

**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): **October 14, 2016**

DULUTH HOLDINGS INC.

(Exact name of registrant as specified in its charter)

Wisconsin
(State or other jurisdiction
of incorporation)

001-37641
(Commission
File Number)

39-1564801
(IRS Employer
Identification No.)

170 Countryside Drive
Belleville, Wisconsin 53508
(Address of principal executive offices,
including zip code)

Registrant's telephone number, including area code: (608) 424-1544

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:

- 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 7.01 Regulation FD Disclosure

On October 14, 2016, Duluth Holdings Inc. issued an Investor Presentation. A copy of the Investor Presentation is attached as Exhibit 99.1, and is incorporated by reference herein. The information reported in this Form 8-K, including the exhibit, is not deemed “filed” for the purposes of Section 18 of the Securities Exchange Act of 1934, or otherwise subject to the liabilities of that section. Further, the information reported in this Form 8-K, including the exhibit, shall not be deemed to be incorporated by reference into the filings of the registrant under the Securities Act of 1933, except as shall be expressly set forth by specific reference in such filings.

Item 9.01 Financial Statements and Exhibits

(d) Exhibits

Exhibit No.	Description
99.1	Investor Presentation dated October 14, 2016

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.

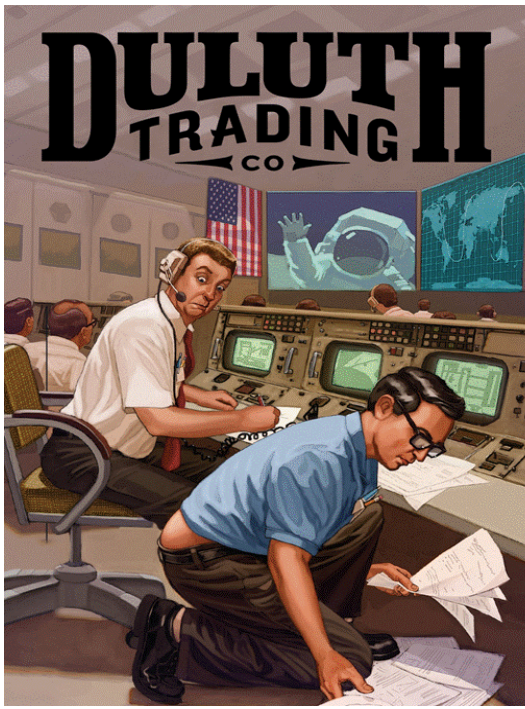
DULUTH HOLDINGS INC.

Dated: October 14, 2016

By: /s/ Mark M. DeOrio
Mark M. DeOrio
Senior Vice President and Chief Financial
Officer

EXHIBIT INDEX

Exhibit No.	Description
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Investor Presentation

October 14, 2016

Disclaimer

Forward-Looking Statements

This presentation dated October 14, 2016 includes "forward-looking statements" within the meaning of the Private Securities Litigation Reform Act of 1995. All statements, other than statements of historical facts included in this presentation, including statements concerning Duluth Holdings Inc.'s (dba Duluth Trading Company) ("Duluth Trading" or the "Company") plans, objectives, goals, beliefs, business strategies, future events, business conditions, its results of operations, financial position and its business outlook, business trends and certain other information herein are forward-looking statements, including its ability to execute on its growth strategies and its long-term growth targets. You can identify forward-looking statements by the use of words such as "may," "might," "will," "should," "expect," "plan," "anticipate," "could," "believe," "estimate," "project," "target," "predict," "intend," "future," "budget," "goals," "potential," "continue," "design," "objective," "would" and other similar expressions. The forward-looking statements are not historical facts, and are based upon Duluth Trading's current expectations, beliefs, estimates, and projections, and various assumptions, many of which, by their nature, are inherently uncertain and beyond Duluth Trading's control. Duluth Trading's expectations, beliefs and projections are expressed in good faith, and Duluth Trading believes there is a reasonable basis for them. However, there can be no assurance that management's expectations, beliefs, estimates, and projections will be achieved and actual results may vary materially from what is expressed in or indicated by the forward-looking statements. Forward-looking statements are subject to risks and uncertainties that could cause actual performance or results to differ materially from those expressed in the forward-looking statements, including, among others, the risks, uncertainties, and factors set forth under "Risk Factors" in Duluth Trading's Annual Report on Form 10-K for the fiscal year ended January 31, 2016. Forward-looking statements speak only as of the date the statements are made. Duluth Trading assumes no obligation to update forward-looking statements to reflect actual results, subsequent events or circumstances or other changes affecting forward-looking information except to the extent required by applicable securities laws.

Non-GAAP Measurements

Management believes that non-GAAP financial measures may be useful in certain instances to provide additional meaningful comparisons between current results and results in prior operating periods. Within this presentation, reference is made to adjusted earnings before interest, taxes, depreciation and amortization (EBITDA). See Appendix Table "Reconciliation to Adjusted EBITDA," for a reconciliation of net income to EBITDA and EBITDA to Adjusted EBITDA. Adjusted EBITDA is a metric used by management and frequently used by the financial community, which provides insight into an organization's operating trends and facilitates comparisons between peer companies, since interest, taxes, depreciation and amortization can differ greatly between organizations as a result of differing capital structures and tax strategies. Adjusted EBITDA excludes certain items that are unusual in nature or not comparable from period to period. The Company provides this information to investors to assist in comparisons of past, present and future operating results and to assist in highlighting the results of on-going operations. While the Company's management believes that non-GAAP measurements are useful supplemental information, such adjusted results are not intended to replace the Company's GAAP financial results and should be read in conjunction with those GAAP results.



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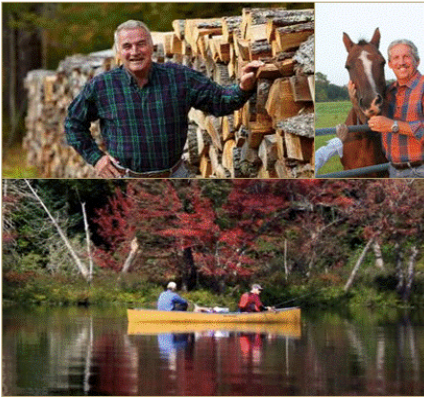
ONE TOUGH
SON OF A...

FIRE HOSE[®]
WORK PANTS

Introduction to Duluth Trading

The Modern, Self-Reliant American Lifestyle

Men and women who are hands-on, value a job well done and are often outdoors for work and hobbies

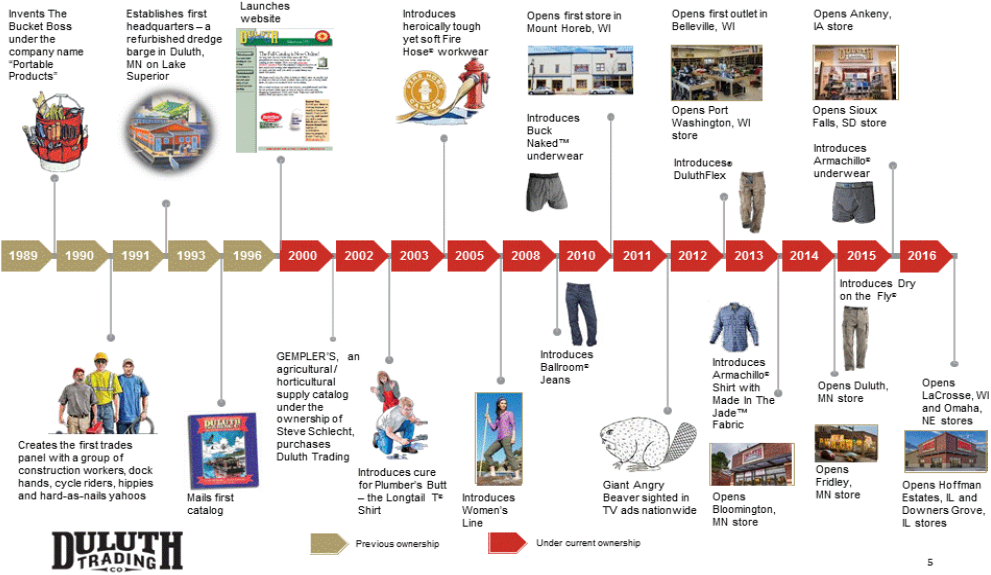


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Duluth Trading Evolution



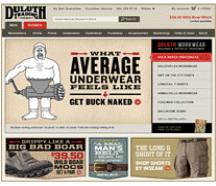
October 14, 2016

Omnichannel Presence with Distribution Control

Direct Segment

82% of 2Q 2016 Net Sales; 24% YoY Growth

e-Commerce (83%)⁽¹⁾

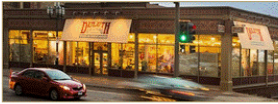


Catalog (17%)⁽¹⁾



Retail Segment

18% of 2Q 2016 Net Sales; 44% YoY Growth



13 retail stores⁽²⁾

Key Benefits

- ✓ Present our brand in a consistent manner
- ✓ Implement controlled pricing strategy
- ✓ Own the relationship with our customers
- ✓ Capture the full margin of our products
- ✓ Reduce logistics complexities and costs

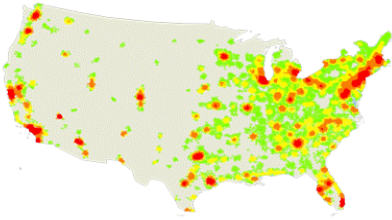


(1) Based on point of transaction.

(2) As of October 14, 2016. Includes two outlet stores.

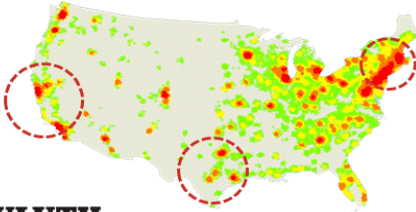
Nationwide Customer Presence

U.S. Population



- ✓ Nationwide customer base aligned geographically with U.S. population
- ✓ Unique ability to know where our customers are through our direct sales channel

Duluth Trading Direct Customers (FY 2015 Net Sales)



Top Three Markets

- #1 California
- #2 Texas
- #3 New York

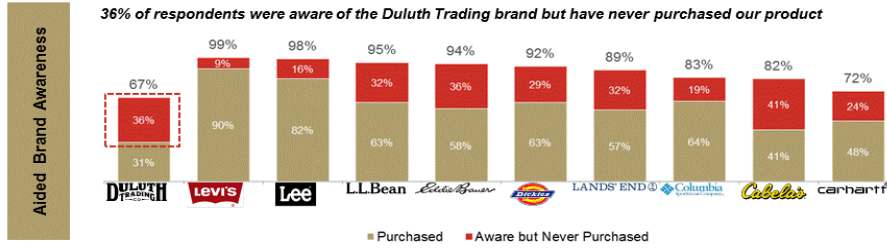
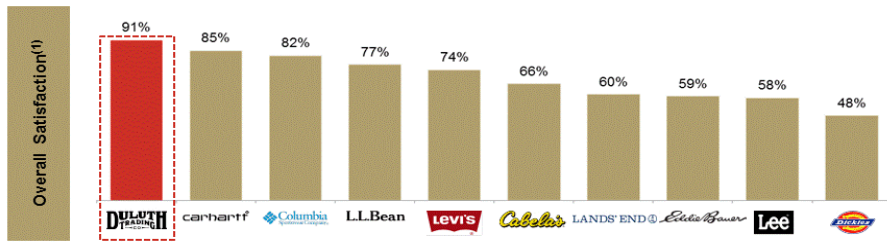
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Source: Internal Company Research.

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Build Brand Awareness to Continue Customer Acquisition

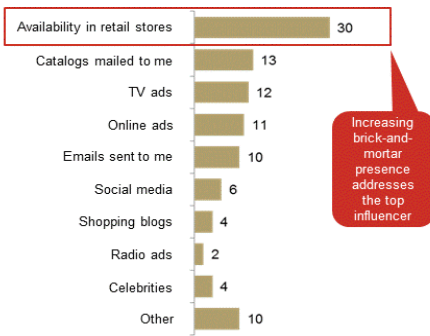


Source: IRI Clothing / Apparel Survey and Duluth Internal Panel, July 2015.
 (1) As demonstrated by a score of 6 or 7 in response to the question "How satisfied are you with the overall performance of the following brands?" on a scale from 1-7, where 1=Not at all satisfied and 7=Extremely satisfied.
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Retail Stores: #1 Influencer in Purchase Decisions

Key Purchase Influencers

Everyday Casual Wear



- Approximately 80% - 85% of all apparel in the US is bought at brick-and-mortar ⁽¹⁾
- Our customers' purchasing decisions are heavily influenced by the availability of product in retail stores
- Increased retail presence brings Duluth to our potential customers wherever and however they want to shop and captures those that only shop offline



Source: IRI Clothing / Apparel Survey, July 2015.
(1) NPD.

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Expanding Retail Footprint

Retail stores designed to bring our brand to life with engaging and entertaining elements

Distinctive Exteriors



Inviting and Engaging In-Store Environments



Current Stores (Opening Year)

- Mt. Horeb, WI (2010)
- Belleville, WI (Outlet) (2012)
- Port Washington, WI (2012)
- Bloomington, MN (2013)
- Duluth, MN (2014)
- Fridley, MN (2014)
- Ankeny, IA (2015)
- Oshkosh, WI (Outlet) (2015)
- Sioux Falls, SD (2015)
- La Crosse, WI (2016)
- Omaha, NE (2016)
- Hoffman Estates, IL (2016)
- Downers Grove, IL (2016)

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Retail Stores Create Incremental Market Growth

Addition of retail has tripled the volume of total net sales in the Minneapolis-St. Paul area



2012: Strong market presence in Minneapolis-St. Paul in direct business



2013 / 2014: Opened stores in Bloomington (2013) and Fridley (2014)

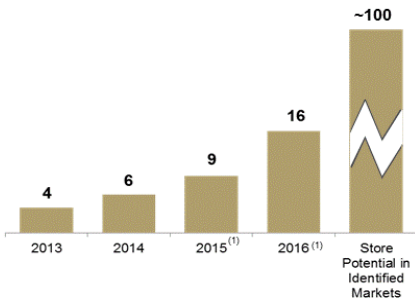


2014: Total market (direct + retail) tripled in volume since opening our retail stores

Retail Expansion Growth Strategy

Significant white space opportunity to grow our U.S. retail presence

Retail Store Footprint



- Existing stores profitable in both metropolitan and rural locations across multiple markets
- Identified markets with ~100 locations that have attractive customer and population density metrics
- High concentration of existing Duluth Trading customers and potential customers that fit our brand demographics
- Utilize current customer data from direct segment to help identify new geographies and store locations



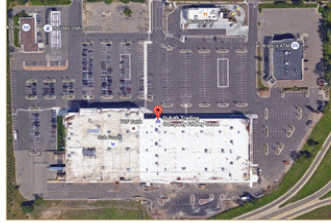
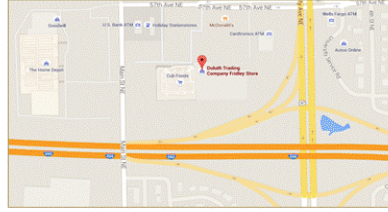
⁽¹⁾ Includes two outlet stores.

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Site Selection Overview

Use customer data from direct sales channel to identify new geographies and locations

- **Select specific site based on:**
 - Current customer recommendations
 - Access to freeway
 - High visibility
 - Ample parking
- Opportunity across urban and rural markets, including the ability to open multiple stores in local areas within major MSAs
- Flexibility in store format and size based on market needs and site availability
- Direct channel and current store sales data informs future merchandising decisions



Retail Store Locations Informed By Extensive Data

Catalog/online data is supplemented with US Census and E-Site demographic and psychographic data for an informed decision.

Zip Code Comparison Spreadsheet

Site #	Site Name	ZIP Code	City	State	Market/Location Information			Basic Zip Code Area Information				Zip code w/centerpoints 10 or 25 miles of the centerpoint of the TARGET ZIP CODE								Centerpoint Zip Code Data					
					Market Area Populati on	Market Area Code	Market Area (City)	Zip County	Zip Populati on	12 km Cuts	LifeTime Cuts	10 Mile Populati on	10 Mile Core Cuts	10 Mile 12 Month Cuts	10 Mile LifeTime Populati on	10 Mile Core Cuts	25 Mile LifeTime Populati on	25 Mile Core Cuts	30 Mile LifeTime Populati on	30 Mile Core Cuts	35 Mile LifeTime Cuts	Average Househ ood Income	Percent of Househ ood Age 65+	Percent of Househ ood White	Number of Business
1	T&O	00000	New Location																						
2	T&O	00000	New Location																						
3	T&O	00000	New Location																						
4	T&O	00000	New Location																						
5	T&O	00000	New Location																						
6	T&O	00000	New Location																						
7	T&O	00000	New Location																						
8	T&O	00000	New Location																						

ZIP Code	City	State	Market/Location Information				Basic Zip Code Area Information		Zip code w/centerpoints 10 or 25 miles of the centerpoint of the TARGET ZIP CODE												Centerpoint Zip Code Data				
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00001	Atlanta	GA																							
00002	Birmingham	AL																							
00003	Channahon	IL																							
00004	Duluth	GA																							
00005	Ft. Wayne	IN																							
00006	La Grange	GA																							
00007	Mount Morris	IL																							
00008	Omaha	NE																							
00009	Port Washington	WI																							
00010	South Falls	LA																							



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Flexible Store Strategy

Build to Suit



- Hoffman Estates, IL
- Independence, MO*
- Noblesville, IN*

Renovations



- Ankeny, IA
- Bloomington, MN
- Downers Grove, IL
- Fridley, MN
- King of Prussia, PA*
- Manassas, VA*
- Omaha, NE

Iconic Restorations



- Duluth, MN
- LaCrosse, WI
- Mt. Horeb, WI
- Port Washington, WI
- Sioux Falls, SD



* Future store location

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Model for New Stores

- 7,000 to 12,000 selling square feet
- Average payback of less than two years
- \$2.0 million to \$2.6 million in capital expenditures and starting inventory to open a new store
- Plan to open seven stores in 2016 and accelerate the rate of new store openings over the coming years



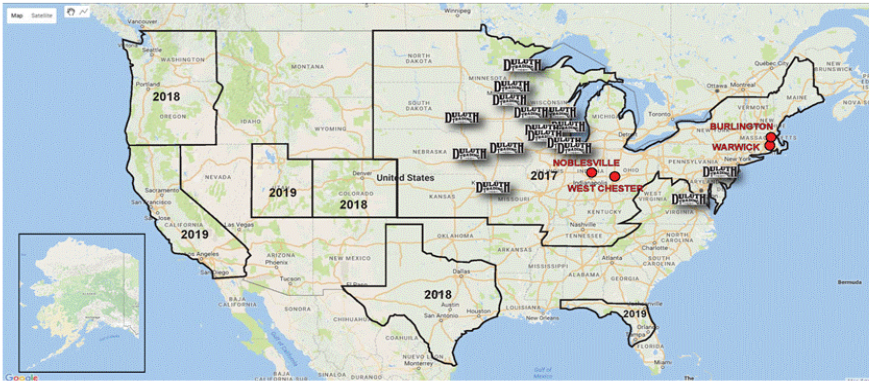
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2017-2019 Retail Store Expansion Plan

Retail store expansion plan reflects strategy to phase openings in geographic clusters



2017 Signed Leases

- Burlington, MA
- West Chester, OH
- Noblesville, IN
- Warwick, RI

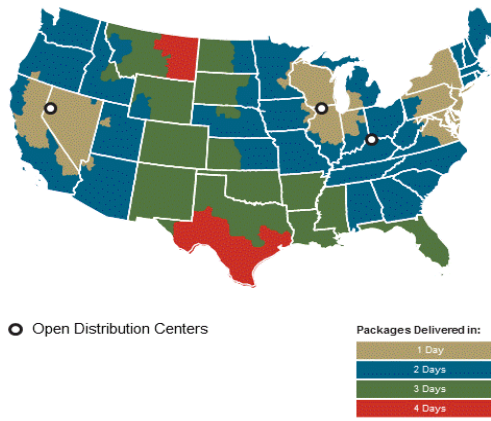


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Distribution Network

Ability to furnish stores from any distribution center supports retail expansion

- Distribution centers are located across the U.S. to minimize transit times
 - Own distribution center in Belleville, Wisconsin
 - Opened first 3PL facility in Sparks, Nevada in 2014
 - Opened second 3PL facility in Hebron, Kentucky in 2015
 - Orders are generally assigned to the distribution center closest to the customer's ship-to location
- The three distribution center model allows us to serve customers across the U.S. quickly and efficiently and support retail expansion



Long-Term Annual Financial Targets⁽¹⁾

Net Sales Growth: 20%

Adjusted EBITDA Growth: 25%

Net Income Growth: 25%

Long-term target for retail store growth: 30-35% of total net sales



(1) There can be no assurance that management's projections will be achieved, and actual results may vary materially from what is indicated by the long-term annual financial targets.

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