

SHAREHOLDER ALERT: The Law Offices of Timothy L. Miles Announces that Sleep Number Corporation (SNBR) Sued by Investor.

HENDERSONVILLE, TN, UNITED STATES, December 23, 2021 /

EINPresswire.com/ -- The Law Offices of [Timothy L. Miles](#), who has been leading the fight to protect shareholder rights for over 20 years, announces that a purchaser of Sleep Number Corporation (NASDAQ: SNBR) filed a class action complaint against the Company and its officers and directors for alleged violations of the Securities Exchange Act of 1934 between February 18, 2021 and July 20, 2021. Sleep Number is best known for its Sleep Number 360® smart beds which employ Sleep Number's SleepIQ® technology to automatically adjust the mattress's firmness, comfort, and support as one sleeps. The Sleep Number class action lawsuit was commenced on December 14, 2021 in the District of Minnesota and is captioned Steamfitters Local 449 Pension & Retirement Security Funds v. Sleep Number Corporation, No. 21-cv-02669.

If you suffered a loss due to Sleep Number's misconduct, [click here](#).



Nationally Recognized Shareholders Rights Attorney
Timothy L. Miles



Timothy L. Miles, nationally recognized shareholder rights attorney

Sleep Number Corporation (SNBR) Misled Investors Regarding its Supply Chain Flexibility

According to the complaint, during the class period, defendants touted the Company's vertical

integration and ability to “manage inventory to support a more customer-focused supply chain.” Specifically, Sleep Number’s CFO stated: “While explosive demand has certainly stressed our supply chain, we are benefiting [sic] from strong relationships with our global suppliers and are expediting components as needed to fulfill customers’ desire for our proven quality sleep solutions. ... The flexibility and resilience we built into our global supply chain is also enabling rapid expansion of our fulfillment capacity, including the addition of 2 new assembly distribution centers in Dallas and Tampa here in the first quarter of 2021.”

In reality, on February 14, 2021, Winter Storm Uri battered the Gulf Coast of the U.S., including the states of Texas and Louisiana. A nationwide shortage of foam ensued due to the closure and work stoppages of plants in Texas and Louisiana that are the primary North American-based suppliers for the petrochemical components used in foam manufacture. As a result, Sleep Number experienced significant undisclosed supply chain disruptions that hindered its ability to meet surging customer demand for its products, which used foam as a necessary component material.

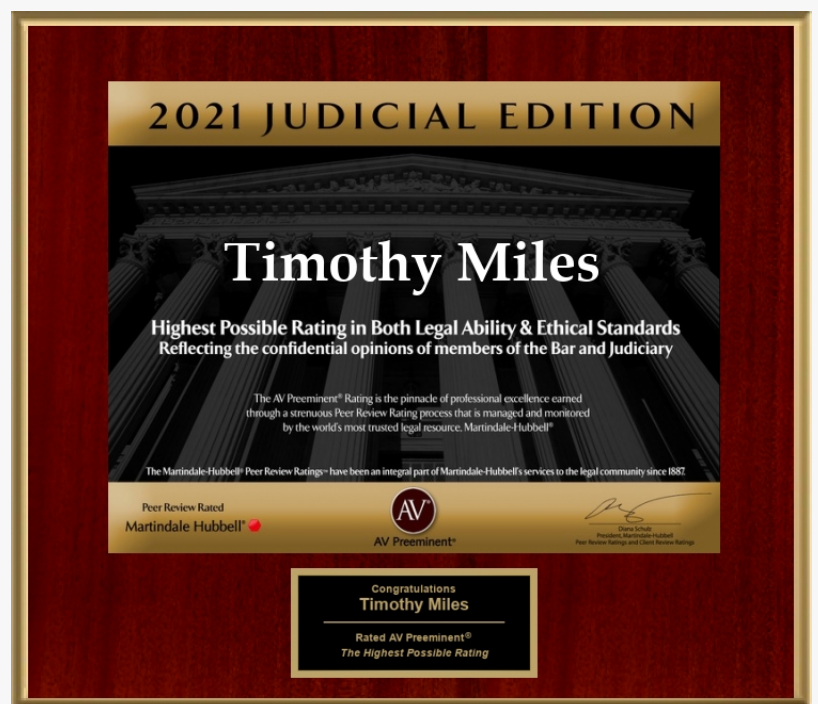
On July 20, 2021, Sleep Number announced its financial results for its second fiscal quarter ended June 30, 2021, revealing it had missed consensus estimates on the top and bottom line for the quarter and



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blaming the disappointing results in significant part on “near-term supply constraints” and component shortages. On this news, the price of Sleep Number stock fell nearly 13%, to close at \$97.78 per share on July 21, 2021..

If you acquired shares of Sleep Number Corporation (NASDAQ: SNBR) securities between February 18, 2021 to July 20, 2021, you have until February 15, 2022, to ask the court to appoint you lead plaintiff for the class.

Sleep Number Shareholders Urged to Contact the Firm

If you purchased Sleep Number securities, have information, or have any questions concerning this announcement or your rights or interests with respect to these matters, please contact Timothy L. Miles, Esquire, at 615-587-7384, Toll-Free at 855-846-6529, or by email to tmiles@timmileslaw.com or to [submitform](#) click here. If you inquire by email please include your mailing address, telephone number, and the number shares owned.

About Timothy L. Miles

Timothy L. Miles is a nationally recognized shareholder, employee rights and personal injury attorney raised in Nashville, Tennessee. Earlier this year, Mr. Miles was recognized as a 2021 Top Ranked Lawyer; 2021 Top Rated Litigator; and a 2021 Elite Lawyer of The South by Martindale-Hubbell® and ALM, his third consecutive year to receive each award. Mr. Miles also maintains the AV Preeminent Rating by Martindale-Hubbell®, their highest rating for both legal ability and ethics. Mr. Miles is a member of the prestigious Top 100 Civil Plaintiff Trial Lawyers: The National Trial Lawyers Association, a superb rated attorney by Avvo, a recipient of the Lifetime Achievement Award by Premier Lawyers of America (2019) and recognized as a Distinguished Lawyer, Recognizing Excellence in Securities Law, by Lawyers of Distinction (2019). Awards: Top Rated Litigator by Martindale-Hubbell® and ALM (2019-2021); Top Rated Lawyer by Martindale-Hubbell® and ALM (2019-2021); Elite Lawyer of The South by Martindale-Hubbell® and ALM (2019-2021); Member of the Top 100 Civil Plaintiff Trial Lawyers: The National Trial Lawyers Association (2017-2021); AV® Preeminent™ Rating by Martindale-Hubbell® (2014-2021); PRR AV Preeminent Rating on Lawyers.com (2018-2021); The Top-Rated Lawyer in Litigation™ for Ethical Standards and Legal Ability (Martindale-Hubbell® 2015); Lifetime Achievement Award by Premier Lawyers of America (2019); Distinguished Lawyer, Recognizing Excellence in Securities Law, by Lawyers of Distinction (2019-2021); Superb Rated Attorney (Avvo); Avvo Top Rated Lawyer for (Avvo 2017-2020). Mr. Miles has authored numerous publications advocating for shareholdings including most recently: Free Portfolio Monitoring Services Offered by Plaintiff Securities Firms Provides Significant Benefits to Investors (Timothy L. Miles, Dec. 3, 2019).

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