

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 8-K/A

CURRENT REPORT

Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934

Date of report (Date of earliest event reported): April 4, 2019

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)

(608) 424-1544

(Registrant's telephone number, including area code)

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))

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 2.02 Results of Operations and Financial Condition.

This amended report on Form 8-K/A updates and amends the prior Form 8-K filed on April 4, 2019.

On April 4, 2019, Duluth Holdings Inc. (the “Company” or “Duluth Trading”) issued a press release (the “Earnings Press Release”) discussing, among other things, its financial results for its fiscal fourth quarter and fiscal year ended February 3, 2019. Subsequent to the issuance of the Earnings Press Release, the Company determined the balance sheet presentation of a \$6.3 million investment in a trust should not have been netted with a senior secured loan of a consolidated variable interest entity with the same trust, in accordance with accounting standard codification 210-20 *Balance Sheet Offsetting*. The \$6.3 million investment and senior secured loan should be presented on a gross basis. Furthermore, the Company noted \$0.5 million of inventory in-transit was not recorded as of February 3, 2019 and the Company recorded a \$0.2 million estimated accrual for potential state sales tax remittance as a result of the U.S. Supreme Court’s decision in *South Dakota v. Wayfair, Inc. et al.*

As a result of these subsequent events, the Company’s condensed consolidated balance sheet as of February 3, 2019, total assets increased by \$6.8 million, total liabilities increased by \$6.9 million and total shareholders’ equity decreased by \$0.1 million, compared to the results previously reported on April 4, 2019. The impact to the Company’s three months and fiscal year ended February 3, 2019 was a decrease to net income of \$0.1 million. There was no impact to diluted earnings per share, and the consolidated statement of cash flows for the fiscal year ended February 3, 2019.

Based on the above changes, a copy of the revised condensed consolidated balance sheets as of February 3, 2019 and January 28, 2018 and revised consolidated statements of operations for the three months and fiscal year ended February 3, 2019 and January 28, 2018 are furnished as Exhibit 99.1 and incorporated by reference into this Item 2.02.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits.

Exhibit No.	Description
99.1	<u>Condensed consolidated balance sheets and consolidated statements of operations (unaudited)</u>

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.

Date: April 19, 2019

By: /s/ David Loretta
Name: David Loretta
Title: Senior Vice President and Chief Financial Officer

DULUTH HOLDINGS INC.
Condensed Consolidated Balance Sheets
(Unaudited)
(Amounts in thousands)

ASSETS	Previously reported on April 4, 2019	Revised	January 28, 2018
	February 3, 2019	February 3, 2019	January 28, 2018
Current Assets:			
Cash	\$ 731	\$ 731	\$ 2,865
Accounts receivable	28	28	52
Other receivables	4,611	4,611	273
Inventory, net	97,176	97,685	89,548
Prepaid expenses & other current assets	12,640	12,640	7,642
Prepaid catalog costs	2,503	2,503	1,446
Total current assets	117,689	118,198	101,826
Property and equipment, net	167,109	167,109	109,705
Restricted cash	2,354	2,354	4,218
Available-for-sale security	—	6,295	6,323
Goodwill	402	402	402
Other assets, net	2,401	2,401	628
Total assets	\$ 289,955	\$ 296,759	\$ 223,102
LIABILITIES AND SHAREHOLDERS' EQUITY			
Current liabilities:			
Trade accounts payable	\$ 24,854	\$ 25,363	\$ 17,320
Accrued expenses and other current liabilities	26,330	26,530	25,261
Income taxes payable	218	218	7,631
Current maturities of long-term debt	1,620	500	84
Total current liabilities	53,022	52,611	50,296
Finance lease obligations under build-to-suit leases	23,034	23,034	26,578
Long-term debt, less current maturities	22,322	29,737	1,424
Long-term line of credit	16,542	16,542	—
Deferred tax liabilities	9,775	9,722	2,100
Deferred rent obligations, less current maturities	5,003	5,003	3,355
Total liabilities	129,698	136,649	83,753
Commitments and contingencies			
Shareholders' equity:			
Treasury stock	(92)	(92)	(57)
Capital stock	89,849	89,849	88,043
Retained earnings	70,739	70,592	48,084
Total shareholders' equity of Duluth Holdings Inc.	160,496	160,349	136,070
Noncontrolling interest	(239)	(239)	3,279
Total shareholders' equity	160,257	160,110	139,349
Total liabilities and shareholders' equity	\$ 289,955	\$ 296,759	\$ 223,102

DULUTH HOLDINGS INC.
Consolidated Statements of Operations
(Unaudited)
(Amounts in thousands, except per share figures)

	Three Months Ended			Fiscal Year Ended		
	Previously Reported			Previously Reported		
	on April 4, 2019	Revised		on April 4, 2019	Revised	
	February 3, 2019	February 3, 2019	January 28, 2018	February 3, 2019	February 3, 2019	January 28, 2018
Net sales	\$ 250,541	\$ 250,541	\$ 217,805	\$ 568,102	\$ 568,102	\$ 471,447
Cost of goods sold (excluding depreciation and amortization)	119,290	119,290	101,779	257,700	257,700	210,428
Gross profit	131,251	131,251	116,026	310,402	310,402	261,019
Selling, general and administrative expenses	100,946	101,146	86,480	273,021	273,221	223,947
Operating income	30,305	30,105	29,546	37,381	37,181	37,072
Interest expense	2,311	2,311	789	5,949	5,949	1,988
Other income, net	215	215	246	383	383	421
Income before income taxes	28,209	28,009	29,003	31,815	31,615	35,505
Income tax expense	7,590	7,537	9,398	8,503	8,450	11,878
Net income	20,619	20,472	19,605	23,312	23,165	23,627
Less: Net (loss) income attributable to noncontrolling interest	(148)	(148)	77	9	9	276
Net income attributable to controlling interest	<u>\$ 20,767</u>	<u>\$ 20,620</u>	<u>\$ 19,528</u>	<u>\$ 23,303</u>	<u>\$ 23,156</u>	<u>\$ 23,351</u>
Basic earnings per share (Class A and Class B):						
Weighted average shares of common stock outstanding	32,130	32,130	31,901	32,086	32,086	31,853
Net income per share attributable to controlling interest	<u>\$ 0.65</u>	<u>\$ 0.64</u>	<u>\$ 0.61</u>	<u>\$ 0.73</u>	<u>\$ 0.72</u>	<u>\$ 0.73</u>
Diluted earnings per share (Class A and Class B):						
Weighted average shares and equivalents outstanding	32,344	32,344	32,311	32,317	32,317	32,285
Net income per share attributable to controlling interest	<u>\$ 0.64</u>	<u>\$ 0.64</u>	<u>\$ 0.60</u>	<u>\$ 0.72</u>	<u>\$ 0.72</u>	<u>\$ 0.72</u>