

Edgar Filing: DELTA APPAREL, INC - Form 8-K

DELTA APPAREL, INC
Form 8-K
June 08, 2012

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): June 6, 2012
DELTA APPAREL, INC.
(Exact Name of Registrant as Specified in Its Charter)

Georgia
(State or Other Jurisdiction
of Incorporation)

1-15583
(Commission File Number)

58-2508794
(IRS Employer Identification No.)

322 South Main Street, Greenville,
South Carolina
(Address of principal executive offices)

29601
(Zip Code)

(864) 232-5200
(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))

Item 5.02. Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers.

(e) On June 6, 2012, Delta Apparel, Inc. (the "Company") and Robert W. Humphreys, the Company's Chief Executive Officer, entered into a second amendment (the "Second 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 originally amended on August 17, 2011 (as amended, the "Agreement"), and such amendment was filed with the SEC on August 19, 2011.

The Agreement was originally set to expire upon the filing of the Company's Form 10-K for its current fiscal year ending June 30, 2012. The Second Amendment extends the term of the Agreement by an additional three 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 the Company's 2015 fiscal year.

The Second Amendment provides that as of July 1, 2012, 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 Second 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 under the Plan for fiscal years 2013, 2014 and 2015 will be the same as that for fiscal year 2012, which is \$650,000 with a maximum payout of \$1,500,000 for any single fiscal year. Mr. Humphreys' base incentive compensation under the Plan will be calculated annually by the Board of Directors in the same manner as applicable to the other participants in the Plan.

The Second Amendment also provides that Mr. Humphreys will continue to participate in the Company's 2010 Stock Plan (the "Stock Plan") and 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 156,000 Performance Units, with one third 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 the Company's fiscal years 2013, 2014 and 2015 based solely on the achievement, as determined by the Compensation Committee, 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 is applicable to the Performance Units previously granted to Mr. Humphreys in connection with the Company's fiscal year 2012. 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 2013, 2014 or 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.

The foregoing description of the Second Amendment is not complete and is qualified in its entirety by the actual provisions of the Second 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 Second Amendment.

Item 9.01. Financial Statements and Exhibits.

(d) Exhibits.

Exhibit Number

Description

10.1

Second Amendment to Employment and Non-Solicitation
Agreement dated June 6, 2012, 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: June 8, 2012

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