

STEELCASE INC
Form 424B3
August 01, 2006

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The information in this preliminary prospectus supplement is not complete and may be changed. A registration statement relating to the notes has been filed with the Securities and Exchange Commission and is effective. We are not using this preliminary prospectus supplement to offer to sell the notes or to solicit offers to buy the notes in any place where the offer or sale is not permitted.

Filed Pursuant to Rule 424(b)(3)
 Registration Number 333-131464

Subject to completion, dated August 1, 2006.

Preliminary Prospectus Supplement
(To Prospectus dated February 1, 2006)

Steelcase Inc.

\$250,000,000

% Senior Notes due 2011
Interest Payable and

Issue Price:

Steelcase is offering \$250,000,000 aggregate principal amount of % Senior Notes due 2011.

We will pay interest on the notes semi-annually in arrears on and of each year, beginning on , 2007. The notes will mature on , 2011. Steelcase may redeem the notes, in whole or part, at its option at any time at the redemption price described in this prospectus supplement under Description of Notes Optional Redemption.

The notes will be our senior unsecured obligations and will rank equally with all of our existing and future unsecured and unsubordinated indebtedness.

Investing in the notes involves risks. See Risk Factors on page S-9 of this prospectus supplement for a discussion of certain risks that you should consider in connection with an investment in the notes.

Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved of the notes or determined if this prospectus supplement or the accompanying prospectus are truthful and accurate. Any representation to the contrary is a criminal offense.

	Price to Public⁽¹⁾	Underwriting Discounts	Proceeds to Us⁽¹⁾
Per Note	%	%	%
Total	\$	\$	\$

(1) Plus accrued interest, if any, from _____, 2006, if settlement occurs after that date.

The notes will not be listed on any securities exchange. Currently, there is no public market for the notes.

The underwriters expect to deliver the notes to investors on or about _____, 2006 in book-entry form through the facilities of The Depository Trust Company.

Joint Book-Running Managers

Banc of America Securities LLC

JPMorgan

, 2006

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About this prospectus supplement

Unless otherwise stated or the context otherwise requires, references in this prospectus supplement to Steelcase, we, our, us or similar references are to Steelcase Inc. and its consolidated subsidiaries.

This prospectus supplement describes the specific terms of the notes we are offering and certain other matters relating to us and our financial condition. The accompanying prospectus provides you with a general description of the securities we may offer from time to time, some of which may not apply to the notes offered hereby. This prospectus supplement may also add, update or change information contained in the accompanying prospectus. You should read both this prospectus supplement and the accompanying prospectus together with additional information described under the heading **Where you can find more information**. If the description of the offering varies between this prospectus supplement and the accompanying prospectus, you should rely on the information in this prospectus supplement.

You should rely only on the information contained or incorporated by reference in this prospectus supplement and accompanying prospectus. We have not authorized anyone to provide you with different information. If anyone provides you with different or inconsistent information, you should not rely on it. Steelcase is not making an offer to sell the notes in any jurisdiction where the offer or sale is not permitted.

You should assume that the information in this prospectus supplement and the accompanying prospectus is accurate only as of the date of the prospectus supplement and the accompanying prospectus, respectively. Our business, properties, financial condition, results of operations and prospects may have changed since those dates.

Where you can find more information

We file annual reports, quarterly reports, proxy statements, and other documents with the Securities and Exchange Commission, or the SEC, under the Securities Exchange Act of 1934, as amended, or the Exchange Act. The public may read and copy any materials we file with the SEC, including the registration statement of which this prospectus supplement is a part, at the SEC's Public Reference Room at 100 F Street, NE, Room 2521, Washington, D.C. 20549. The public may obtain information on the operation of the Public Reference Room by calling the SEC at 1-800-SEC-0330. Also, the SEC maintains an internet site at www.sec.gov that contains reports, proxy and information statements and other information regarding issuers that file electronically with the SEC, including Steelcase. Our Class A common stock is listed and traded on the New York Stock Exchange, or the NYSE, under the trading symbol **SCS**. Our reports, proxy statements and other information can also be read at the offices of the NYSE, 20 Broad Street, New York, New York 10005. General information about Steelcase, including our annual reports on Form 10-K, quarterly reports on Form 10-Q and current reports on Form 8-K, as well as any amendments and exhibits to those reports, are available free of charge through our website at www.steelcase.com as soon as reasonably practicable after we file them with, or furnish them to, the SEC. Information on our website is not incorporated into this prospectus supplement or our other securities filings and is not a part of these filings.

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Incorporation by reference

The SEC allows incorporation by reference into this prospectus supplement of information that we file with the SEC. This permits us to disclose important information to you by referencing these filed documents. Any information referenced this way is considered part of this prospectus supplement, and any information filed by us with the SEC and incorporated herein by reference subsequent to the date of this prospectus supplement will automatically be deemed to update and supersede this information. We incorporate by reference the following documents which have been filed with the SEC:

Annual Report on Form 10-K for our fiscal year ended February 24, 2006;

Amendment No. 1 to the Annual Report on Form 10-K/A for our fiscal year ended February 24, 2006;

Proxy Statement for our Annual Meeting of Shareholders held on June 22, 2006;

Quarterly Report on Form 10-Q for our fiscal quarter ended May 26, 2006; and

Current Reports on Form 8-K filed March 31, 2006 and May 8, 2006.

All documents filed by us under Sections 13(a), 13(c), 14 or 15(d) of the Exchange Act from the date of this prospectus supplement until the sale of all securities registered hereunder or the termination of the registration statement shall be deemed to be incorporated in this prospectus supplement by reference. Any statement contained in this prospectus supplement or in a document incorporated or deemed to be incorporated by reference herein shall be deemed to be modified or superceded for purposes of this prospectus supplement to the extent that a statement contained in any subsequently filed document which is or is deemed to be incorporated by reference herein modifies or supercedes such statement. Any such statement so modified or superceded shall not be deemed, except as so modified or superceded, to constitute a part of this prospectus supplement.

You may request a copy of these filings, at no cost, by writing or telephoning us at the following address or telephone number:

Steelcase Inc.
901 44th Street SE
Grand Rapids, Michigan 49508
Attention: Steelcase Investor Relations
Phone: (616) 247-2200
E-mail: ir@steelcase.com

Exhibits to the filings will not be sent, unless those exhibits have been specifically incorporated by reference in this prospectus supplement.

Forward-looking statements

From time to time, in this prospectus supplement and the documents incorporated by reference in this prospectus supplement as well as in other written reports and oral statements, we discuss our expectations regarding future events. Statements and financial discussion and analysis contained herein and in the documents incorporated by reference herein that are not historical facts are forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. These statements discuss goals, intentions and expectations as to future trends, plans, events, results of operations or financial condition, or state other information relating to us, based on

current beliefs of management as well as assumptions made

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by, and information currently available to, us. Forward-looking statements generally will be accompanied by words such as anticipate, believe, could, estimate, expect, forecast, intend, may, possible, potential, similar words, phrases or expressions. Although we believe these forward-looking statements are reasonable, they are based upon a number of assumptions concerning future conditions, any or all of which may ultimately prove to be inaccurate.

Forward-looking statements involve a number of risks and uncertainties that could cause actual results to vary from our expectations. Important factors that could cause actual results to differ materially from the forward-looking statements include, without limitation:

- competitive and general economic conditions domestically and internationally;
- acts of terrorism, war, governmental action, natural disasters and other Force Majeure events;
- changes in the legal and regulatory environment;
- our restructuring activities;
- currency fluctuations;
- changes in customer demands; and
- the other risks and contingencies detailed in our filings with the SEC.

The factors identified above are believed to be important factors, but not necessarily all of the important factors, that could cause actual results to differ materially from those expressed in any forward-looking statement. Unpredictable or unknown factors could also have material adverse effects on us. All forward-looking statements included in this prospectus supplement and in the documents incorporated by reference herein are expressly qualified in their entirety by the foregoing cautionary statements. Except as required by law, rule or regulation, we undertake no obligation to update, amend or clarify forward-looking statements, whether as a result of new information, future events, or otherwise.

You should carefully consider all the information in or incorporated by reference in this prospectus supplement prior to investing in our securities.

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Steelcase Inc.

Steelcase is the world's leading designer, marketer and manufacturer of office furniture and complementary products and services, with fiscal year 2006 revenue of approximately \$2.9 billion. We were incorporated in 1912 as The Metal Office Furniture Company and changed our name to Steelcase Inc. in 1954. We became a publicly-traded company in 1998 and our stock is listed on the NYSE.

Our mission is to provide knowledge, products and services that result in a better work experience for our customers. We expect to grow our business by focusing on new geographic and customer market segments while continuing to leverage our existing customer base, which we believe represents the largest installed base in the industry.

Headquartered in Grand Rapids, Michigan, Steelcase is a global company with approximately 13,000 permanent employees. We sell our products through various channels including independent dealers, company-owned dealers and direct sales to end-users and governmental units. Other appropriate channels are employed to reach new customers and to serve existing customer segments more efficiently. We operate using a global network of manufacturing and assembly facilities to supply product to our various operating segments.

Our principal executive offices are located at 901 44th Street SE, Grand Rapids, Michigan 49508, and our telephone number is (616) 247-2710.

Our products

We are focused on providing knowledge, products and services that enable our customers to create work environments that help people in offices work more effectively while helping organizations utilize space more efficiently. We offer a broad range of products with a variety of aesthetic options and performance features, and at various price points that address three core elements of a work environment: furniture, interior architecture and technology. Our reportable segments generally offer similar or complementary products under some or all of the categories listed below:

Furniture

Panel-based and freestanding furniture systems. Moveable and reconfigurable furniture components used to create individual workstations and complete work environments. Systems furniture provides visual and acoustical privacy, accommodates power and data cabling, and supports technology and other worktools.

Storage. Lateral and vertical files, cabinets, bins and shelves, carts, file pedestals and towers.

Seating. High-performance, ergonomic, executive, guest, lounge, team, health care, stackable and general use chairs.

Tables. Conference, training, personal and café tables.

Textiles and surface materials. Upholstery, wall covering, drapery, panel fabrics, architectural panels, shades and screens and surface imaging.

Desks and Suites. Wood and non-wood desks, credenzas and casegoods.

Worktools. Computer support, technology management and information management products and portable whiteboards.

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Architecture

Interior architecture. Full and partial height walls and doors with a variety of surface materials, raised floors and modular post and beam products.

Lighting. Task, ambient and accent lighting with energy efficient and user control features.

Technology

Infrastructure. Infrastructure products, such as modular communications, data and power cabling.

Appliances. Group communication tools, such as interactive and static whiteboards, image capturing devices and web-based interactive space-scheduling devices.

Our services

IDEO provides product design and innovation services to companies in a variety of industries. IDEO's world-class consultants and engineers design products, services, environments and digital experiences.

In addition, in North America we offer services to help our customers more fully leverage their physical space to drive down and control occupancy costs while at the same time enhance the performance of their employees. Our services include:

Furniture and asset management, and

Workplace strategies consulting.

Reportable segments

We operate on a worldwide basis within three reportable segments: North America, the Steelcase Design Partnership (SDP) and International, plus an Other category. Additional information about our reportable segments, including financial information about geographic areas, is contained in Item 7: *Management's Discussion and Analysis of Financial Condition and Results of Operations* in our annual report on Form 10-K for the fiscal year ended February 24, 2006 and Note 14 to the consolidated financial statements filed therewith.

North America segment

Our North America segment serves customers mainly through independent and company-owned dealers in over 330 locations in the United States and Canada. Each of our dealers maintains their own sales force which is complemented by our sales representatives who work closely with the dealers throughout the sales process. No single independent dealer accounted for more than 5.0% of our segment revenue for fiscal year 2006. The five largest independent dealers collectively accounted for approximately 12.4% of our segment revenue.

We do not believe our business is dependent on any single dealer, the loss of which would have a material effect upon our business. However, temporary disruption of dealer coverage within a specific local market due to financial failure or the inability to smoothly transition ownership could temporarily have an adverse impact on our business within the affected market. From time to time, we obtain a controlling interest in dealers that are undergoing an ownership transition. It is typically our intent to sell these dealerships as soon as it is practical.

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Our offerings in the North America segment include furniture, architecture, and technology products, as described above, under the Steelcase and Turnstone brands. In fiscal year 2006, the North America segment accounted for \$1,628.0 or 56.7% of our total revenue and at the end of the year had approximately 7,200 permanent employees and 1,200 temporary workers, of which 4,400 of the total workers relate to manufacturing.

The North America office furniture markets are highly competitive, with a number of competitors offering similar categories of product. In these markets, companies compete on price, delivery and relationships with customers, architects and designers. Our most significant competitors in the United States are Haworth, Inc., Herman Miller, Inc., HNI Corporation, Kimball International Inc., and Knoll, Inc. Together with Steelcase, these companies represent approximately 60% of the United States office furniture market.

Steelcase Design Partnership segment

The SDP segment is comprised of five brands focused on higher end design furniture products and niche applications. Each brand has its own competitors which are generally focused on a small group of specialized products. DesignTex is focused on surface materials including textiles, wall covering, shades, screens and surface imaging. Details designs and markets computer support and ergonomic tools and accessories for the workplace. Brayton, Vecta, and Metro each provide different furniture products, including solutions for lobby and reception areas, conference rooms, private offices, health care and learning environments. The SDP segment markets and sells its products through many of the same dealers as the North America segment. In fiscal year 2006, the SDP segment accounted for \$340.8, or 11.9% of our total revenue and at the end of the year had approximately 1,300 permanent employees and 100 temporary workers, of which 600 of the total workers relate to manufacturing.

International segment

Our International segment serves customers outside of the United States and Canada primarily under the Steelcase and SDP brands. The International office furniture market is highly competitive and fragmented. We compete with many different local or regional manufacturers in many different markets. In most cases, these competitors focus their strengths on selected product categories. The International segment has its greatest presence in Europe where we have the leading market share. The International segment serves customers through independent and company-owned dealers in about 470 locations. In certain geographic markets the segment sells directly to customers. In fiscal year 2006, our International segment accounted for \$644.5, or 22.5% of our total revenue and at the end of the year had approximately 3,000 permanent employees and 400 temporary workers, and approximately 1,800 of the total workers relate to manufacturing.

Other category

The Other category currently includes our PolyVision, IDEO and Steelcase Financial Services subsidiaries and unallocated corporate expenses.

PolyVision designs and manufactures visual communications products, such as static and electronic whiteboards. The majority of PolyVision's revenue relates to static whiteboards in the primary and secondary education markets. PolyVision primarily sells to general contractors through a direct bid process. PolyVision's remaining revenues are generated from electronic whiteboards and group communication tools sold through our North America dealer network and other audio-visual resellers.

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IDEO provides product design and innovation services to companies in a variety of industries including communications, consumer products, healthcare, information technology and manufacturing, among others.

Steelcase Financial Services provides leasing services to North America and SDP customers and selected financing services to our dealers.

Approximately 83% of corporate expenses for shared services are charged to the operating segments as part of a corporate allocation. Unallocated expenses are reported within the Other category.

In fiscal year 2006, the Other category accounted for \$255.6, or 8.9% of our total revenue.

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The summary below sets forth some of the principal terms of the notes. Please read the "Description of Notes" section in this prospectus supplement and "Description of Debt Securities" in the accompanying prospectus for a more detailed description of the terms and conditions of the notes.

Issuer	Steelcase Inc.
Securities Offered	\$250,000,000 in aggregate principal amount of % Senior Notes due 2011.
Maturity	The notes will mature on , 2011.
Interest Rate	The notes will bear interest at a rate of % per year.
Interest Payment Dates	Interest on the notes will be payable on and of each year, beginning on , 2007. Interest will accrue from , 2006.
Ranking	The notes will be our senior unsecured obligations and will rank equally with all of our existing and future unsecured and unsubordinated indebtedness.
Optional Redemption	We may redeem the notes, in whole or in part, at our option at any time. The redemption price will be equal to the greater of (1) 100% of the principal amount of the notes being redeemed; or (2) the sum of the present values of the remaining scheduled payments of principal and interest thereon (exclusive of interest accrued to the date of redemption) discounted to the redemption date on a semiannual basis (assuming a 360-day year consisting of twelve 30-day months) at the Treasury Rate (as defined below), plus basis points. In addition, in each case, accrued and unpaid interest, if any, will be paid to the date of redemption.
Mandatory Offer to Repurchase	If a Change of Control Triggering Event occurs, we will be required to make an offer to purchase the notes at a purchase price of 101% of the principal amount of the notes, plus accrued and unpaid interest, if any, to the date of repurchase.
Further Issuances	We may, from time to time, without notice to or the consent of the existing holders of the notes of a series, issue additional notes of that series under the indenture, dated as of , 2006, between Steelcase and J.P. Morgan Trust Company, National Association, as trustee, having the same terms and conditions as the notes of that series in all respects, except for the issue date, the issue price and the initial interest payment date.
Form and Denomination	The notes will be issued as book-entry notes in the form of global securities deposited with a custodian for The Depository Trust Company, or DTC. The notes will be issued in denominations of \$1,000 and integral multiples thereof.

Use of Proceeds

We plan to use the net proceeds from the sale of the notes, together with available cash on hand, to repay the \$250 million aggregate principal amount of our 6.375% Senior Notes due November 15, 2006. Pending repayment of our 6.375% Senior Notes, we may invest the net proceeds from this offering in short-term marketable securities.

Trustee

J.P. Morgan Trust Company, National Association.

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Risk factors

An investment in the notes involves risks. Before deciding to invest in the notes, you should carefully consider the information under the heading "Risk Factors" in our annual report on Form 10-K for the fiscal year ended February 24, 2006 which is incorporated by reference into this prospectus supplement, the disclosure under "Forward-Looking Statements" in this prospectus supplement and the following discussion of risks. The risks and uncertainties described in the reports we file with the SEC and below are not the only ones we face. Additional risks and uncertainties not presently known to us or that we presently deem less significant may also adversely affect our business, operating results, cash flows, and financial condition.

The indenture does not restrict the amount of additional debt that we may incur.

The notes and indenture under which the notes will be issued do not place any limitation on the amount of secured or unsecured debt, including senior debt, that may be incurred by us. Our incurrence of additional debt may have important consequences for you as a holder of the notes, including making it more difficult for us to satisfy our obligations with respect to the notes, a loss in the trading value of your notes, if any, and a risk that the credit rating of the notes is lowered or withdrawn.

The notes are effectively subordinated to any secured obligations that we may have outstanding and to the obligations of our subsidiaries.

Although the notes are unsubordinated obligations, they are effectively subordinated to any secured obligations that we may have, to the extent of the assets that serve as security for those obligations. We do not currently have any material secured obligations. The notes are also effectively subordinated to all liabilities of our subsidiaries, to the extent of their assets, since they are separate and distinct legal entities with no obligation to pay any amounts under our indebtedness, including the notes, or to make any funds available to us, whether by paying dividends or otherwise, so that we can do so. We or our subsidiaries may incur additional obligations in the future, which may be secured.

An active secondary trading market for the notes may not develop.

Upon issuance, the notes will not have an established trading market and will not be listed on any securities exchange. Although the underwriters have advised us that they currently intend to make a market in the notes, they are not obligated to do so and may discontinue any market-making activity with respect to the notes at any time without notice. Consequently, an active secondary trading market for the notes may not develop, and, if one does develop, it may not be sustained or provide any significant liquidity. If an active trading market for the notes does develop, the notes may trade at a discount from their initial offering price depending on prevailing interest rates, the market for similar securities, our financial performance and other factors. As a result, if you decide to resell your notes there may be few, if any, potential buyers, which may in turn adversely affect the price you receive for your notes or limit your ability to resell your notes.

The notes do not have the benefit of certain contractual protections found in other debt securities.

The notes and the indenture do not protect you in the event of a highly leveraged transaction or a credit downgrade in the absence of a change of control. In addition, the indenture does not contain any financial covenants and does not restrict us from paying dividends.

Table of Contents**Use of proceeds**

We plan to use the net proceeds from the sale of the notes, together with available cash on hand, to repay the \$250 million aggregate principal amount of our 6.375% Senior Notes due November 15, 2006. Pending repayment of our 6.375% Senior Notes, we may invest the net proceeds from this offering in short-term marketable securities.

Ratio of earnings to fixed charges

The following table sets forth our ratio of earnings to fixed charges⁽¹⁾ for the periods indicated:

	February 24, 2006	February 25 2005	February 27 2004	Fiscal year ended February 28 2003	Fiscal year ended February 22, 2002	Three months ended May 26, 2006	Three months ended May 27, 2005
Ratio of Earnings to Fixed Charges	3.13	1.17	*	*	*	4.33	2.29

(1) The ratio of earnings to fixed charges is calculated by dividing earnings, as defined, by fixed charges, as defined. For this purpose, earnings consist of income from continuing operations before taxes and equity in net income of joint ventures and dealer transitions, plus fixed charges. For this purpose, fixed charges consist of interest incurred, a portion of rent expense and amortization of deferred debt expense.

* Earnings for the fiscal years ended February 27, 2004, February 28, 2003 and February 22, 2002 were inadequate to cover fixed charges by \$92.4 million, \$66.2 million and \$4.8 million, respectively.

Table of Contents**Capitalization**

The following table shows our unaudited capitalization on a consolidated basis as of May 26, 2006. The table also shows adjustments to our unaudited capitalization to reflect this offering and the application of the estimated proceeds of this offering. You should refer to the unaudited financial statements and the related Management's Discussion and Analysis of Financial Condition and Results of Operations section in our Quarterly Report on Form 10-Q for the quarter ended May 26, 2006, which is incorporated by reference into this prospectus supplement.

(in millions)	As of May 26, 2006	
	Actual	As Adjusted
	(unaudited)	
Short-term debt:		
Short-term borrowings and current portion of long-term debt ⁽¹⁾	\$	253.8
Long-term debt:		
Long-term debt less current maturities		1.5
% Senior Notes due 2011 offered hereby		
Total debt	\$	255.3
Shareholders' equity:		
Preferred stock - no par value, 50,000,000 shares authorized, none issued and outstanding	\$	
Class A Common Stock - no par value, 475,000,000 shares authorized, 77,526,178 issued and outstanding		227.0
Class B Convertible Common Stock - no par value, 475,000,000 shares authorized, 72,760,942 issued and outstanding		92.2
Additional paid in capital		4.7
Accumulated other comprehensive loss		(25.1)
Retained earnings		937.0
Total shareholders' equity	\$	1,235.8
Total capitalization	\$	1,491.1

(1) Includes 6.375% Senior Notes due 2006.

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The following table sets forth selected financial data that is qualified in its entirety by and should be read in conjunction with our audited and unaudited consolidated financial statements and related Management's Discussion and Analysis of Financial Condition and Results of Operations sections in our reports filed with the SEC and incorporated by reference in this prospectus supplement.

The financial data as of and for the fiscal years ended February 24, 2006, February 25, 2005, February 27, 2004, February 28, 2003, and February 22, 2002, and as of and for the three month periods ended May 26, 2006, and May 27, 2005, have been derived from our audited and unaudited consolidated financial statements. Certain immaterial amounts in the historical financial data have been reclassified to conform to the current period's presentation. In the opinion of management, our unaudited consolidated financial statements for the three months ended May 26, 2006 and May 27, 2005 include all normal recurring adjustments necessary for a fair presentation of results for the unaudited interim periods. Historical results are not necessarily indicative of results to be expected in the future and the interim results for the three months ended May 26, 2006 are not necessarily indicative of results to be expected for the fiscal year ending February 23, 2007 or any future period.

Five-year financial history

(in millions, except per share data)	February 24, 2006	February 25, 2005	February 27, 2004	Fiscal year ended February 28, 2003	February 22, 2002	Three months ended May 26, 2006 (unaudited)	May 27, 2005 (unaudited)
Statement of Income Data:							
Revenue	\$ 2,868.9	\$ 2,613.8	\$ 2,345.6	\$ 2,529.9	\$ 3,038.3	\$ 727.3	\$ 676.0
Gross profit	846.3	745.7	615.3	728.1	918.2	220.1	199.9
Operating income (loss)	82.5	18.2	(74.4)	(62.2)	14.5	28.0	15.2
Income (loss) from continuing operations	48.9	11.7	(42.0)	(41.6)	(2.1)	18.2	6.7
Net income (loss)	\$ 48.9	\$ 12.7	\$ (23.8)	\$ (266.8)	\$ 1.0	\$ 18.2	\$ 6.7
Income (loss) from continuing operations per common share	\$ 0.33	\$ 0.08	\$ (0.28)	\$ (0.28)	\$ (0.01)	\$ 0.12	\$ 0.0
Balance Sheet Data:							
Cash and equivalents	\$ 423.8	\$ 216.6	\$ 182.2	\$ 128.9	\$ 69.4	\$ 386.3	\$ 238.0
Total assets	2,344.5	2,364.7	2,359.4	2,354.9	2,967.5	2,330.8	2,238.8
Total long-term liabilities	303.4	557.1	609.9	589.3	738.9	296.3	542.6
Total liabilities	1,139.6	1,168.1	1,154.6	1,100.2	1,412.0	1,095.0	1,051.4
Total shareholders' equity	\$ 1,204.9	\$ 1,196.6	\$ 1,204.8	\$ 1,254.7	\$ 1,555.5	\$ 1,235.8	\$ 1,187.4
Other Data:							
Dividends declared per common share	\$ 0.33	\$ 0.24	\$ 0.24	\$ 0.24	\$ 0.39	\$ 0.10	\$ 0.0
Net cash provided by (used in):							
Operating activities	\$ 175.5	\$ 114.7	\$ 87.9	\$ 48.7	\$ 305.6	\$ (29.8)	\$ (31.8)
Investing activities	127.7	(25.7)	19.3	318.3	(261.4)	(6.3)	115.6

Financing activities

\$ (101.6) \$ (60.3) \$ (56.8) \$ (301.7) \$ (11.9) \$ (7.6) \$ (59.3)

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Description of notes

The following summary of the particular terms of the notes offered by this prospectus supplement supplements and, to the extent inconsistent with the accompanying prospectus, replaces the description of the general terms and provisions of the debt securities contained in the accompanying prospectus. The statements in this prospectus supplement concerning the notes and the indenture do not purport to be complete. All such statements are qualified in their entirety by reference to the accompanying prospectus and the provisions of the indenture, the form of which has been filed with the SEC as an exhibit to the registration statement of which the accompanying prospectus is a part.

Steelcase will issue the notes under an indenture dated as of _____, 2006, between Steelcase and J.P. Morgan Trust Company, National Association, as trustee, referred to herein as the Trustee. For a description of the rights attaching to different series of debt securities under the indenture, see Description of Debt Securities in the accompanying prospectus.

Title

% Senior Notes due 2011

Maturity of notes

The notes will mature on _____, 2011.

Principal amount of notes

The notes are originally being issued in the aggregate principal amount of \$250,000,000.

We may, from time to time, without giving notice or seeking the consent of the existing holders of the notes of a series, issue additional notes of that series under the indenture having the same terms and conditions as the notes of that series in all respects, except for the issue date, the issue price and the initial interest payment date.

Interest rate

The notes will bear interest at a rate of _____ % per year.

Interest on the notes will be computed on the basis of a 360-day year of twelve 30-day months.

Interest will accrue on the notes from _____, 2006.

Interest payment dates

Steelcase will pay interest on the notes semi-annually on _____ and _____ of each year, beginning on _____, 2007. Interest payable on each interest payment date will include interest accrued from _____, 2006 or from the most recent interest payment date to which interest has been paid or duly provided for.

The notes will not have an interest deferral provision.

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Regular record dates for interest

Steelcase will pay interest payable on any interest payment date to the person in whose name a note is registered at the close of business on or , as the case may be, next preceding that interest payment date.

Ranking

The notes will be our senior unsecured obligations and will rank equally with all of our existing and future unsecured and unsubordinated debt.

Registrar, paying agent and transfer agent

The Trustee will initially be the securities registrar, paying agent and transfer agent and will act as such only at its offices in New York, New York. Steelcase may at any time designate additional paying agents or transfer agents or rescind the designations or approve a change in the offices where they act.

JPMorgan Chase & Co. (JPMorgan) has entered into an agreement with The Bank of New York Company, Inc. (BNY) pursuant to which JPMorgan intends to exchange portions of its corporate trust business, including municipal and corporate trusteeships, for BNY 's consumer, small business and middle market banking businesses. This transaction has been approved by both companies ' boards of directors and is subject to regulatory approvals. It is expected to close in the late third quarter or fourth quarter of 2006.

Optional redemption

We may redeem the notes, in whole or in part, at our option at any time. The redemption price will be equal to the greater of:

100% of the principal amount of the notes being redeemed; or

the sum of the present values of the remaining scheduled payments of principal and interest thereon (exclusive of interest accrued to the date of redemption) discounted to the redemption date on a semiannual basis (assuming a 360-day year consisting of twelve 30-day months) at the Treasury Rate (as defined below), plus basis points.

In addition, in each case, accrued and unpaid interest, if any, will be paid to the date of redemption.

Notwithstanding the foregoing, installments of interest on notes that are due and payable on interest payment dates falling on or prior to a redemption date will be payable on the interest payment date to the registered holders as of the close of business on the relevant record date according to the notes and the indenture.

We will mail notice of any redemption at least 30 days, but not more than 60 days, before the redemption date to each registered holder of the notes to be redeemed. Once the notice is mailed, the notes called for redemption will become due and payable on the redemption date and at the applicable redemption price, plus accrued and unpaid interest to the redemption date.

On and after the redemption date, interest will cease to accrue on the notes or any portion of the notes called for redemption (unless we default in the payment of the redemption price and accrued interest). On or before the redemption date, we will deposit with a paying agent (or the Trustee) money sufficient to pay the redemption price of and accrued interest on the notes to be redeemed on that date. If less

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than all of the notes are to be redeemed, and the notes are global securities, the notes to be redeemed will be selected by DTC in accordance with its standard procedures. If the notes to be redeemed are not global securities then held by DTC, the notes to be redeemed will be selected by the Trustee by a method the Trustee deems to be fair and appropriate.

For purposes of determining the optional redemption price, the following definitions are applicable:

Comparable Treasury Issue means the United States Treasury security selected by the Reference Treasury Dealer as having a maturity comparable to the remaining term of the notes to be redeemed that would be utilized, at the time of selection and in accordance with customary financial practice, in pricing new issues of corporate debt notes of comparable maturity to the remaining term of the notes.

Comparable Treasury Price means, with respect to any redemption date, (A) the average of the Reference Treasury Dealer Quotations for such redemption date, after excluding the highest and lowest of such Reference Treasury Dealer Quotations, or (B) if the Trustee is provided with fewer than four such Reference Treasury Dealer Quotations, the average of all such quotations or (C) if only one Reference Treasury Dealer Quotation is received, such quotation.

Reference Treasury Dealer means (A) any of the initial purchasers (or their respective affiliates which are Primary Treasury Dealers), and their respective successors; provided, however, that if any of those entities ceases to be a primary U.S. government securities dealer in New York City (a Primary Treasury Dealer), we will substitute for those entities another Primary Treasury Dealer; and (B) any other Primary Treasury Dealer(s) selected by us.

Reference Treasury Dealer Quotation means, with respect to each Reference Treasury Dealer and any redemption date, the average of the bid and asked prices for the Comparable Treasury Issue (expressed in each case as a percentage of its principal amount) quoted in writing to us and the Trustee by such Reference Treasury Dealer at 5:00 p.m. (New York City time) on the third business day preceding such redemption date.

Treasury Rate means, with respect to any redemption date, the rate per annum equal to the semi-annual equivalent yield to maturity of the Comparable Treasury Issue, assuming a price for the Comparable Treasury Issue (expressed as a percentage of its principal amount) equal to the Comparable Treasury Price for such redemption date.

Repurchase at the option of holders

If a Change of Control Triggering Event occurs, you will have the right to require us to repurchase all or any part (equal to \$1,000 or an integral multiple of \$1,000 in excess thereof) of your notes pursuant to the offer described below (the **Change of Control Offer**) on the terms set forth in the indenture. In the Change of Control Offer, we will offer payment in cash equal to 101% of the aggregate principal amount of notes repurchased plus accrued and unpaid interest, if any, on the notes repurchased, to the date of purchase (the **Change of Control Payment**). Within 30 days following any Change of Control Triggering Event, we will mail a notice to you describing the transaction or transactions that constitute the Change of Control Triggering Event and offering to repurchase the notes on the date specified in the notice, which date will be no earlier than 30 days and no later than 60 days from the date such notice is mailed (the **Change of Control Payment Date**), pursuant to the procedures required by the indenture and described in such notice. We will comply with the requirements of Rule 14e-1 under the Exchange Act and any other securities laws and regulations thereunder to the extent those laws and regulations are applicable in connection with the repurchase of the notes as a result of a Change of Control Triggering Event. To the extent that the provisions of any securities laws or regulations conflict with the Change of

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Control provisions of the indenture, we will comply with the applicable securities laws and regulations and will not be deemed to have breached our obligations under the Change of Control provisions of the indenture by virtue of such conflict.

On the Change of Control Payment Date, we will, to the extent lawful:

accept for payment all notes or portions of notes properly tendered pursuant to the Change of Control Offer;

deposit with the paying agent an amount equal to the Change of Control Payment in respect of all notes or portions of notes properly tendered; and

deliver or cause to be delivered to the trustee the notes properly accepted together with an officers certificate stating the aggregate principal amount of notes or portions of notes being purchased by us.

The paying agent will promptly mail to each holder of notes properly tendered the Change of Control Payment for such notes, and the trustee will promptly authenticate and mail (or cause to be transferred by book entry) to each holder a new note equal in the principal amount to any unpurchased portion of the notes surrendered, if any; *provided* that each new note will be in a principal amount of \$2,000 or an integral multiple of \$1,000 in excess thereof.

Except as described above with respect to a Change of Control Triggering Event, the indenture does not contain provisions that permit you to require that we repurchase or redeem the notes in the event of a takeover, recapitalization or similar transaction.

We will not be required to make a Change of Control Offer upon a Change of Control Triggering Event if a third party (1) makes the Change of Control Offer in the manner, at the times and otherwise in compliance with the requirements set forth in the indenture applicable to a Change of Control Offer made by us and (2) purchases all notes properly tendered and not withdrawn under the Change of Control Offer.

The definition of Change of Control includes a phrase relating to the direct or indirect sale, lease, transfer, conveyance or other disposition of all or substantially all of our and our subsidiaries properties or assets taken as a whole. Although there is a limited body of case law interpreting the phrase substantially all, there is no precise established definition of the phrase under New York law, which governs the indenture. Accordingly, your ability to require us to repurchase your notes as a result of a sale, lease, transfer, conveyance, or other disposition of less than all of the assets of us and our subsidiaries taken as a whole to another Person or group may be uncertain.

For purposes of the foregoing discussion of a repurchase at the option of holders, the following definitions are applicable:

Below Investment Grade Rating Event means the notes are rated below an Investment Grade Rating by each of the Rating Agencies on any date from the date of the public notice of an arrangement that could result in a Change of Control until the end of the 60-day period following public notice of the occurrence of the Change of Control (which 60-day period shall be extended so long as the rating of the notes is under publicly announced consideration for possible downgrade by any of the Rating Agencies).

Capital Stock means: (1) in the case of a corporation, corporate stock; (2) in the case of an association or business entity, any and all shares, interests, participations, rights or other equivalents (however designated) of corporate stock; (3) in the case of a partnership or limited liability company, partnership or membership interests (whether general or limited); and (4) any other interest or participation that confers on a Person the right to receive a share of the profits

and losses of, or distributions of assets of, the

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issuing Person, but excluding from all of the foregoing any debt securities convertible into Capital Stock, whether or not such debt securities include any right of participation with Capital Stock.

Change of Control means the occurrence of any of the following: (1) the direct or indirect sale, transfer, conveyance or other disposition (other than by way of merger or consolidation), in one or a series of related transactions, of all or substantially all of the properties or assets of us and our subsidiaries taken as a whole to any person (as that term is used in Section 13(d)(3) of the Exchange Act) other than us or one of our subsidiaries; (2) the adoption of a plan relating to our liquidation or dissolution; (3) the consummation of any transaction (including, without limitation, any merger or consolidation) the result of which is that any person (as defined above) becomes the beneficial owner, directly or indirectly, of more than 50% of the then outstanding number of shares of our Voting Stock; or (4) the first day on which a majority of the members of our board of directors are not Continuing Directors.

Change of Control Triggering Event means the occurrence of both a Change of Control and a Below Investment Grade Rating Event.

Continuing Directors means, as of any date of determination, any member of our Board of Directors who (1) was a member of such Board of Directors on the date of the indenture; or (2) was nominated for election or elected to such Board of Directors with the approval of a majority of the Continuing Directors who were members of such Board of Directors at the time of such nomination or election or a majority of the then outstanding voting power of our Class B common stock.

Investment Grade Rating means a rating equal to or higher than Baa3 (or the equivalent) by Moody's and BBB- (or the equivalent) by S&P.

Moody's means Moody's Investors Service, Inc.

Person means any individual, corporation, partnership, joint venture, association, joint-stock company, trust, unincorporated organization, limited liability company, government or any agency or political subdivision thereof or any other entity.

Rating Agency means each of S&P and Moody's, or if S&P or Moody's or both shall not make a rating on the notes publicly available, a nationally recognized statistical rating agency or agencies, as the case may be, selected by us (as certified by a resolution of our Board of Directors) which shall be substituted for S&P or Moody's, or both, as the case may be.

S&P means Standard & Poor's Ratings Services, a division of The McGraw-Hill Companies, Inc.

Voting Stock of any specified Person as of any date means the Capital Stock of such Person that is at the time entitled to vote generally in the election of the board of directors of such Person.

Sinking fund

There will be no sinking fund for the notes.

Defeasance

The notes will be subject to Steelcase's ability to elect defeasance and covenant defeasance as described under the caption "Description of Debt Securities - Legal Defeasance and Covenant Defeasance" in the accompanying prospectus.

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Book-entry system; delivery and form

General

The notes will be issued in the form of one or more fully registered global securities. For purposes of this prospectus supplement, *global security* refers to the global security or global securities representing the notes. Each global security will be deposited with DTC, and registered in the name of Cede & Co., as DTC's nominee, or will remain in the custody of the Trustee on behalf of DTC or DTC's nominee. Except in the limited circumstances described below, the notes will not be issued in definitive certificated form. Each global security may be transferred, in whole and not in part, only to another nominee of DTC. We understand as follows with respect to the rules and operating procedures of DTC, which affect transfers of interests in the global securities.

DTC

The descriptions of the operations and procedures of DTC set forth below are provided solely as a matter of convenience. These operations and procedures are solely within the control of DTC and are subject to change by DTC from time to time. Neither we nor the Trustee take any responsibility for these operations or procedures, and investors are urged to contact DTC or its participants directly to discuss these matters.

DTC has advised us that

It is a limited purpose trust company organized under the New York Banking Law, a banking organization within the meaning of the New York Banking Law, a member of the Federal Reserve System, a clearing corporation within the meaning of the New York Uniform Commercial Code and a clearing agency registered pursuant to the provisions of Section 17A of the Securities Exchange Act of 1934.

DTC holds securities for its participants, referred to herein as Participants, and facilitates the clearance and settlement of securities transactions, such as transfers and pledges, between Participants through electronic computerized book-entry changes in the accounts of its Participants, thereby eliminating the need for physical movement of securities certificates.

Participants include securities brokers and dealers, banks, trust companies and clearing corporations and may include certain other organizations, such as the underwriters.

DTC is owned by a number of Participants and by the New York Stock Exchange, Inc., the American Stock Exchange LLC and the National Association of Securities Dealers, Inc.

Indirect access to the DTC system also is available to others such as banks, brokers, dealers and trust companies that clear through or maintain a custodial relationship with a Participant, either directly or indirectly, referred to herein as Indirect Participants.

Persons who are not Participants may beneficially own notes held by DTC only through Participants or Indirect Participants. Beneficial ownership of notes may be reflected (1) for investors who are Participants, in the records of DTC, (2) for investors holding through a Participant, in the records of such Participant, whose aggregate interests on behalf of all investors holding through such Participant will be reflected in turn in the records of DTC or (3) for investors holding through an Indirect Participant, in the records of such Indirect Participant, whose aggregate interests on behalf of all investors holding through such Indirect Participant will be reflected in turn in the records of a Participant. Accordingly, transfers of beneficial ownership in a global security can only be effected through DTC, a

Participant or an Indirect Participant. Each of the underwriters is a Participant or an Indirect Participant.

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Interests in a global security will be shown on, and transfers thereof will be effected only through, records maintained by DTC and its Participants. Each global security will trade in DTC's same-day funds settlement system until maturity, and secondary market trading activity for the global security will therefore settle in immediately available funds. The laws of some states require that certain persons take physical delivery in definitive form of securities. Consequently, the ability to transfer beneficial interests in a global security to such persons may be limited.

So long as DTC, or its nominee, is the registered owner of a global security, DTC, or its nominee, for all purposes will be considered the sole holder of the related notes under the indenture. Except as provided below, owners of beneficial interests in a global security will not be entitled to have notes registered in their names, will not receive or be entitled to receive physical delivery of notes in definitive form and will not be considered the holders thereof under the indenture. Accordingly, any person owning a beneficial interest in a global security must rely on the procedures of DTC and, if such person is not a Participant in DTC, on the procedures of the Participant through which such person, directly or indirectly, owns its interest, to exercise any rights of a holder of notes.

Because DTC can only act on behalf of Participants, who in turn act on behalf of Indirect Participants and certain banks, the ability of an owner of a beneficial interest in the notes to pledge such notes to persons or entities that do not participate in the DTC system, or otherwise take actions in respect of such notes, may be affected by the lack of a physical certificate for such notes.

Payment of principal and redemption price of, and interest on, the notes will be made to DTC, or its nominee, as the registered owner of the relevant global security. Neither Steelcase nor the Trustee will have any responsibility or liability for any aspect of the records relating to or payments made on account of beneficial ownership interests in a global security or for maintaining, supervising or reviewing any records relating to such beneficial ownership interests.

We understand that it is the practice of DTC that:

upon receipt of any payment of principal of or interest on a global security to credit the Participants' accounts with payments in amounts proportionate to their respective beneficial interests in the principal amount of the global security as shown on the records of DTC; and

payments by Participants to owners of beneficial interests in a global security held through such Participants will be the responsibility of such Participants, as is now the case with securities held for the accounts of customers registered in street name.

If we redeem the notes, we will send the notice of redemption to DTC. If we redeem less than all of the notes, we have been advised that it is DTC's practice to determine by lot the amount of the interest of each Participant in the notes to be redeemed.

We understand that under existing industry practices, if we request holders of the notes to take action, or if an owner of a beneficial interest in a note desires to take any action which a holder is entitled to take under the indenture, then

DTC would authorize the Participants holding the relevant beneficial interests to take such action, and

such Participants would authorize the beneficial owners owning through such Participants to take such action or would otherwise act upon the instructions of beneficial owners owning through them.

Although DTC has agreed to the foregoing procedures in order to facilitate transfers of notes among its Participants, it is under no obligation to perform or continue to perform such procedures and such procedures may be discontinued at any time. Neither we nor the trustee will have any responsibility for

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the performance by DTC or its Participants or Indirect Participants of their respective obligations under the rules and procedures governing their operations.

Certificated notes

We will issue certificated notes to each person that DTC identifies as the beneficial owner of the notes represented by a global security upon surrender by DTC of the global security if:

DTC notifies us that it is no longer willing or able to act as a depository for the global security or if at any time DTC is no longer registered or in good standing under the Exchange Act and we have not appointed a successor depository within 90 days of that notice;

an event of default has occurred and is continuing and DTC requests the issuance of certificated notes; or

we determine at any time not to have the notes represented by a global security.

Upon any such issuance, the Trustee is required to register the certificated notes in the name of the person or persons or the nominee of any of these persons and cause the same to be delivered to those persons. Individual certificated notes so issued in certificated form will be issued in denominations of \$1,000 and integral multiples thereof and will be issued in registered form only.

Neither we nor the Trustee will be liable for any delay by DTC, its nominee or any Participant or Indirect Participant in identifying the beneficial owners of the related notes. We and the trustee may conclusively rely on, and will be protected in relying on, instructions from DTC or its nominee for all purposes, including with respect to the registration and delivery and the respective principal amounts of the certificated notes to be issued.

Same-day settlement and payment

Settlement for the notes will be made by the underwriters in immediately available funds. We will make all payments of principal and interest on the notes in immediately available funds. The notes will trade in DTC's same-day funds settlement system until maturity, and secondary market trading activity in the notes therefore will be required by DTC to settle in immediately available funds.

Table of Contents**Underwriting**

Under the terms and subject to the conditions contained in an underwriting agreement dated the date of this prospectus supplement, the underwriters named below, for whom Banc of America Securities LLC and J.P. Morgan Securities Inc. are acting as representatives, have agreed to purchase, and we have agreed to sell to them, severally, the principal amount of notes set forth opposite each name below.

Underwriter	Principal Amount
Banc of America Securities LLC	\$
J.P. Morgan Securities Inc.	
Total	\$

The underwriters have advised us that they propose to offer the notes to the public at the public offering price that appears on the cover page of this prospectus supplement. The underwriters may offer such notes to selected dealers at the public offering price minus a selling concession of up to % of the principal amount of the notes. In addition, the underwriters may allow, and those selected dealers may reallow, a selling concession to certain other dealers of up to % of the principal amount of the notes. After this offering, the underwriters may change the public offering price and other selling terms.

In connection with the offering, the underwriters may engage in overallotment, stabilizing transactions and syndicate covering transactions. Overallotment involves sales in excess of the offering size, which create a short position for the underwriters. Stabilizing transactions involve bids to purchase the notes in the open market for the purpose of pegging, fixing or maintaining the price of the notes. Syndicate covering transactions involve the purchases of the notes in the open market after the distribution has been completed in order to cover short positions. Stabilizing transactions and syndicate covering transactions may cause the price of the notes to be higher than it would otherwise be in the absence of those transactions. If the underwriters engage in stabilizing or syndicate covering transactions, they may discontinue them at any time.

The underwriters also may impose penalty bids. Penalty bids permit the underwriters to reclaim a selling concession from a syndicate member when the underwriters, in covering syndicate short positions or making stabilizing purchases, repurchase notes originally sold by that syndicate member.

We estimate that our share of the total expenses of the offering, excluding underwriting discounts and commissions, will be approximately \$500,000.

We have agreed to indemnify the underwriters against certain liabilities, including liabilities under the Securities Act of 1933.

The underwriters or their affiliates have performed certain commercial banking and advisory services for us from time to time for which they have received customary fees and expenses. The underwriters or their affiliates may, from time to time, engage in transactions with and perform services for us in the ordinary course of their businesses for which they would expect to receive customary fees and expenses. The Trustee is an affiliate of J.P. Morgan Securities Inc., one of the underwriters.

We will deliver the notes to the underwriters at the closing of this offering when the underwriters pay us the purchase price for the notes.

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Legal matters

The validity of the notes will be passed upon for us by Skadden, Arps, Slate, Meagher & Flom LLP, Chicago, Illinois and for the underwriters by Davis Polk & Wardwell, New York, New York.

Experts

The consolidated financial statements, schedule and management's report on the effectiveness of internal control over financial reporting incorporated by reference in this prospectus supplement have been audited by BDO Seidman, LLP, an independent registered public accounting firm, to the extent and for the periods set forth in their reports incorporated herein by reference, and are incorporated herein in reliance upon such reports given upon the authority of said firm as experts in auditing and accounting.

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Prospectus

Steelcase Inc.

Debt securities

Preferred stock

Class A Common stock

Warrants

Stock purchase contracts

Stock purchase units

Steelcase Inc. may offer, from time to time, debt securities, preferred stock, Class A common stock, warrants, stock purchase contracts or stock purchase units. In addition, selling shareholders to be named in a prospectus supplement may offer, from time to time, shares of Steelcase Inc. Class A common stock.

We will provide the specific terms of any offering and the offered securities in supplements to this prospectus. Any prospectus supplement may also add, update or change information contained in this prospectus. You should read this prospectus and the accompanying prospectus supplement carefully before you make your investment decision.

This prospectus may not be used to sell securities unless accompanied by a prospectus supplement which will describe the method and terms of the offering.

Our Class A common stock is listed on the New York Stock Exchange under the trading symbol SCS.

None of the Securities and Exchange Commission, any state securities commission or any other regulatory body has approved or disapproved of these securities or determined if this prospectus or the accompanying prospectus supplement is truthful or complete. Any representation to the contrary is a criminal offense.

The date of this prospectus is February 1, 2006.

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About this prospectus

Unless otherwise stated or the context otherwise requires, references in this prospectus to Steelcase, we, our, us or similar references are to Steelcase Inc. and its consolidated subsidiaries.

This prospectus is part of a registration statement that we filed with the Securities and Exchange Commission, or the SEC, using a shelf registration process. Under this shelf registration process, (1) Steelcase may, from time to time, sell any combination of debt securities, preferred stock, Class A common stock, warrants, stock purchase contracts and stock purchase units, as described in this prospectus, in one or more offerings and (2) selling shareholders to be named in a prospectus supplement may, from time to time, sell Class A common stock in one or more offerings. This prospectus provides you with a general description of the securities that Steelcase may offer. Each time that securities are sold, a prospectus supplement containing specific information about the terms of that offering will be provided. The prospectus supplement may also add, update or change information contained in this prospectus. You should read both this prospectus and any prospectus supplement together with additional information described under the heading **Where You Can Find More Information**.

You should rely only on the information contained or incorporated by reference in this prospectus and any prospectus supplement. We have not authorized anyone to provide you with different information. If anyone provides you with different or inconsistent information, you should not rely on it. Steelcase and the selling shareholders are not making an offer to sell these securities in any jurisdiction where the offer or sale is not permitted.

You should assume that the information in this prospectus is accurate only as of the date of this prospectus. Our principal executive offices are located at 901-44th Street, SE, Grand Rapids, Michigan 49508, and our telephone number is (616) 247-2710.

Where you can find more information

We file annual reports, quarterly reports, proxy statements, and other documents with the SEC under the Securities Exchange Act of 1934, as amended, or the Exchange Act. The public may read and copy any materials we file with the SEC, including the registration statement of which this prospectus is a part, at the SEC's Public Reference Room at 100 F Street, NE, Room 2521, Washington, D.C. 20549. The public may obtain information on the operation of the Public Reference Room by calling the SEC at 1-800-SEC-0330. Also, the SEC maintains an internet site at www.sec.gov that contains reports, proxy and information statements and other information regarding issuers that file electronically with the SEC, including Steelcase. Our Class A common stock is listed and traded on the New York Stock Exchange, or the NYSE, under the trading symbol **SCS**. Our reports, proxy statements and other information can also be read at the offices of the NYSE, 20 Broad Street, New York, New York 10005. General information about Steelcase, including our annual report on Form 10-K, quarterly reports on Form 10-Q and current reports on Form 8-K, as well as any amendments and exhibits to those reports, are available free of charge through our website at www.steelcase.com as soon as reasonably practicable after we file them with, or furnish them to, the SEC. Information on our website is not incorporated into this prospectus or our other securities filings and is not a part of these filings.

Incorporation by reference

The SEC allows incorporation by reference into this prospectus of information that we file with the SEC. This permits us to disclose important information to you by referencing these filed documents. Any information referenced this way is considered part of this prospectus, and any information filed by us

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with the SEC and incorporated herein by reference subsequent to the date of this prospectus will automatically be deemed to update and supersede this information. We incorporate by reference the following documents which have been filed with the SEC:

Annual Report on Form 10-K for our fiscal year ended February 25, 2005;

Quarterly Report on Form 10-Q for our fiscal quarter ended May 27, 2005;

Quarterly Report on Form 10-Q for our fiscal quarter ended August 26, 2005;

Quarterly Report on Form 10-Q for our fiscal quarter ended November 25, 2005;

Proxy Statement for our Annual Meeting of Shareholders held on June 23, 2005; and

Current Reports on Form 8-K dated March 22, 2005, March 28, 2005, March 30, 2005 (with respect to Item 4.02 only), May 25, 2005, May 26, 2005, July 28, 2005, August 24, 2005, November 22, 2005 and January 30, 2006.

All documents filed by us under Sections 13(a), 13(c), 14 or 15(d) of the Exchange Act from the date of this prospectus until the sale of all securities registered hereunder or the termination of the registration statement shall be deemed to be incorporated in this prospectus by reference. Any statement contained in this prospectus or in a document incorporated or deemed to be incorporated by reference herein shall be deemed to be modified or superceded for purposes of this prospectus to the extent that a statement contained in any subsequently filed document which is or is deemed to be incorporated by reference herein modifies or supercedes such statement. Any such statement so modified or superceded shall not be deemed, except as so modified or superceded, to constitute a part of this prospectus.

You may request a copy of these filings, at no cost, by writing or telephoning us at the following address or telephone number:

Steelcase Inc.
901-44th Street SE
Grand Rapids, Michigan 49508
Attention: Steelcase Investor Relations
Phone: (616) 247-2200
E-mail: ir@steelcase.com

Exhibits to the filings will not be sent, unless those exhibits have been specifically incorporated by reference in this prospectus.

Forward-looking statements

From time to time, in this prospectus and the documents incorporated by reference in this prospectus as well as in other written reports and oral statements, we discuss our expectations regarding future events. Statements and financial discussion and analysis contained herein and in the documents incorporated by reference herein that are not historical facts are forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. These statements discuss goals, intentions and expectations as to future trends, plans, events, results of operations or financial condition, or state other information relating to us, based on current beliefs of management as well as assumptions made by, and information currently available to, us. Forward-looking statements generally will be accompanied by words such as anticipate, believe, could, estimate, expect, forecast, intend, may, predict, project or other similar words, phrases or expressions. Although we believe these forward-looking statements

are reasonable, they are based upon a number of assumptions concerning future conditions, any or all of which may ultimately prove to be inaccurate.

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Forward-looking statements involve a number of risks and uncertainties that could cause actual results to vary. Important factors that could cause actual results to differ materially from the forward-looking statements include, without limitation:

competitive and general economic conditions and uncertainty domestically and internationally;

delayed or lost sales and other impacts related to acts of terrorism, acts of war or governmental action, acts of God and other Force Majeure events;

changes in domestic or international laws, rules or regulations, including the impact of changed environmental laws, rules or regulations;

major disruptions at our key facilities or in the supply of any key raw materials, components or finished goods;

competitive pricing pressure;

pricing changes made by us or our competitors or suppliers, including fluctuations in raw material and component costs;

currency fluctuations;

changes in customer demand and order patterns;

changes in the financial stability of our customers, dealers (including changes in their ability to pay for products and services, dealer financing and other amounts owed to us) or suppliers;

changes in relationships with our customers, suppliers, employees and dealers;

changes in the mix of products sold and of customers purchasing (including large project business);

the success of new product launches (including customer acceptance and product and delivery performance), current product innovations, services and platform simplification, and their impact on our manufacturing processes;

the success of our investment in certain ventures;

our ability to successfully implement list price increases and manage price yields and reduce our costs, including actions such as global supply chain management, strategic outsourcing, workforce reduction, facility rationalization, disposition of excess assets (including real estate) at more than book value, production consolidation, reduction of business complexity and culling products;

our ability to successfully implement technology initiatives, integrate acquired businesses, migrate to a less vertically integrated manufacturing model, implement lean manufacturing principles, initiate and manage alliances, resolve certain contract-related contingent liabilities, manage consolidated dealers and implement distribution channel changes;

possible acquisitions or divestitures by us;

changes in our business strategies and decisions; and

other risks detailed in our filings with the SEC.

The factors identified above are believed to be important factors, but not necessarily all of the important factors, that could cause actual results to differ materially from those expressed in any forward-looking statement. Unpredictable or unknown factors could also have material adverse effects on us. All forward-looking statements included in this prospectus and in the documents incorporated by reference herein are expressly qualified in their entirety by the foregoing cautionary statements. Except as required by law, rule

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or regulation, we undertake no obligation to update, amend or clarify forward-looking statements, whether as a result of new information, future events, or otherwise.

You should carefully consider all the information in or incorporated by reference in this prospectus and any accompanying prospectus supplement prior to investing in our securities. Additional risk factors may be included in a prospectus supplement relating to a particular series or offering of securities.

Steelcase Inc.

We are the world's largest designer and manufacturer of products used to create high-performance work environments. We help individuals and organizations around the world to work more effectively by providing knowledge, products and services that enable customers and their consultants to create work environments that integrate architecture, furniture and technology. Founded in 1912 and headquartered in Grand Rapids, Michigan, we have led the global office furniture industry in sales every year since 1974. Our product portfolio includes interior architectural products, furniture systems, technology products, seating, lighting, storage and related products and services.

Our principal executive offices are located at 901- 44th Street SE, Grand Rapids, Michigan 49508, and our telephone number is (616) 247-2710.

Use of proceeds

Unless otherwise indicated in the applicable prospectus supplement or other offering material, we will use the net proceeds from the sale of the securities for general corporate purposes. We will not receive proceeds from sales of our Class A common stock by selling shareholders except as may otherwise be stated in an applicable prospectus supplement.

Description of debt securities

Senior and subordinated debt securities

As used in this prospectus, debt securities means the debentures, notes, bonds and other evidences of indebtedness that we may issue from time to time. The debt securities will either be senior debt securities or subordinated debt securities. Senior debt securities will be issued pursuant to an indenture to be entered into between Steelcase and J. P. Morgan Trust Company, N.A., or another trustee to be named in a prospectus supplement, or the senior indenture, a form of which is filed as an exhibit to the registration statement of which this prospectus forms a part. The subordinated debt securities will be issued pursuant to an indenture to be entered into between Steelcase and J. P. Morgan Trust Company, N.A., or another trustee to be named in a prospectus supplement, or the subordinated indenture, a form of which is filed as an exhibit to the registration statement of which this prospectus forms a part. The senior indenture and the subordinated indenture are collectively referred to in this prospectus as the indentures.

The statements and descriptions in this prospectus or in any prospectus supplement regarding provisions of the indentures and debt securities are summaries thereof, do not purport to be complete and are subject to, and are qualified in their entirety by reference to, all of the provisions of the indentures and the debt securities, including the definitions therein of certain terms.

The senior indenture and the subordinated indenture are substantially identical, except that (1) the subordinated indenture, unlike the senior indenture, provides for debt securities that are specifically made junior in right of payment to other specified debt of Steelcase as described under Subordination

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Under the Subordinated Indenture, and (2) the senior indenture, unlike the subordinated indenture, restricts the ability of Steelcase and its restricted subsidiaries to issue any secured debt or enter into sale and lease-back transactions as described under Covenants Applicable to the Senior Debt Securities-Limitation on Liens and Covenants Applicable to the Senior Debt Secu