

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): **July 24, 2017**

DULUTH HOLDINGS INC.
(Exact name of registrant as specified in its charter)

Wisconsin	001-37641	39-1564801
(State or other jurisdiction of incorporation)	(Commission File Number)	(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))

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

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

On July 24, 2017, Duluth Holdings Inc. (the “Company”) issued a press release reporting the appointment of Dave Loretta as Senior Vice President and Chief Financial Officer effective July 24, 2017. In addition to holding the management responsibilities as described in the press release, Mr. Loretta will serve as the Company’s principal financial and accounting officer for SEC reporting purposes. Effective July 24, 2017, Mr. Loretta will replace Mark M. DeOrio in such capacities, who announced his retirement on May 30, 2017. Mr. DeOrio will continue to be employed by the Company until his retirement, which will be an agreed upon date between Mr. DeOrio and the Company but no later than December 31, 2017.

Mr. Loretta, age 49, served four years as President and Chief Financial Officer of Nordstrom Bank and led all financial and operating functions of their proprietary card operations. During his tenure, Mr. Loretta was responsible for financial reporting, budgeting, forecasting and long-range strategic planning as well as operational leadership. Previously at Nordstrom, Inc., he served as corporate Vice President and Treasurer overseeing treasury, investor relations and corporate development. Before his 13 years with Nordstrom, Mr. Loretta was Director of Planning and Analysis for Restoration Hardware, Inc. where he developed a companywide budgeting, forecasting and reporting process for the retail stores, catalog direct mail and e-commerce. Following his time at Nordstrom, Loretta launched and operated his own company, Pacific Time, LLC, a unique food and beverage business, from 2014 to 2016. Loretta earned an MBA from San Diego State University and a B.A. in Business Economics from the University of California, Riverside.

In consideration of Mr. Loretta’s employment with the Company, Mr. Loretta will receive, among other things, the following as described in his offer letter:

- An annualized base salary of \$300,000;
- Eligibility to participate in the Company’s Annual Incentive Plan;
- An award of restricted stock; and
- Eligibility to participate in the Company’s healthcare and other benefit plans and the Company’s relocation policy, as the Company may establish for executive officers from time to time.

As provided in the offer letter, Mr. Loretta is as required to execute a restrictive covenant agreement as a condition to his employment and award of restricted stock.

Since January 1, 2016, there have been no transactions, and there are no currently proposed transactions, to which the Company was or is a participant and in which Mr. Loretta had or is to have a direct or indirect material interest that would require disclosure pursuant to Item 404(a) of Regulation S-K.

The foregoing descriptions of the offer letter and restrictive covenant agreement do not purport to be complete and are qualified in their entirety by reference to such documents, copies of which are attached as exhibits to this filing and incorporated herein by reference.

The Company's press release announcing the hiring of Mr. Loretta is attached hereto as Exhibit 99.1 and is incorporated herein by reference.

Item 9.01. Financial Statements and Exhibits

<u>Exhibit No.</u>	<u>Description</u>
10.1	Offer Letter dated July 14, 2017
10.2	Form of Restrictive Covenant Agreement
99.1	Press Release dated July 24, 2017

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: July 24, 2017

By: /s/ Stephanie Pugliese
Stephanie Pugliese
Chief Executive Officer

EXHIBIT INDEX

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99.1	Press Release dated July 24, 2017



July 14, 2017

Dave Loretta
8549 Briarbrook Circle
Orangevale, Ca. 95662

Dear Dave,

I am very pleased to extend you this offer to join our team as Senior Vice President and Chief Financial Officer. I would like to invite you to start with us on August 21, 2017. In this role, you will report to me and be responsible for the strategic financial vision of the company. You will work out of our corporate offices in Wisconsin. Your direct responsibilities will include planning, implementing, managing and controlling all financial-related activities of the company, and taking on the lead in investor relations. In addition, you will play an active role in the four Board of Director and four Audit Committee meetings each year.

The specifics of this employment offer are:

Base Salary: Your annual base salary will be \$300,000 which is paid bi-weekly. Your salary will be reviewed annually starting in April of 2018.

Bonus Potential: You will be eligible to participate in the Company's bonus plan for executive level employees as then in effect. For 2017, your bonus target is at 50% of your base salary and is contingent upon us meeting certain financial thresholds that are established annually. The maximum bonus award will be 150% of bonus potential, or 75.0% of eligible wages. Bonus payout is in April following year end and will be prorated for 2017 based on your salary dollars earned during the fiscal year.

Equity Participation: You will receive a restricted stock grant of \$300,000, with the number of shares to be determined based on the closing market price on the date of the stock grant, which will be your first date of employment. The grant will vest 100% on the 3rd anniversary of the first day of employment, provided that you are still employed on the vesting date.

Benefits: You will be eligible to participate in the Company's health, dental, life, disability, 401(K), and flex spending plans. You are also eligible for the Armadacare Full Coverage Benefit Officer Plan for you and your eligible dependents.

Paid Time Off: On an annual basis, you are eligible 26 days of paid time off. Pro-rated for the balance of 2017, you are eligible for 10 paid days off. Paid time off to be provided in accordance with Company policy.

Relocation: This offer is begin made with the understanding and expectation that you and your family will relocate to the greater Madison area within 12 months from the first date of your employment with us. Duluth Trading Company's relocation policy is designed to assist you and your family by providing you with a comprehensive relocation package that facilitates your move while minimizing personal disruption and expense.

**PO BOX 409 170 COUNTRYSIDE DRIVE BELLEVILLE WI 53508
DULUTHTRADING.COM**



We have outsourced the day-to-day relocation administration to NEI Global Relocation Company ("NEI"). You will work with one point of coordination, your NEI Account Executive, throughout the relocation process.

NEI is familiar with our policy, and the specific benefits provided to you. We've attached a Policy "At a Glance" document that provides a high-level overview of your offered benefits.

NEI is able to answer any relocation-related questions you or your family may have along the way. Your relocation Account Executive at NEI may be reached at (800) 533-7353. Before listing your home for sale or purchasing a new home, you are asked to contact your NEI Account Executive to discuss the appropriate procedures to follow and the benefits for which you qualify. Using NEI selected vendors for the various aspects of your move will help make your relocation as smooth as possible and result in cost savings for Duluth Trading Company.

This offer is contingent upon your passing a background check. You will also be required to execute a restrictive covenant agreement as a condition of your employment and equity participation. Your employment with Duluth Trading Company is at-will and either party can terminate the relationship at any time with or without cause and with or without notice.

As we advise all future employees of Duluth Trading Company, we have no interest in obtaining any confidential or proprietary information from your current or former employer. You should not bring any forms of such information with you to Duluth Trading Company, and we will not accept such information from you for its use. If you have any questions regarding what may constitute trade secrets or otherwise confidential information, we urge you to contact your current or former employer's legal department for clarification.

We look forward to you being a part of our growing company and anticipate wonderful contributions from you in your new role.

Sincerely,

/s/ Stephanie Pugliese

Stephanie Pugliese
President and Chief Executive Officer

cc: Steve Schlecht

Accepted by Dave Loretta: /s/ Dave Loretta

Date: July 14, 2017

**PO BOX 409 170 COUNTRYSIDE DRIVE BELLEVILLE WI 53508
DULUTHTRADING.COM**

RESTRICTIVE COVENANT AGREEMENT

THIS RESTRICTIVE COVENANT AGREEMENT (“Agreement”) is made and entered into by and between David Loretta (“Executive”) and Duluth Holdings Inc. (the “Company”).

RECITALS

- A. As a condition of and in consideration for the Company’s award of Class B common stock to Executive pursuant to that certain Restricted Stock Agreement dated July 24, 2017, Executive has agreed to execute and be bound by the terms of this Agreement.
- B. During Executive’s employment with the Company, Executive has personally generated and been entrusted with, and will continue to personally generate and be entrusted with, information, ideas and materials which are the Company’s confidential and proprietary property, including, without limitation, trade secrets, confidential financial information, product designs, product costs, marketing information and information related to other confidential and proprietary matters of the Company.
- C. The Company has expended and will continue to expend substantial time, effort and money to protect such confidential and proprietary Company property, to service its customers and prospective customers and to provide Executive the opportunity and the resources to extend the goodwill of the Company.
- D. By entering into this Agreement, Executive acknowledges and agrees that the scope of the restrictions contained in this Agreement are appropriate, necessary and reasonable for the protection of the Company’s business, goodwill, and property rights, including the protection of the Company’s confidential and proprietary property and its customer relationships.
- E. By entering into this Agreement, Executive further acknowledges and agrees that the restrictions imposed by this Agreement will not prevent him/her from earning a living in the event of, and after, the end, for whatever reason, of his/her employment with the Company.

AGREEMENT

In consideration of the award of Class B common stock and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, Executive and the Company hereby agree as follows:

1. Confidentiality Obligations.

1.1 During Employment. While Executive is employed by the Company, Executive will not directly or indirectly use or disclose any Confidential Information or Trade Secret of the Company, except in the interest and for the benefit of the Company.

1.2 Trade Secrets Post-Employment. After the end, for whatever reason, of Executive’s employment with the Company, Executive will not directly or indirectly use or disclose any Trade Secret of the Company.

1.3 Confidential Information Post-Employment. For a period of two (2) years following the end, for whatever reason, of Executive’s employment with the Company, Executive will not directly or indirectly use or disclose any Confidential Information of the Company.

1.4 General Skills and Knowledge. Nothing in this Agreement shall prevent Executive, after the end of employment with the Company, from using general skills and knowledge gained while employed by the Company.

1.5 Trade Secret Law. Nothing in this Agreement shall limit or supersede any common law, statutory or other protections of trade secrets where such protections provide the Company with greater rights or protections for a longer duration than provided in this Agreement. With respect to the disclosure of a Trade Secret and in accordance with 18 U.S.C. § 1833, Executive shall not be held criminally or civilly liable under any federal or state trade secret law for the disclosure of a Trade Secret that (i) is made in confidence to a federal, state, or local government official, either directly or indirectly, or to an attorney, provided that, the information is disclosed solely for the purpose of reporting or investigating a suspected violation of law; or (ii) is made in a complaint or other document filed in a lawsuit or other proceeding filed under seal so that it is not disclosed to the public. Executive is further notified that if Executive files a lawsuit for retaliation by the Company for reporting a suspected violation of law, Executive may disclose the Company’s Trade Secrets to Executive’s attorney and use the Trade Secret information in the court proceeding, provided that, Executive files any document containing the Trade Secret under seal so that it is not disclosed to the public, and does not disclose the Trade Secret, except pursuant to court order.

2. Non-Competition During Employment. While Executive is employed by the Company, Executive will not directly or indirectly compete against the Company, or directly or indirectly divert or attempt to divert business from the Company anywhere the Company does business.

3.

Post-Employment Restricted Services Obligation. For a period of twelve (12) months following the end, for whatever reason, of Executive's employment with the Company, Executive agrees not to directly or indirectly provide Restricted Services to any Competitor in the Territory.

4. Non-Solicitation of Employees. During the term of Executive's employment with the Company and for twelve (12) months thereafter, Executive shall not directly or indirectly encourage any Company employee to terminate his/her employment with the Company or solicit such an individual for employment outside the Company in a manner that would end or diminish that employee's services to the Company.

5. Business Idea Rights.

5.1 Assignment. The Company will own, and Executive hereby assigns and agrees to assign to the Company, all rights in all Business Ideas which Executive originates or develops either alone or working with others while Executive is employed by the Company. All Business Ideas which are or form the basis for copyrightable works are hereby assigned to the Company and/or shall be assigned to the Company or shall be considered "works for hire" as that term is defined by United States copyright law.

5.2 Disclosure. While employed by the Company, Executive will promptly disclose all Business Ideas to the Company.

5.3 Execution of Documentation. Executive, at any time during or after the term of his/her employment with the Company, will promptly execute all documents which the Company may reasonably require to perfect its patent, copyright and other rights to such Business Ideas throughout the world.

6. Return of Property. Upon the end, for whatever reason, of Executive's employment with the Company or upon request by the Company at any time, Executive shall immediately return to the Company all property, documents, records, and materials belonging and/or relating to the Company, all passwords and/or access codes to such Company property, and all copies of all such materials. Upon the end, for whatever reason, of Executive's employment with the Company or upon request by the Company at any time, Executive further agrees to destroy such records maintained by him/her on his/her own computer equipment and to certify in writing, at the Company's request, that such destruction has occurred.

7. Definitions.

7.1 Confidential Information. The term "Confidential Information" means all non-Trade Secret information of, about or related to the Company or provided to the Company by its customers and suppliers that is not known generally to the public or the Company's competitors. Confidential Information includes but is not limited to: (i) strategic plans, budgets, forecasts, financial information, inventions, product designs and specifications, material specifications, materials sourcing information, product costs, information about products under development, research and development information, production processes, equipment design and layout, customer lists, information about orders from and transactions with customers, sales and marketing information, strategies and plans, pricing information; and (ii) information which is marked or otherwise designated or treated as confidential or proprietary by the Company.

7.2 Trade Secret. The term "Trade Secret" has that meaning set forth under applicable law.

7.3 Exclusions. Notwithstanding the foregoing, the terms "Confidential Information" and "Trade Secret" do not include, and the obligations set forth in this Agreement do not apply to, any information which: (i) can be demonstrated by Executive to have been known by him/her prior to his/her employment by the Company; (ii) is or becomes generally available to the public through no act or omission of Executive; (iii) is obtained by Executive in good faith from a third party who discloses such information to Executive on a non-confidential basis without violating any obligation of confidentiality or secrecy relating to the information disclosed; or (iv) is independently developed by Executive outside the scope of his/her employment without use of Confidential Information or Trade Secrets of the Company.

7.4 Restricted Services. The term "Restricted Services" means employment duties and functions of the type provided by Executive to the Company during the twelve (12) month period immediately prior to the end, for whatever reason, of Executive's employment with the Company.

7.5 Competitor. The term "Competitor" means Carhartt, Inc., L.L. Bean, Inc., Cabela's Inc., Land's End, Inc., VF Corporation, and any and all of their respective affiliates and successors. In addition, the term "Competitor" shall mean any corporation, partnership, association, or other person or entity that engages in any business which, at any time during the eighteen (18) month period immediately prior to the end, for whatever reason, of Executive's employment with the Company, and regardless of business format (including, but not limited to, department stores, specialty stores, discount stores, direct marketing, or electronic commerce): (i) marketed, manufactured, or sold men's or women's work wear and (ii) had combined annual revenues in excess of \$100 million.

7.6 Territory. The term "Territory" shall mean the United States of America and Canada.

7.7 Business Ideas. The term "Business Ideas" means all ideas, designs, modifications, formulations, specifications, concepts, know-how, trade secrets, discoveries, inventions, data, software, developments and copyrightable works, whether or not patentable or registrable, which Executive originates or develops, either

alone or jointly with others while Executive is employed by the Company and which are (i) related to any business known to Executive to be engaged in or contemplated by the Company; (ii) originated or developed during Executive's working hours; or (iii) originated or developed in whole or in part using materials, labor, facilities or equipment furnished by the Company.

8. Executive Disclosures and Acknowledgments.

8.1 Confidential Information of Others. Executive certifies that Executive has not, and will not, disclose or use during Executive's time as an employee of the Company, any confidential information which Executive acquired as a result of any previous employment or under a contractual obligation of confidentiality or secrecy before Executive became an employee of the Company. All prior obligations (written and oral), such as confidentiality agreements or covenants restricting future employment or consulting, that Executive has entered into which restrict Executive's ability to perform any services as an employee for the Company are listed below under the heading List of Prior Obligations.

8.2 Prospective Employers. Executive agrees, during the term of any restriction contained in this Agreement, to disclose this Agreement to any entity which offers employment to Executive. Executive further agrees that the Company may send a copy of this Agreement to, or otherwise make the provisions hereof known to, any of Executive's potential or future employers.

9. Miscellaneous.

9.1 Binding Effect. This Agreement binds Executive's heirs, executors, administrators, legal representatives and assigns and inures to the benefit of the Company and its successors and assigns.

9.2 Entire Agreement; Amendment or Waiver. This Agreement contains the entire understanding between the parties with respect to the subject matter hereof, and all prior discussions, negotiations, agreements, correspondence and understandings, whether oral or written, between Executive and the Company with respect to the subject matter addressed in this Agreement are merged in it and superseded by it. No provision of this Agreement may be amended or waived other than in writing by the party against whom enforcement of such amendment or waiver is sought.

9.3 Injunctive Relief. The parties agree that damages will be an inadequate remedy for breaches of this Agreement and in addition to damages and any other available relief, a court shall be empowered to grant injunctive relief (without the necessity of posting bond or other security).

9.4 Governing Law. This Agreement shall be governed by and construed in accordance with the substantive and procedural laws of Wisconsin.

9.5 Consideration. Execution of this Agreement is a condition of Executive's award of Class B common stock pursuant to that certain Restricted Stock Agreement dated July 24, 2017 and constitutes the consideration for Executive's undertakings hereunder. Executive acknowledges and agrees that execution of this Agreement is not a condition of Executive's continued employment with the Company.

9.6 Severability. The obligations imposed by, and the provisions of, this Agreement are severable and should be construed independently of each other. The invalidity of one provision shall not affect the validity of any other provision.

9.7 Terminable-At-Will. Nothing in this Agreement shall be construed to limit the right of either party to terminate the employment relationship at any time for any or no reason with or without notice.

9.8 Jurisdiction and Venue. Executive and the Company agree that all disputes between them regarding this Agreement, including, without limitation, all disputes involving claims for interpretation, breach or enforcement of this Agreement, shall be litigated exclusively in the State of Wisconsin Circuit Court for Dane County or the United States District Court for the Western District of Wisconsin, and both parties irrevocably consent to, and waive any challenge to, the jurisdiction of, and venue in, such courts.

9.9 Consistency With Applicable Law. Executive acknowledges and agrees that nothing in this Agreement prohibits Executive from reporting possible violations of law to any governmental agency or entity or making other disclosures that are protected under the whistleblower provisions of federal, state or local laws or regulations.

List of Prior Obligations

DAVID LORETTA, EXECUTIVE

DATE: July __, 2017

DULUTH HOLDINGS INC.

By: _____

Name: Stephanie L. Pugliese

Its: Chief Executive Officer

DATE: July __, 2017



Duluth Holdings Announces Appointment of Dave Loretta as Chief Financial Officer

Belleville, WI – July 24, 2017 – Duluth Holdings Inc. (dba, Duluth Trading Company) (“Duluth Trading”) (NASDAQ: DLTH), a lifestyle brand of men’s and women’s casual wear, workwear and accessories, today announced that Dave Loretta has been appointed Senior Vice President and Chief Financial Officer. Loretta will succeed retiring CFO Mark DeOrio and will assume the role of Chief Financial Officer effective today July 24, 2017.

“We are very pleased to have Dave Loretta join our executive team as Chief Financial Officer,” said Stephanie Pugliese, Chief Executive Officer of Duluth Trading. “Dave has over two decades of financial experience and leadership in the retail industry, most notably 13 years with Nordstrom, and a proven track record of creating growth and value where he has been part of the leadership team. We look forward to using his public company experience to enhance our corporate and financial strategies and to help communicate our growth story to investors.”

Prior to joining Duluth Trading, Dave Loretta served four years as President and Chief Financial Officer of Nordstrom Bank and led all financial and operating functions for its proprietary card operations. During his tenure, Loretta was responsible for financial reporting, budgeting, forecasting and long-range strategic planning as well as operational leadership. Previously at Nordstrom, Inc., he served as corporate Vice President and Treasurer overseeing treasury, investor relations and corporate development. Before his 13 years with Nordstrom, Loretta was Director of Planning and Analysis for Restoration Hardware, Inc. where he developed a companywide budgeting, forecasting and reporting process for the retail stores, catalog direct mail and e-commerce. Following his time at Nordstrom, Loretta launched and operated his own company, Pacific Time, LLC, a unique food and beverage business, from 2014 to 2016. Loretta earned an MBA from San Diego State University and a B.A. in Business Economics from the University of California, Riverside.

Loretta commented, “I am very excited to be joining Duluth at this point in its young life as a public company. Duluth has a unique business model that stands out among other retailers, tremendous brand opportunity and a very talented and dedicated team. I see great opportunity in continuing to build on its success of bringing innovative products and experiences to customers and creating value for shareholders.”

About Duluth Trading

Duluth Trading is a rapidly growing lifestyle brand for the Modern, Self-Reliant American. Based in Belleville, Wisconsin, we offer high quality, solution-based casual wear, workwear and accessories for men and women who lead a hands-on lifestyle and who value a job well-done. We provide our customers an engaging and entertaining experience. Our marketing incorporates humor and storytelling that conveys the uniqueness of our products in a

distinctive, fun way, and our products are sold exclusively through our content-rich website, catalogs, and “store like no other” retail locations. We are committed to outstanding customer service backed by our “No Bull Guarantee” - if it’s not right, we’ll fix it. Visit our website at www.duluthtrading.com.

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