we believe that it provides a meaningful comparison of our results. The combined operating results may not reflect the actual results we would have achieved absent the Transaction and may not be predictive of future results of operations.

The as adjusted balance sheet data set forth below give effect to the sale by us of 8,225,000 shares of our common stock in this offering at an assumed initial public offering price of \$14.00 per share (which represents the midpoint of the estimated price range shown on the cover page of this prospectus), after deducting estimated underwriting discounts and commissions and estimated offering expenses payable by us, and the use of a majority of the net proceeds thereof to redeem \$71.75 million in original principal amount of our outstanding 113/4% senior subordinated notes at a redemption price of 105.875% of the principal amount, plus accrued and unpaid interest. The as adjusted balance sheet also gives effect to our receipt of the aggregate exercise price for the 551,726 shares of common stock to be acquired by certain of the selling stockholders upon exercise of options in connection with this offering and the 14,450 shares which were acquired by certain of the selling stockholders upon exercise of options in 2010, a loss on extinguishment of debt of approximately \$5.5 million, including a \$4.2 million redemption premium and a non-cash charge of approximately \$1.3 million relating to the write-off of deferred financing fees attributable to the redeemed notes and the related tax effects of the above.

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(In thousands, except per share data)	Predecessor January 1 through November 30, 2005	Successor November 23, 2005 through December 31, 2005	Combined ¹ Year ended Year ended Year ended			Successor Year ended Year ended
	November 30, 2005	December 31, 2005	December 31, 2005	December 31, 2006	December 31, 2007	December 31, 2007

ive Plan Payouts relate to performance awards under our Performance-Based Stock Plan. No awards have been earned for the relevant periods.

- Amounts reported under "All Other Compensation" include amounts allocated for named executives to our deferred compensation plan and/or profit-sharing plan ("Amounts Allocated to Plans"), and the cash value at date of contribution of matching contributions made for their accounts under our matched retirement savings plan ("Match Contributions"), which we made in the form of common shares or cash. A breakdown of these amounts for fiscal 2006 is provided below:

Name	Amounts Allocated to Plans	Match Contributions
	\$	\$
Kurt L. Darrow	46,349	2,060
Patrick H. Norton	32,831	2,134
Rodney D. England	24,720	325
Steven M. Kincaid	24,720	2,151
David M. Risley	25,106	413

- We have not included our cost of providing perquisites or other personal benefits to named executives in the summary compensation table above. For each year reported, the cost of providing perquisites to any named executive did not exceed \$50,000 or, if less, 10% of his salary and bonus.

Option Grants

The table below reports on stock options granted to named executives during fiscal 2006 and the potential realizable value of those grants, assuming stock price appreciation rates of 5% and 10% annually over the term of the options. The 5% and 10% rates of appreciation used in the table are not intended to forecast possible future actual appreciation, if any, in our stock price.

Option Grants in Last Fiscal Year

Individual Grants		Potential Realizable Value at Assumed Annual Rates of Stock	
Number of Securities	% of Total Options Granted to	Prices Appreciation for Option Terms	
Underlying		5% Per Year	10% Per Year

Name	Options	Employees	Exercise	Expiration Date	Aggregate	Aggregate
	Granted (#)	In Fiscal Year	Price (\$/SH)		Value (\$)	Value (\$)
Kurt L. Darrow	88,400	12.70	13.57	08/23/2010	331,424	732,360
Patrick H. Norton	43,800	6.29	13.57	08/23/2010	164,212	362,866
Rodney D. England	22,600	3.25	13.57	08/23/2010	84,731	187,232
Steven M. Kincaid	22,600	3.25	13.57	08/23/2010	84,731	187,232
David M. Risley	28,700	4.12	13.57	08/23/2010	107,600	237,769

All options reported in the table are non-qualified stock options on common shares granted under our long-term equity award plan. Options become exercisable in 25% increments on the first through fourth anniversaries of grant, and once exercisable, remain exercisable through the fifth anniversary of grant.

However, in the event of a grantee's death or retirement at age 65 (or earlier with the consent of the board), each of the grantee's options would become immediately exercisable in full and continue to be exercisable for three years or, if earlier, until the option's scheduled expiration date.

In addition, all options will become immediately exercisable in full in the event of a sale, exchange, or other disposition of all or substantially all of the total assets of the Company or all or substantially all of the outstanding shares. Termination of an executive's employment under any circumstances other than those described above would cause all of his options to terminate 30 days after employment ends.

Options Exercised and Held

The following table contains information concerning exercise of stock options during the last completed fiscal year by each of the named executive officers, and the fiscal year-end value of unexercised stock options held by such executive officers:

Aggregated Option Exercises in Last Fiscal Year and Fiscal Year-End Option Values

Name	Shares		Number of Securities Underlying Unexercised Options at Fiscal Year End		Value of Unexercised In-the-Money Options at Fiscal Year End	
	Acquired on Exercise	Value Realized	Exercisable	Unexercisable	Exercisable	Unexercisable
	#	\$	#	#	\$	\$
Kurt L. Darrow	-0-	-0-	65,775	151,225	-0-	154,700
Patrick H. Norton	-0-	-0-	96,950	94,650	-0-	76,650
Rodney D. England	-0-	-0-	41,625	46,075	-0-	39,550
Steven M. Kincaid	-0-	-0-	41,625	46,075	-0-	39,550
David M. Risley	-0-	-0-	74,975	65,825	-0-	50,225

- "In-the-Money" amounts are based on the NYSE closing market price of our common shares at the end of fiscal 2006 (\$15.32), minus the exercise price.

Long-Term Incentive Compensation Target Awards

Shareholders approved our 2004-Long-term Equity Award Plan in August 2004. This plan authorizes the Compensation Subcommittee to grant contingent target awards to key employees, the potential pay-outs on which (performance awards) are linked to achievement over a performance cycle of three fiscal years of goals established by the Subcommittee at or near the beginning of the cycle. All performance awards under the plan are structured as outright grants of our common shares.

The plan requires the Subcommittee to establish a single objectively determinable and uniform performance goal for all target awards it grants for a given performance cycle and to establish the maximum number of shares a grantee may be granted as a performance award if the performance goal is achieved during the cycle. The plan also authorizes the Subcommittee to establish any number of subordinate goals, the non-achievement of which may reduce (but never increase) the performance award a grantee may receive after the end of the cycle.

Normally, the Subcommittee grants target awards at or about the same time it establishes the goals for a performance cycle, but it also has discretion to grant a mid-cycle target award to a newly-hired or newly-eligible employee, as long as there are at least twelve months remaining in the cycle. If a mid-cycle target award is granted, the pre-established performance goal for the cycle would apply to that award, as would any subordinate goals the Subcommittee elects to establish. The potential pay-out on the mid-cycle award would be the same as the grantee would have received had he been eligible to receive a target award when the initial target awards for the cycle were granted, reduced proportionately based on the number of months in the cycle that already had occurred before grant of the mid-cycle award.

Early in fiscal 2006, the Compensation Subcommittee granted target awards under the plan for the performance cycle ending April 26, 2008. The Subcommittee set as the performance goal achieving at least a specified level of cumulative diluted earnings per share, and it established three weighted subordinate goals relating to sales growth, operating margin, and accounts receivables and inventories relative to sales. Each subordinate goal has a target payout and a sliding scale that provides a payout from 50 to 200 percent of the related target payout. The subordinate goals are not evenly weighted. We provide more information about the target awards granted to named executives in the table below.

Long-Term Incentive Plan - Awards in Last Fiscal Year

Name	Number of Shares (#)	Period Until Maturation or Payout	Estimated Future Payouts		
			Under Non-Stock Price-Based Plans		
			Threshold (#)	Target (#)	Maximum (#)
Kurt L. Darrow	91,400	3 years	22,850	45,700	91,400
Patrick H. Norton	45,400	3 years	11,350	22,700	45,400
Rodney D. England	23,400	3 years	5,850	11,700	23,400
Steven M. Kincaid	23,400	3 years	5,850	11,700	23,400
David M. Risley	29,800	3 years	7,450	14,900	29,800

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The maximum performance award potential for any target award, which would be awarded after the end of the three-year cycle if the performance goal is achieved and all subordinate goals are fully achieved, is an outright grant of the □Maximum□ number of shares established for that target award, as shown on the table. The minimum potential performance award (□Threshold□ on the table shown above), for achievement of the performance goal and meeting the threshold for just one subordinate goal, is an outright grant of 25% of the maximum number of shares under the target award. The final award will be determined after April 26, 2008 by first determining whether the performance goal was achieved and, if it was, then determining the degree to which each (if any) of the subordinate goals were met. If the performance goal is not achieved, or if that goal is achieved but no subordinate goal is achieved, there will be no payout on the target award.

With respect to each target award reflected in the table:

- If the named grantee dies while employed, or retires with the consent of the board and then dies, the plan permits his executor or personal representative to elect payment of a performance award for his estate before the end of the performance cycle. If early payment is elected and the grantee died within the first half of the performance cycle, the estate would receive an outright grant of 35% of the maximum number of shares specified for the grantee's target award. If early payment is elected and the grantee died during the second half of the performance period, the estate would receive an outright grant of 50% of the maximum number of shares specified for the grantee's target award.
- In all other circumstances, a performance award held by an employee where employment terminates due to death, disability, or retirement with our consent remains in effect in accordance with its original terms.
- If employment terminates by reasons other than retirement or death, generally all performance awards are immediately canceled.
- In the case of a merger, consolidation, liquidation, dissolution, or sale of substantially all our assets, the Compensation Subcommittee in its sole discretion may take certain actions with respect to the awards, including the payout of performance awards, the purchase of outstanding awards, the substitution, assumption or replacement of any awards, and other similar adjustments to facilitate any such transaction. The Compensation Subcommittee may also provide that all awards will terminate following such event.

Change in Control Agreements

We have change in control agreements currently in effect with Messrs. Darrow, England, Kincaid, Norton, and Risley. These agreements are designed primarily to aid in ensuring continued management in the event of an actual or threatened change in control of the Company (as defined in the agreements). The agreements provide that in the event the covered employee is terminated other than upon his death, disability or for cause (as defined in the agreements) within three years after a change in control of La-Z-Boy Incorporated, that person will be entitled to receive a lump sum severance payment equal to three times his annualized salary and three times the average bonus amount paid to him in the previous three years. The

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covered employee also would be entitled to continuation of employee welfare benefit payments and reimbursement of certain legal fees and expenses incurred by the employee in enforcing the agreement following a change in control.

In consideration of these obligations, each covered employee has agreed to remain in our employ pending the resolution of any proposal for change in control. Each agreement expires December 31, 2006, but automatically renews for an additional one-year period unless either party gives the other 90 days prior notice of non-extension. If a change in control occurs, the agreements automatically extend for 36 months.

Deferred Compensation Plan

Under the terms of our 2005 La-Z-Boy Executive Deferred Compensation Plan, senior executive employees of La-Z-Boy and its subsidiaries (including our named executives) may elect to defer the payment of from 5% to 100% of their base salary and/or from 5% to 100% of their cash bonus under the Management Incentive Plan for each fiscal year.

In addition, any company match and/or profit sharing contributions that cannot be credited to executives' accounts under the qualified retirement plans, due to Internal Revenue Code limitations, are credited to their accounts maintained in this plan.

All executives' deferrals and any non-qualified company match or profit sharing amounts are added to a recordkeeping account and credited with earnings or losses, depending upon actual performance of the mutual-fund-type options the participant has chosen for the deemed investment of their account.

Payment of a participant's account balance will be deferred until a date designated by the participant upon making the deferral election. The deferral amounts are paid either in one lump sum or in annual installments for up to 15 years, also as designated in the participant's deferral election. Upon the death of the participant, any remaining balance in the participant's account will be paid to the participant's designated beneficiary.

Related Party Transactions

Culp, Inc. Patrick Norton is a member of the Board of Directors of Culp, Inc. Culp provided 24.9% of the total fabric purchased by us during the fiscal year. The purchases from Culp were at prices comparable to other vendors and under similar terms. Mr. Norton has no involvement in our selection or purchase processes related to fabrics.

Miller, Canfield, Paddock and Stone. The law firm of Miller, Canfield, Paddock and Stone, P.L.C. in which Rocque E. Lipford is a senior principal, provides us with legal services and has done so for many years. Miller, Canfield has advised us that the revenues paid to Miller, Canfield during the past fiscal year were less than 0.5% of their total revenues for the same period. We believe that the transactions with the firm are on terms no less favorable than those that could be obtained from unrelated third parties.

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Kevin Norton. Kevin Norton, the son of Patrick Norton, is an independent sales representative for La-Z-Boy residential products under an agreement providing for the payment of commissions at various rates. The terms of his agreement, including the commission rates, are identical to those of our agreements with all of our approximately 87 other La-Z-Boy U.S. residential sales representatives.

Stefanie (England) Tull. Stephanie Tull, the daughter of Rodney England, is the Vice President of Store Development for our England, Inc. operations and received salary and bonus for fiscal 2006 totaling \$99,537.

Tim Tull. Tim Tull, the son-in-law of Rodney England, is the Vice President of Sales for our England, Inc. operations and received salary and bonus for fiscal 2006 totaling \$182,468.

Rodney England and Stefanie (England) Tull. In fiscal 2006, we paid Rodney England \$47,630 to reimburse him for our business use of his personal airplane, and we paid Mr. England and Stefanie (England) Tull, his daughter, \$528 for the rental of another plane owned by them. They sold the jointly owned plane during fiscal 2006. We are continuing to make payments to Mr. England under a similar arrangement this year for his remaining personal airplane. The amounts we pay are no more than the amounts we would pay to unrelated third parties for similar services and rentals.

Kincaid Galleries Inc. Kincaid Galleries Inc. was a retail furniture outlet owned by Rebecca Adderholdt and Kathy McAteer, both of whom are sisters of Steven Kincaid. During fiscal 2005, Kincaid Galleries, Inc. liquidated its inventories and went out of business. At that time, it owed us approximately \$560,000 for inventory we had supplied in previous years, for which we established a reserve. We continue to pursue a recovery of the debt.

PERFORMANCE COMPARISON

The graph below shows the return for our last five fiscal years that would have been realized (assuming reinvestment of dividends) by an investor who invested \$100 on April 28, 2001 in our common shares, in the S&P 500 Composite Index, and in a peer group comprised of the following publicly traded furniture industry companies: Bassett Furniture, Chromcraft Revington, Inc., Ethan Allen Interiors, Flexsteel Industries, Furniture Brands International, Hooker Furniture Company, Rowe Companies, and Stanley Furniture. The stock performance of each company in the peer group has been weighted according to its relative stock market capitalization for purposes of arriving at group averages.

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Assumes \$100 Invested on April 28, 2001
Assumes Dividends Reinvested

Company/Index/Market	2001	2002	2003	2004	2005	2006
La-Z-Boy Incorporated	\$100.00	\$ 170.74	\$103.93	\$ 127.97	\$ 74.74	\$ 99.74

Peer Group	100.00	142.67	95.01	127.79	97.90	125.07
S&P 500 Composite Index	100.00	87.38	75.75	93.08	102.13	117.87

AUDIT COMMITTEE REPORT

THE MEMBERS

With the addition of a new member in May 2006, the Audit Committee currently consists of four independent directors, as defined by the New York Stock Exchange and the SEC. Furthermore, each committee member has the minimum financial expertise required under the New York Stock Exchange rules. The board of directors has designated John Foss and Richard Gabrys as audit committee financial experts, within the meaning of the SEC rules.

OPERATIONS OF THE COMMITTEE

The Audit Committee operates under a written charter as approved by the full board. The charter details the committee's recurring responsibilities, which the Committee annually reviews and changes as appropriate. The most recent changes were made in June 2006. We post the current charter on our web site at www.la-z-boy.com/about/corp_governance. It is attached as Exhibit A.

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COMMITTEE DUTIES

La-Z-Boy's board oversees, counsels and directs management in promoting the long-term interests of the Company and its shareholders. The Audit Committee assists the board in carrying out its duty by overseeing the financial reporting, internal controls and audit of the Company's financial statements. The consolidated financial statements, internal controls, financial reporting process and compliance with laws, regulations and ethical business standards are the inherent responsibilities of management. To ensure that the Audit Committee can effectively perform its duties, the Committee has the independent authority to, and does, engage its own professional advisors, at the Company's expense.

The Audit Committee retains the sole authority to select or replace the independent registered public accounting firm, i.e. the independent auditor. The Committee annually evaluates, selects, agrees to the engagement fees of and otherwise manages the relationship with the independent auditor. The Audit Committee selected PricewaterhouseCoopers LLP as La-Z-Boy's independent registered public accounting firm for fiscal year 2007. The Audit Committee, as required by its charter, pre-approves all services provided by PricewaterhouseCoopers LLP, including audit, audit related, tax, and other services. The Audit Committee may provide approval of a given service for an entire fiscal year when appropriate. The Audit Committee has also authorized the Chairman of the Audit Committee to pre-approve some services in limited circumstances. The Chairman reports any services he pre-approves to the full Audit Committee at the next meeting. The Company continues to reduce the scope of non-audit services provided by PricewaterhouseCoopers LLP.

It is not the Audit Committee's duty to conduct audits or accounting reviews. The Committee relies on the independent auditor to audit, in accordance with auditing standards of the Public Company Accounting Oversight Board, the Company's consolidated financial statements as prepared by management. The Audit Committee also relies on the independent auditor's opinions on management's assessment of the effectiveness of the Company's internal financial reporting controls as well as the effectiveness of La-Z-Boy's internal financial reporting controls.

COMMITTEE ACTIONS

The Audit Committee met eight times during fiscal 2006. At least quarterly, the Audit Committee meets to review the financial results and statements; internal controls over financial reporting; and significant accounting, environmental and legal issues. The Audit Committee also reviewed the procedures for receiving and handling "whistleblower" complaints regarding the Company's accounting, internal controls or audit matters. The Audit

Committee meetings regularly include separate private sessions with the independent auditors, the head of the internal audit department and various members of management. The Committee also meets in executive session with only committee members present, as it deems appropriate.

The Audit Committee discussed with PricewaterhouseCoopers LLP those matters required to be discussed by Statement on Auditing Standards No. 61 (Communication with Audit Committees). As part of the Audit Committee's independence review, PricewaterhouseCoopers LLP provided to the Audit Committee the written disclosures and the letter required by Independence Standards Board Standard No. 1 (Independence Discussions with Audit Committees). In discussions with PricewaterhouseCoopers LLP about their independence, the Audit Committee also reviewed the non-audit services provided by

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PricewaterhouseCoopers LLP (see Proposal 2, under the caption "Audit Fees"). The Audit Committee reviewed and discussed with PricewaterhouseCoopers LLP its attestation report on management's assessment and its report on the Company's internal controls over financial reporting.

COMMITTEE RECOMMENDATION

The Audit Committee reviewed and discussed with management and PricewaterhouseCoopers LLP the fiscal year 2006 financial statements and the internal controls over financial reporting. The review and discussions included management's assessment of internal controls, the acceptability and quality of the accounting principles utilized, the reasonableness of the significant accounting estimates and judgments, and the clarity of disclosures. Based upon the discussions with, representations of, and reports from, management and PricewaterhouseCoopers LLP, the Audit Committee recommended to the board to accept the audited consolidated financial statements for inclusion in the Corporation's Annual Report on Form 10-K for the year ended April 29, 2006 to be filed with the Securities and Exchange Commission.

The Audit Committee

David K. Hehl, Chairman
John H. Foss
Richard M. Gabrys*
James W. Johnston

* Joined the Committee in May 2006, after the end of the fiscal year.

JOINT REPORT ON EXECUTIVE COMPENSATION

The Compensation Committee of the board is composed of four non-employee Directors who are not eligible to participate in management compensation programs and whose names are listed at the end of this report. The Committee sets the principles and strategies that serve to guide the design of our employee compensation programs. The Compensation Subcommittee is composed of three independent non-employee Directors and is responsible for equity-based plans.

This is a joint report by the Committee and Subcommittee on the policies they followed and the decisions they made for fiscal 2006. The Subcommittee provides information about decisions made by the Subcommittee only. The Committee provides all other information.

In performing their respective duties, the Committee and Subcommittee rely on the assistance of professionals in our Human Resources Division, outside compensation consultants, legal counsel, and where appropriate, senior management.

Compensation Committee Responsibilities

The Committee and Subcommittee determine the compensation of executive officers and review the compensation program for other employees. The Subcommittee is charged with administering the equity-based employee plans in which executive officers and other specified employees may participate. The Compensation Committee determines all executive officer compensation not assigned to the Subcommittee. The Committee also annually evaluates the performance of the CEO.

The Committee regularly meets in executive sessions without members of management present and reports to the Board of Directors on its actions and recommendations following each meeting. In furtherance of these objectives, the Compensation Committee is responsible for, among other things:

- Approving our corporate compensation philosophy, including overseeing and monitoring our executive compensation policies, plans and programs for our executive officers to ensure that they are consistent with that compensation philosophy and the long-term interests of our stockholders;
- Annually reviewing and approving the corporate goals and objectives relevant to our CEO's compensation, and evaluating the CEO's performance in light of these goals and objectives;
- Based on the foregoing evaluation, determining and approving the CEO's compensation;
- Annually reviewing and approving the compensation, including incentive compensation, for our other executive officers;
- Reviewing our policies regarding the tax deductibility of compensation paid to our executive officers, including establishing performance goals and certifying that performance goals have been attained;
- Approving and administering incentive compensation plans, including stock-based plans (through the Subcommittee), applicable to our executive officers;
- Evaluating, reviewing and approving, as appropriate under the facts and circumstances, employment agreements, change-in-control agreements, or severance agreements for any of our executive officers;
- At least annually, in consultation with the independent members of the board and the CEO, reviewing succession planning and management development activities and strategies regarding the CEO and other members of senior management, and assessing our overall management resources; and
- At least annually, reviewing and evaluating the compensation of the board.

Compensation Philosophy

La-Z-Boy strives to create value for shareholders through superior growth and profitability. The executive compensation program supports this goal by linking the major components of base pay and short-term and long-term incentives to superior results in business performance and profitability.

Our compensation program is intended to attract and retain highly qualified individuals by providing executives the opportunity to earn market-median compensation while creating value to the shareholders. The compensation program comprises three components: base pay, short-term incentive (bonus), and long-term incentive (equity-based) compensation. We will reward individual executives at market-median compensation levels for attaining targeted performance, with a substantial portion of the executive's total

compensation opportunity payable in the form of Company shares. Superior performance exceeding pre-established targets will be appropriately rewarded in both cash (bonus) and equity payouts. Sub-par performance will result in reduced bonus and equity compensation.

Compensation Plan Overview

La-Z-Boy's executive compensation program is based on a pay-for-performance philosophy. With a strong emphasis on performance-based incentive award opportunities and sustained stock ownership by senior executives, La-Z-Boy strives to link the short- and long-term growth and profitability of the Company to executive pay.

The competitive marketplace (i.e., industry, size, and geographic location) for executive talent is defined primarily as furniture manufacturers, supplemented by general industry, particularly for staff positions; similarly-sized companies, as measured by annual revenues; and national in scope for executives (regional or local for non-executives). In general, total compensation levels will be targeted at market-median levels.

The executive compensation program supports La-Z-Boy's business strategy (i.e., create value for shareholders through "superior growth and profitability") by linking compensation to business performance and profitability. It also impacts La-Z-Boy's ability to attract, motivate, and retain highly qualified executives.

The incentive plans, designed based on market challenges and La-Z-Boy's objectives, provide executives with the majority of their compensation opportunity. The incentive plans are goal-based and, generally, are designed to provide executives a "realistic" opportunity to earn market-median awards for commensurate performance. The plans provide for awards at the market median for performance at expected levels, awards at the market 75th percentile for performance significantly above expected levels, and no awards for performance below specified minimum levels.

We intend to pay for performance and we place more of the executives' compensation at risk as their levels of responsibility increase. An executive's compensation opportunity is dependent on improving the Company's long-term performance or potential.

Base Salaries

Annual base salary increases for the executive officers are established based on the scope of their job responsibilities, individual performance, competitive market data of the peer companies, the Company's overall salary budget guidelines, and the most recent recommendations of our compensation consultants. Salary guidelines are set each year to reflect the competitive environment and to control the overall cost of salary growth. Merit increases are based on individual performance. At the beginning of the fiscal year 2006, Mr. Darrow and other named executives received base salary increases of 3%. In fiscal 2006, base salaries for the executive officers were, on average, below the market median.

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Short-Term Incentive Awards

The use of annual bonuses creates a link between executive compensation and individual and business performances. La-Z-Boy's Management Incentive Plan is a cash-based plan that rewards annual performance measured against pre-established targets. Target awards are set as a percentage of base salary by job responsibilities. In fiscal 2006, the percentages were competitive with, or in some cases below, annual incentives provided by other companies in our competitive marketplace. At the start of the fiscal year, we establish short-term performance criteria and weightings for the various criteria. The award paid at the end of the fiscal year is a result of actual performance compared to the established performance targets, based on an assessment of each executive's individual performance for the year, the Company's overall performance, and the financial, operational, and strategic performance of the business unit for which the executive is responsible.

For fiscal 2006, the maximum award opportunity was 160% of salary for Mr. Darrow, while the maximum award opportunity for the other named executives ranged between 100% and 130% of salary. We structured the awards based 80% on the attainment of business unit financial goals and 20% on individual performance goals. The business unit financial goals were further weighted one-third on an increase in sales revenue and two-thirds on operating income. The business unit financial goals were either on a consolidated basis or on the basis of combined specific business units, depending on the executive's responsibilities. The business unit financial goal and the individual performance goal were independent so that achievement of the individual performance goal could be rewarded regardless of the results related to the business unit financial goal and vice versa. Actual performance yielded payouts shown as bonus in the Summary Compensation Table.

Long-Term Incentives

We believe that in order to maximize shareholder value, equity-based awards are an important component of executive compensation because they particularly link executives' and shareholders' financial interests. The Company's 2004 Long-Term Equity Plan is designed to tie executive rewards to shareholder value over time. Early in fiscal 2006, the Subcommittee granted awards under the Plan, with a fixed allocation that varied by salary grade, consisting of (i) non-qualified stock options, (ii) restricted shares, with restriction periods ranging from 3 to 5 years depending on salary grade, the higher salary grades having longer restriction periods, and (iii) performance-based stock awards.

The performance-based stock awards the Subcommittee granted were target awards for the three-year performance cycle ending April 26, 2008, and the number of shares grant recipients actually receive and whether they ultimately receive any shares at all will depend on Company performance over that time period.

The Subcommittee set a performance goal of achieving at least a specified level of cumulative diluted earnings per share and three unevenly weighted subordinate goals relating to sales growth, operating margin, and accounts receivable and inventory relative to sales. The Subcommittee established a target payout for each subordinate goal, with a sliding scale that provided a payout from 50 to 200 percent of the related target payout based on the Company's future performance.

After considering the recommendation of the outside consultants, the Subcommittee granted to Mr. Darrow 22,900 restricted shares and non-qualified stock options on 88,400 shares. The Subcommittee also awarded Mr. Darrow the opportunity to earn 45,700 shares if the Company performs at target over the three-year cycle ending in April 2008, up to a maximum of 91,400 shares if the Company exceeds the

targeted performance goal. The other named executives received non-qualified stock options covering a total of 117,700 shares, 30,300 restricted shares, and 61,000 performance-based target awards for the cycle ending in April 2008.

As reported in the Summary Compensation Table, there were no performance-based stock payouts to the named executives under the 2004 Long-Term Equity Award Plan for the performance cycle that concluded at the end of fiscal 2006. In accordance with the Plan, we established at the beginning of the cycle a performance goal and three subordinate goals and granted target awards tied to those goals to all named executives. After the end of the cycle, the Company's actual performance, measured against the predetermined goal, resulted in no payouts.

Compensation Consultant

The executive compensation group in La-Z-Boy's Corporate Human Resources Department supports the Committee in its work. In addition, the Committee has the authority under its charter to engage the services of outside advisors, experts, and others to assist the Committee. In accordance with this authority, the Committee engages an independent outside compensation consultant to advise the Committee on all matters related to CEO and other executive compensation.

Federal Income Tax Considerations

Section 162(m) of the Internal Revenue Code generally precludes La-Z-Boy and other public companies from taking a tax deduction for compensation over \$1 million paid (or otherwise taxable) to a named executive officer unless such compensation is performance-based. The 1997 Incentive Stock Option Plan (under which some options granted before fiscal 2006 are still outstanding) and the Long-term Equity Award Plan contain provisions designed to permit certain awards to qualify as performance-based compensation and so to exempt such awards from the deduction limitation.

We intend to continue to monitor the executive compensation programs with respect to the present federal tax law to maximize the deductibility of compensation paid to named executives, but we may pay compensation in excess of the Section 162(m) limitation if we determine that doing so would be in the best interests of La-Z-Boy and its shareholders.

The Compensation Committee

Jack L. Thompson, Chairman *
David K. Hehl *
Rocque E. Lipford
H. George Levy, M. D. *

* Members of the Compensation Subcommittee

COMPENSATION COMMITTEE INTERLOCKS AND INSIDER PARTICIPATION

Each current member of the Compensation Committee and the Compensation Subcommittee served throughout fiscal 2006, and Helen Petruskas, until her death, was the only other director, other than the current members, to serve on either the Compensation Committee or the Compensation Subcommittee at any time during fiscal 2006.

The law firm of Miller, Canfield, Paddock and Stone, P.L.C., in which Rocque E. Lipford is a senior principal, provides us with legal services and has done so for many years.

PROPOSAL NO. 2: TO RATIFY THE SELECTION OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

The Audit Committee selects and hires our independent registered public accounting firm, and it has selected PricewaterhouseCoopers LLP as our independent registered public accounting firm for fiscal 2007. PricewaterhouseCoopers LLP acted as our independent registered public accounting firm for fiscal 2006, and we believe it is well qualified to act in that capacity again this year. Representatives of PricewaterhouseCoopers LLP will be present at the meeting with the opportunity to make a statement and to answer questions.

We are asking you to ratify the selection of PricewaterhouseCoopers LLP as our independent registered public accounting firm. Although ratification is not required by our bylaws or otherwise, the board is submitting the selection of PricewaterhouseCoopers LLP to you for ratification as a matter of good corporate practice. If the Audit Committee's selection is not ratified, it will reconsider the selection. Even if the selection is ratified, the audit committee in its discretion may select a different independent registered public accounting firm at any time during the year if it determines that such a change would be in the best interests of La-Z-Boy and our shareholders.

Audit Fees

For professional services rendered to us for fiscal years 2006 and 2005, PricewaterhouseCoopers LLP has billed us as follows:

	Fiscal 2006	Fiscal 2005
Audit Fees	\$1,665,000	\$1,747,550
Audit Related Fees	45,000	209,225
Tax Fees	209,000	333,580
All Other Fees	1,500	1,500
Total	\$1,920,500	\$2,291,855

Audit fees represent fees for audit work performed on our annual financial statements, our internal controls over financial reporting, management's assessment of our internal controls over financial reporting, and reviews of the quarterly financial statements included in our quarterly reports on Form 10-Q, as well as audit services that are normally provided in connection with our statutory and regulatory filings.

Audit-related fees relate to audits of our employee benefit plans, retail store acquisitions audit procedures, as well as Sarbanes-Oxley Section 404 controls project assistance.

Tax fees include fees for domestic and foreign tax compliance and advisory services.

All other fees represent accounting research software subscription fees.

The Audit Committee's current policy requires pre-approval of all audit and non-audit services provided by the independent auditors before the engagement of the independent auditors to perform them. A limited amount of tax services have been pre-approved. Services, including tax services not covered by the general pre-approval,

require specific pre-approval by the committee.

Our management will present the following resolution to the meeting:

RESOLVED, that the Audit Committee's selection of PricewaterhouseCoopers LLP as the independent registered public accounting firm for La-Z-Boy Incorporated for fiscal 2007 is ratified.

The Board of Directors recommends a vote FOR Proposal No. 2.

MISCELLANEOUS

Director Nominations and Shareholder Proposals for Next Annual Meeting

If you would like to recommend a director candidate for consideration by the Nominating and Corporate Governance Committee, you should send your recommendation to the Secretary, who will forward it to the Committee. If you would like your recommendation to be considered for director nominations at the annual meeting of shareholders to be held in calendar 2007, you should submit it no later than March 9, 2007. Your recommendation should include a description of your candidate's qualifications for board service, your candidate's consent to be considered for nomination and to serve if nominated and elected, and addresses and telephone numbers for contacting you and the candidate for more information.

If you would prefer to nominate a director candidate at the meeting yourself, our bylaws require that you notify us of your intention to do so no later than May 18, 2007. Your notice must include your nominee's name, age, residence and business addresses, and principal occupation, the number of common shares beneficially owned by the nominee, and all other information about the nominee that would be required by SEC rules in a proxy statement soliciting proxies for election of the nominee.

If you would like to submit a proposal for inclusion in our proxy materials for the calendar 2007 annual meeting, you must submit it to us no later than March 9, 2007. Even if a proposal is submitted by that date, we will have the right to omit it if it does not satisfy the requirements for inclusion under SEC Rule 14a-8.

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Any shareholder proposal for the calendar 2007 annual meeting that is submitted outside the processes of Rule 14a-8 will be considered untimely for purposes of SEC Rule 14a-4(c)(1) if it is not submitted to us on or before May 23, 2007. Proxies for that meeting may confer discretionary authority to vote on any untimely proposal without express direction from the shareholders giving the proxies.

Any shareholder proposal or nomination should be sent to our principal offices in Monroe, Michigan, addressed to the attention of the Secretary.

Costs of Proxy Solicitation

We will pay the expense of soliciting proxies pursuant to this proxy statement. That expense is expected to be limited to the cost of preparing and mailing this proxy statement and accompanying documents.

This year you may vote by mail, by telephone or on the Internet. Your vote is important. Even if you plan to attend the meeting, please vote by proxy card, telephone or computer as soon as possible.

BY ORDER OF THE BOARD OF
DIRECTORS

James P. Klarr, Secretary

Monroe, Michigan
July 7, 2006

We will send you a copy of our Form 10-K Annual Report for the fiscal year ended April 29, 2006 without charge if you send a written request to: Office of the Secretary, La-Z-Boy Incorporated, 1284 North Telegraph Road, Monroe, Michigan 48162. You also can obtain copies of our Form 10-K and the other reports we file with the SEC on our Web site at www.la-z-boy.com or through the SEC's Web site at www.sec.gov.

LA-Z-BOY INCORPORATED AUDIT COMMITTEE CHARTER

Purpose of the Audit Committee

The Audit Committee assists the Board of Directors in its oversight of (a) the integrity and quality of the processes and practices of the company with respect to financial reporting, (b) compliance with significant legal, regulatory and ethical requirements, (c) the qualifications and independence of the independent registered public accounting firm, and (d) the effectiveness of the Company's independent registered public accounting firm and internal audit function.

Responsibilities

The Committee, in its capacity as a committee of the Board of Directors, is directly responsible for the appointment, compensation, retention, and oversight of the work of the Company's independent registered public accounting firm (including resolution of any disagreements between management and the independent registered public accounting firm regarding financial reporting). The independent registered public accounting firm shall report directly to the Committee. With respect to all other matters, the role of the Audit Committee is one of oversight and as such the Committee relies on the expertise and knowledge of management, internal auditors, the independent registered public accounting firm and other experts. Management of the Company is responsible for determining that the Company's financial statements are fairly presented in accordance with generally accepted accounting principles. The independent registered public accounting firm is responsible for auditing and reporting on the Company's financial statements. It is not the responsibility of the Committee to plan or conduct audits, to determine the fairness or accuracy of financial statements, to provide assurance of compliance with laws and regulations, or to provide assurance with respect to the adequacy of internal policies, practices, procedures or controls.

Membership

The Committee shall consist of at least three Directors who have no relationship with the Company that might interfere with the exercise of their independent judgment. The Committee members shall satisfy the independence, financial literacy and expertise requirements of the New York Stock Exchange as interpreted by the Board of Directors and any rules adopted by the Securities and Exchange Committee pursuant to Section 10A(m)(3) of the Securities Exchange Act of 1934. The Committee members, including the Chairman, shall be appointed by the Board of Directors.

Authority and Funding

The Committee has the authority to engage independent counsel and other advisers, as it determines necessary to carry out its duties. In discharging its oversight role, the Committee is empowered to investigate any matter brought to its attention with full access to all Company books, records, facilities and personnel.

The Company will provide appropriate funding for the Committee, as determined by the Committee, in its capacity as a committee of the board of directors, for payment of:

(i) Compensation to any independent registered public accounting firm engaged for the purpose of preparing or issuing an audit report or performing other audit, review, or attest services for the Company;

(ii) Compensation to any advisers employed by the Committee under the first paragraph of this section; and

(iii) Ordinary administrative expenses of the Committee that are necessary or appropriate in carrying out its duties.

Duties

The Committee's specific duties are set forth in the following table:

	Duty	Minimum Frequency
	With Respect to the Independent Registered Public Accounting Firm:	
1	Select and retain the independent registered public accounting firm.	Annually
1	Pre-approve audit fees charged by the independent registered public accounting firm.	Annually
1	Evaluate the performance, qualifications and independence of the independent registered public accounting firm, including obtaining and reviewing (1) the public version of the independent registered public accounting firm's most recent inspection report issued by the Public Company Accounting Oversight Board ("PCAOB") and (2) a report by the independent registered public accounting firm describing the firm's internal quality-control procedures,	Annually
	a) any material issues raised by the most recent internal quality-control review, or peer review, of the firm, by its most recent inspection report issued by the PCAOB, or by any other inquiry or investigation by governmental or professional authorities, within the preceding five years, respecting one or more independent audits carried out by the firm, and any steps taken to deal with any such issues, and	
	b) (to assess the auditor's independence) all relationships between the independent registered public accounting firm and the Company.	
1	Assure regular rotation of lead audit partner as required by law	Annually
1	Approve, as appropriate, audit, audit-related and non-audit services proposed to be performed by the independent registered public accounting firm.	As Needed
1	Review the annual audit plan of the independent registered public accounting firm	Annually

	Duty	Minimum Frequency
1	Meet in separate executive session with the independent registered public accounting firm to provide a forum for private comments including discussion of any restrictions on audit	Annually

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scope or access to required information or resources.

1	Establish hiring policies with respect to employees or former employees of the independent registered public accounting firm.	Annually
With Respect to Accounting and Financial Control Matters:		
1	Review with financial management and the independent registered public accounting firm any significant accounting developments including emerging issues.	As Needed
1	Review with financial management and the independent registered public accounting firm the company's critical accounting policies.	Annually
1	Review with management, the independent registered public accounting firm and the internal auditor	Quarterly
	a) the adequacy of the Company's internal controls and	
	b) significant findings and recommendations of the auditors and management's responses thereto.	
1	Review and discuss with the Company's counsel significant legal and environmental matters.	Quarterly
1	Review with financial management and the independent registered public accounting firm,	Annually
	a) the Company's annual financial results and disclosure, including the Company's disclosures under Management's Discussion and Analysis of Financial Condition and Results of Operations,	
	b) the independent registered public accounting firm's audit of the financial statements and its report thereon,	
	c) the independent registered public accounting firm's report on management's assessment and report on the Company's internal controls for financial reporting,	
	d) any significant changes required in the audit plan,	
	e) any audit problems or difficulties and management's response thereto and any disputes with management encountered during the audit, and resolve any such disputes, and	
	f) other matters related to the audit which are to be communicated to the Committee under the auditing standards of the Public Company Accounting Oversight Board.	

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	Duty	Minimum Frequency
1	Review with management and the independent registered public accounting firm,	Quarterly
	a) the Company's interim financial results and disclosure, including the Company's disclosures under "Management's Discussion and Analysis of Financial Condition and Results of Operations," prior to the filing with the Securities and Exchange Commission of the related Form 10-Q,	
	b) changes to internal control systems for financial reporting, and	
	c) discuss any items required to be communicated by the independent registered public accounting firm under the auditing standards of the Public Company Accounting Oversight Board.	
1	With respect to each periodic filing with the Securities and Exchange Commission review a) management's disclosure to the Committee under Section 302 of the Sarbanes-Oxley Act, and b) the contents of the Chief Executive Officer and the Chief Financial Officer certificates to be filed under Sections 302 and 906 of that Act.	Quarterly
1	Review with management and the independent registered public accounting firm policies and practices with respect to the preparation and dissemination of earnings press releases, as well as financial information and earnings guidance.	Quarterly
1	Discuss the Company's earnings press releases, as well as financial information and earnings guidance.	As Needed
1		Annually

	Review with management the Company's compliance with applicable laws and regulations and the results of examinations conducted by regulatory agencies.	
1	Meet in executive session with financial management to provide a forum for their private comments.	Quarterly
1	Review procedures, and monitor responses thereto, for the receipt, retention and treatment of complaints received by the Company regarding accounting, internal accounting controls, auditing matters, or general ethical conduct, and the confidential anonymous submissions by employees of concerns regarding questionable accounting controls, auditing matters, or ethical behavior.	Quarterly
1	Discuss with management general policies for the assessment and management of major financial risks.	Annually
1	Review with management the results of monitoring the Company's code of conduct.	Annually
With Respect to the Internal Audit Function:		
1	Review the performance of the head of the Internal Audit department	Annually
1	Review the appointment, compensation and replacement of the head of the Internal Audit department.	Annually
1	Review the Internal Audit department's annual audit plan, including any subsequent significant modifications to that plan.	Annually
1	Review the Internal Audit department budget and adequacy of staffing.	Annually

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	Duty	Minimum Frequency
1	Review and discuss with the head of the Internal Audit department the results of audits conducted and management responses thereto.	Quarterly
1	Meet in executive session with the head of the Internal Audit department to provide a forum for private comments including discussion of any restrictions on audit scope or access to required information or resources .	Semiannually
With Respect to the Audit Committee:		
1	Meet at least 4 times per year and more frequently if circumstances require.	Quarterly and as needed
1	Evaluate the performance of the Audit Committee.	Annually
1	Review this charter and recommend any proposed changes to the Board of Directors.	Annually
With Respect to Communications:		
1	Report to the Board of Directors on significant matters covered at each Audit Committee meeting.	As Needed
1	Prepare the report that the Securities and Exchange Commission rules require be included in the Company's annual proxy statement.	Annually

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VOTE BY INTERNET - www.proxyvote.com

Use the Internet to transmit your voting instructions and for electronic delivery of information up until 11:59 P.M. Eastern Time the day before the cut-off date or meeting date. Have your proxy card in hand when you access the web site and follow the

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**1284 NORTH TELEGRAPH ROAD
MONROE, MI 48162-3390**

instructions to obtain your records and to create an electronic voting instruction form.

ELECTRONIC DELIVERY OF FUTURE SHAREHOLDER COMMUNICATIONS

If you would like to reduce the costs incurred by La-Z-Boy Incorporated in mailing proxy materials, you can consent to receiving all future proxy statements, proxy cards and annual reports electronically via e-mail or the Internet. To sign up for electronic delivery, please follow the instructions above to vote using the Internet and, when prompted, indicate that you agree to receive or access shareholder communications electronically in future years.

VOTE BY PHONE - 1-800-690-6903

Use any touch-tone telephone to transmit your voting instructions up until 11:59 P.M. Eastern Time the day before the cut-off date or meeting date. Have your proxy card in hand when you call and then follow the instructions.

VOTE BY MAIL

Mark, sign and date your proxy card and return it in the postage-paid envelope we have provided or return it to La-Z-Boy Incorporated, c/o ADP, 51 Mercedes Way, Edgewood, NY 11717.

TO VOTE, MARK BLOCKS BELOW IN BLUE OR BLACK INK AS FOLLOWS:

LAZBY1

KEEP THIS PORTION FOR YOUR RECORDS
DETACH AND RETURN THIS PORTION ONLY

THIS PROXY CARD IS VALID ONLY WHEN SIGNED AND DATED.

LA-Z-BOY INCORPORATED

Vote On Directors

1. ELECTION OF DIRECTORS.

Nominees: 01) John H. Foss
02) Richard M. Gabrys
03) Nido R. Qubein

For All Withhold All For All Except

To withhold authority to vote for any individual nominee, mark "For All Except" and write the nominee's number on the line below.

o o o

Vote On Proposals

For Against Abstain

2. Ratification of selection of PricewaterhouseCoopers LLP as independent registered public accounting firm.

o o o

3. In their discretion, the Proxies are authorized to vote upon such other business as may properly come before the meeting.

NOTE: When shares are held by joint tenants both should sign. When signing as attorney, as executor, administrator,

trustee or guardian, please give full title as such. If a corporation, please sign in full corporate name by president or other authorized officer. If a partnership, please sign in partnership name by authorized person.

Yes No

**HOUSEHOLDING
ELECTION -**

Please indicate if you consent to receive certain future investor communications in a single package per household

0 0

Signature [PLEASE SIGN WITHIN BOX]

Signature (Joint Owners)

Date

**ANNUAL MEETING OF SHAREHOLDERS OF
LA-Z-BOY INCORPORATED
August 16, 2006**

THIS PROXY IS SOLICITED ON BEHALF OF THE BOARD OF DIRECTORS

The undersigned hereby appoints Kurt L. Darrow and Patrick H. Norton, and both of them, Proxies with power of substitution to attend the Annual Meeting of Shareholders of La-Z-Boy Incorporated to be held at the La-Z-Boy Incorporated Auditorium, 1284 North Telegraph Road, Monroe, Michigan, August 16, 2006 at 11:00 o'clock A.M., Eastern Daylight Time, and any adjournment thereof, and thereat to vote all shares now or hereafter standing in the name of the undersigned.

This proxy, when properly executed, will be voted in the manner directed by the undersigned shareholder. If no direction is made, this proxy will be voted FOR all director nominees listed in Proposal 1 and FOR Proposal 2.

(Continued and TO BE SIGNED on other side)