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DELTA APPAREL, INC
Form 8-K
December 08, 2014

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 5, 2014

DELTA APPAREL, INC.
(Exact name of registrant as specified in its charter)
Georgia
(State or Other Jurisdiction
of Incorporation)

1-15583
(Commission File Number)
322 South Main Street,
Greenville, South Carolina
(Address of principal executive offices)
(864) 232-5200

58-2508794
(IRS Employer Identification No.)
29601
(Zip Code)

(Registrant's Telephone Number
Including Area Code)
Not Applicable
(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 Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers;
5.02. Compensatory Arrangements of Certain Officers.

(e) Effective December 5, 2014, Delta Apparel, Inc. (the "Company") and Robert W. Humphreys, the Company's Chairman and Chief Executive Officer, entered into a third amendment (the "Third Amendment") to the employment and non-solicitation agreement dated June 10, 2009, between the Company and Mr. Humphreys. The employment and non-solicitation agreement, which was filed with the Securities and Exchange Commission (the "SEC") on August 28, 2009, as Exhibit 10.11 to the Company's Form 10-K for its fiscal year ended June 27, 2009, was subsequently amended on August 17, 2011, and June 6, 2012, and such amendments were filed with the SEC on August 19, 2011, and June 8, 2012, respectively (as amended, the "Agreement").

The Third Amendment extends the term of the Agreement by an additional two years. Unless earlier terminated in accordance with its terms, the Agreement will now continue until the date the Company files with the SEC its Annual Report on Form 10-K for its 2017 fiscal year.

The Third Amendment provides that Mr. Humphreys will receive an annual base salary of at least \$760,000 subject to upward adjustment by the Compensation Committee of the Company's Board of Directors and confirmation by the full Board of Directors. The Third Amendment also provides that Mr. Humphreys will continue to participate in the Company's Short-Term Incentive Compensation Plan (the "Plan") and that Mr. Humphreys' base incentive compensation opportunity under the Plan for fiscal years 2015, 2016 and 2017 will be the same as that for fiscal year 2014, which is \$650,000, with a maximum payout of \$1,500,000 for any single fiscal year.

The Third Amendment also provides that Mr. Humphreys will continue to participate in the Company's 2010 Stock Plan (the "Stock Plan") and, to align Mr. Humphreys' performance-based equity incentive compensation opportunity with the Company's recent change to a September fiscal year end, Mr. Humphreys and the Company mutually agree to terminate the 52,000 performance units previously granted to Mr. Humphreys in connection with the Company's prior fiscal year ending on June 27, 2015. The Agreement also provides that, pursuant to the terms of the Stock Plan and a separate award agreement between the Company and Mr. Humphreys, Mr. Humphreys will receive a grant of 169,000 performance units, with: (i) 65,000 of such performance units eligible to vest upon the filing of the Company's Annual Report on Form 10-K with the SEC for its 2015 fiscal year based solely on the achievement of objective performance goals; and (ii) 52,000 of such performance units eligible to vest upon the filing of the Company's Annual Report on Form 10-K with the SEC for each of its 2016 and 2017 fiscal years based solely on the achievement of objective performance goals. The performance goals and the formula for determining the number of performance units that will vest based on the Company's achievement of such performance goals in a given fiscal year remain the same as are applicable to the performance units previously granted to Mr. Humphreys in connection with the Company's 2013 and 2014 fiscal years. With respect to any performance units that vest upon the filing of the Company's Annual Report on Form 10-K with the SEC for fiscal year 2015, Mr. Humphreys will receive shares of Company stock equal to one-half of the value of the aggregate number of such vested performance units and a cash payment equal to one-half of the value of the aggregate number of such vested performance units. With respect to any performance units that vest upon the filing of the Company's Annual Report on Form 10-K with the SEC for fiscal years 2016 and 2017, Mr. Humphreys will receive shares of Company stock equal to the value of the aggregate number of such vested performance units.

The foregoing description of the Third Amendment is not complete and is qualified in its entirety by the actual provisions of the Third Amendment, a copy of which is filed as an Exhibit to this Current Report on Form 8-K and incorporated herein by reference.

The terms and conditions of the Agreement remain unchanged other than as explicitly amended by the Third Amendment.

Item 9.01. Financial Statements and Exhibits.

(d) Exhibits.

Exhibit Number

Description

10.1

Third Amendment to Employment and Non-Solicitation Agreement dated December 5, 2014, between the Company and Robert W. Humphreys

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.

DELTA APPAREL, INC.

Date: December 8, 2014

/s/ Justin M. Grow
Justin M. Grow
General Counsel & Corporate Secretary