

**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): **November 1, 2017**

**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))

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 1.01    Entry into a Material Definitive Agreement**

On November 1, 2017, Duluth Holdings Inc. (the “Company”) amended its existing Second Amended and Restated Loan Agreement dated as of October 7, 2016, as amended (“Credit Agreement”), among BMO Harris Bank, N.A. (f/k/a Harris N.A.) (the “Lender”) and the Company (the “Second Amendment”), in order to (i) increase the maximum advance amount from \$60 million to \$80 million for the period beginning on November 1, 2017 and ending on December 31, 2017, and (ii) reduce the maximum advance amount from \$80 million to \$60 million after December 31, 2017. The Company previously had amended its Credit Agreement to increase the maximum advance amount from \$50 million to \$60 million from September 29, 2017 through July 31, 2018 (the “First Amendment”). The maximum advance amount from August 1, 2018 to July 31, 2019 remained unchanged at \$60 million.

The foregoing description is qualified in its entirety by reference to the First Amendment and the Second Amendment, which are filed herewith as Exhibits 10.1 and 10.2, which are incorporated by reference into this Item 1.01.

**Item 2.03    Creation of a Direct Financial Obligation or an Obligation under an Off-Balance Sheet Arrangement of the Registrant**

The information provided in Item 1.01 of this Current Report on Form 8-K pertaining to the Amended and Restated Agreement is incorporated by reference into this Item 2.03.

**Item 9.01    Financial Statements and Exhibits****(d) Exhibits**

<b>Exhibit No.</b>	<b>Description</b>
<a href="#"><u>10.1</u></a>	Amended and Restated Loan Agreement, dated October 7, 2016, among BMO Harris Bank N.A. (f/k/a Harris N.A.) and Duluth Holdings Inc., as amended by the First Amendment to the Amended and Restated Loan Agreement dated September 29, 2017
<a href="#"><u>10.2</u></a>	Amended and Restated Loan Agreement, dated October 7, 2016, among BMO Harris Bank N.A. (f/k/a Harris N.A.) and Duluth Holdings Inc., as amended by the Second Amendment to the Amended and Restated Loan Agreement dated November 1, 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: November 6, 2017

By: /s/ Dave Loretta  
Dave Loretta  
Senior Vice President and Chief Financial  
Officer

## FIRST AMENDMENT TO SECOND AMENDED AND RESTATED LOAN AGREEMENT

THIS FIRST AMENDMENT TO SECOND AMENDED AND RESTATED LOAN AGREEMENT (this "Amendment"), dated as of September 29, 2017, is by and between BMO Harris Bank N.A., formerly known as Harris N.A. (the "Lender"), and Duluth Holdings Inc., a Wisconsin corporation ("Borrower").

### RECITALS

WHEREAS, Lender and Borrower are parties to that certain Second Amended and Restated Loan Agreement dated as of October 7, 2016 (the "Loan Agreement"); and

WHEREAS, Lender and Borrower desire to amend the Loan Agreement to modify certain terms as provided herein.

NOW THEREFORE, Lender and Borrower agree as follows:

1. Recitals. The representations, determinations and statements contained in the Recitals set forth above are true and correct in all material respects and form a part of this Amendment.

2. Definitions. Capitalized terms used herein shall have the meanings set forth in the Loan Agreement unless they are otherwise defined herein. The following terms have the following meanings in the Loan Agreement, as amended hereby:

"Maximum Advance Amount" shall mean Sixty Million and 00/100 Dollars (\$60,000,000).

3. Conditions to Effectiveness of Amendment. This Amendment shall not be effective until each of the following conditions have been satisfied:

a. Amendment. This Amendment shall have been executed by all parties and delivered to the Lender;

b. Supporting Documents. The Lender shall have received such additional supporting documents and materials of the Borrower as the Lender shall request.

4. Miscellaneous.

a. Each reference in the Loan Agreement to "this Agreement" and each reference in each of the Loan Documents to the "Loan Agreement" shall be deemed a reference to the Loan Agreement as amended by this Amendment.

b. The Borrower agrees to pay all reasonable fees and out-of-pocket disbursements incurred in connection with the preparation of this Amendment and all other documents relating hereto.

c. This Amendment may be executed in any number of counterparts, each of which, when so executed and delivered, shall be deemed to be an original for all purposes, and all of which counterparts, taken together, shall constitute but one and the same agreement. In proving this Amendment, it shall be necessary to account only for one such counterpart. Facsimile and electronic signatures shall be as binding upon the parties as original signatures affixed hereto.

d. This Amendment is an amendment of the Loan Agreement and is not a novation. Except as expressly modified and amended herein, the Loan Agreement shall continue in full force and effect and is binding on all parties thereto and hereto. This Amendment is limited to the terms and conditions hereof and shall not constitute a modification of any other provision of the Loan Agreement.

e. This Amendment shall be governed by and construed in accordance with the internal laws of the State of Wisconsin, without giving effect to conflict of law principles.

[Signature Page Follows]

IN WITNESS WHEREOF, the undersigned have executed this Amendment as of the date and year first above written.

BMO HARRIS BANK N.A.

By: /s/ John Howard  
Name: John Howard  
Title: Senior Vice President

1000 N. Water Street  
Milwaukee, WI 53202  
Attn: John Howard  
Telecopy No: (414) 291-5450

DULUTH HOLDINGS INC.

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

170 Countryside Drive  
PO Box 409  
Belleville, Wisconsin 53508  
Attn: Dave Loretta  
Telecopy No. (608) 424-1710

*[Signature Page First Amendment to Second Amended and Restated Loan Agreement]*

## SECOND AMENDMENT TO SECOND AMENDED AND RESTATED LOAN AGREEMENT

THIS SECOND AMENDMENT TO SECOND AMENDED AND RESTATED LOAN AGREEMENT (this "Amendment"), dated as of November 1, 2017, is by and between BMO Harris Bank N.A., formerly known as Harris N.A. (the "Lender"), and Duluth Holdings Inc., a Wisconsin corporation ("Borrower").

### RECITALS

WHEREAS, Lender and Borrower are parties to that certain Second Amended and Restated Loan Agreement dated as of October 7, 2016, as amended by the First Amendment to Second Amended and Restated Loan Agreement dated as of September 29, 2017 (as amended, the "Loan Agreement"); and

WHEREAS, Lender and Borrower desire to amend the Loan Agreement to modify certain terms as provided herein.

NOW THEREFORE, Lender and Borrower agree as follows:

1. Recitals. The representations, determinations and statements contained in the Recitals set forth above are true and correct in all material respects and form a part of this Amendment.

2. Definitions. Capitalized terms used herein shall have the meanings set forth in the Loan Agreement unless they are otherwise defined herein. The following terms have the following meanings in the Loan Agreement, as amended hereby:

"Maximum Advance Amount" shall mean (i) for the period beginning on November 1, 2017 and ending on December 31, 2017, Eighty Million and 00/100 Dollars (\$80,000,000); and (ii) after December 31, 2017, Sixty Million and 00/100 Dollars (\$60,000,000).

"Note" shall mean that certain Sixth Amended and Restated Revolving Credit Note dated October 27, 2017 in the maximum principal amount of Eighty Million Dollars (\$80,000,000.00) in favor of Lender, as amended, restated, supplemented, modified or extended from time to time.

3. Conditions to Effectiveness of Amendment. This Amendment shall not be effective until each of the following conditions have been satisfied:

a. Amendment. Lender shall have received from Borrower an executed copy of this Amendment and the Note;

b. Corporate Authorization. Lender shall have received from Borrower an officer's certificate to which is attached the Borrower's articles of incorporation and bylaws and resolutions approving this Amendment, in form and substance satisfactory to Lender, in its reasonable discretion; and

c. Supporting Documents. The Lender shall have received such additional supporting documents and materials of the Borrower as the Lender shall request.

4. Miscellaneous.

a. Each reference in the Loan Agreement to “this Agreement” and each reference in each of the Loan Documents to the “Loan Agreement” shall be deemed a reference to the Loan Agreement as amended by this Amendment.

b. The Borrower agrees to pay all reasonable fees and out-of-pocket disbursements incurred in connection with the preparation of this Amendment and all other documents relating hereto.

c. This Amendment may be executed in any number of counterparts, each of which, when so executed and delivered, shall be deemed to be an original for all purposes, and all of which counterparts, taken together, shall constitute but one and the same agreement. In proving this Amendment, it shall be necessary to account only for one such counterpart. Facsimile and electronic signatures shall be as binding upon the parties as original signatures affixed hereto.

d. This Amendment is an amendment of the Loan Agreement and is not a novation. Except as expressly modified and amended herein, the Loan Agreement shall continue in full force and effect and is binding on all parties thereto and hereto. This Amendment is limited to the terms and conditions hereof and shall not constitute a modification of any other provision of the Loan Agreement.

e. This Amendment shall be governed by and construed in accordance with the internal laws of the State of Wisconsin, without giving effect to conflict of law principles.

[Signature Page Follows]



IN WITNESS WHEREOF, the undersigned have executed this Amendment as of the date and year first above written.

BMO HARRIS BANK N.A.

By: /s/John Howard  
Name: John Howard  
Title: Senior Vice President

1000 N. Water Street  
Milwaukee, WI 53202  
Attn: John Howard  
Telecopy No: (414) 291-5450

DULUTH HOLDINGS INC.

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

170 Countryside Drive  
PO Box 409  
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*[Signature Page - Second Amendment to Second Amended and Restated Loan Agreement]*