



SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549



FORM 11-K

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

For the fiscal year ended December 31, 2003

OR

____ TRANSITION REPORT PURSUANT TO SECTION 15(d)
OF THE SECURITIES EXCHANGE ACT OF 1934

For the transition period ____ to ____ from

Commission File Number 0-2648

Hearth & Home Technologies Inc. Retirement Plan

HNI Corporation
414 East Third Street
Muscatine, Iowa 52761-0071

PROCESSED

JUL 07 2004



REQUIRED INFORMATION

1. The Financial Statements and Schedules of the Hearth & Home Technologies Inc. Retirement Plan prepared in accordance with the financial reporting requirements of the Employee Retirement Income Security Act of 1974, as amended.

Exhibit 23. Consent of Deloitte & Touche LLP, Independent Auditors

***Hearth & Home Technologies Inc.
Retirement Plan***

***Financial Statements as of
December 31, 2003 and 2002 and for the
Year Ended December 31, 2003 and
Supplemental Schedule as of
December 31, 2003 and Report of Independent
Registered Public Accounting Firm***

HEARTH & HOME TECHNOLOGIES, INC. RETIREMENT PLAN

TABLE OF CONTENTS

| | Page |
|---|------|
| REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM | 1 |
| FINANCIAL STATEMENTS: | |
| Statements of Net Assets Available for Benefits as of December 31, 2003 and 2002 | 2 |
| Statement of Changes in Net Assets Available for Benefits for the Year Ended December 31, 2003 | 3 |
| Notes to Financial Statements | 4 |
| SUPPLEMENTAL SCHEDULE: | |
| Form 5500, Schedule H, Part IV, Line 4i – Schedule of Assets (Held at End of Year) as of December 31, 2003 | 8 |
| <p>All other schedules required by Section 2520.103-10 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974 have been omitted because they are not applicable.</p> | |

REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the Pension and Retirement Fund
Committee and Participants of
Hearth & Home Technologies Inc.

We have audited the accompanying statement of net assets available for benefits of Hearth & Home Technologies Inc. Retirement Plan (the "Plan") as of December 31, 2003 and 2002, and the related statement of changes in net assets available for benefits for the year ended December 31, 2003. These financial statements are the responsibility of the Plan's management. Our responsibility is to express an opinion on these financial statements based on our audits.

We conducted our audits in accordance with the standards of the Public Company Accounting Oversight Board (United States) and in accordance with generally accepted auditing standards as established by the Auditing Standards Board (United States). Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, such financial statements present fairly, in all material respects, the net assets available for benefits of the Plan as of December 31, 2003 and 2002, and the changes in net assets available for benefits for the year ended December 31, 2003, in conformity with accounting principles generally accepted in the United States of America.

Our audits were conducted for the purpose of forming an opinion on the basic 2003 financial statements taken as a whole. The supplemental schedule of assets (held at end of year) as of December 31, 2003 is presented for the purpose of additional analysis and is not a required part of the basic financial statements, but is supplemental information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974. This supplemental schedule is the responsibility of the Plan's management. The supplemental schedule has been subjected to the auditing procedures applied in the audit of the basic 2003 financial statements and, in our opinion, is fairly stated in all material respects in relation to the basic financial statements taken as a whole.

Deloitte & Touche LLP

June 23, 2004

**HEARTH & HOME TECHNOLOGIES INC.
RETIREMENT PLAN**

**STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS
DECEMBER 31, 2003 AND 2002**

| | 2003 | 2002 |
|--|-------------------------|-------------------------|
| ASSETS: | | |
| NONINTEREST BEARING CASH | \$ 70,448 | \$ 323 |
| INVESTMENTS: | | |
| Investments, participant-directed (Note 3) | 64,581,803 | 50,463,760 |
| HON INDUSTRIES Inc. common stock (Notes 3 and 4) | <u>14,554,014</u> | <u>8,632,156</u> |
| Total investments | <u>79,135,817</u> | <u>59,095,916</u> |
| RECEIVABLES: | | |
| Employer contributions | 5,572,047 | 4,763,423 |
| Employee contributions | | 147,756 |
| Accrued income | 75 | 81 |
| Total receivables | <u>5,572,122</u> | <u>4,911,260</u> |
| Total assets | <u>84,778,387</u> | <u>64,007,499</u> |
| LIABILITIES: | | |
| Excess contribution refundable | 240 | 724 |
| Transfer to affiliate plan | <u>24,613</u> | |
| Total liabilities | <u>24,853</u> | <u>724</u> |
| NET ASSETS AVAILABLE FOR BENEFITS | <u>\$84,753,534</u> | <u>\$64,006,775</u> |

See notes to financial statements.

HEARTH & HOME TECHNOLOGIES INC. RETIREMENT PLAN

STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS FOR THE YEAR ENDED DECEMBER 31, 2003

| | |
|--|---------------------|
| Contributions: | |
| Participant | \$ 4,529,853 |
| Employer | 6,115,271 |
| Rollovers | <u>269,363</u> |
| Total contributions | <u>10,914,487</u> |
| Investment income: | |
| Interest and dividends | 749,626 |
| Net appreciation in fair value of investments (Note 3) | <u>13,485,442</u> |
| Net investment income | <u>14,235,068</u> |
| Transfer from affiliate plan | <u>148,775</u> |
| Deductions: | |
| Benefits paid to participants | (4,425,893) |
| Transfers to affiliate plan | <u>(125,678)</u> |
| Total deductions | <u>(4,551,571)</u> |
| NET INCREASE IN NET ASSETS AVAILABLE FOR BENEFITS | 20,746,759 |
| NET ASSETS AVAILABLE FOR BENEFITS, BEGINNING OF YEAR | <u>64,006,775</u> |
| NET ASSETS AVAILABLE FOR BENEFITS, END OF YEAR | <u>\$84,753,534</u> |

See notes to financial statements.

HEARTH & HOME TECHNOLOGIES INC. RETIREMENT PLAN

NOTES TO FINANCIAL STATEMENTS AS OF DECEMBER 31, 2003 AND 2002 AND FOR THE YEAR ENDED DECEMBER 31, 2003

1. DESCRIPTION OF PLAN

The following description of the Hearth & Home Technologies Inc. Retirement Plan (the "Plan") provides only general information. Participants should refer to the Plan document for a more complete description of the Plan's provisions.

General - The Plan was originally established effective January 1, 1990, as the Allied Fireside, Inc. Retirement Savings Plan ("Allied Plan"). Hearth Technologies Inc., a subsidiary of HON INDUSTRIES Inc., became the sponsoring employer of the Plan and the participants were transferred to the employ of Hearth Technologies Inc. on January 28, 2000. Effective January 1, 2002, the American Fireplace Company Tax-Sheltered Thrift Plan and Trust ("AFC Plan") and the Hearth Services Inc. 401(k) Retirement Plan ("HSI Plan") were merged into this plan. The Plan was then renamed the Hearth Technologies Inc. Retirement Plan. Effective October 22, 2002, Hearth Technologies Inc. was renamed Hearth & Home Technologies Inc. and the Plan was renamed Hearth & Home Technologies Inc. Retirement Plan.

The Plan is a defined contribution plan for all regular, nonbargaining employees who are age 18 or older, of Hearth & Home Technologies Inc. An individual shall be a participant in the Plan as of January 1, 2002, if the individual (a) was an HTI Member (defined as an employee of Hearth Technologies Inc. in Lakeville, Minnesota; Mt. Pleasant, Iowa; Lake City, Minnesota; Colville, Washington; or Annapolis Junction, Maryland) or an HSI Member (any other person employed by Hearth Technologies Inc. or a Participating Affiliate) on January 1, 2002, and (b) on December 31, 2001, was a participant in the either the Allied Plan, the AFC Plan, the HSI Plan, or the HON INDUSTRIES Inc. Profit Sharing Retirement Plan. Employees can enroll in the Plan as of the first day of the earliest payroll period 90 days after the date of hire (the entry date). The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 ("ERISA"), as amended.

Effective March 1, 2003, the Plan was amended to: 1) allow participants involved in a facility closure to be eligible for proportionate annual employer contributions in the year of closure and 2) allow account transfers to/from other employer sponsored plans.

Contributions - The Plan generally provides for the employer to contribute an amount equal to 2.5% of each HTI participant's compensation earned while an active participant during the first three quarters of the Plan year and the last quarter of the prior Plan year ("Employer Retirement Contributions"). The employer may make additional contributions to the Plan from accumulated profits, at the discretion of the Board of Directors ("Employer Profit Sharing Contributions"). The discretionary contribution to the Plan for the year ended December 31, 2003 was \$2,867,457. In addition, the employer contributes a number of shares of HON INDUSTRIES Inc. ("Company") stock with a fair market value as of the date of the contribution, equal to a certain percentage of a participant's compensation earned as described above (2% for HTI members and 1% for HSI members) ("Employer Company Ownership Contributions"). Finally, HSI members are eligible to receive employer matching contributions (50% up to 5% of a participant's eligible compensation) 90 days after the date of hire. Participants may make voluntary pretax and after-tax contributions up to 75% of their compensation, subject to certain limitations. The Plan permits the acceptance of an account balance from another qualified plan by means of a direct transfer or rollover.

Participant Accounts – Individual accounts are maintained for each Plan participant. Each participant's account is credited with the participant's contributions, the Company's contributions, and allocations of Company profit sharing contributions and Plan earnings, and charged with withdrawals and an allocation of Plan losses. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account.

Vesting – Participants are immediately vested in their accounts.

Investment Options – Participants may direct their account balances in any of fourteen investment options, which includes HON INDUSTRIES Inc. common stock, six collective funds and seven mutual funds. A participant's investment in Company stock is limited to a maximum of 25% of his/her account balance.

Loans to Participants – A participant may borrow up to the lesser of \$50,000 or 50% of his or her vested account balance with a minimum loan amount of \$1,000. Loans are repayable through payroll deductions over periods up to 60 months (15 years in the case of a loan used to acquire a principal residence). The fixed interest rate is based on prevailing market conditions. The loans are secured by the balance in the participant's account.

Payment of Benefits – On termination of service due to death, disability or retirement, a participant generally may elect to receive either a lump-sum amount equal to the value of the participant's vested interest in his or her account or in installment payments over a period of not less than 15 years. For termination of service due to other reasons, a participant must receive the value of the vested interest in his or her account as a lump sum distribution.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting – The accompanying financial statements of the Plan have been prepared in accordance with accounting principles generally accepted in the United States of America.

Use of Estimates – The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of net assets available for benefits and changes therein. Actual results could differ from those estimates. The Plan utilizes various investment instruments. Investment securities, in general, are exposed to various risks, such as interest rate, credit, and overall market volatility. Due to the level of risk associated with certain investment securities, it is reasonably possible that changes in the values of investment securities will occur in the near term and that such changes could materially affect the amounts reported in the financial statements.

Investment Valuation – The Plan's investments are carried at fair value. Fair value is the last reported sales price on the last business day of the month for securities traded on a national securities exchange. Fair value for shares of the mutual fund investments is the net asset value of those shares as computed by the respective funds.

Administrative Expenses – Administrative expenses are paid for by the Company.

Payment of Benefits – Benefit payments to participants are recorded upon distribution. Amounts allocated to persons who have elected to withdraw from the Plan but have not yet been paid were \$46,830 and \$175,459 at December 31, 2003 and December 31, 2002, respectively.

3. INVESTMENTS

The Plan's investments that represent 5% or more of the Plan's net assets available for benefits are as follows:

| | 2003 | 2002 |
|--|---------------|--------------|
| HON INDUSTRIES Inc. common stock**, 335,972 and 305,239 shares, respectively | \$ 14,554,014 | \$ 8,632,156 |
| AET Income Fund II*, 444,860 and 469,982 shares, respectively | 10,603,229 | 10,785,617 |
| AET Medium-Term Horizon Fund*, 615,789 and 541,242 shares, respectively | 14,232,113 | 10,824,344 |
| PIMCO Total Return Fund, 757,810 and 727,378 shares, respectively | 8,116,143 | 7,786,502 |
| AXP New Dimensions Fund*, 572,781 and 511,762 shares, respectively | 13,678,013 | 9,861,651 |
| Neuberger Berman Genesis Trust, 156,924 and 134,141 shares, respectively | 5,810,884 | 3,774,716 |
| Janus Worldwide Fund, 105,704 shares | | 3,396,255 |

During the year ended December 31, 2003, the Plan's investments (including gains and losses on investment bought, sold, and held during the year) appreciated in value as follows:

| | |
|------------------------------------|----------------------|
| HON INDUSTRIES Inc. common stock** | \$ 5,288,390 |
| AET Income Fund II* | 413,808 |
| AET Short-Term Horizon Fund* | 10,324 |
| AET Medium-Term Horizon Fund* | 1,968,362 |
| AET Long-Term Horizon Fund* | 138,887 |
| AET Equity Index II* | 748,656 |
| PIMCO Total Return Fund | 27,979 |
| AXP New Dimensions Fund* | 2,621,897 |
| Neuberger Berman Genesis Trust | 1,328,700 |
| Janus Worldwide Fund | 860,752 |
| AXP Equity Select Fund* | 5,706 |
| Davis New York Venture Fund | 29,653 |
| Templeton Foreign Fund | 42,328 |
| | <u>\$ 13,485,442</u> |

* Represents a party-in-interest to the Plan.

** Represents a party-in-interest to the Plan and includes nonparticipant-directed investments.

4. NONPARTICIPANT-DIRECTED INVESTMENTS

Information about the net assets and the significant components of the changes in net assets relating to the nonparticipant-directed investments is as follows:

| | 2003 | 2002 |
|---|----------------------|----------------------|
| HON INDUSTRIES Inc. common stock* | | |
| Receivables: | \$ 14,554,014 | \$ 8,632,156 |
| Employer | 1,505,810 | 1,381,632 |
| Participant | | 5,180 |
| Net assets - Company Stock Fund | <u>\$ 16,059,824</u> | <u>\$ 10,018,968</u> |
| Changes in net assets of Company Stock Fund: | | |
| Employer contributions | \$ 1,515,958 | |
| Participant contributions | 201,809 | |
| Net appreciation in fair value | 5,288,390 | |
| Dividends | 177,578 | |
| Benefits paid to participants | (562,845) | |
| Transfers to participant-directed investments | (591,343) | |
| Transfer from affiliate plan | 27,506 | |
| Transfer to affiliate plan | (16,197) | |
| | <u>\$ 6,040,856</u> | |

*Represents a party-in-interest to the Plan.

5. FEDERAL INCOME TAX STATUS

The Internal Revenue Service ("IRS") has determined and informed the Company by a letter dated August 23, 2002, that the Plan was designed in accordance with applicable Internal Revenue Code ("IRC") requirements. Subsequently, the Plan has been amended. However, the Plan administrator believes that the Plan is currently designed and being operated in compliance with the applicable requirements of the IRC and the Plan continues to be tax exempt. Therefore, no provision for income taxes has been included in the Plan's financial statements.

6. RELATED PARTY TRANSACTIONS

At December 31, 2003 and 2002, the Plan held 335,972 shares and 305,239 shares, respectively, of common stock of HON INDUSTRIES Inc., the sponsoring employer, with a cost basis of \$6,100,728 and \$5,101,413 at December 31, 2003 and 2002, respectively. During the year ended December 31, 2003, the Plan recorded dividend income of \$177,578 from the Company common stock.

Certain Plan investments are shares of collective funds managed by American Express Trust Company ("American Express"). American Express is the trustee as defined by the Plan and, therefore, these transactions qualify as party-in-interest transactions.

7. PLAN TERMINATION

Although it has not expressed any intent to do so, the Company has the right under the Plan to discontinue its contributions at any time and to terminate the Plan subject to the provisions of ERISA.

8. SUBSEQUENT EVENTS

Effective May 5, 2004, HON INDUSTRIES Inc. changed its name to HNI Corporation.

**HEARTH & HOME TECHNOLOGIES INC.
RETIREMENT PLAN**

**FORM 5500, SCHEDULE H, PART IV, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
DECEMBER 31, 2003**

| Identity of Issue, Borrower, Lessor, or Similar Party | Description of Investment | Cost** | Current Value |
|--|---|---------------|--------------------------|
| HON INDUSTRIES Inc.* | HON INDUSTRIES Inc. common stock; 335,972 shares | \$ 6,100,728 | \$14,554,014 |
| American Express Trust Company* | AET Money Market Fund II Common Collective Fund; 434,328 shares | | 434,328 |
| American Express Trust Company* | AET Income Fund II Common Collective Fund; 444,860 shares | | 10,603,229 |
| American Express Trust Company* | AET Short-Term Horizon Fund Common Collective Fund; 8,438 shares | | 161,763 |
| American Express Trust Company* | AET Medium-Term Horizon Fund Common Collective Fund; 615,789 shares | | 14,232,113 |
| American Express Trust Company* | AET Long-Term Horizon Fund Common Collective Fund; 31,357 shares | | 740,310 |
| American Express Trust Company* | AET Equity Index II Common Collective Fund; 111,806 shares | | 3,547,037 |
| PIMCO | PIMCO Total Return Fund Registered Investment Company; 757,810 shares | | 8,116,143 |
| American Express Trust Company* | AXP New Dimensions Fund Registered Investment Company; 572,781 shares | | 13,678,013 |
| American Express Trust Company* | AXP Equity Select Fund Registered Investment Company; 15,793 shares | | 190,147 |
| Davis Funds | Davis New York Venture Fund Registered Investment Company; 17,195 shares | | 473,211 |
| Neuberger Berman | Neuberger Berman Genesis Trust Registered Investment Company; 156,924 shares | | 5,810,884 |

(Continued)

**HEARTH & HOME TECHNOLOGIES INC.
RETIREMENT PLAN**

**FORM 5500, SCHEDULE H, PART IV, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
DECEMBER 31, 2003 (CONCLUDED)**

| Identity of Issue, Borrower, Lessor, or Similar Party | Description of Investment | Cost** | Current Value |
|--|--|---------------|--------------------------|
| Janus | Janus Worldwide Fund Registered Investment Company; 103,640 shares | | 4,097,917 |
| Franklin Templeton Investments | Templeton Foreign Fund Registered Investment Company, 90,519 shares | | 963,124 |
| Participant loans* | Maturing 2004 to 2018 at interest rates of 5.25% to 10.5% | | <u>1,533,584</u> |
| Total assets held for investment purposes | | | <u>\$79,135,817</u> |

* Represents a party-in-interest to the Plan.

** Cost not required for participant-directed investments.

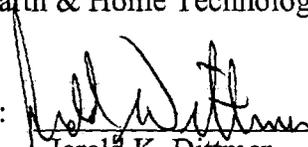
SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the Committee and the Trustees have duly caused this annual report to be signed by the undersigned thereunto duly authorized.

Hearth & Home Technologies Inc. Retirement Plan

Date: June 25, 2004

By:



Jerald K. Dittmer

Vice President and Chief Financial Officer

CONSENT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

HNI Corporation:

We consent to the incorporation by reference in Registration Statement No. 333-107690 of HON INDUSTRIES Inc. on Form S-8 of our report dated June 23, 2004, appearing in this Annual Report on Form 11-K of Hearth & Home Technologies Inc. Retirement Plan for the year ended December 31, 2003.

Deloitte + Touche LLP

Davenport, Iowa
June 23, 2004