HAVERTY FURNITURE COMPANIES INC
Form DEF 14A
March 25, 2011

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

SCHEDULE 14A

Proxy Statement Pursuant to Section 14(a) of the Securities
Exchange Act of 1934 (Amendment No.)

Filed by Registrant x
Filed by a Party other than Registrant ¨

Check the appropriate box:

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

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

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

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

4) Date Filed:

780 Johnson Ferry Road, Suite 800
Atlanta, GA 30342

NOTICE OF 2011 ANNUAL MEETING OF STOCKHOLDERS

Time and Date:	10:00 a.m. Eastern Time, Monday, May 9, 2011	
Place:	Marriott SpringHill, 120 East Redwood Street, Baltimore, Maryland	
Items of Business:	1.	Holders of Class A common stock to elect seven directors.
	2.	Holders of common stock to elect three directors.
	3.	Approval of an advisory (non-binding) resolution regarding the compensation of our named executive officers.
	4.	Selection, on an advisory basis, of the frequency of the stockholder vote on the compensation of our named executive officers.
	5.	Approval of an amendment to the 2004 Long-Term Incentive Plan increasing the maximum number of shares of common stock reserved for issuance.
	6.	Ratification of the appointment of Ernst & Young LLP as our independent auditor.
	7.	Transact such other business as may properly come before the annual meeting or any adjournments.
Who May Vote:	You may vote if you owned shares of our common stock or Class A common stock at the close of business on March 11, 2011.	
Proxy Voting:	Your vote is very important! Please vote in one of these ways:	
	1.	Visit the web site listed on your proxy or vote instruction card;
	2.	Use the toll-free telephone number shown on the enclosed proxy or vote instruction card; or
	3.	Mark, sign, date and promptly return the enclosed proxy or vote instruction card in the postage-paid envelope provided.
Date of Availability:	On or about March 25, 2011, we will mail to certain stockholders a Notice of Internet Availability of Proxy Materials containing instructions on how to access our proxy statement and 2010 annual report and how to vote online.	

By Order of the Board of Directors

Jenny Hill Parker
Senior Vice President, Finance,
Secretary and Treasurer

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QUESTIONS AND ANSWERS ABOUT THE MEETING AND VOTING

Our board of directors is furnishing you this proxy statement to solicit proxies on its behalf in connection with the 2011 annual meeting of stockholders ("annual meeting") of Haverty Furniture Companies, Inc. ("we", "us" or "Havertys"). The meeting will be held on May 9, 2011 at the Marriott SpringHill, 120 East Redwood Street, Baltimore, Maryland, beginning promptly at 10:00 a.m. Eastern Time. This proxy statement will be made available on the Internet or mailed to our stockholders on or about March 25, 2011.

Your vote is very important. Who may vote? Stockholders as of the close of business on March 11, 2011 of common stock or Class A common stock are entitled to vote. The owners of common stock are entitled to one vote for each share held on all stockholder matters. The owners of Class A common stock are entitled to ten votes for each share held on all stockholder matters except for the election of directors, in which they are entitled to one vote per share.

Why are there two groups of directors? The owners of common stock and Class A common stock vote as separate classes in the election of directors. The owners of common stock are entitled to elect 25% of the members of the board, or the nearest higher whole number that is at least 25% of the total number of directors standing for election. The owners of Class A common stock are entitled to elect the remaining number of directors standing for election.

How will a quorum be determined? A majority of the outstanding shares of the combined classes of common stock present or represented by proxy, constitutes a quorum for the annual meeting. As of the record date, we had 18,537,025 shares of common stock and 3,331,265 shares of Class A common stock.

Why did I receive a notice in the mail regarding the Internet availability of proxy materials instead of a full set of proxy materials? We are pleased to take advantage of the Securities and Exchange Commission ("SEC") rules that allow us to provide access to our proxy materials over the Internet. We believe this allows us to provide you with the information you need, while also lowering the printing and delivery costs to us and reducing the environmental impact of our annual meeting. Most of our stockholders will receive instructions on how to access the proxy materials over the Internet or to request a paper copy. In addition, stockholders may request to receive future proxy materials in printed form by mail or electronically by e-mail. A stockholder's election to receive proxy materials by mail or e-mail will remain in effect until the stockholder terminates it.

What am I voting on at the annual meeting?

- the election of seven directors by holders of Class A common stock;
- the election of three directors by holders of common stock;
- approval of an advisory resolution on executive compensation;
- selection, on an advisory basis, of the frequency of conducting future advisory votes on executive compensation;
- approval of an amendment to the 2004 Long-Tem Incentive Plan increasing the maximum number of shares of common stock reserved for issuance; and
- ratification of the appointment of our independent auditor.

How do I vote?

- By Telephone or Internet. You can vote by telephone or Internet by following the instructions included on your notice or proxy card.

- By Written Proxy: You can vote by written proxy by signing, dating and returning your proxy card in the postage-paid envelope provided. If you sign and return your proxy card, the shares represented by the proxy will be voted in accordance with the terms of the proxy, unless you subsequently revoke your proxy.

- In Person: If you are a stockholder of record, you can vote in person at the meeting.

How do I vote shares that are held by my broker? If you have shares held by a broker or other nominee, you may instruct your broker or other nominee to vote your shares by following instructions that the broker or nominee provides to you. Most brokers offer voting my mail, by telephone and the Internet.

Can I change my mind after I vote? You may change your vote at any time before the polls close at the meeting. You may do this by: (1) signing another proxy with a later date and returning it to us prior to the meeting, or (2) voting again by telephone or over the Internet prior to 11:59 p.m. (EDT) on May 8, 2011, or (3) voting again at the meeting.

If I vote by mail, telephone or Internet, may I still attend the annual meeting?
Yes. The board recommends that you vote using one of the methods discussed above, as it is not practical for most stockholders to attend and vote at the annual meeting. Using another method to vote will not limit your right to vote at or attend the annual meeting. If your shares are held in street name you must obtain a proxy, executed in your favor, from your bank, broker or other holder of record to be able to vote at the annual meeting. We have historically received proxies representing approximately 90% of eligible shares and had no stockholders in attendance at our annual meetings. Accordingly, this is a very brief meeting conducted by our corporate secretary and not attended by our directors.

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

Where can I find the voting results of the annual meeting? We will announce voting results at the annual meeting and we will publish the final results in a Form 8-K to be filed with the SEC on or before May 13, 2011. You may access or obtain a copy of this and other reports free of charge on our website at www.havertys.com, or by contacting our corporate secretary.

How does the board recommend that I vote? The board recommends that you vote:

- “FOR” each of the nominees for director named in this proxy statement;

- “FOR” the advisory resolution on executive compensation;

- “EVERY THREE YEARS” relating to the advisory vote regarding frequency of the stockholders’ advisory vote on executive compensation;

- “FOR” the amendment to the 2004 Long-Term Incentive Plan increasing the maximum number of shares of common stock that may be reserved for issuance; and

- “FOR” the ratification of the selection of Ernst & Young LLP as our independent auditors for 2011.

How many votes are required to approve each proposal?
Election of Directors: Directors are elected by a plurality vote. That means that for a director to be elected, the number of shares voted "for" a director must exceed the votes cast against the nominee. If you do not instruct your broker how to vote with respect to this item, your broker may not vote your shares with respect to the election of directors.

Say on Pay: Our board is seeking a non-binding advisory vote regarding the compensation of our named executive officers, as described in the Compensation, Discussion and Analysis contained in this proxy statement. Approval of the resolution on executive compensation requires the affirmative vote of a combined majority of the votes cast at the meeting once a quorum is present. The vote is advisory and non-binding in nature, but our Compensation Committee will take into account the outcome of the vote when considering future executive compensation arrangements. If you do not instruct your broker how to vote with respect to this item, your broker may not vote with respect to this proposal.

Say on Frequency: Our board is seeking a non-binding advisory vote regarding whether shareholders prefer to vote on our compensation program once a year, once every two years or once every three years. The vote is advisory and non-binding in nature, but the board intends to review the results for each voting alternative in making its determination on the frequency of the stockholder advisory vote on our executive compensation in the future. If you do not instruct your broker how to vote with respect to this item, your broker may not vote with respect to this proposal.

Amendment to the 2004 Long-Term Incentive Plan: Approval of the amendment to increase the number of shares reserved for issuance under our 2004 Long-Term Incentive Plan requires the affirmative vote of a combined majority of the votes cast at the meeting once a quorum is present. If you do not instruct your broker how to vote with respect to this item, your broker may not vote with respect to this proposal.

Appointment of Our Independent Auditors: Ratification of the appointment of Ernst & Young LLP as our independent auditors for the year ending December 31, 2011 requires the affirmative vote of a combined majority of the votes cast at the meeting. If you do not instruct your broker how to vote with respect to this item, your broker may vote your shares in its discretion.

Will there be other business on the agenda? We do not expect any other items of business. However by signing your proxy card, you give discretionary authority to the persons named on the proxy with respect to any other matters that might be brought before the meeting. The proxies' will vote in accordance with their best judgment and only applies to shares you own as a stockholder of record.

How do I submit a shareholder proposal for the 2012 annual meeting? If a stockholder wishes to have a proposal considered for inclusion in next year's proxy statement, he or she must submit the proposal in writing so that we receive it by November 30, 2011. Proposals should be addressed to: Corporate Secretary, Haverty Furniture Companies, Inc., 780 Johnson Ferry Road, Suite 800, Atlanta, GA 30342.

What if I want to receive a paper copy of the annual report and proxy statement? If you wish to receive a paper copy of the 2010 annual report and 2011 proxy statement, or future annual reports and proxy statements, please call 1-800-241-4599 or write to: Corporate Secretary, Haverty Furniture Companies, Inc., 780 Johnson Ferry Road, Suite 800, Atlanta, GA 30342. We will deliver the requested documents to you promptly upon your request.

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ELECTION OF DIRECTORS

The board of directors currently consists of ten members. At this annual meeting, three directors will be elected by the holders of common stock and seven will be elected by the holders of Class A common stock to hold office until the next annual meeting.

The nominees for election at the 2011 annual meeting were recommended and approved for nomination by the Nominating and Corporate Governance Committee (the "Governance Committee") of the board. The election of our directors requires a plurality of votes cast at the meeting by the holders of the respective classes of common stock. We expect that each of the nominees will be available for election, but if any of them is unable to serve at the time the election occurs, it is intended that the proxies will vote for the election of another nominee to be designated by the Governance Committee and the board.

The board believes that it is necessary for each of our directors to possess many qualities and skills. When searching for new candidates, the Governance Committee considers the evolving needs of the board and searches for candidates that fill any current or anticipated future need. The board also believes that all directors must possess a considerable amount of business management experience and education. The Governance Committee first considers a candidate's management experience and then considers issues of judgment, background, conflicts of interest, integrity, ethics and commitment to the goal of maximizing stockholder value when considering director candidates. The Governance Committee also focuses on issues of diversity, such as diversity of gender, race and national origin, education, professional experience and differences in viewpoints and skills. The Governance Committee does not have a formal policy with respect to diversity, however the board and the Governance Committee believe that is essential that the board members represent diverse viewpoints. In considering candidates for the board, the Governance Committee considers the entirety of each candidate's credentials in the context of these standards. With respect to the nomination of continuing directors for re-election, the individual's contributions to the board are also considered.

All of our directors bring to our board a wealth of executive leadership experience. Certain individual qualifications and skills that we believe contribute to the board's effectiveness as a whole are included in each director's biography.

PROPOSAL 1: NOMINEES FOR ELECTION BY HOLDERS OF CLASS A COMMON STOCK

Name	Biography/Qualifications
John T. Glover Age 64	Principal Occupation: Retired, former President of Post Properties, Inc. from 1994 to 2000; Vice Chairman of Post Properties, Inc., a real estate investment trust that develops and operates upscale multifamily apartment communities, from March 2000 to February 2003. Directorships: Member of the Board of Trustees of Emory University, a Director of Emory Healthcare, Inc. and Trustee Emeritus of The Lovett School. Areas of Relevant Experience: Real estate development and operations, financial reporting, accounting and controls and executive experience with a public company.

Board Committees: Chairman of the Audit Committee

Independent Director since 1996

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PROPOSAL 1: NOMINEES FOR ELECTION BY HOLDERS OF CLASS A COMMON STOCK

Name	Biography/Qualifications
Rawson Haverty, Jr. Age 54	Principal Occupation: Senior Vice President, Real Estate and Development of Havertys since 1998. Over 27 years with Havertys in various positions. Directorships: Member of the Board of Directors of the High Museum of Art and the Center for Ethics at Emory University and a member of the Board of Trustees of the World Children's Center. Areas of Relevant Experience: Experience in corporate real estate, development, site selection, store planning, market research, retail analysis and modeling, strategic planning, asset management and risk management. Management Director since 1992
L. Phillip Humann Age 65	Principal Occupation: Retired, former Chairman of the Board of SunTrust Bank, Inc. ("SunTrust") from 1998 to 2008. Chief Executive Officer of SunTrust from 1998 to 2007 and President from 1998 to 2004. Directorships: Coca-Cola Enterprises Inc. and Equifax, Inc. Areas of Relevant Experience: Corporate finance and banking, risk assessment and executive experience with a public company. Board Committees: Compensation Committee and Executive Committee Independent Director since 1992 Chairman of the Board since 2010
Mylle H. Mangum Age 62	Principal Occupation: Chief Executive Officer of IBT Enterprises, LLC, a provider of design, construction and consultant services for the retail banking and specialty retail industries since 2003; Chief Executive Officer of MMS Incentives, Inc., a private equity company concentrating on high-tech marketing solutions from 1999 to 2002.

Directorships: Barnes Group, Inc., Collective Brands, Express, Inc. and Decatur First Bank. Formerly a director of Emageon Inc., Scientific-Atlanta, Inc., Matria Healthcare and Respironics, Inc.

Areas of Relevant Experience: Developing retail environments for specialty retail and mixed-use concepts, retail distribution, market research, performance training and design, strategic and corporate planning.

Board Committees: Executive Committee and Chairman of the Compensation Committee

Independent Director since 1999

PROPOSAL 1: NOMINEES FOR ELECTION BY HOLDERS OF CLASS A COMMON STOCK

Name	Biography/Qualifications
Frank S. McGaughey, III Age 62	Principal Occupation: Partner in the law firm Bryan Cave LLP since 1980. Directorships: Member of the Board of Trustees of the Woodruff Arts Center and the Sara Giles Moore Foundation. Areas of Relevant Experience: Legal, governance issues, business management and executive experience. Board Committees: Executive Committee and Chairman of the Governance Committee Independent Director since 1995
Clarence H. Smith Age 60	Principal Occupation: President and Chief Executive Officer of Havertys since 2003. President and Chief Operating Officer of Havertys from May 2002 until 2003. Over 37 years with Havertys in various positions. Directorships: Oxford Industries, Inc. and member of the Board of Trustees of Marist School. Areas of Relevant Experience: Retail store operations and distribution, sales and marketing, brand management and unique insights into Havertys' challenges, opportunities and operations. Board Committees: Executive Committee Management Director since 1989
Al Trujillo Age 51	Principal Occupation: Investment Funds Advisor since 2007. Retired, former President and Chief Executive Officer of Recall Corporation, a global information management company until May 2007. Various positions with Brambles Industries, Ltd, parent company of Recall Corporation from 1996 until 2007. Directorships: Chair of the Georgia Institute of Technology Alumni Association (2010 – 2011) and a member of the College of Engineering Advisory Board.

Areas of Relevant Experience: Global information management, accounting and finance, business management and executive experience with a global company.

Board Committees: Audit Committee and Compensation Committee.

Independent Director since 2003

Clarence H. Smith and Rawson Haverty, Jr. are first cousins and officers of Havertys.

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PROPOSAL 2: NOMINEES FOR ELECTION BY HOLDERS OF COMMON STOCK

Name	Biography/Qualifications
Terence F. McGuirk Age 59	Principal Occupation: Chairman and Chief Executive Officer of the Atlanta Braves baseball organization since 2001. Vice Chairman of Turner Broadcasting System, Inc., a subsidiary of Time Warner Inc. from 2001 until 2007. Directorships: Board of Trustees of The Westminster Schools. Formerly a director of The Sea Island Company. Areas of Relevant Experience: Executive experience with a public company, telecommunications and information services, business management and corporate finance. Board Committees: Compensation Committee Independent Director since 2002
Vicki R. Palmer Age 57	Principal Occupation: Retired, former Executive Vice President, Financial Services and Administration for Coca-Cola Enterprises, Inc. from 2004 until 2009. Senior Vice President, Treasurer and Special Assistant to the CEO of Coca-Cola Enterprises, Inc. from 1999 to 2004. Directorships: First Horizon National Corporation and a member of the Board of Trustees of Spelman College and Woodward Academy. Areas of Relevant Experience: Executive experience with a public company, corporate finance and administration, financial reporting, internal audit, risk assessment and business management. Board Committees: Audit Committee and Governance Committee Independent Director since 2001
Fred L. Schuermann Age 65	Principal Occupation: Retired, former President and Chief Executive Officer of LADD Furniture Inc. ("LADD") from 1996 until 2001. Chairman of LADD from 1998 until 2000. Areas of Relevant Experience: Furniture industry and corporate finance and financial reporting, risk assessment, business management and executive experience with a public company.

Board Committees: Audit Committee and Governance Committee

Independent Director since 2001

CORPORATE GOVERNANCE

Our board recognizes that excellence in corporate governance is essential in carrying out its responsibilities to our stockholders, employees, customers, communities and creditors and we expect all directors, officers and employees to conduct business in compliance with our Code of Business Conduct and Ethics (the "Code"). The board has adopted a number of policies to support our values and good corporate governance, including Corporate Governance Guidelines (the "Governance Guidelines"), board committee charters, and a Related Party Transaction Policy. All of our corporate governance policies are reviewed for compliance on an annual basis.

Where to find Corporate Governance Information. All of our corporate governance policies, including our board committee charters, Code, Governance Guidelines, Director Communication Policy and other governance documents are available on our website at www.havertys.com under "About Us – Corporate Governance."

Director Independence. Our Governance Guidelines state that a majority of the directors must be non-management directors who meet the "independence" requirements of the New York Stock Exchange (the "NYSE"). The Governance Committee conducts an annual review of the independence of the members of the board and its committees and reports its findings to the full board. During this review, the Governance Committee considers the independence issue not merely from the standpoint of a director, but also from that of persons or organizations with which the director has an affiliation. An independent director is free of any relationship with us or our management that may impair the director's ability to make independent judgments. Particular attention is paid to whether a director is independent from management and to any financial relationships that may exist with a director or a related interest. As a result of this review, the board affirmatively determined that Mmes. Mangum and Palmer and Messrs. Glover, Humann, McGuirk, McGaughey, Schuermann and Trujillo are independent of Havertys and our management under the standards set forth in the NYSE corporate governance requirements.

Board Leadership Structure. Our current board is composed of eight independent directors and two management directors. We have separate individuals serving as chairman of the board and as chief executive officer. Separating these positions allows our chief executive officer to focus his time, effort and energy on strategy-making and the day-to-day leadership and performance of Havertys while allowing the chairman of the board to lead the board in its fundamental role of providing advice to, and independent oversight of, management. This is especially important given the current business environment. The board does not have a policy on whether the same person should serve as both the chief executive officer and chairman of the board, or if the roles should be separate. The board believes that it should have the flexibility to make these determinations at any given point based on what it considers is the appropriate leadership structure for Havertys at the time. Although the board believes that separate positions are appropriate in the current circumstances, our Governance Guidelines do not establish this approach as policy.

Risk Oversight. In its oversight role, the board annually reviews our strategic plan, which addresses, among other things, the risks and opportunities we face. While the board has the ultimate oversight responsibility for the risk management process, various committees of the board also have responsibility for risk management. In particular, and in accordance with NYSE requirements and our committee charters, the Audit Committee is responsible for overseeing risk management with a focus on financial risk, including internal controls, and reviews annual risk assessments with our internal auditors and other members of management. The Compensation Committee assists the board in fulfilling its oversight responsibility with respect to our executive compensation programs, benefit matters and succession planning for senior management. Finally, the Governance Committee is responsible for establishing, implementing and monitoring policies and processes regarding principles of corporate governance and ensures we are in compliance with all applicable regulations and requirements.

Attendance. During 2010, the board met four times and the committees met as indicated below. All board members attended at least 75% of the aggregate of the board meetings and meetings of the committees on which they served during 2010 except for Mr. McGuirk, whose attendance was 71%. Mr. McGuirk missed one board meeting and one meeting of the Compensation Committee due to unpredicted scheduling conflicts related to his business.

We do not have a policy regarding director attendance at the annual meeting. We have historically received proxies representing approximately 90% of eligible shares and had no stockholders in attendance at our annual meetings. No directors attended the 2010 annual meeting.

Committees of the Board. The board conducts its business through meetings and its four standing committees which are the Audit Committee, Executive Compensation and Employee Benefits Committee (the "Compensation Committee"), Governance Committee and Executive Committee.

Audit Committee. The Audit Committee's primary function is to represent and assist the board in fulfilling its oversight responsibility relating to the quality and integrity of our annual and interim external consolidated financial statements and financial reporting process, the adequacy and effectiveness of internal controls, the internal audit function, the annual independent audit of our financial statements, risk assessment and risk management, and other matters the board deems appropriate.

The board has designated all four members of the Audit Committee as "an audit committee financial expert" as defined by the SEC. All members of the Audit Committee meet the independence requirements of the NYSE, the SEC and our Governance Guidelines. The Audit Committee met four times during 2010. The Audit Committee's report is on page 31.

Members:	John T. Glover, Chairman	Vicki R. Palmer
	Fred L. Schuermann	Al Trujillo

Compensation Committee. The Compensation Committee is responsible for translating our compensation objectives into a compensation strategy that aligns the interests of our stockholders with that of our executives. The Compensation Committee has overall responsibility for succession planning and for evaluating the performance and approving the compensation and benefits of the chief executive officer and other executive officers. The Compensation Committee also has the responsibility for recommending, reviewing and administering our equity based incentive compensation plans and other benefit plans. Each member of the Compensation Committee meets the independence requirements of the NYSE, the SEC and our Governance Guidelines. The Compensation Committee met three times and took action by unanimous consent once during 2010. The Compensation Discussion and Analysis begins on page 13 and the Compensation Committee Report is on page 24.

Members:	Mylle H. Mangum, Chairman	L. Phillip Humann
	Terence F. McGuirk	Al Trujillo

Governance Committee. The Governance Committee has the primary responsibility for considering and making recommendations concerning the composition and structure of the board, establishing policies relating to the recruitment of board members, director compensation and reviewing and recommending corporate governance policies and issues. Each member of the Governance Committee meets the independence requirements of the NYSE, the SEC and our Governance Guidelines. The Governance Committee met once and took action by unanimous consent once during 2010.

Members:	Frank S. McGaughey, III, Chairman	Vicki R. Palmer
	Fred L. Schuermann	Al Trujillo

Executive Committee. The Executive Committee is not an independent committee; however, the majority of the members of the Executive Committee are independent directors. In accordance with our bylaws, the Executive Committee acts with the power and authority of the board in the management of our business and affairs while the board is not in session. The Executive Committee has generally held meetings to approve specific terms of financings or other transactions that have previously been presented to the board. The Executive Committee held no formal meetings or took action by unanimous consent during 2010.

Members:	L. Phillip Humann, Chairman	Frank S. McGaughey, III
	Mylle H. Mangum	Clarence H. Smith

Director Compensation. Non-employee directors receive a combination of cash and stock-based compensation designed to attract and retain qualified candidates to serve on the board and further align their interest with that of our stockholders. In setting director compensation, the Governance Committee, which is responsible for determining the type and amount of compensation for non-employee directors, considers among other things, the significant amount of time that directors spend fulfilling their duties to Havertys and our stockholders.

Director Compensation Table. The following table sets forth information concerning compensation earned during 2010 by each director.

		Stock Compensation			
Name	Fees Earned or Paid in Cash ($)	Fees Earned or Paid in Stock ($)(1)	Stock Awards ($)(2)	Total Stock Compensation	Total ($)
John T. Glover	$35,000	$30,000	$—	$ 30,000	$65,000
Rawson Haverty, Jr. (3)	—	—	—	—	—
L. Phillip Humann	28,750	45,000	—	45,000	73,750
Mylle H. Mangum	30,750	30,000	—	30,000	60,750
Frank S. McGaughey, III	26,250	30,000	—	30,000	56,250
Terence F. McGuirk	20,000	30,000	—	30,000	50,000
Vicki R. Palmer	25,000	30,000	—	30,000	55,000
Fred L. Schuermann	26,250	30,000	—	30,000	56,250
Clarence H. Smith (3)	—	—	—	—	—
Al Trujillo	13,750	45,000	—	45,000	58,750
Former Director:					
Clarence H. Ridley (4)	41,667	—	—	—	41,667

(1) Messrs. Humann and Trujillo elected to receive their retainer fees in all stock.

(2) No stock awards were granted to directors in 2010.

(3) Messrs. Haverty and Smith, as management directors did not receive a fee for serving on the board. See Summary Compensation Table for additional disclosure since they are Named Executive Officers ("NEOs").

(4) Mr. Ridley retired from the board effective May 2010. In addition to the directors fees shown above he received a distribution from the Directors Deferred Plan of $33,546 and $51,667 for consulting fees. The Company also paid $11,351 for post-retirement health benefits.

Retainer and Meeting Fees. Non-employee directors may elect to receive their retainer and meeting fees in cash, common stock, deferred common stock or deferred cash under the Deferred Compensation Plan ("Deferred Plan") described below. For 2010, non-employee directors received an annual retainer of $45,000 of which $30,000 was required to be paid in shares of our common stock. A fee of $1,250 was also paid for each board and committee meeting attended along with related attendance expenses. An annual retainer of $20,000 was paid to our non-executive chairman of the board and annual retainers of $10,000, $7,500 and $5,000 was paid to the chairman of the Audit Committee, Compensation Committee and Governance Committee, respectively. Director compensation will remain the same for 2011; however, the annual retainer for the chairman of the Compensation Committee and the chairman of the Governance Committee will be increased to $10,000 and $7,500, respectively.

Director Deferred Compensation Plan. Non-employee directors are eligible to participate in our Deferred Plan, which allows directors to defer receipt of up to 100% of their board retainers and/or board and committee meeting fees. Under the Deferred Plan, such deferred fees, plus accrued interest (at a rate determined annually in accordance with the Deferred Plan which is not above market), shall be distributed in the future to a director in one lump sum or in no more than ten equal annual installments, or in accordance with the terms of the Deferred Plan. Four directors participated in the Deferred Plan in 2010 and four will participate in 2011.

2004 Long-Term Incentive Plan. In 2010, directors did not receive an equity award under our 2004 Long-Term Incentive Plan.

Other Compensation. Directors receive the same discounts as employees on our products. We do not provide any pension or other benefits to our non-employee directors.

Director Nominations. The Governance Committee has the responsibility of reviewing qualifications of the candidates for board membership in accordance with procedures established by our Governance Guidelines, applicable law and regulations. Nominees may be suggested by directors, members of management, stockholders or, in some cases, by a third-party search firm. The Governance Committee will consider recommendations for directors submitted by stockholders. Stockholders should submit their recommendations in writing to the Governance Committee (See, "Communications with Directors"). The proponent should submit evidence that he or she is a stockholder of Havertys, together with a statement of the proposed nominee's qualifications to be a director. There is no difference in the manner in which the Governance Committee evaluates proposed nominees based upon whether the proposed nominee is recommended by a stockholder.

The Governance Committee seeks to maintain a board that is strong in its collective knowledge and has a diversity of skills and experience to oversee our business. In its assessment of each potential nominee the Governance Committee will review and consider, among other things, the nominee's relevant career and business operations experience, judgment, industry knowledge, independence, character, gender, race, ethnicity, age, demonstrated leadership skills, including financial literacy and experience in the context of the needs of the board at the time, given the then current mix of director attributes. The Governance Committee will also take into account the ability of a nominee to devote the time and effort necessary to fulfill his or her responsibilities.

Governance Policies. The board has adopted certain governance policies to assist in maintaining good governance practices. These governance policies include the following:

Corporate Governance Guidelines. Our Governance Guidelines, together with the board committee charters, provide the framework for effective corporate governance. The board adopted these guidelines to address certain governance matters including the role of the board, qualifications and responsibilities of directors, director compensation, management succession and director education. These Governance Guidelines are designed to maximize long-term stockholder value and promote the highest ethical conduct among our directors and employees.

Director Stock Ownership Guidelines. The board has implemented stock ownership guidelines for non-employee directors. Each director is required to own at least 10,000 shares of our stock. Currently, all non-employee directors exceed the stock ownership requirements.

Executive Sessions of Independent Directors. The board has a policy of scheduling an executive session of the independent directors as part of every regularly scheduled board meeting. Phillip Humann, chairman of the board, presides over these sessions and conveys to management any issues of concern.

Code of Business Conduct and Ethics. All of our directors and employees, including our chief executive officer and executive officers, are required to comply with our Code to help ensure that our business is conducted in accordance with the highest standards of ethical behavior.

Board and Committee Evaluation. The board and each of its committees participates annually in self-evaluation and assessment processes in order to improve efficiency and effectiveness. The assessments are supervised by the Governance Committee and discussed by each committee and the board.

Mandatory Retirement and Resignation from Board. Our independent directors are subject to a mandatory retirement age and cannot stand for re-election in the calendar year following their 72nd birthday. The board may ask a director to continue service beyond age 72 under certain circumstances upon review by the Governance Committee. A director is also required to submit his or her resignation from the board to the Governance Committee in the event that a director retires from or otherwise leaves his or her principal occupation or employment. The Governance Committee can choose to accept or reject the resignation.

Communications with Directors. Stockholders and other interested parties may communicate with any director, committee member or the board by writing to the following address: Board of Directors, c/o Corporate Secretary, Haverty Furniture Companies, Inc., 780 Johnson Ferry Road, Suite 800, Atlanta, Georgia 30342. Please specify to whom your correspondence should be directed. The corporate secretary has been instructed by the board to review and promptly forward all correspondence (except advertising material and ordinary business matters) to the relevant director, committee member or the full board, as indicated in the correspondence.

Certain Relationships and Related Transactions. Our board has adopted a written policy for the review, approval or ratification of certain related party transactions. The term “related party transaction” is defined as any transaction, arrangement or relationship or any series of similar transactions arrangements or relationships in which (1) the aggregate amount involved will exceed $120,000 in any calendar year, (2) we are a participant, and (3) any related party of Havertys (such as an executive officer, director, nominee for election as a director or greater than 5% beneficial owners of our stock, or their immediate family members) has or will have a direct or indirect interest.

The board has determined that the Governance Committee is best suited to review and approve related party transactions. The Governance Committee when reviewing the material facts of related party transactions must take into account whether the transaction is on terms no less favorable than terms generally available to an unaffiliated third party under the same or similar circumstances and the extent of the related party’s interest in the transaction. Certain categories of transactions have standing pre-approval under the policy including: (1) certain transactions with another company in which the related party’s only relationship is as an employee (other than an executive officer), director or beneficial owner of less than 10% of that company’s stock; (2) certain transactions where the Related Person’s interest arises solely from the ownership of our common stock and all holders of our common stock receive the same benefit on a pro rata basis (e.g. dividends, stock repurchases, rights of offerings); (3) certain banking related services in which the terms of such transactions are generally the same or similar to accounts offered to others in the ordinary course of business; and (4) transactions made on the same or similar terms available to all of our employees.

During 2010, we paid compensation of more than $120,000 to Eugene B. Edleman, our Ft. Myers, Florida, general manager and stepson of Frank S. McGaughey, III, a director. The board is not involved in the compensation discussions for general managers and Mr. Edleman’s compensation is determined in the same manner as our other employees with similar responsibilities.

COMPENSATION DISCUSSION AND ANALYSIS

The Compensation Discussion and Analysis addresses the following:

- the Compensation Committee's role in compensation governance;
- the philosophy and objectives of our executive compensation program;
- how we make compensation decisions and the elements of our executive compensation program; and
- an analysis of the material compensation decisions made by the Compensation Committee during 2010.

Throughout this proxy statement, the individuals who served as our chief executive officer and chief financial officer during 2010, as well as the other individuals included in the Summary Compensation Table on page 18, are referred to as the "NEOs." The individuals who were subject to the SEC Section 16 reporting requirements during 2010 are referred to as the "executive officers."

Role of the Compensation Committee

The Compensation Committee is composed of independent directors and is responsible for the approval and oversight of compensation programs for executive officers, equity plan awards and benefit programs for all of our employees.

The Compensation Committee took the following steps to ensure that it effectively carried out its responsibilities:

- Conducted an annual review of our compensation philosophy to ensure that it remains appropriate given strategic objectives;
- Conducted an annual review of compensation data related to our peers;
- Reviewed all compensation components for our chief executive officer, chief financial officer, and other NEOs, incorporating a tally sheet and pay-for-performance sensitivity analysis for each executive as part of that review;
- Performed an annual evaluation of the execution of our pay-for-performance philosophy, to ensure that the actual award decisions resulted in alignment of relative pay and relative performance compared to the compensation peer group;
- Scheduled an executive session, without members of management, for the purpose of discussing decisions related to the chief executive officer's performance, goal-setting, compensation level and other items deemed important by the Compensation Committee;
- Conducted an annual review of the Compensation Committee charter to ensure that it effectively reflects the committee's responsibilities and completed an annual self evaluation of the Compensation Committee's effectiveness; and
- Conducted an annual review of our succession plan.

Executive Compensation Philosophy & Objectives

Our executive compensation philosophy is directed at attracting, retaining and motivating highly qualified executives that are dedicated to our long-term success and to align their interests with the long-term interests of our stockholders by providing appropriate competitive compensation and financial reward. In support of this philosophy, the executive compensation program is designed to reward performance relevant to our short-term and long-term success based on both corporate and individual performance. As a general principle, the Compensation Committee believes that compensation of the executive officers cannot always be based upon fixed formulas and that the prudent use of discretion in determining compensation will generally be in the best interest of Havertys and its stockholders. Accordingly, from time to time in the exercise of its discretion, the Compensation Committee may approve changes in compensation that it considers to be appropriate toward achieving the objectives of our executive compensation program.

Compensation Methodology

Our policy for allocating between long-term and currently paid compensation is to ensure adequate base salary compensation while providing incentives to maximize long-term value for us and our stockholders. We provide cash compensation in the form of base salary to meet competitive salary norms and use cash incentive compensation to reward good performance against specific short-term goals on an annual basis. We provide equity awards relative to the performance of general management responsibilities and contribution as a member of the executive management team. We believe that a large portion of our executive officers' compensation packages should be performance-based; however, we do not have a specific formula that dictates the overall weighting of each element as a part of total compensation.

The Compensation Committee Considerations. In setting compensation levels, the Compensation Committee considers all elements of the executive compensation program in total rather than each element in isolation and utilizes several different tools and resources in reviewing these elements and making compensation decisions. An executive officers' total compensation is based on a review by the Compensation Committee of competitive compensation data, tally sheets, regulation requirements and recommendations by the chief executive officer. These compensation decisions however, are not purely formulaic and the Compensation Committee exercises judgment and discretion in making them.

Competitive Compensation Data. The Compensation Committee conducts an annual review of an industry peer group ("Peer Group") as a reference point for assessing competitive executive compensation data. Our Peer Group contains companies in the furniture industry with revenues between $170 million to $800 million. Our Peer Group consists of companies that are both larger and smaller in size and operational complexity. We compete with these companies for talent and the differences and similarities between us are taken into consideration when referencing benchmarks for our executive compensation decisions.

The following companies comprise the Peer Group:

· American Woodmark
· Bassett Furniture Industries, Inc.
· Ethan Allen Interiors, Inc.
· Flexsteel Industries, Inc.
· Hill-Rom Holdings, Inc.
· Hooker Furniture Corporation
· Restoration Hardware, Inc.
· Select Comfort Corporation
· Stanley Furniture Company, Inc.

Tally Sheets. To provide the Compensation Committee a single source for viewing the aggregate value of all material elements of executive compensation, "tally sheets" are created for each of our NEOs on an annual basis. The tally sheets provide a snapshot of:

- Current total annual compensation, including base salary, annual cash incentives, equity compensation, benefits and perquisites (if any);
- Accumulated unvested equity award values and total stock ownership levels.

The Compensation Committee does not assign a specific weighting to the tally sheets in their overall decision-making process, but rather uses the information provided in the tally sheets to gain additional perspective and as a reference in the decision-making process.

Regulatory Requirements. Together with the Compensation Committee, we carefully review and take into account current tax, accounting and securities regulations as they relate to the design of our compensations program and related decisions.

Section 162(m) of the Internal Revenue Code, limits a company's ability to deduct compensation paid in excess of $1 million during any fiscal year unless the compensation is "performance-based" as defined under federal tax laws. It is generally our policy that the components of executive compensation that are inherently performance-based should qualify for exclusion from the deduction limitation under Section 162(m). If non-performance-based compensation in excess of $1 million should become payable to a person who is "highly compensated" for this purpose, we may consider requiring possible deferral of receipt of any potential amounts earned in excess of the cap to a tax year following the year in which the individual might leave our employment.

We believe that while tax deductibility is an important factor, it is not the sole factor to be considered in setting executive compensation policy, and therefore reserve the right, in appropriate circumstances, to pay amounts in addition to base salary that might not be deductible. The Compensation Committee's purpose in doing so is to ensure that we retain the best executives and remains competitive in the market for executive talent.

Role of Chief Executive Officer in Compensation Decisions. Our chief executive officer annually reviews the performance of each of the other executive officers. Based on this review, he makes compensation recommendations to the Compensation Committee, including recommendations for salary adjustments, annual cash incentives, and long-term equity-based incentive awards. Although the Compensation Committee considers these recommendations along with other data, it retains full discretion to set all compensation for all executive officers.

Other Considerations. In addition to the above resources, the Compensation Committee considers other factors when making compensation decisions, such as individual experience, individual performance, internal pay equity, development and/or succession status, and other individual or organizational circumstances. With respect to equity-based awards, the Compensation Committee also considers the cost of such awards, the impact on dilution, and the relative value of each element comprising total target executive compensation.

Elements of Compensation

Compensation includes both direct and indirect elements consisting of base salaries, annual incentive awards, long-term cash and equity compensation, benefits and limited perquisites. Our NEOs are also entitled to receive severance payments or other compensation upon the occurrence of certain events related to a termination of employment or change in control. See "Potential Payments Upon Termination or Change in Control." Each element of total compensation and the primary purpose for using each element is outlined below.

Direct Compensation Element

Base Salaries. A base salary provides a fixed level of income to compensate executives for their level of experience and responsibility and must be competitive against our primary peer group in order to attract and retain qualified talent. Base salaries are set at the regularly scheduled meeting of the Compensation Committee held at the beginning of each year.

Annual Cash Incentive Plan Compensation. This award is intended to motivate and reward achievement of specified financial goals as well as completion of important projects and improvements by key individuals. An executive officer will earn total compensation that is competitive with the market only if we achieve corporate financial performance goals and incentive compensation is paid. If goals are exceeded, incentive compensation can cause total compensation to exceed median market levels.

Equity Awards. These awards are intended to provide an executive officer with an opportunity to have ownership in Havertys and align his or her interest with that of our stockholders by emphasizing long-term growth in our stock value. They also provide an element of attraction and retention and may be used to recognize a promotion or other significant achievements. Types of stock awards include: (a) restricted stock or units; (b) performance accelerated restricted stock or units; and (c) stock-settled stock appreciation rights.

Indirect Compensation Element

Retirement and Other Benefits. Retirement programs and other benefits are designed to be competitive in our industry in order to attract and retain qualified employees. These programs are intended to protect against catastrophic expenses (health care, disability and life insurance), provide retirement benefits and to provide an opportunity to save additional amounts for retirement (401(k) Plan).

Perquisites. Perquisites constitute an insignificant part of total executive compensation. However, a limited number of perquisites are provided in order to deliver a competitive package to attract and retain executive officers.

2010 Compensation Elements

Following is a discussion of each compensation element and the related specific actions taken by the Compensation Committee in 2010. The elements of our compensation package for the NEOs for 2010, assuming the targeted cash compensation was earned, ranged from 46% to 57% in salaried compensation, 22% to 30% in cash incentive compensation, and 20% to 25% in equity awards. In determining each of these elements, the Compensation Committee considered the resources discussed above. Each of these elements is reviewed on an annual basis, and may be reviewed at the time of a promotion, other change in responsibilities, other significant corporate events or a material change in market conditions. The same guidelines and factors are applied in a consistent manner to all NEOs. Material differences in the amount of compensation awarded to each of the NEOs generally reflect the differences in the individual responsibility and experience of each officer and the differences in the amounts of compensation paid to officers in comparable positions in our compensation peer group.

Base Salary Compensation. The Compensation Committee reviewed both internal and external factors to determine the appropriate compensation for Mr. Smith, the other NEOs and the executive officers.

The annual base salaries for the 2008 NEOs were reduced in 2009 by a range of 2% to 3%. In May 2009, as a result of the difficult business environment, Messrs. Smith and Fink took additional pay cuts representing a 20% reduction in their annual base salaries. The Compensation Committee in December 2009 increased the base salaries for Messrs. Smith and Fink beginning January 1, 2010 back to their 2007 base salary levels. Messrs. Smith and Fink’s base salaries were kept at their 2007 level for 2010. The base salaries for the other NEOs were increased by a range of 5.4% to 6.0% compared to their salaries before the 2009 reductions. We believe the 2010 base salary range for each executive position reflects a median base salary range for our Peer Group.

Annual Cash Incentive Compensation. Each executive officer is eligible for an annual cash incentive award. These awards are intended to motivate and reward key employees based on our performance and provide competitive cash compensation opportunities to them.

2010 Cash Incentives (Non-Equity Incentive Plan Compensation): The Compensation Committee approved a management incentive plan (the “2010 Plan”) to determine cash incentives for executive officers in 2010. Pursuant to the 2010 Plan, executive officers were eligible to receive cash incentives based primarily on our achieving a threshold dollar amount of pre-tax earnings on a quarterly and annual basis as established by the Compensation Committee. For the chief executive officer and the chief financial officer, a portion of their target cash incentive was based on the Company maintaining a monthly cash balance plus the availability under our revolving credit agreement at a minimum level. For the other executive officers, a portion was based on achieving additional performance criteria or specific projects or initiatives as established and approved by the chief executive officer and the Compensation Committee. Pursuant to the Plan, the NEOs were eligible to receive a target payout from 40% to 65% of their 2010 annual base salary. If the threshold dollar amount of annual pre-tax earnings was exceeded by 25% or 50%, the Plan provided for additional payouts of 9% to 15% or 18% to 29% of base salary, respectively. The Compensation Committee had complete discretion to modify the target cash incentives, weightings or performance criteria during 2010. The threshold dollar amounts of the Company’s pre-tax earnings established by the Compensation committee were as follow: $1.2 million for the first quarter, break-even for the second quarter, $4.0 million for the third quarter, $9.4 million for the fourth quarter and $15.8 million for the year. The quarterly goals were assigned a 17.5% weighting factor and the annual goal had a 30.0% weight. The Compensation Committee in reviewing the actual quarterly performance noted that the first quarter goal was exceeded by $1.2 million and the second quarter goal was not met by $0.7 million. The Compensation Committee reviewed the impact of certain factors that were not considered in the budget from which the goals were derived, the timing of certain expenses and recognized that the cumulative first-half profit goals were exceeded. The Compensation Committee determined it was appropriate to consider these factors and determined that the goals for the first two quarters were met. The actual payouts to the NEOs were 16.5% to 27.0% of the amount of their annual base salaries.

2011 Cash Incentives (Non-Equity Incentive Plan Compensation): The Compensation Committee has approved a management incentive plan (the "2011 Plan") to determine cash incentives for executive officers for 2011. The 2011 Plan provides for cash incentives based primarily on us achieving a threshold dollar amount of pre-tax earnings on a quarterly and annual basis. Pursuant to the 2011 Plan, the NEOs are eligible to receive a target payout from 45% to 75% of their 2011 annual base salary. The Plan allocates 80% of the target payout for Havertys achieving a dollar amount goal of pre-tax earnings on a quarterly, half year and annual basis. Participants will begin to earn a like percentage of their pre-tax earnings incentive once at least 80% of a goal is met with the percentage earned increasing pro rata up to 120% of target attainment. The Plan allocates the remaining 20% of the target payout for achieving additional performance criteria or specific projects or initiatives tailored to each person as approved by the Compensation Committee. The Compensation Committee has complete discretion to modify the target cash incentives, weightings or performance criteria during 2011 or may determine that payment of cash incentives for 2011 will not be made due to economic issues or other factors.

Bonuses: In its discretion, the Compensation Committee may approve cash bonuses based on subjective criteria and performance against individual objectives for the year and other economic factors. There were no cash bonuses paid to executive officers for 2010.

Long-Term Equity Compensation. In 2010, we utilized restricted stock units ("RSUs") as the form of long-term equity compensation granted under our 2004 Long-Term Incentive Plan.

Our practice is to estimate the approximate dollar amount of equity compensation that we want to provide and to then grant equity awards that have a fair market value comparable to that amount on the date of grant. We estimate the fair market value based upon a number of factors including the closing price of our stock on the date of determination and other factors as outlined in Note 11 of our consolidated financial statements. In establishing award levels, we generally do not consider the equity ownership levels of the recipients or prior awards that are fully vested. With the exception of significant promotions and new hires, we generally make these awards at the first meeting of the Compensation Committee each year following the availability of the preliminary financial results for the prior year. This timing was selected because it enables us to consider our prior year performance and our expectations for the current year. The awards also are made as early as practicable in the year in order to maximize the time period for the incentives associated with the awards. The Compensation Committee's schedule is determined in advance, and the proximity of any awards to earnings announcements or other market events is coincidental. The Compensation Committee grants restricted stock to individuals that are not executive officers, generally based upon the recommendations of management, and has delegated stock award granting authority to the chief executive officer for a small, specific number of shares to be made during the ensuing year for promotions, new hires, and other circumstances.

On January 25, 2010, the Compensation Committee granted RSUs to our executive officers. The market price per share for our common stock on the date of the 2010 grants was $12.02. The Compensation Committee granted the RSUs with a vesting schedule that weighted heavily towards retention. The RSUs will vest over four years from date of grant with a vesting cycle of 10% each of the first three years and 70% in the fourth year.

Perquisites and Other Benefits. Perquisites for our executives are very limited and consist only of payments for annual physical examinations, $1,000,000 of additional life insurance coverage and enhanced short-term and long-term disability coverage. Our executives may elect to participate in certain of our benefit plans. These plans include medical and dental insurance, life insurance and discounts on our products. Executive officers receive a 50% reduction on the employee portion of their medical insurance premium. Our NEOs do not have personal access to aircraft, automobiles, club memberships or any cash allowances for such benefits.

Summary Compensation Table

The following tables and footnotes discuss the compensation paid or accrued for the last three years to (i) our chief executive officer and chief financial officer and (ii) our three most highly compensated executive officers.

Name	Year	Salary	Bonus	Non-Equity Incentive Plan Compensation	Stock Awards(1)	Change in Pension Value and Non-qualified Deferred Compensation Earnings	All Other Compensation (2)	Total
Clarence H. Smith	2010	$ 450,000	$ —	121,388	$ 240,400	$ 134,732	$ 14,115	$ 960,635
President and CEO	2009	403,125	—	106,425	167,540	62,562	8,500	748,152
	2008	465,000	—	—	148,346	45,191	9,192	667,729
Dennis L. Fink	2010	330,000	—	68,475	144,240	99,441	9,676	651,832
EVP and CFO	2009	295,000	—	63,720	87,520	60,960	8,500	515,700
	2008	340,000	—	—	76,505	48,260	9,042	473,807
Steven G. Burdette	2010	290,000	—	47,792	120,200	62,624	10,646	531,262
EVP, Stores	2009	270,625	—	39,308	60,325	23,467	8,500	402,225
	2008	266,593	—	—	53,944	15,862	9,072	345,471
J. Edward Clary(3)	2010	265,000	—	43,990	108,180	41,381	10,055	468,606
SVP, Distribution and CIO	2009	250,000	—	36,313	51,260	15,758	8,500	361,831