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

**FORM S-8
REGISTRATION STATEMENT**
*UNDER
THE SECURITIES ACT OF 1933*

Duluth Holdings Inc.

(Exact name of registrant as specified in its charter)

Wisconsin
(State or other jurisdiction of
incorporation or organization)

39-1564801
(I.R.S. Employer
Identification No.)

**201 East Front Street
Mount Horeb, Wisconsin**
(Address of Principal Executive Offices)

53572
(Zip Code)

2024 Equity Incentive Plan of Duluth Holdings Inc.
(Full title of the plan)

Samuel M. Sato
President and Chief Executive Officer
Duluth Holdings Inc.
201 East Front Street
Mount Horeb, Wisconsin 53572
(Name and address of agent for service)

(608) 424-1544
(Telephone number, including area code, of agent for service)

with copy to:

Dennis F. Connolly
Godfrey & Kahn, S.C.
833 East Michigan Street
Suite 1800
Milwaukee, WI 53202-5615
(414) 273-3500

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company," and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer

Accelerated filer

Non-accelerated filer

Smaller reporting company

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 7(a)(2)(B) of the Securities Act.

PART I
INFORMATION REQUIRED IN THE SECTION 10(a) PROSPECTUS

The documents containing the information specified in Part I of the Instructions to the registration statement on Form S-8 (the “Registration Statement”) will be sent or given to the participants in the 2024 Equity Incentive Plan (the “Plan”) of Duluth Holdings Inc. (the “Company”) covered by this Registration Statement, as applicable and as required by Rule 428(b)(1) promulgated under the Securities Act of 1933, as amended (the “Securities Act”). Such documents need not be filed with the Securities and Exchange Commission (the “Commission”) either as part of this Registration Statement or as prospectuses or prospectus supplements pursuant to Rule 424. These documents and the documents incorporated by reference in this Registration Statement pursuant to Item 3 of Part II of this Registration Statement, taken together, constitute a prospectus that meets the requirements of Section 10(a) of the Securities Act.

PART II
INFORMATION REQUIRED IN THE REGISTRATION STATEMENT

Item 3. Incorporation of Documents by Reference.

The Registrant hereby incorporates by reference into this Registration Statement the following documents previously filed with the Commission:

(1) The Registrant’s annual report on [Form 10-K](#) for the fiscal year ended January 28, 2024.

(2) The Registrant’s current reports on Form 8-K filed on [February 12, 2024](#) and [February 20, 2024](#) (provided that any portions of such reports that are deemed furnished and not filed pursuant to instructions to Form 8-K shall not be incorporated by referenced into this Registration Statement).

(3) The description of the Registrant’s Common Stock contained in the Registrant’s Registration Statement on Form S-1, as amended (Reg. No. 333-207300), which description is incorporated by reference into the [Form 8-A](#) filed with the Commission on November 17, 2015, pursuant to the Securities Exchange Act of 1934, as amended (the “Exchange Act”), and any amendment or report filed for the purpose of further updating such description.

All documents filed by the Registrant pursuant to Sections 13(a), 13(c), 14 and 15(d) of the Exchange Act on or after the date of this Registration Statement and prior to the filing of a post-effective amendment to this Registration Statement that indicates that all securities offered have been sold or that deregisters all securities then remaining unsold shall be deemed to be incorporated by reference in this Registration Statement and to be part hereof from the date of filing of such documents; provided, however, that documents or information deemed to have been furnished and not filed in accordance with the rules of the Commission shall not be deemed incorporated by reference into this Registration Statement.

Any statement contained in a document incorporated or deemed to be incorporated by reference herein shall be deemed to be modified or superseded for purposes of this Registration Statement to the extent that a statement contained herein or in any subsequently filed document which also is deemed to be incorporated by reference herein modifies or supersedes such statement. Any such statement so modified or superseded shall not be deemed, except as so modified or superseded, to constitute a part of this Registration Statement.

Item 4. Description of the Securities.

Not applicable.

Item 5. Interests of Named Experts and Counsel.

Mr. John A. Dickens and Ms. Jennifer A. Hannon, shareholders of Godfrey & Kahn, S.C., in their capacity as co-trustees of the Stephen L. Schlecht and Marianne M. Schlecht Descendants Trust, have shared voting and dispositive power over 8,694,295 shares of Class B common stock of the Company. Mr. Dickens also personally holds 7,250 shares of Class B common stock of the Company.

Item 6. Indemnification of Directors and Officers.

Sections 180.0850 to 180.0859 of the Wisconsin Business Corporation Law (the "WBCL") require a corporation to indemnify any director or officer who is a party to any threatened, pending or completed civil, criminal, administrative or investigative action, suit, arbitration or other proceeding, whether formal or informal, which involves foreign, federal, state or local law and that is brought by or in the right of the corporation or by any other person. A corporation's obligation to indemnify any such person includes the obligation to pay any judgment, settlement, forfeiture or fine, including any excise tax assessed with respect to an employee benefit plan, and all reasonable expenses, including fees, costs, charges, disbursements, attorney's fees and other expenses incurred except in those cases in which liability was incurred as a result of the breach or failure to perform a duty that the director or officer owes to the corporation and the breach or failure to perform constitutes: (i) a willful failure to deal fairly with the corporation or its shareholders in connection with a matter in which the director or officer has a material conflict of interest; (ii) a violation of criminal law, unless the person has reasonable cause to believe his or her conduct was lawful or had no reasonable cause to believe his or her conduct was unlawful; (iii) a transaction from which the person derived an improper personal profit; or (iv) willful misconduct.

An officer or director seeking indemnification is entitled to indemnification if approved in any of the following manners: (i) by a majority vote of a disinterested quorum of the board of directors, or if such quorum of disinterested directors cannot be obtained, by a majority vote of a committee of two or more disinterested directors; (ii) by independent legal counsel; (iii) by a panel of three arbitrators; (iv) by an affirmative vote of disinterested shareholders; (v) by a court; or (vi) with respect to any additional right to indemnification granted, by any other method permitted in Section 180.0858 of the WBCL.

Reasonable expenses incurred by a director or officer who is a party to a proceeding may be reimbursed by a corporation at such time as the director or officer furnishes to the corporation written affirmation of his or her good faith belief that he or she has not breached or failed to perform his or her duties and a written undertaking to repay any amounts advanced if it is determined that indemnification by the corporation is not required.

The indemnification provisions of Sections 180.0850 to 180.0859 of the WBCL are not exclusive. A corporation may expand an officer's or director's right to indemnification (i) in its articles of incorporation or bylaws; (ii) by written agreement between the director or officer and the corporation; (iii) by resolution of its board of directors; or (iv) by resolution of a majority of all of the corporation's voting shares then issued and outstanding.

As permitted by Section 180.0858 of the WBCL, the Company has adopted indemnification provisions in its amended and restated bylaws that are substantially similar to the statutory indemnification provisions. Additionally, the Company has purchased director and officer liability insurance.

Item 7. Exemption from Registration Claimed.

Not applicable.

Item 8. Exhibits.

(a) The following exhibits are filed with or incorporated by reference into this Registration Statement pursuant to Item 601 of Regulation S-K:

<u>Exhibit No.</u>	<u>Description</u>
4.1*	Form of Registrant's Class B common stock certificate
10.1	2024 Equity Incentive Plan of Duluth Holdings Inc. incorporated by reference to Appendix A to the Registrant's Proxy Statement on Schedule 14A, dated April 5, 2024.
5.1	Opinion of Godfrey & Kahn, S.C.
23.1	Consent of Godfrey & Kahn, S.C. (included in Exhibit 5.1)
23.2	Consent of KPMG LLP (filed herewith)
24.1	Power of Attorney (filed herewith)
107	Filing Fee Table (filed herewith)

* Incorporated by reference to an exhibit filed with the Registrant's Registration Statement on Form S-1, as amended (Registration No. 333-207300), as declared effective on November 19, 2015.

Item 9. Undertakings.

A. The undersigned Registrant hereby undertakes:

(1) To file, during any period in which offers or sales are being made, a post-effective amendment to this registration statement:

(i) To include any prospectus required by Section 10(a)(3) of the Securities Act of 1933;

(ii) To reflect in the prospectus any facts or events arising after the effective date of the registration statement (or the most recent post-effective amendment thereof) which, individually or in the aggregate, represent a fundamental change in the information set forth in the registration statement. Notwithstanding the foregoing, any increase or decrease in volume of securities offered (if the total dollar value of securities offered would not exceed that which was registered) and any deviation from the low or high end of the estimated maximum offering range may be reflected in the form of prospectus filed with the Commission pursuant to Rule 424(b) if, in the aggregate, the changes in volume and price represent no more than a 20 percent change in the maximum aggregate offering price set forth in the "Calculation of Filing Fee Tables" or "Calculation of Registration Fee" table, as applicable, in the effective registration statement;

(iii) To include any material information with respect to the plan of distribution not previously disclosed in the registration statement or any material change to such information in the registration statement.

Provided, however, that paragraphs (A)(1)(i) and (A)(1)(ii) do not apply if the information required to be included in a post-effective amendment by those paragraphs is contained in periodic reports filed with or furnished to the Commission by the Registrant pursuant to Section 13 or Section 15(d) of the Securities Exchange Act of 1934 that are incorporated by reference in this registration statement.

(2) That, for the purpose of determining any liability under the Securities Act of 1933, each such post-effective amendment shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof.

(3) To remove from registration by means of a post-effective amendment any of the securities being registered which remain unsold at the termination of the offering.

B. The undersigned Registrant hereby undertakes that, for purposes of determining any liability under the Securities Act of 1933, each filing of the Registrant's annual report pursuant to Section 13(a) or Section 15(d) of the Securities Exchange Act of 1934 (and, where applicable, each filing of an employee benefit plan's annual report pursuant to Section 15(d) of the Securities Exchange Act of 1934) that is incorporated by reference in the registration statement shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof.

C. Insofar as indemnification for liabilities arising under the Securities Act of 1933 may be permitted to directors, officers and controlling persons of the Registrant pursuant to the foregoing provisions, or otherwise, the Registrant has been advised that in the opinion of the Securities and Exchange Commission such indemnification is against public policy as expressed in the Act and is, therefore, unenforceable. In the event that a claim for indemnification against such liabilities (other than the payment by the Registrant of expenses incurred or paid by a director, officer or controlling person of the Registrant in the successful defense of any action, suit or proceeding) is asserted by such director, officer or controlling person in connection with the securities being registered, the Registrant will, unless in the opinion of its counsel the matter has been settled by controlling precedent, submit to a court of appropriate jurisdiction the question whether such indemnification by it is against public policy as expressed in the Securities Act of 1933 and will be governed by the final adjudication of such issue.

SIGNATURES

Pursuant to the requirements of the Securities Act of 1933, the Registrant certifies that it has reasonable grounds to believe that it meets all of the requirements for filing on Form S-8 and has duly caused this registration statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the Village of Mount Horeb, State of Wisconsin, on this 23rd day of May, 2024.

DULUTH HOLDINGS INC.

By: /s/ Samuel M. Sato

Samuel M. Sato
President and Chief Executive Officer

Pursuant to the requirements of the Securities Act of 1933, as amended, this Registration Statement has been signed by the following persons in the capacities and on the dates indicated.

<u>Name</u>	<u>Title</u>	<u>Date</u>
<u>/s/ Samuel M. Sato</u> Samuel M. Sato	President, Chief Executive Officer and a Director (Principal Executive Officer)	May 23, 2024
<u>/s/ Heena Agrawal</u> Heena Agrawal	Senior Vice President and Chief Financial Officer (Principal Financial Officer and Principal Accounting Officer)	May 23, 2024
<u>/s/ Michael Murphy</u> Michael Murphy	Vice President, Chief Accounting Officer and Treasury (Principal Accounting Officer)	May 23, 2024

Directors: Stephen L. Schlecht, Francesca M. Edwardson, David C. Finch, Janet H. Kennedy, Brett L. Paschke, Susan Riley, Ronald Robinson, Scott K. Williams.

By: /s/ Jason Prasch

Jason Prasch
Attorney-In-Fact*

May 23, 2024

* Pursuant to authority granted by powers of attorney, copies of which are filed herewith.

May 23, 2024

Duluth Holdings Inc.
201 East Front Street
Mt. Horeb, Wisconsin 53572

RE: Registration Statement on Form S-8 of Duluth Holdings Inc.

Ladies and Gentlemen:

We have acted as your counsel in connection with the issuance by Duluth Holdings Inc., a Wisconsin corporation (the "Company"), of up to 5,734,294 shares of the Company's Class B common stock, no par value per share (the "Shares"), pursuant to the 2024 Equity Incentive Plan of Duluth Holdings Inc. (the "Plan"), as described in the Company's prospectus relating to the Plan dated May 23, 2024 (the "Prospectus") in connection with the Company's Registration Statement on Form S-8, to be filed with the Securities and Exchange Commission on May 23, 2024 (the "Registration Statement").

We have examined: (a) the Plan, the Prospectus and the Registration Statement, (b) the Company's Articles of Incorporation and Bylaws, each as amended and restated to date, (c) certain resolutions of the Company's Board of Directors, and (d) such other proceedings, documents and records as we have deemed necessary to enable us to render this opinion.

Based on the foregoing, and subject to the limitations, qualifications and assumptions set forth herein, we are of the opinion that the Shares have been duly authorized and, upon issuance in accordance with the terms of the Plan, will be validly issued, fully paid and nonassessable.

The foregoing opinions are limited to the laws of the State of Wisconsin as currently in effect, and no opinion is expressed with respect to such laws as subsequently amended, or any other laws, or any effect that such amended or other laws may have on the opinions expressed herein. The foregoing opinions are limited to matters stated herein, and no opinion is implied or may be inferred beyond the matters expressly stated herein. The foregoing opinions are given as of the date hereof and based solely on our understanding of facts in existence as of such date after the aforementioned examination, and we undertake no obligation to advise you of any changes in applicable laws after the date hereof or of any facts that might change the opinions expressed herein that we may become aware of after the date hereof.

We consent to the filing of this opinion as an exhibit to the Registration Statement.

Very truly yours,

/s/ Godfrey & Kahn, S.C.

GODFREY & KAHN, S.C.



KPMG LLP
Suite 1050
833 East Michigan Street
Milwaukee, WI 53202-5337

Consent of Independent Registered Public Accounting Firm

We consent to the use of our reports dated January 28, 2024, with respect to the consolidated financial statements of Duluth Holdings, Inc., and the effectiveness of internal control over financial reporting, incorporated herein by reference.

/s/ KPMG LLP

Milwaukee, Wisconsin
May 23, 2024

KPMG LLP, a Delaware limited liability partnership and a member firm of the KPMG global organization of independent member firms affiliated with KPMG International Limited, a private English company limited by guarantee.

POWER OF ATTORNEY
(Registration Statement on Form S-8)

Each of the undersigned directors of Duluth Holdings Inc., a Wisconsin corporation (the "Company"), designates each of Samuel M. Sato, Jason Prash and Michael Murphy, with the power of substitution and resubstitution, as the undersigned's true and lawful attorney-in-fact for the undersigned and in the undersigned's name, place and stead to sign for the undersigned and in the undersigned's name in the capacity as a director of the Company the Registration Statement on Form S-8 relating to the 2024 Equity Incentive Plan of Duluth Holdings Inc., and to file the same, with all exhibits thereto, other documents in connection therewith, and any amendments to any of the foregoing, with the Securities and Exchange Commission and any other regulatory authority, granting unto said attorney-in-fact and agent full power and authority to do and perform each and every act and thing requisite and necessary to be done in and about the premises, as fully and to all intents and purposes as the undersigned might or could do in person, hereby ratifying and confirming all that said attorney-in-fact and agent, or the undersigned's substitute, may lawfully do or cause to be done by virtue hereof.

IN WITNESS WHEREOF, the undersigned have each executed this Power of Attorney, in one or more counterparts, as of this 23rd day of May, 2024.

/s/ Stephen L. Schlecht
Stephen L. Schlecht

/s/ Francesca M. Edwardson
Francesca M. Edwardson

/s/ Janet H. Kennedy
Janet H. Kennedy

/s/ Susan Riley
Susan Riley

/s/ Scott K. Williams
Scott K. Williams

/s/ Samuel M. Sato
Samuel M. Sato

/s/ David C. Finch
David C. Finch

/s/ Brett L. Paschke
Brett L. Paschke

/s/ Ronald Robinson
Ronald Robinson

Calculation of Filing Fee Table

Form S-8
(Form Type)**Duluth Holdings Inc.**

(Exact Name of Registrant as Specified in its Charter)

Table 1. Newly Registered Securities

Security Type	Security Class Title	Fee Calculation Rule	Amount Registered ⁽¹⁾	Proposed Maximum Offering Price Per Unit ⁽²⁾	Maximum Aggregate Offering Price	Fee Rate	Amount of Registration Fee ⁽³⁾
Equity	Class B Common Stock, no par value per share	Rule 457(h) ⁽²⁾	5,734,294	\$4.365	\$25,030,193.31	\$147.60 per \$1,000,000	\$3,694.46
Total Offering Amount					\$25,030,193.31		\$3,694.46
Total Fee Offsets							\$0
Net Fee Due							\$3,694.46

- (1) In addition to the shares set forth in this table, pursuant to Rule 416 under the Securities Act of 1933, as amended (the "Securities Act"), the amount to be registered includes an indeterminate number of shares of Class B common stock, no par value per share (the "Common Stock") of Duluth Holdings Inc. (the "Registrant") that may become issuable as a result of stock dividends, stock splits or similar transactions, as provided in the 2024 Equity Incentive Plan of the Registrant (the "Plan").
- (2) The registration fee was calculated pursuant to Rule 457(c) and (h) under the Securities Act based on the average high and low price per share of the Common Stock on the Nasdaq Global Select Market as of May 17, 2024.
- (3) The shares being registered by the Registrant on this Registration Statement on Form S-8 under the Plan include (i) 3,387,486 newly authorized shares of Common Stock, (ii) 611,298 shares remaining available for grant under the 2015 Equity Incentive Plan of Duluth Holdings Inc. (the "2015 Plan"), and (iii) up to 1,735,510 shares subject to outstanding awards granted under the 2015 Plan that on or after the effective date of the Plan terminate by expiration, forfeiture, cancellation, or otherwise without the issuance of the shares, are settled in cash in lieu of shares, or are exchanged with the permission of the Compensation Committee of the Company's Board of Directors prior to the issuance of shares, for awards not involving shares.