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

FORM 8-K

CURRENT REPORT
Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934

Date of report (date of earliest event reported):
December 15, 2010

LENNOX INTERNATIONAL INC.

(Exact name of registrant as specified in its charter)

Delaware
(State or other jurisdiction
of incorporation)

001-15149
(Commission File Number)

42-0991521
(IRS Employer
Identification No.)

2140 Lake Park Blvd.
Richardson, Texas 75080
(Address of principal executive offices, including zip code)

Registrant's telephone number, including area code:
(972) 497-5000

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

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

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
 - Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
 - Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
 - Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))
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Item 7.01 Regulation FD Disclosure.

Investment Community Meeting

As previously announced, on December 15, 2010, Lennox International Inc. (the "Company") will host an investment community meeting in New York City beginning at 10:00 a.m. Eastern time. The presentation will be webcast and the presentation materials will be accessible on the company's website at www.lennoxinternational.com. They are also attached here as Exhibit 99.1 and are incorporated herein solely for purposes of this Item 7.01 disclosure.

Financial Guidance

On December 15, 2010, the Company issued a press release announcing its financial guidance for 2011. A copy of the press release is attached here as Exhibit 99.2 and is incorporated herein solely for purposes of this Item 7.01 disclosure. The company expects:

- Organic revenue growth of 5-8%, including 1 point of positive impact from foreign exchange; an additional 6 points of growth from the acquisition of Kysor/Warren
- Adjusted Earnings Per Share from Continuing Operations of \$2.80-\$3.10
- GAAP Earnings Per Share from Continuing Operations of \$2.75-\$3.05
- Capital expenditures of approximately \$65 million
- Tax rate of approximately 35%

The company also reiterated its financial guidance for 2010:

- Revenue growth of 7-9%, including 1 point of positive impact from foreign exchange
- Adjusted Earnings Per Share from Continuing Operations of \$2.35 — \$2.45, up 33-38% from 2009
- GAAP Earnings Per Share from Continuing Operations of \$2.07 — \$2.17, up 90-99% from 2009
- Capital expenditures of approximately \$60 million
- Tax rate of approximately 35%

Agreement to Acquire Kysor/Warren Business

On December 15, 2010, the Company also issued a press release announcing that it has signed a definitive agreement with The Manitowoc Company to acquire substantially all the assets of its Kysor/Warren business. Kysor/Warren is a leading manufacturer of refrigerated systems and display cases for supermarkets throughout North America.

Under the terms of the agreement, the total consideration for the acquisition is \$138 million, subject to a post-closing purchase price working capital adjustment. The deal is expected to close in the first quarter of 2011, subject to customary closing conditions and regulatory approval. The Company expects the acquisition to be accretive to GAAP earnings by 3 cents in 2011 and by 12 cents in 2012.

A complete copy of the related press release is attached hereto as Exhibit 99.3 and is incorporated herein solely for purposes of this Item 7.01 disclosure.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits.

<u>EXHIBIT NUMBER</u>	<u>DESCRIPTION</u>
99.1	Slide Presentation related to the presentation given by Lennox International Inc. at its Investment Community Meeting on December 15, 2010 in New York.*
99.2	Press release dated December 15, 2010 (Financial Guidance).*
99.3	Press release dated December 15, 2010 (Kysor/Warren).*

* In connection with the disclosure set forth in Item 7.01, the information in this Current Report, including the exhibits attached hereto, is being furnished and shall not be deemed "filed" for purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), or otherwise subject to the liabilities of such section. The information in this Current Report, including the exhibits, shall not be incorporated by reference into any filing under the Securities Act of 1933, as amended or the Exchange Act, regardless of any incorporation by reference language in any such filing. This Current Report will not be deemed an admission as to the materiality of any information in this Current Report that is required to be disclosed solely by Regulation FD.

SIGNATURES

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

LENNOX INTERNATIONAL INC.

Date: December 15, 2010

By: /s/ Robert L. Villaseñor

Name: Robert L. Villaseñor

Title: Director, Securities Law and Assistant Secretary



2010
Investment Community
Meeting

December 15, 2010

FORWARD-LOOKING STATEMENTS

This presentation contains forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. These statements are subject to numerous risks and uncertainties that could cause actual results to differ materially from such statements. For information concerning these risks and uncertainties, see Lennox International's publicly available filings with the Securities and Exchange Commission. LII disclaims any intention or obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise.

A reconciliation of information presented to U.S. Generally Accepted Accounting Principles (GAAP) is posted on the company's website at www.lennoxinternational.com.

Who We Are

Update on Strategic Priorities

2010 Review & 2011 Guidance

Questions and Answers

Lennox International

... has aggressively reduced its cost structure

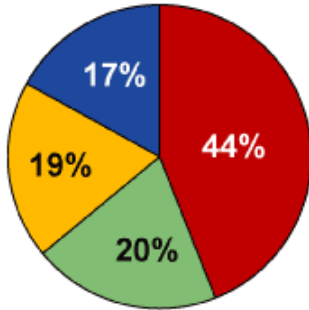
... is continuing to make transformational investments in the business

... is participating in growth markets with significant pent-up demand

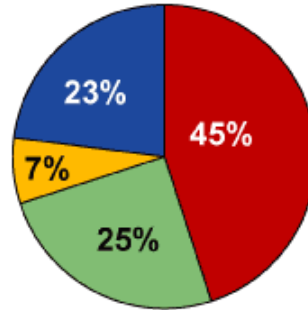
... is driving shareholder value with a disciplined use of FCF

Focused on Four Related Businesses

2010E Revenue¹




2010E Segment Profit²

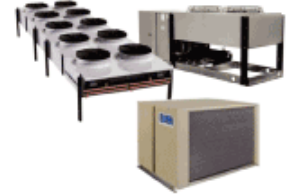


 Residential Heating & Cooling

 Commercial Heating & Cooling

 Service Experts

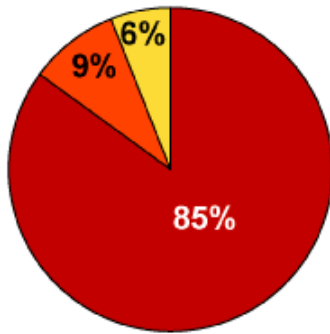
 Refrigeration



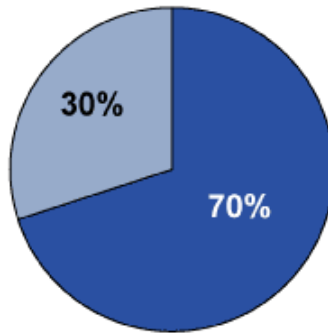
¹ Excluding eliminations

² Excluding eliminations and unallocated corporate expense

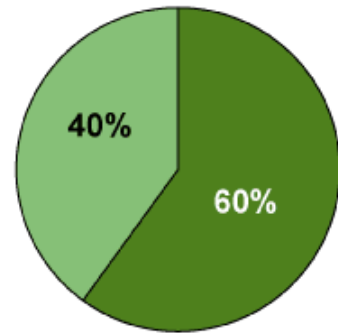
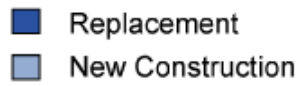
Business Mix



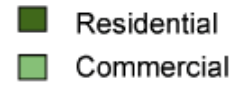
Geography



End Market

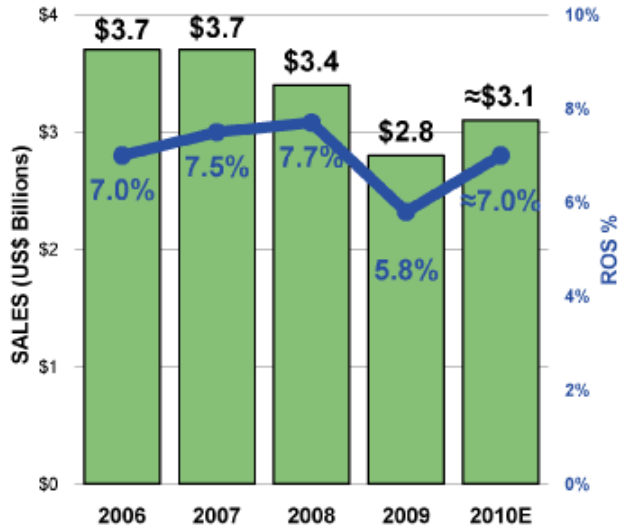


Customer



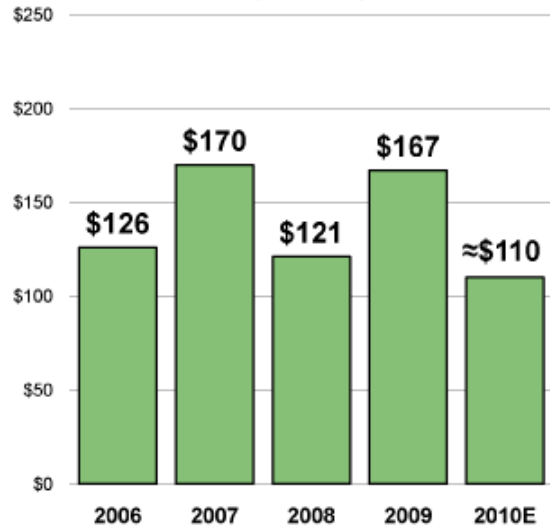
Sales, Earnings, and Cash Flow

Sales/ROS



Core EPS	2006	2007	2008	2009	2010E
	\$2.19	\$2.45	\$2.69	\$1.77	\$2.35 - \$2.45

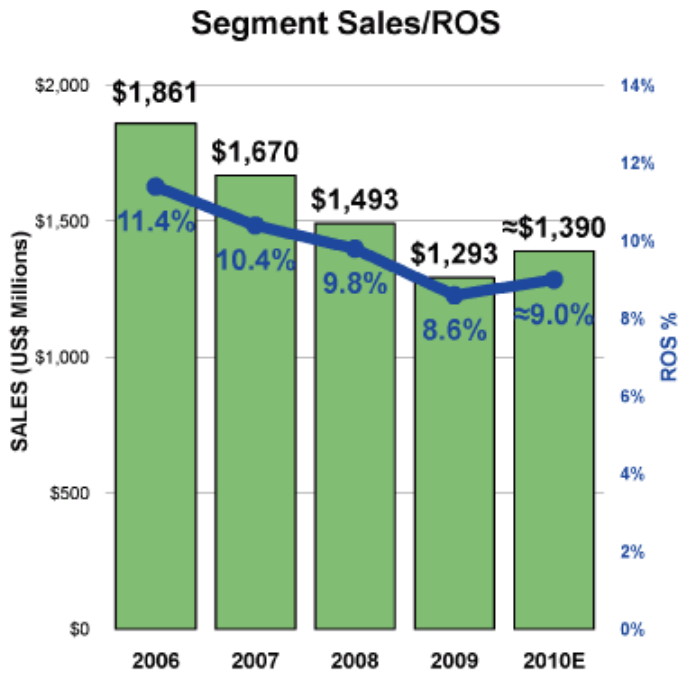
Free Cash Flow (\$Millions)



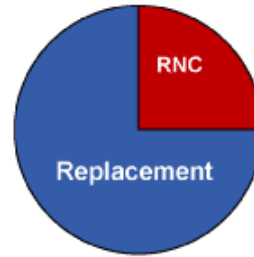
FCF % NI	2006	2007	2008	2009	2010E
	76%	100%	99%	326%	92%-96%

Note: Free cash flow as a percent of GAAP net income

Residential Heating & Cooling



North American Residential Market

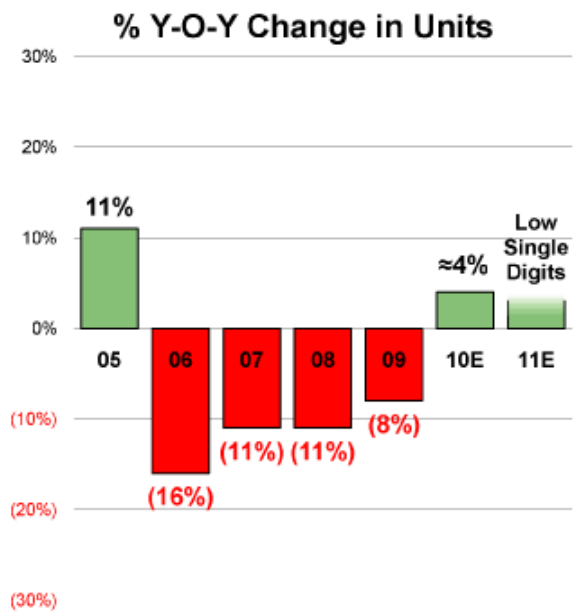


Lennox International Brands



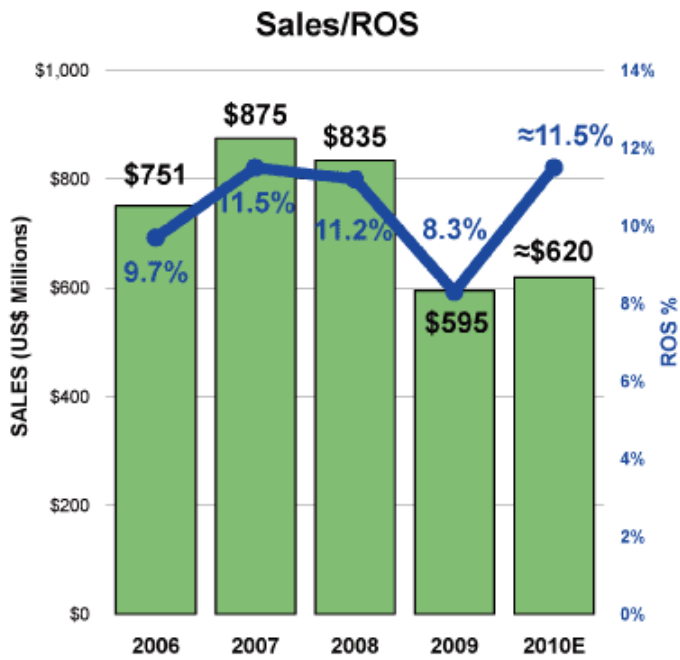
Source: Industry estimates for market

NA Residential Market

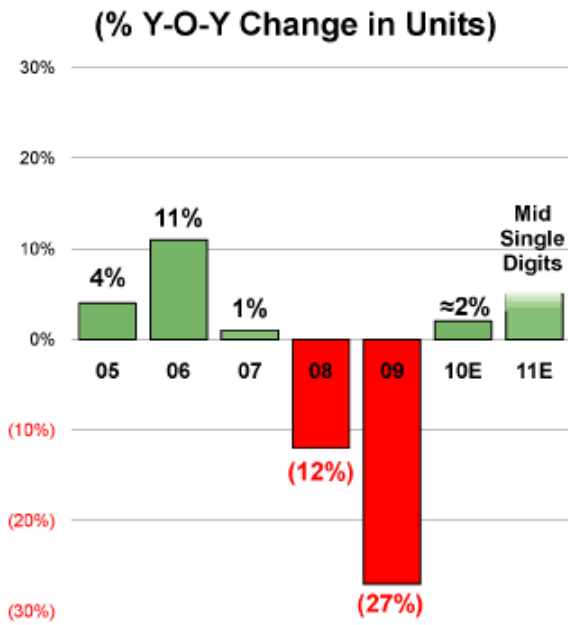


- ▲ Pent-up demand
- ▲ Residential new construction
- ▲ “Field-charged” R22 units
- ▼ Uncertain government incentives
- ▼ Weather comps

Commercial Heating & Cooling



NA Commercial Unitary Market

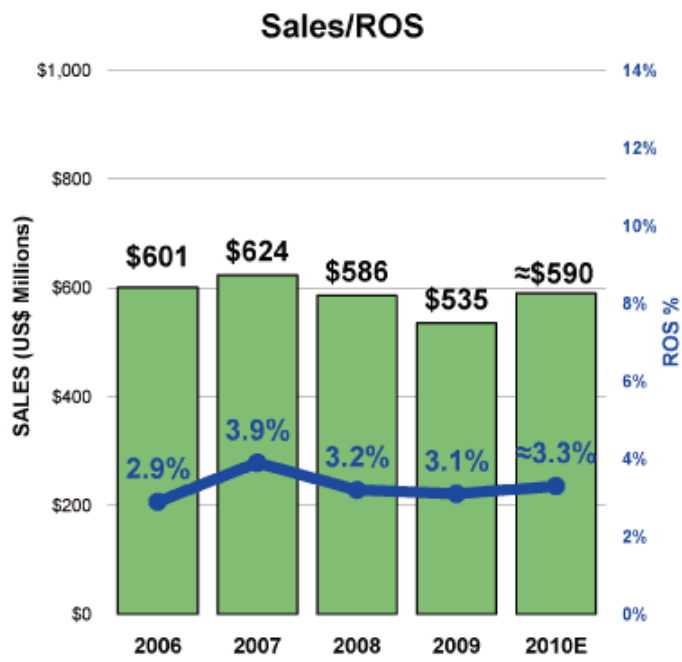


- Pent-up demand
- Planned replacement

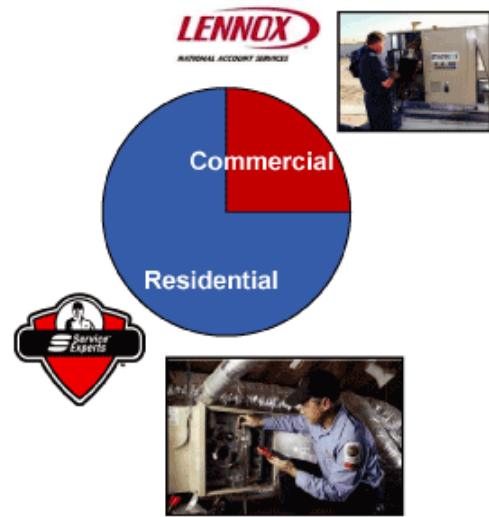


- Uncertain retail recovery

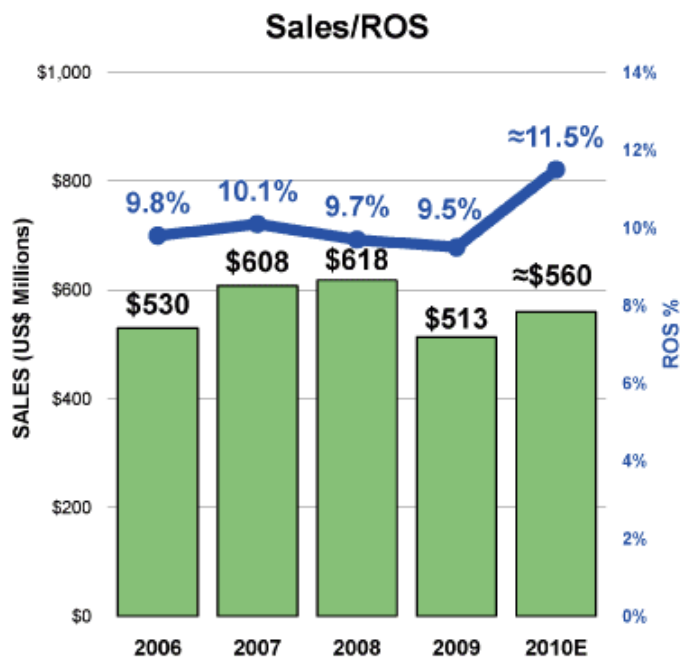
Service Experts



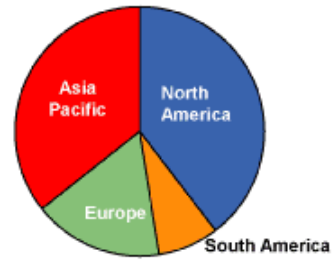
Service Experts Sales



Refrigeration



LII Sales



LII Markets



Kysor/Warren Acquisition



Kysor/Warren Acquisition



Kysor/Warren

- Leading North American manufacturer of display cases and refrigeration systems
- New high-efficiency product lines that reduce customer operating costs
- 2009 revenue of \$145M and 2010 revenue that will exceed \$190M

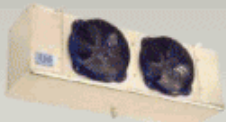
Acquisition Summary

- \$138M purchase price
- 3¢ EPS accretion 2011 (12¢ accretion 2012)
- Refrigeration segment 2012 target margin remains 12%-14%

Business Rationale

FOOD RETAIL/SUPERMARKET VALUE CHAIN

Sub Systems



Unit Coolers



Condensers



Condensing Units

Refrigeration System



Display Cases



Systems



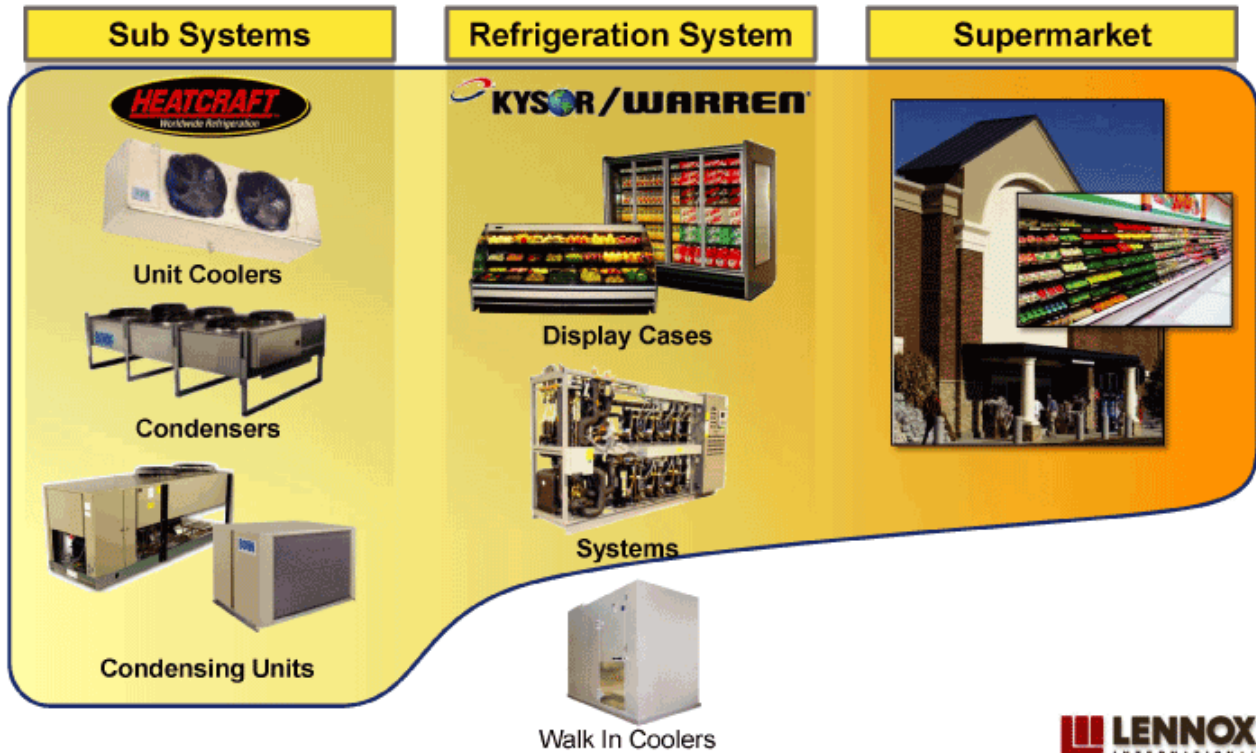
Walk In Coolers

Supermarket



Strategic Rationale

FOOD RETAIL/SUPERMARKET VALUE CHAIN



Strategic Rationale

FOOD RETAIL/SUPERMARKET – INTEGRATED STRATEGY



Combine each companies strengths in an **“integrated approach”** by providing energy, environmental, and complete systems solutions to the food retail / supermarket segment.

Who We Are

Update on Strategic Priorities

2010 Review & 2011 Guidance

Questions and Answers

Strategic Priorities

1. Innovative Product and System Solutions
2. Manufacturing and Sourcing Excellence
3. Distribution Excellence
4. Geographic Expansion
5. Expense Reduction

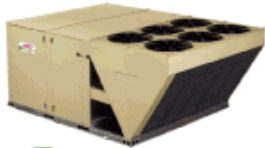
VALUES

PEOPLE

STRATEGIC PRIORITIES

1. Innovative Product and System Solutions

Efficiency



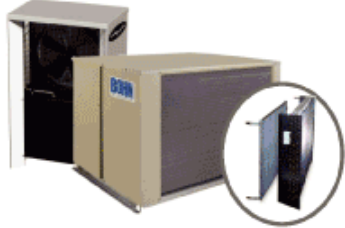
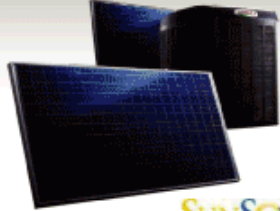
High Efficiency Leader

Controls



Industry Leading Controls

Sustainable Design

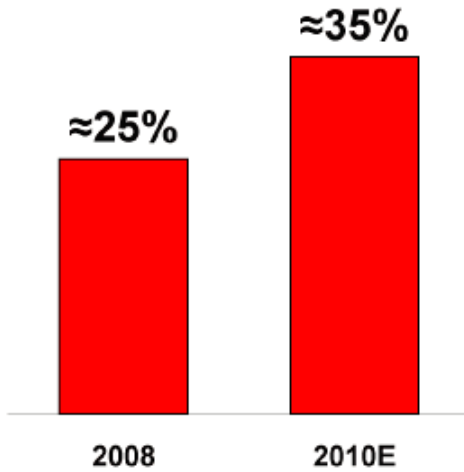


Industry Leader in Sustainable Design

STRATEGIC PRIORITIES

1. Innovative Product and System Solutions

Product Vitality Ratio



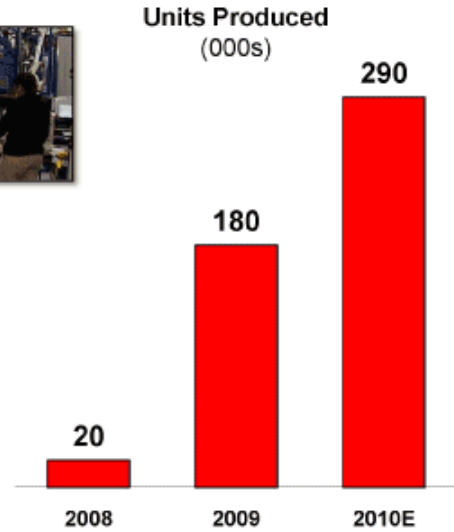
Industry Recognition



STRATEGIC PRIORITIES

2. Manufacturing and Sourcing Excellence

Saltillo Mexico Factory

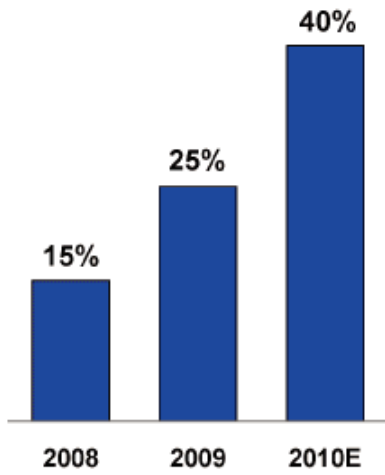


Mexico Ramping Up

STRATEGIC PRIORITIES

2. Manufacturing and Sourcing Excellence

% Material Spend Outside U.S./Canada



Extending Global Supply Chain...Significant Savings

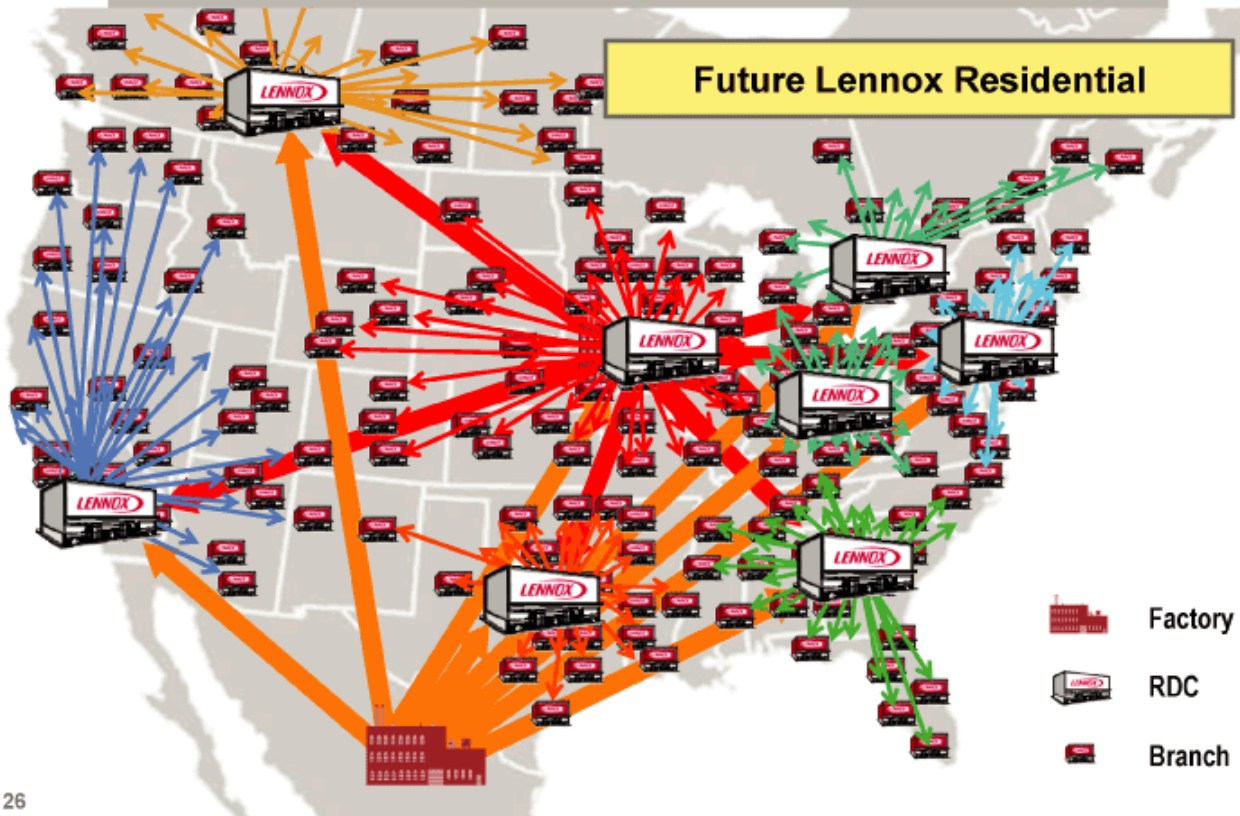
STRATEGIC PRIORITIES

3. Distribution Excellence – North America HVAC



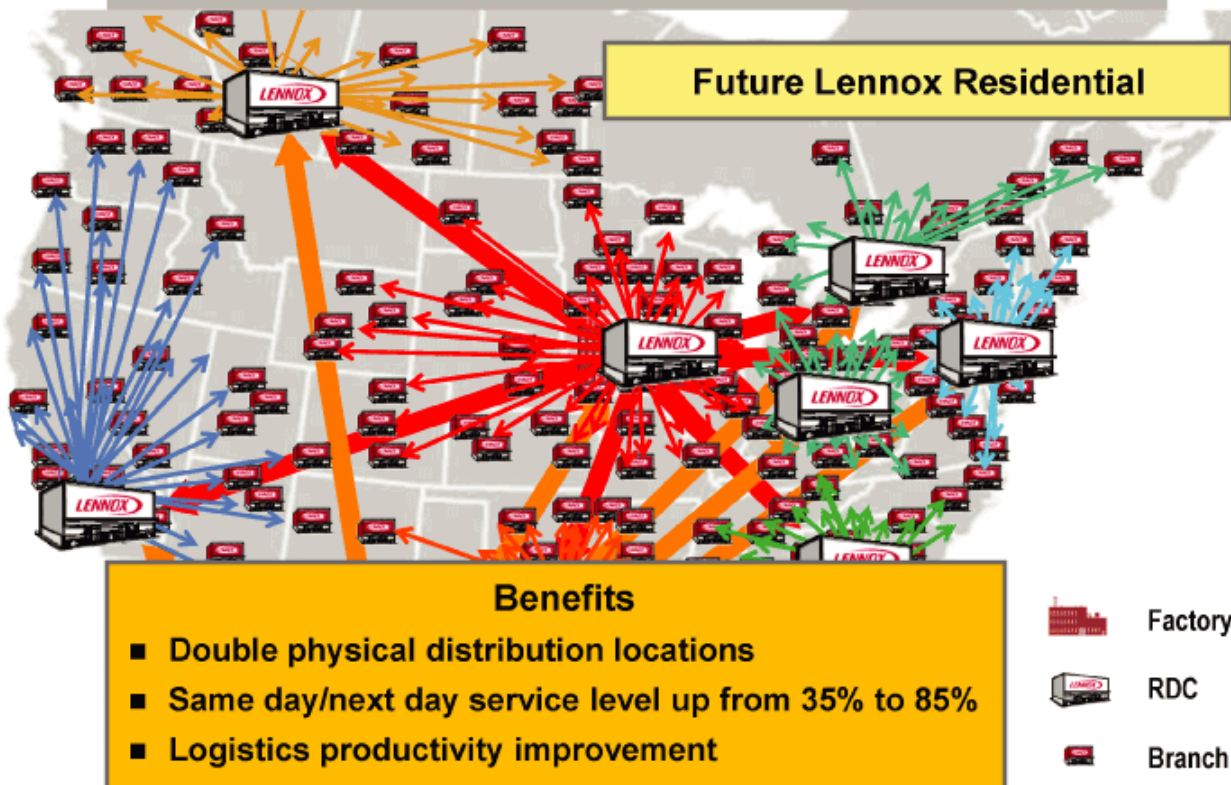
STRATEGIC PRIORITIES

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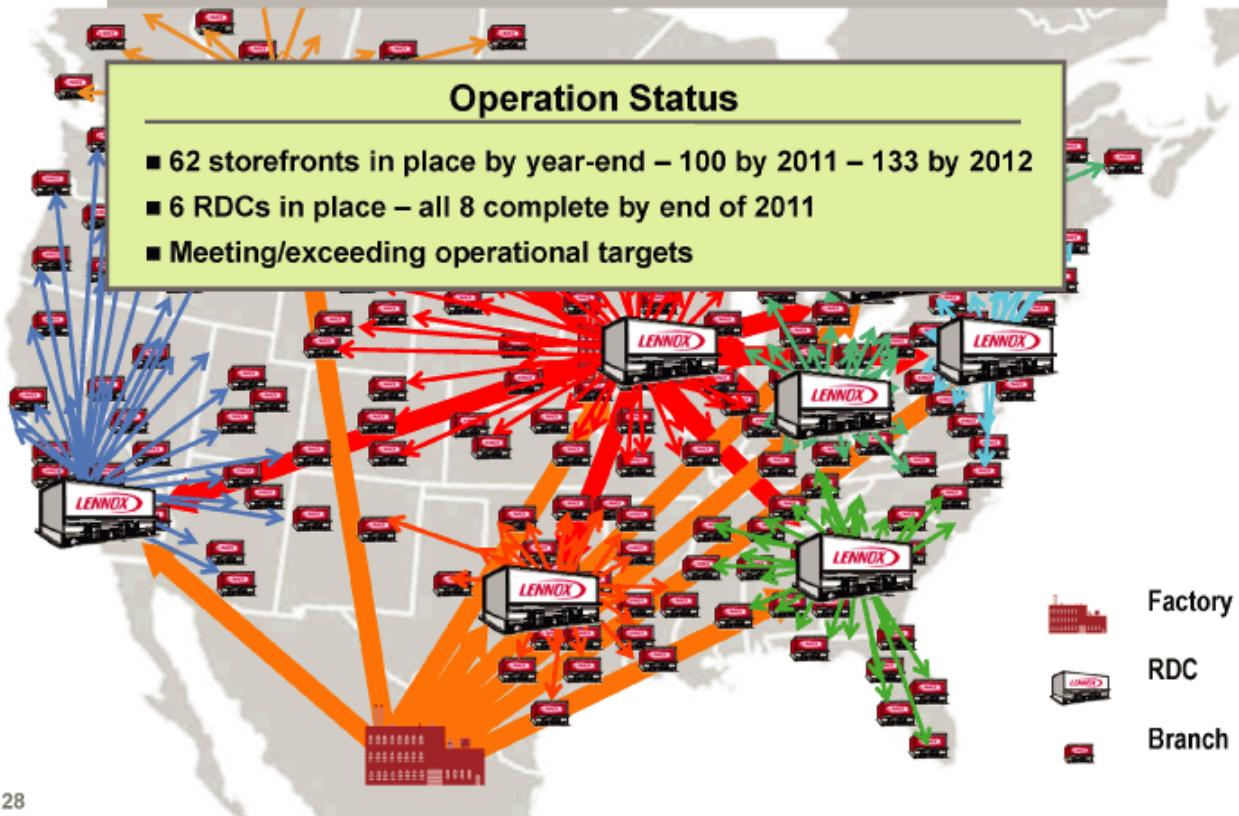
STRATEGIC PRIORITIES

3. Distribution Excellence – North America HVAC



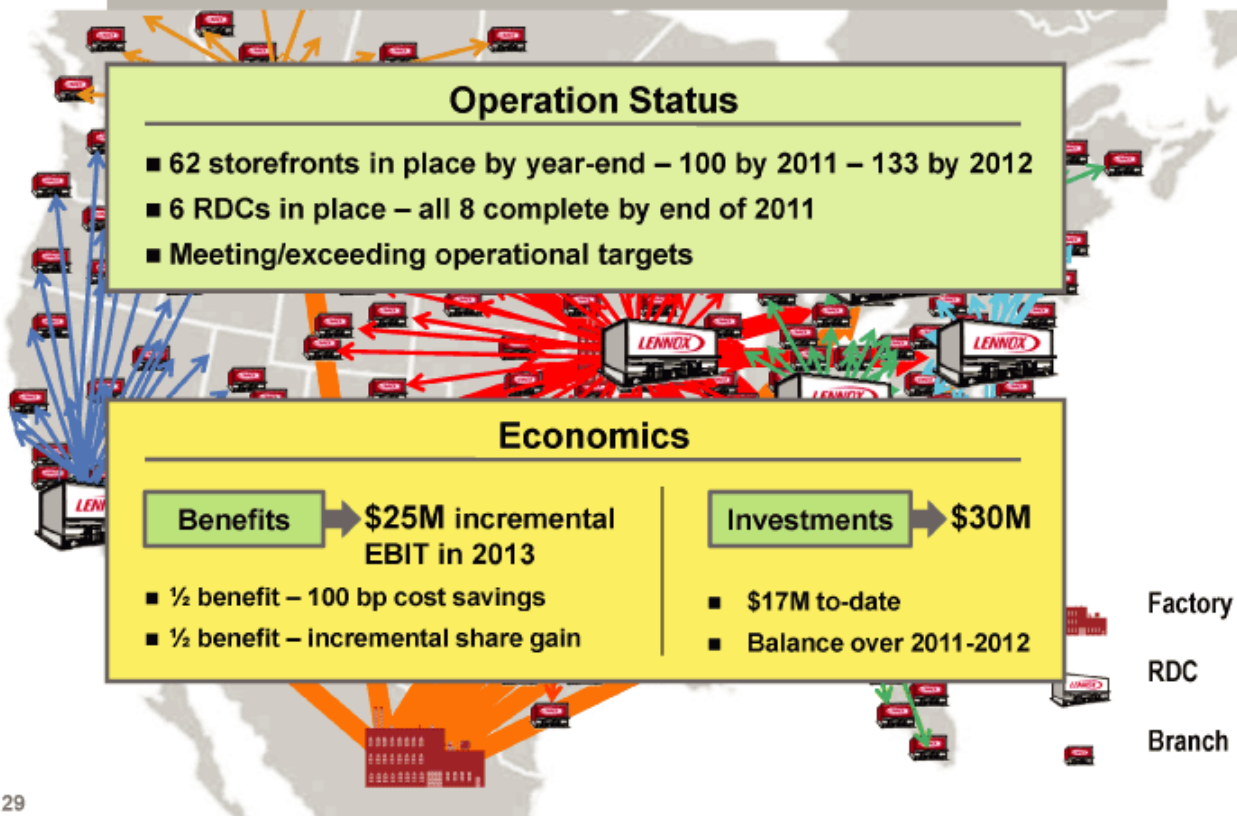
STRATEGIC PRIORITIES

3. Distribution Excellence – North America HVAC



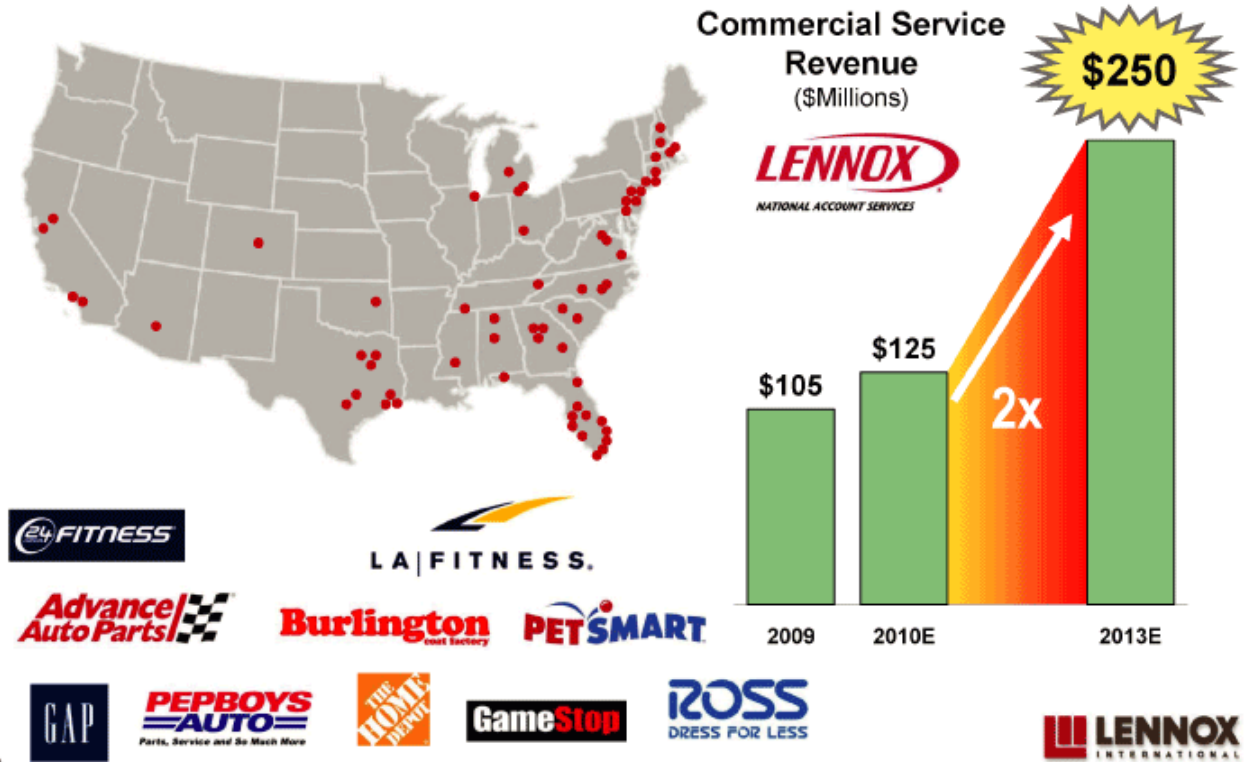
STRATEGIC PRIORITIES

3. Distribution Excellence – North America HVAC



STRATEGIC PRIORITIES

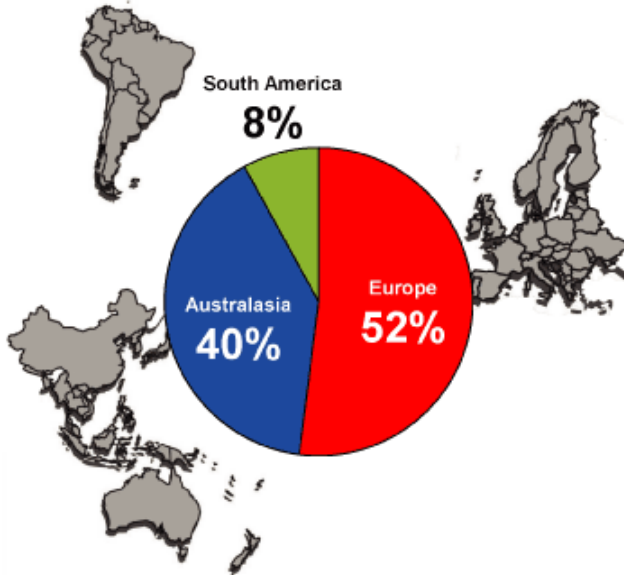
3. Distribution Excellence – Commercial Service



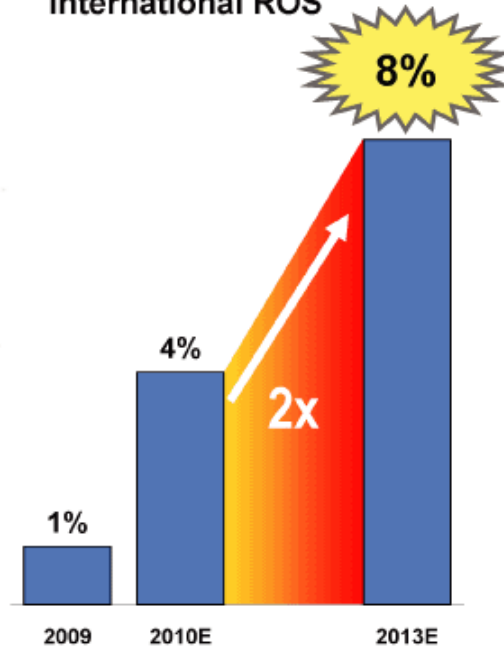
STRATEGIC PRIORITIES

4. Geographic Expansion

2010E International Revenue*
100% = \$500M



International ROS*



STRATEGIC PRIORITIES

5. Expense Reduction

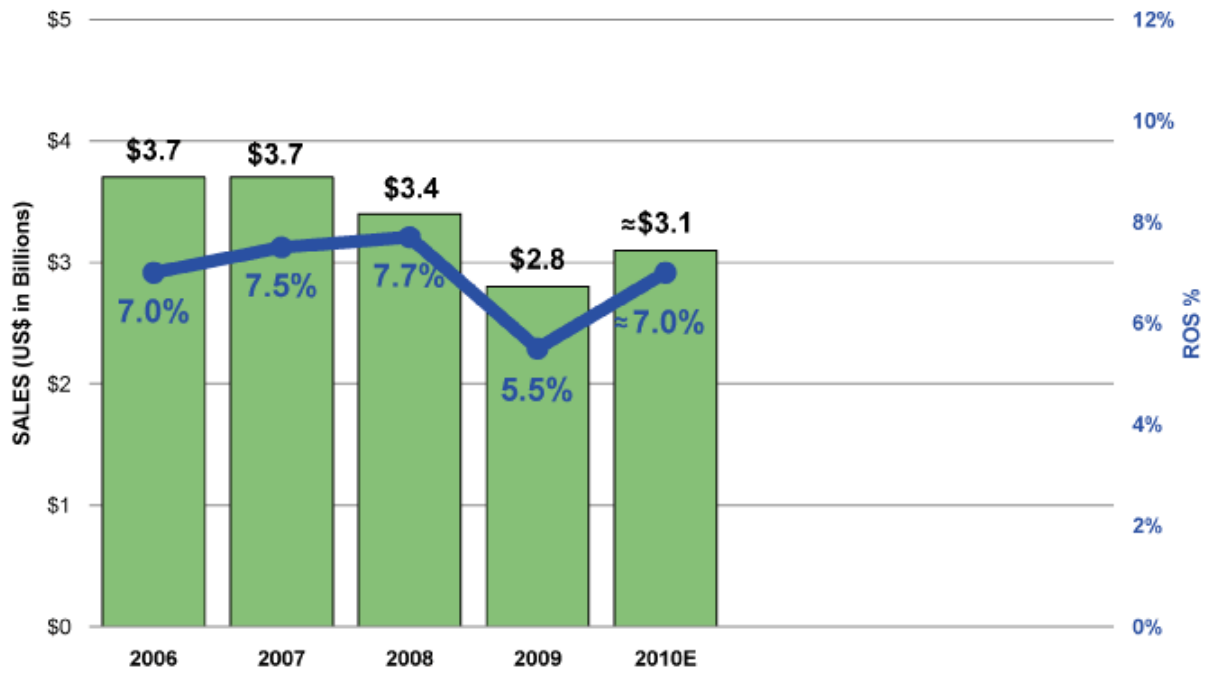
Restructuring Savings - - \$58M over last 4 years
– \$5M more in 2011

SG&A Leverage - - Grow SG&A \$'s < 50% Sales \$'s

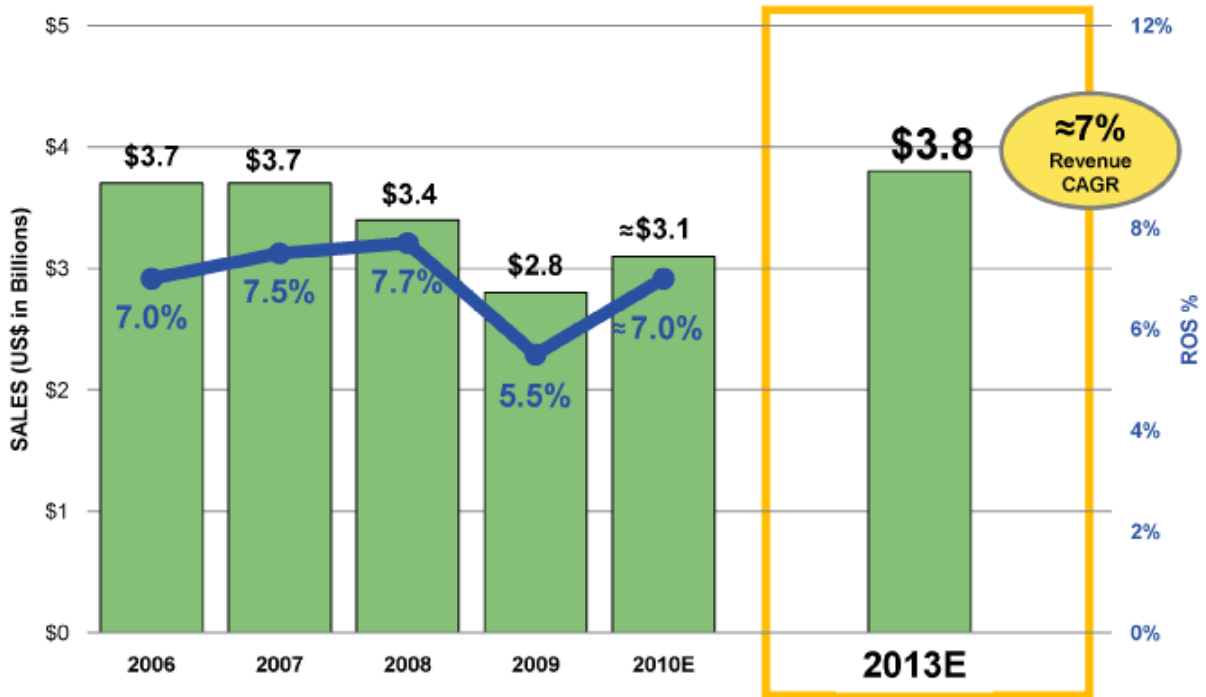
Factory Fixed Cost Leverage - - No New Factories Needed

Product Cost Reduction - - Increased Focus On:
– “Platform” Cost Reduction
– Freight/Logistics

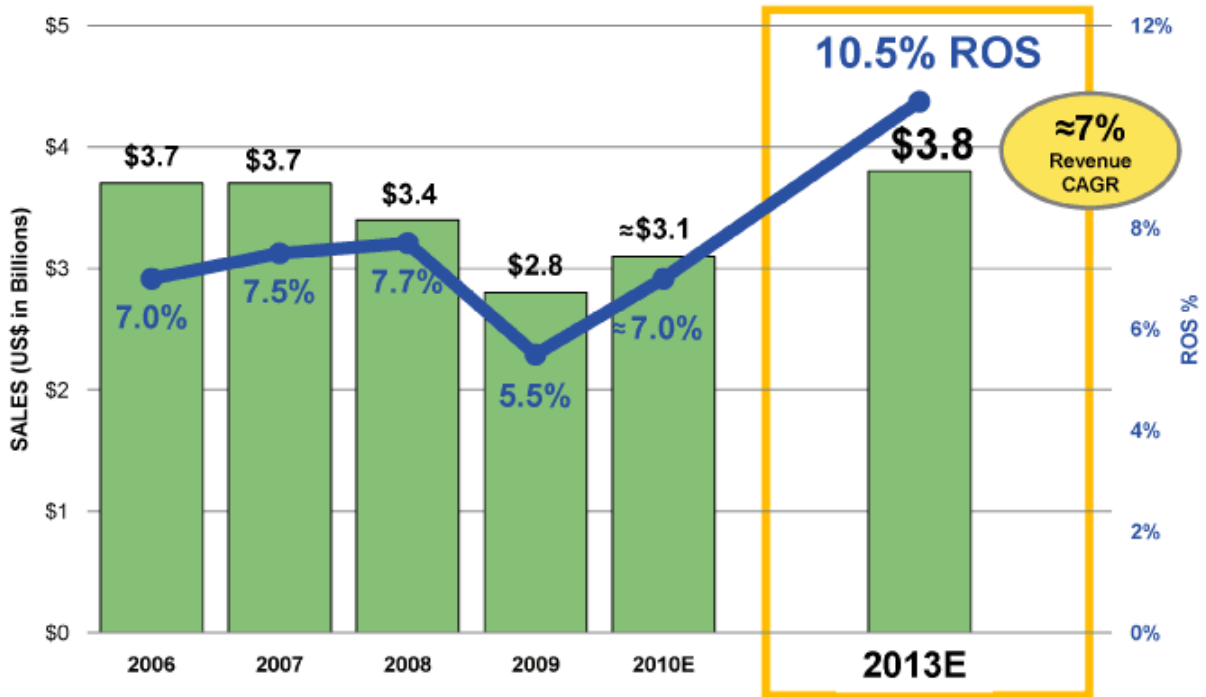
LII 2013 Organic Targets



LII 2013 Organic Targets



LII 2013 Organic Targets



Segment Profit Margins

	<u>2013 Targets</u>
Residential	13% - 15%
Commercial	13% - 15%
Service Experts	6% - 7%
Refrigeration	12% - 14%

Cash Deployment Philosophy

- Cash conversion to approximate net income

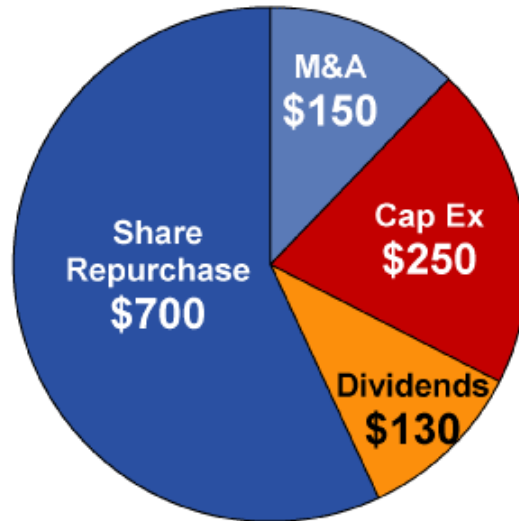
- Invest in the business to drive growth organically and through strategic acquisitions

- Return cash to shareholders
 - \$300 million stock repurchase program – \$141M authorization remaining

 - \$0.60 annual dividend per share ($\approx 1.3\%$ yield)

LII Cash Deployment 2007–2010

Estimated Cash Generated = \$1.2B*



* Operating Cash Flow + Additional Debt

Who We Are

Update on Strategic Priorities

2010 Review & 2011 Guidance

Questions and Answers

2010 Full-Year Guidance

- Revenue up 7% - 9%,
with 1 point of positive FX impact
- Adjusted EPS from continuing operations
of \$2.35 - \$2.45, up 33% - 38%
- GAAP EPS from continuing operations
of \$2.07 - \$2.17, up 90% - 99%
- Capital expenditures of approximately \$60M
- Tax rate approximately 35%

2011 Overview

Risks

Uncertain Macroeconomics

Commodities

Mix Headwinds

Weather Comps

Opportunities

Recovering Markets

Price

Sourcing

SG&A Leverage

Key Market Assumptions

	<u>2007</u>	<u>2008</u>	<u>2009</u>	<u>2010E</u>	<u>2011E</u>
NA Residential	(11%)	(11%)	(8%)	≈4%	↑ Low Single Digits
NA Comm'l Unitary	1%	(12%)	(27%)	≈2%	↑ Mid Single Digits
Europe HVAC & Refrig	7%	(10%)	Mid-Thirties	Low Single Digits	↑ Mid Single Digits

Market Recovery Continues

2011 Full-Year Guidance

- Organic revenue up 5% - 8%, with 1 point of positive FX impact; additional 6 points of growth from Kysor/Warren acquisition
- Adjusted EPS from continuing operations of \$2.80 - \$3.10
- GAAP EPS from continuing operations of \$2.75 - \$3.05
- Capital expenditures of approximately \$65M
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Lennox International

... has aggressively reduced its cost structure

... is continuing to make transformational investments in the business

... is participating in growth markets with significant pent-up demand

... is driving shareholder value with a disciplined use of FCF



GAAP / Non-GAAP Reconciliations



Lennox International Inc. and Subsidiaries
Reconciliation To U.S. GAAP (Generally Accepted Accounting Principles) Measures
(U.S. dollars in millions, except per share amounts)

	<u>2006</u>	<u>Per Diluted Share</u>	<u>2007</u>	<u>Per Diluted Share</u>	<u>2008</u>	<u>Per Diluted Share</u>	<u>2009</u>	<u>Per Diluted Share</u>
Income from continuing operations	\$ 167.1	\$ 2.27	\$ 165.7	\$ 2.39	\$ 123.8	\$ 2.12	\$ 61.8	\$ 1.09
Net change in unrealized (gains) losses on open futures contracts and other items, net of income tax	12.8	0.17	2.5	0.04	3.4	0.06	(4.1)	(0.08)
Restructuring charges, net of income tax	8.5	0.12	15.8	0.23	20.7	0.35	30.0	0.53
Tax items(1)	(27.0)	(0.37)	(3.2)	(0.05)	-	-	-	-
Warranty program adjustment, net of income tax	-	-	(10.5)	(0.16)	-	-	-	-
Impairment of assets, net of income tax	-	-	-	-	9.1	0.16	4.3	0.08
Gain on sale of entity, net of income tax	-	-	-	-	-	-	(3.0)	(0.05)
Special product quality adjustment, net of income tax	-	-	-	-	-	-	11.3	0.20
Adjusted ("Core") income from continuing operations	\$ 161.4	\$ 2.19	\$ 170.3	\$ 2.45	\$ 157.0	\$ 2.69	\$ 100.3	\$ 1.77

(1) 2006 includes revaluation of deferred tax asset valuation allowances and release of income tax reserves related to prior years, net (excluding interest). 2007 includes change in estimated tax gain from prior year.

Free Cash Flow

\$s in millions

	<u>2006</u>	<u>2007</u>	<u>2008</u>	<u>2009</u>	2010 <u>Estimated</u>
Net cash provided by operating activities	\$200.7	\$239.9	\$183.2	\$225.5	≈ \$170
Purchase of property, plant and equipment	<u>(74.8)</u>	<u>(70.2)</u>	<u>(62.1)</u>	<u>(58.8)</u>	≈ (60)
Free cash flow	\$125.9	\$169.7	\$121.1	\$166.7	≈ \$110

2010 EPS Reconciliation - Diluted

	October 26 <u>GUIDANCE*</u>
Adjusted EPS Continuing Ops	\$2.35 - \$2.45
Restructuring Charges	(0.20)
Special Legal Contingency Charge	(0.07)
Net Change in Unrealized Losses on Open Futures Contracts and Other Items, net	(0.01)
Continuing GAAP EPS	\$2.07 - \$2.17

*Guidance is as of October 26, 2010 and is for historical information only, not an affirmation of prior guidance.

2011 EPS Reconciliation - Diluted

	December 15 <u>GUIDANCE</u>
Adjusted EPS Continuing Ops	\$2.80 - \$3.10
Restructuring Charges	(0.05)
Continuing GAAP EPS	\$2.75 - \$3.05

Lennox International Announces 2011 Financial Guidance

DALLAS, December 15, 2010 — Lennox International Inc. (NYSE: LII) today announced its financial guidance for 2011. The company expects:

- Organic revenue growth of 5-8%, including 1 point of positive impact from foreign exchange; an additional 6 points of growth from the acquisition of Kysor/Warren
- Adjusted Earnings Per Share from Continuing Operations of \$2.80-\$3.10
- GAAP Earnings Per Share from Continuing Operations of \$2.75-\$3.05
- Capital expenditures of approximately \$65 million
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The company also reiterated its financial guidance for 2010:

- Revenue growth of 7-9%, including 1 point of positive impact from foreign exchange
- Adjusted Earnings Per Share from Continuing Operations of \$2.35 — \$2.45, up 33-38% from 2009
- GAAP Earnings Per Share from Continuing Operations of \$2.07 — \$2.17, up 90-99% from 2009
- Capital expenditures of approximately \$60 million
- Tax rate of approximately 35%

As previously announced, Lennox International is hosting an investment community meeting in New York today, starting at 10:00 a.m. Eastern time. The company will discuss strategic, operating, and financial information, including the company's outlook for 2011 and beyond. The presentation will be webcast and the presentation materials will be accessible on the company's website at <http://www.lennoxinternational.com>.

About Lennox International

Through its subsidiaries, Lennox International Inc. is a global leader in the heating, air conditioning, and refrigeration markets. Lennox International stock is traded on the New York Stock Exchange under the symbol "LII." Additional information is available at: <http://www.lennoxinternational.com> or by contacting Steve Harrison, Vice President, Investor Relations, at 972-497-6670.

Forward-Looking Statements

The statements in this news release that are not historical statements, including statements regarding expected financial results for 2010 and 2011, are forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. These statements are subject to numerous risks and uncertainties, many of which are beyond LII's control, which could cause actual results to differ materially from the results expressed or implied by the statements. Risks and uncertainties that could cause actual results to differ materially from such statements include, but are not limited to: the impact of higher raw material prices, LII's ability to implement price increases for its products and services, the impact of unfavorable weather, and a decline in new construction activity in the demand for products and services. For information concerning these and other risks and uncertainties, see LII's publicly available filings with the Securities and Exchange Commission. LII disclaims any intention or obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise.

Lennox International to Expand Refrigeration Business with Acquisition of Kysor/Warren

DALLAS, December 15, 2010 — Lennox International Inc. (NYSE: LII), a global leader in the heating, air conditioning, and refrigeration markets, today announced it has signed a definitive agreement with The Manitowoc Company, Inc. to acquire substantially all the assets of its Kysor/Warren business. Kysor/Warren is a leading manufacturer of refrigerated systems and display cases for supermarkets throughout North America.

Under the terms of the agreement, the total consideration for the acquisition is \$138 million, subject to a post-closing purchase price working capital adjustment. The deal is expected to close in the first quarter of 2011, subject to customary closing conditions and regulatory approval. Lennox International expects the acquisition to be accretive to GAAP earnings per share by 3 cents in 2011 and by 12 cents in 2012.

“Refrigeration is a core business for us with solid long-term performance,” said Todd Bluedorn, Chief Executive Officer of Lennox International. “We are excited about the acquisition of the Kysor/Warren business, which supports our growth strategy in the refrigeration market and extends the value chain for us directly to food retail and supermarket customers. Our refrigeration subsystems combined with Kysor/Warren’s systems and display cases will enable us to provide complete refrigeration solutions utilizing the most advanced technologies to maximize energy efficiency for our customers. We will drive operational synergies in the combined business and expect the acquisition to be accretive within the first year. We still expect our Refrigeration segment margin to be in the 12-14% range for 2012.”

Lennox International’s refrigeration segment revenue, 18 percent of total company revenue, was up 11 percent and segment profit was up 44 percent for the first nine months of 2010 over the prior-year period. Refrigeration segment revenue was \$513 million for 2009 and is expected to be approximately \$560 million for 2010. Kysor/Warren had \$145 million in revenue for 2009, and 2010 revenue will exceed \$190 million.

Lennox International is hosting an investment community meeting in New York on Wednesday, December 15, starting at 10:00 a.m. Eastern time. The company will discuss strategic, operating, and financial information, including the company’s outlook for 2011 and beyond, as well as discuss this acquisition. The presentation will be webcast and the presentation materials will be accessible on the company’s website at <http://www.lennoxinternational.com>.

About Lennox International

Through its subsidiaries, Lennox International Inc. is a global leader in the heating, air conditioning, and refrigeration markets. Lennox International's refrigeration business, Heatcraft Worldwide Refrigeration, manufactures premier commercial refrigeration products under the Bohn, Larkin, Climate Control, Chandler and InterLink brands. Lennox International stock is traded on the New York Stock Exchange under the symbol "LII." Additional information is available at: <http://www.lennoxinternational.com>.

Investor Relations Contact

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Forward-Looking Statements

This press release contains forward looking statements as defined in the Private Securities Litigation Reform Act of 1995. Forward looking statements are statements that do not represent historical facts. We use words such as "expect," "believe" and "plan" and similar expressions to identify forward-looking statements. Forward-looking statements in this press release include, but are not limited to, statements that we make related to the completion of the acquisition, the acquisition being accretive to GAAP earnings in 2011, the growth prospects of the business to be acquired by Lennox, benefits of the proposed transaction between Lennox and Manitowoc, and our plans and expectations for financial performance.

These forward-looking statements are based on information available to us as of the date of this release and current expectations, forecasts and assumptions and involve a number of risks and uncertainties that could cause actual results to differ materially from those anticipated by these forward-looking statements. Such risks and uncertainties include a variety of factors, some of which are beyond our control. In particular, risks and uncertainties that could cause actual results to differ include difficulties encountered in integrating the merged businesses; the risk that the transaction does not close, including the risk that requisite regulatory approvals may not be obtained; the possibility that expected synergies and cost savings will not be obtained; the uncertainty of business and economic conditions and growth trends in the refrigeration industry; and the possibility of future production difficulties.

These forward-looking statements should not be relied upon as representing our views as of any subsequent date, and we are under no obligation to, and expressly disclaim any responsibility to, update or alter our forward-looking statements, whether as a result of new information, future events or otherwise.