

**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): January 18, 2024**

**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.)

**201 East Front Street  
Mount Horeb, Wisconsin 53572**  
(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))

Securities registered pursuant to Section 12(b) of the Act:

<b>Title of each class</b>	<b>Trading Symbol(s)</b>	<b>Name of each exchange on which registered</b>
Class B Common Stock, No Par Value	DLTH	NASDAQ Global Select Market

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 January 18, 2024, the Board of Directors of Duluth Holdings Inc. (the “Company”) appointed Heena Agrawal as Senior Vice President and Chief Financial Officer of the Company, effective February 12, 2024.

Ms. Agrawal, age 48, has served as the Chief Financial Officer, Global Wrangler and Global Kontoor Supply Chain of Kontoor Brands, Inc. since January 2023 and served as Chief Financial Officer, Global Wrangler of Kontoor Brands, Inc. since September 2021. Prior to that, Ms. Agrawal worked at Underwriters Laboratories as Global Segment Chief Financial Officer, Industrial Segment from February 2021 to September 2021 and as Global Division Chief Financial Officer, Connected Technology Appliances & Lighting from October 2019 to February 2021, as well as various leadership positions at Walgreens Boots Alliance from January 2012 to September 2019, most recently serving as Synergy Leader M&A Integration: Rite Aid from 2018 to September 2019 and at Procter & Gamble from 2001 to 2011. Ms. Agrawal earned an MBA from Indiana University, a Bachelor of Commerce, Accounting & Taxation from the Narsee Monjee College of Commerce & Economics in Bombay, India, and has certifications as a CPA (inactive) and CFA.

Since February 1, 2021, there have been no transactions, and there are no currently proposed transactions, to which the Company was or is a participant and in which Ms. Agrawal had or is to have a direct or indirect material interest that would require disclosure pursuant to Item 404(a) of Regulation S-K. Ms. Agrawal is not related to any member of the Board of Directors of the Company or any executive officer of the Company.

In consideration of Ms. Agrawal’s employment with the Company, Ms. Agrawal will receive, among other things, the following as described in her offer letter:

- An annualized base salary of \$470,000;
- Eligibility to participate in the Company’s Annual Incentive Plan;
- An initial inducement award of restricted stock, with a grant date fair value of \$470,000 with the number of shares to be determined on the closing market price on the first date of Ms. Agrawal’s employment, vesting (A) one half on the first day of her employment (the “First Tranche Shares”); provided however, that if she voluntarily terminates her employment, or is terminated for cause (i) prior to the 12-month anniversary of the date of grant, 100% of the First Tranche Shares shall be forfeited and canceled, automatically and for no consideration; (ii) on or after the 12-month anniversary of the date of grant and before the 24-month anniversary of the date of grant, 75% of the First Tranche Shares shall be forfeited and canceled, automatically and for no consideration; and (iii) on or after the 24-month anniversary of the date of grant and prior to the 36-month anniversary of the date of grant, 50% of the First Tranche Shares shall be forfeited and canceled, automatically and for no consideration; and (B) one half on the third anniversary of the first day of her employment; provided, however, she is still employed on the vesting date;

- Eligibility to receive an annual award of restricted stock starting in fiscal 2025, subject to Compensation Committee approval and company performance;
- Eligibility to participate in the Company’s healthcare and other benefit plans, and receipt of relocation benefits, including a lump sum relocation payment in the amount of \$31,365; and
- Participation in the Company’s Executive Change in Control Severance Plan and Executive General Severance Plan.

The foregoing description of the offer letter does not purport to be complete and is qualified in its entirety by reference to such document, a copy of which is attached as Exhibit 10.1 to this filing and incorporated herein by reference.

In connection with the initial inducement award of restricted stock, the Company intends to issue a press release in compliance with NASDAQ Listing Rule 5635(c)(4) following the grant of such award.

The Company’s press release announcing the hiring of Ms. Agrawal is also attached hereto as Exhibit 99.1 and is incorporated herein by reference.

Mr. Michael Murphy served in the role of Interim Chief Financial Officer of the Company, since September 15, 2023, in addition to maintaining his duties as Vice President, Chief Accounting Officer of the Company. Effective February 12, 2024, Mr. Murphy will step down from his role as Interim Chief Financial Officer and will continue in his role as VP, Chief Accounting Officer and will assume responsibility for the Company’s treasury function, with his new title to be VP, Chief Accounting Officer and Treasury.

**Item 9.01. Financial Statements and Exhibits**

(d) Exhibits.

<u>Exhibit No.</u>	<u>Description</u>
10.1	<a href="#">Offer Letter dated January 17, 2024</a>
99.1	<a href="#">Press Release dated January 23, 2024</a>
104	Cover Page Interactive Data File (embedded within the Inline XBRL document)

**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: January 23, 2024

By: /s/ Samuel M. Sato  
Samuel M. Sato  
President and Chief Executive Officer



**Heena Agrawal**

Offer Portfolio

TAKE ON LIFE WITH YOUR OWN TWO HANDS

Updated  
01/16/2024

Dear Heena,

It is my pleasure to extend the following offer of employment to you on behalf of Duluth Trading Company, contingent upon approval of our Compensation Committee and Board of Directors. If accepted by you and approved by our Compensation Committee and Board of Directors, this letter will highlight some of the details of your employment. If you agree with the terms of this offer, please acknowledge your acceptance via email by end of business on 01/17/2024 and subsequently by signing and returning a copy of this letter to me. I will then seek approval of your employment with us from our Compensation Committee and Board of Directors.

**Position Title:** Senior Vice President and Chief Financial Officer

**Start Date:** 02/12/2024

**Reporting Relationship:** Sam Sato, President and Chief Executive Officer

**Base Salary:** Your annual base salary will be \$470,000 which is paid bi-weekly and is subject to deductions for taxes and other withholdings that are required by law. Your salary will be reviewed annually starting April 2025.

**Bonus:** You will be eligible to participate in the Company's bonus plan for executive-level employees as then in effect. For fiscal 2024, your bonus target is at 65% of your base salary and is contingent upon us meeting certain financial thresholds that are established annually. The maximum bonus award will be 130% of your base salary. Bonus payout is in March or April the following year, and your payout will be prorated for fiscal 2024 based on your start date.

**Inducement Stock Award:** As an inducement to your employment with us, you will receive an initial restricted stock grant with a grant date fair value of \$470,000 with the number of Class B 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. One half of the number of shares subject to the grant will vest in full on the date of grant (the "First Tranche Shares"); provided however, that if you voluntarily terminate employment, or are terminated for cause

- (a) prior to the 12 month anniversary of the date of grant, 100% of the First Tranche Shares shall be forfeited and canceled, automatically and for no consideration;
- (b) on or after the 12 month anniversary of the date of grant and before the 24 month anniversary of the date of grant, 75% of the First Tranche Shares shall be forfeited and canceled, automatically and for no consideration; and
- (c) on or after the 24 month anniversary of the date of grant and prior to the 36 month anniversary of the date of grant, 50% of the First Tranche Shares shall be forfeited and canceled, automatically and for no consideration;

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provided, further, that to the extent you have received any consideration in respect of any First Tranche Shares subject to forfeiture and cancellation prior to the date on which such First Transfer Shares are required to be forfeited and canceled, you shall pay in immediately available funds on such date any and all amounts previously received for such First Tranche Shares.

One half of the number of shares subject to the grant will vest in full on the third anniversary of the date of grant, provided that you have been continuously employed through the vesting date.

**Long Term Incentive:** Beginning in fiscal year 2025, in March or April of each year, you will be eligible for an annual grant of restricted stock, subject to Compensation Committee approval and company performance. Your target grant will have a grant date fair value equal to 50% of your base salary. The grant will vest 25% each year on a 4-year schedule, provided you are still employed on each vesting date. For avoidance of doubt, in light of the inducement grant of restricted stock, you will not be entitled to receive an LTI annual grant of restricted stock in fiscal year 2024.

**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 BeniComp Select Executive Medical Reimbursement Plan for you and your eligible dependents up to \$15,000 per year. A summary of these plans is attached.

**Severance Benefits:** As a member of the Executive team, you will be a participant in the Executive General Severance Plan and the Executive Change in Control Severance Plan. A summary of these plans is attached.

**Time Off:** Eligible employees are free to take leave when they require it, for vacation time, personal days, and sick leave, including, but not limited to, time off required under applicable local and state sick leave laws, subject to the limitations described in the Unlimited Time Off Policy for Exempt Employees.

**Employee Purchase Program:** The employee purchase program provides you with a 40% discount for personal use, including gift giving and can be redeemed online or at any one of our retail locations.

**Relocation:** This offer is being made with the understanding and expectation that you will relocate to the greater Madison, WI, area within 6 months from the first date of your employment with us. To facilitate your relocation, you will receive a lump sum in the amount of \$31,365, subject to normal payroll tax and income tax withholdings, payable to you within ten (10) business days of the start of your employment (the "Relocation Payment").

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Of the Relocation Payment, \$20,500 will be allocated to cover various benefits outside the home sale program and household goods shipment. These include final move expenses, return trips, meals for all travel, and other miscellaneous expenses (e.g., automobile registrations, utility hook-ups, pet kenneling, tips to movers, etc.). The remaining \$10,865 of the Relocation Payment is designated for tax assistance related to these payments.

In addition, Duluth Trading will be responsible, through administration from NEI, for the following relocation expenses (collectively, the “Relocation Expenses”).

- (a) Home Marketing Assistance: Program services include real estate broker selection, listing and marketing recommendations, analysis of buyer’s feedback, and offer negotiation assistance.
- (b) Temporary Living: NEI will assist with securing temporary assistance in the new location for up to sixty (60) days.
- (c) Buyer Value Option Home sale Program: Upon receipt of a bona-fide offer, NEI will acquire the property from the employee, and NEI closes the sale with the outside buyer. Inspections and repairs must be completed, and the final mortgage commitment received prior to NEI acquiring the home.
- (d) New Home Purchase Assistance: NEI will assist with securing a permanent residence in the new location.
- (e) Shipment of Household Goods: A vendor, arranged through NEI, will pack, transport, and provide limited unpacking services for up to 30,000 pounds of household goods. Additionally, the shipment will include the transportation of two (2) personal vehicles if the distance to the new location exceeds 500 miles.
- (f) Tax Assistance: monetary assistance for the tax liability associated with the relocation expenses.

The Relocation Payment and Relocation Expenses will be subject to the terms of the Relocation Repayment Agreement attached hereto.

**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, reference check and signing a confidentiality and business ideas agreement. 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.

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Consistent with Duluth's policy, we will commence a background check as a condition of employment. If our third-party vendor is unable to complete your background check due to office closures and/or the temporary inability to gather all relevant background information, we will wait an additional five (5) business days to see if we receive a complete background check. If we do not receive a complete report, we would like to move forward with your onboarding; however, we reserve the right to end your employment based on the result of the background check when it is completed.

I trust this letter confirms your understanding of the major items related to our offer of employment. If not, please contact me to resolve any outstanding items.

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

Sincerely,

Sam Sato  
President and CEO  
Duluth Holdings Inc.

/s/ Heena Agrawal  
Heena Agrawal

1-17-2024  
Date

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**RELOCATION REPAYMENT AGREEMENT**

In the event that the employee voluntarily resigns his/her position or he/she is terminated for Cause (defined below) within three (3) years of the effective date of hire or transfer, the employee will be required to repay all relocation expenses and payments paid by the Company to the employee or to third parties on the employee’s behalf through the date of termination (the “Relocation Payment”). This obligation to repay relocation expenses will be forgiven ratably over the thirty-six (36) consecutive calendar months from the effective date of hire or transfer, per the following table.

<b>Termination Within</b>	<b>Repayment Amount</b>
1 – 12 months of hire	100% of the Relocation Payment
13 – 24 months of hire	75% of the Relocation Payment
25 – 36 months of hire	50% of the Relocation Payment

The term “Cause” means the breach by the employee of any agreement, policy or obligation owed by the employee to the Company, the employee’s insubordination, the employee’s commission of negligence or misconduct in the performance of employee’s duties for the Company, or the commission of a crime the circumstances of which substantially relate to your employment duties with the Company.

The employee agrees that if he or she is required to repay the Relocation Payment at termination that Duluth Trading Company may withhold the maximum amount permitted by law from any final compensation (wages, vacation benefits, commissions, bonuses, reimbursable business expenses, or any other compensation) due to the employee. The employee further agrees to authorize Duluth Trading Company in writing to make such deduction if the Company is required to do so by applicable law. If a balance remains after withholding of funds, the employee will be required to repay the remaining funds within thirty (30) days of termination of employment.

I acknowledge that if I do not repay the Company within 30 days, the Company may choose to send the matter to their collection partner, Commercial Services Group, Inc. Further, I understand and agree that sending the matter to collections may result in credit reporting of the debt owed.

/s/ Heena Agrawal  
Heena Agrawal

1-17-2024  
Date



**Duluth Holdings Inc. Announces Appointment of Heena Agrawal  
as Chief Financial Officer**

**MOUNT HOREB, WI – January 23, 2024** – Duluth Holdings Inc. (dba, Duluth Trading Company) (“Duluth Trading” or the “Company”) (NASDAQ: DLTH), a lifestyle brand of men’s and women’s workwear, casual wear, outdoor apparel and accessories, today announced the appointment of Heena Agrawal as Senior Vice President and Chief Financial Officer, effective February 12, 2024.



Ms. Agrawal is a proven executive with over 20 years of finance and leadership experience. She is a business-oriented finance leader with diverse, versatile skills and a track record of driving superior results for a wide variety of companies across multiple industries including Procter & Gamble, Walgreens, Underwriters Lab, and Kontoor Brands. Ms. Agrawal’s business acumen spans growing businesses organically, delivering acquisition synergies, and growing profitably by way of driving pricing and productivity efficiencies. She has successfully drawn on her communication and interpersonal strengths to build and lead global teams while partnering cross-functionally at all levels. Ms. Agrawal has engaged on a regular basis with executive teams and boards, as well as investor relations liaisons and vendor partners. She has also been an invited speaker and thought leader for finance forums.

After earning her CPA, CFA and MBA from Kelley School of Business at Indiana University, Ms. Agrawal spent the first ten years of her finance career at Procter & Gamble profitably growing billion dollar brands like Crest, leading the integration of Oral-B, leading Oral Care Supply Chain Finance, creating new male personal care category expansion strategies for Gillette & Old Spice, and developing growth models for NA Swiffer & Mr. Clean.

Ms. Agrawal’s most recent professional experience spans the following:

- Kontoor Brands: Chief Financial Officer, Global Wrangler and Global Kontoor Supply Chain
- Underwriters Laboratories: Chief Financial Officer, Global Industrial Segment; Chief Financial Officer, Global Connected Technology Appliances & Lighting Division
- Walgreens Boots Alliance: Vendor Synergy Leader, Rite Aid M&A Integration; Head of US FP&A, Data Analytics, and MIS; Walgreens; Finance Director, Supply Chain Walgreens

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## **Management Commentary**

President and CEO Sam Sato commented, “We are thrilled to have attracted such a seasoned executive to fill the important Chief Financial Officer position at such a pivotal time for Duluth Trading. Heena’s extensive experience and strong finance and leadership acumen will play a crucial role in the development of Duluth’s long-range plans as we remain steadfast on executing the pillars of our Big Dam Blueprint.”

“It is an honor to be joining the Duluth executive team and I look forward to partnering with Sam and the entire leadership team as Duluth further pursues its growth initiatives. Duluth Trading is uniquely positioned to expand their reach and I am excited to leverage my extensive experience and business acumen to drive the company’s next phase of growth profitably,” said Heena Agrawal.

## **About Duluth Trading**

Duluth Trading is a lifestyle brand for the Modern, Self-Reliant American. Based in Mount Horeb, 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 are available 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 <http://www.duluthtrading.com>.

## **Forward-Looking Statements**

This press release includes “forward-looking statements” within the meaning of the Private Securities Litigation Reform Act of 1995. 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. 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. 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.

## **Investor Contacts:**

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