

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): **December 8, 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 7.01 **Regulation FD Disclosure**

On December 8, 2017, Duluth Holdings Inc. issued an Investor Presentation. A copy of the Investor Presentation is attached as Exhibit 99.1, and is incorporated by reference herein.

The information reported in this Form 8-K, including the exhibit, is not deemed “filed” for the purposes of Section 18 of the Securities Exchange Act of 1934, or otherwise subject to the liabilities of that section. Further, the information reported in this Form 8-K, including the exhibit, shall not be deemed to be incorporated by reference into the filings of the registrant under the Securities Act of 1933, except as shall be expressly set forth by specific reference in such filings.

Item 9.01 **Financial Statements and Exhibits**

(d) Exhibits

<u>Exhibit No.</u>	<u>Description</u>
99.1	Investor Presentation dated December 8, 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.

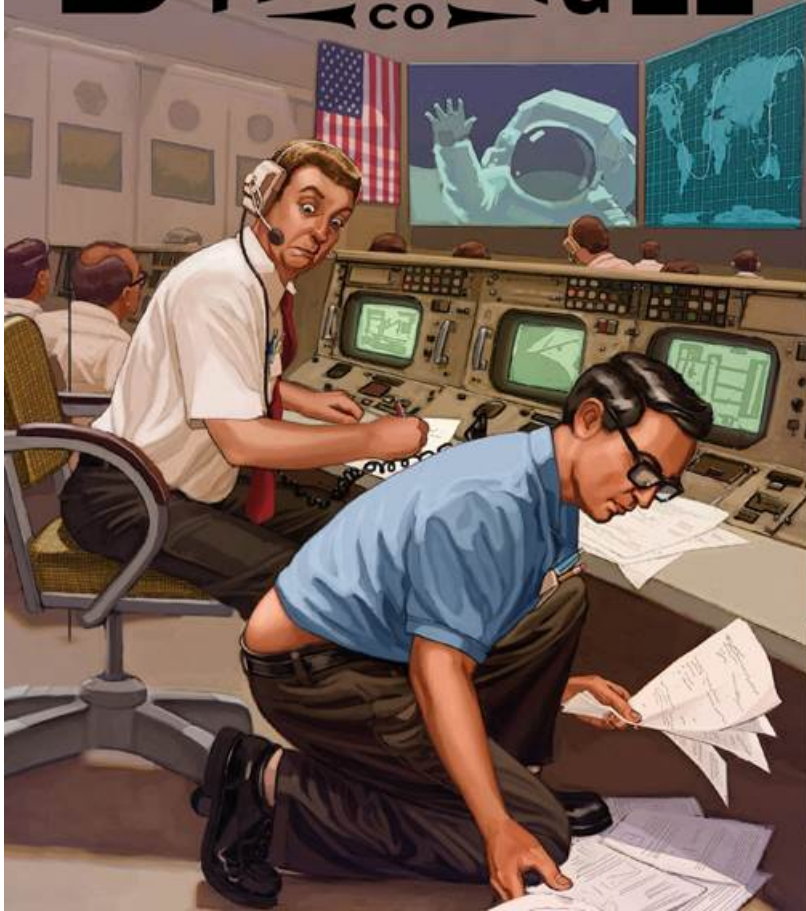
Dated: December 8, 2017

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

EXHIBIT INDEX

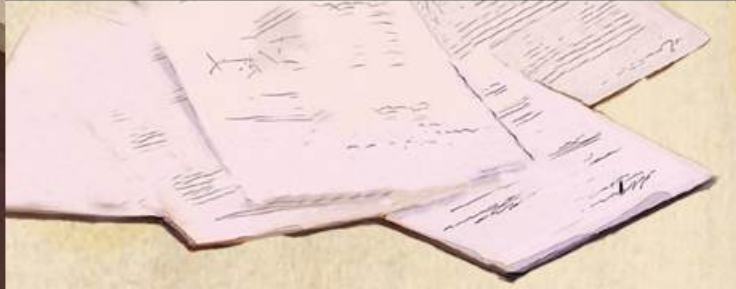
Exhibit No.	Description
99.1	Investor Presentation dated December 8, 2017

DULUTH TRADING CO



Investor Presentation 3Q 2017

December 8, 2017



Disclaimer

Forward-Looking Statements

This presentation dated December 8, 2017 includes "forward-looking statements" within the meaning of the Private Securities Litigation Reform Act of 1995. All statements, other than statements of historical facts included in this presentation, including statements concerning Duluth Holdings Inc.'s (dba Duluth Trading Company) ("Duluth Trading" or the "Company") plans, objectives, goals, beliefs, business strategies, future events, business conditions, its results of operations, financial position and its business outlook, business trends and certain other information herein are forward-looking statements, including its ability to execute on its growth strategies. You can identify forward-looking statements by the use of words such as "may," "might," "will," "should," "expect," "plan," "anticipate," "could," "believe," "estimate," "project," "target," "predict," "intend," "future," "budget," "goals," "potential," "continue," "design," "objective," "would" and other similar expressions. 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. Duluth Trading's expectations, beliefs and projections are expressed in good faith, and Duluth Trading believes there is a reasonable basis for them. However, there can be no assurance that management's expectations, beliefs, estimates, and projections will be achieved and actual results may vary materially from what is expressed in or indicated by the forward-looking statements. 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, including, among others, the risks, uncertainties, and factors set forth under Part 1, Item 1A "Risk Factors" in Duluth Trading's Annual Report on Form 10-K filed with the SEC on March 22, 2017, and other factors as may be periodically described in Duluth Trading's subsequent filings with the SEC. 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.

Non-GAAP Measurements

Management believes that non-GAAP financial measures may be useful in certain instances to provide additional meaningful comparisons between current results and results in prior operating periods. Within this presentation, reference is made to adjusted earnings before interest, taxes, depreciation and amortization (EBITDA). See Appendix Table "Reconciliation to Adjusted EBITDA," for a reconciliation of net income to EBITDA and EBITDA to Adjusted EBITDA. Adjusted EBITDA is a metric used by management and frequently used by the financial community, which provides insight into an organization's operating trends and facilitates comparisons between peer companies, since interest, taxes, depreciation and amortization can differ greatly between organizations as a result of differing capital structures and tax strategies. Adjusted EBITDA excludes certain items that are unusual in nature or not comparable from period to period. The Company provides this information to investors to assist in comparisons of past, present and future operating results and to assist in highlighting the results of on-going operations. While the Company's management believes that non-GAAP measurements are useful supplemental information, such adjusted results are not intended to replace the Company's GAAP financial results and should be read in conjunction with those GAAP results.



December 8, 2017

ONE TOUGH
SON OF A...



FIRE HOSE[®]
WORK PANTS

Introduction to Duluth Trading

The Modern, Self-Reliant American Lifestyle

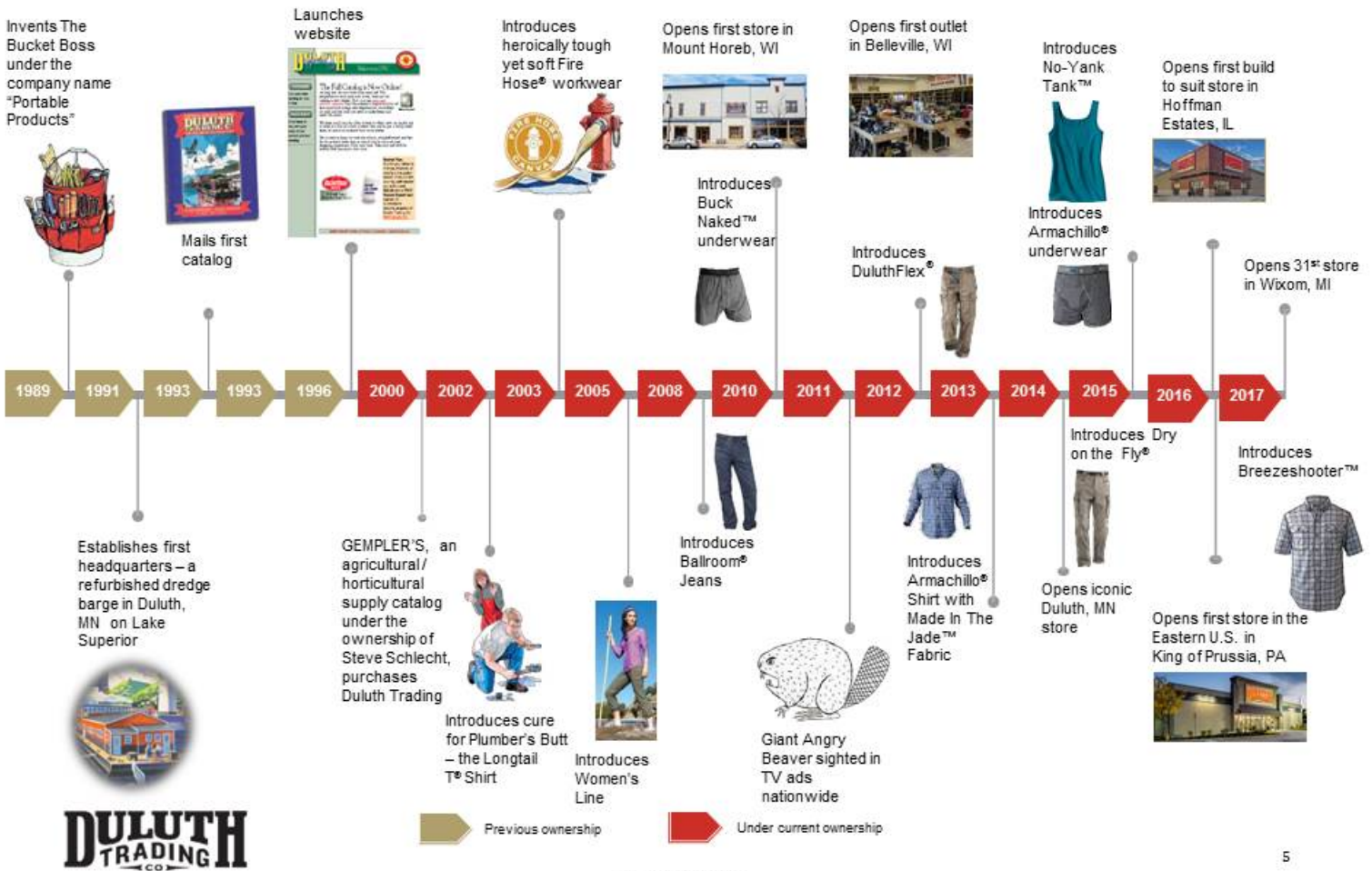
Men and women who are hands-on, value a job well done and are often outdoors for work and hobbies



DULUTH
TRADING
CO.

December 8, 2017

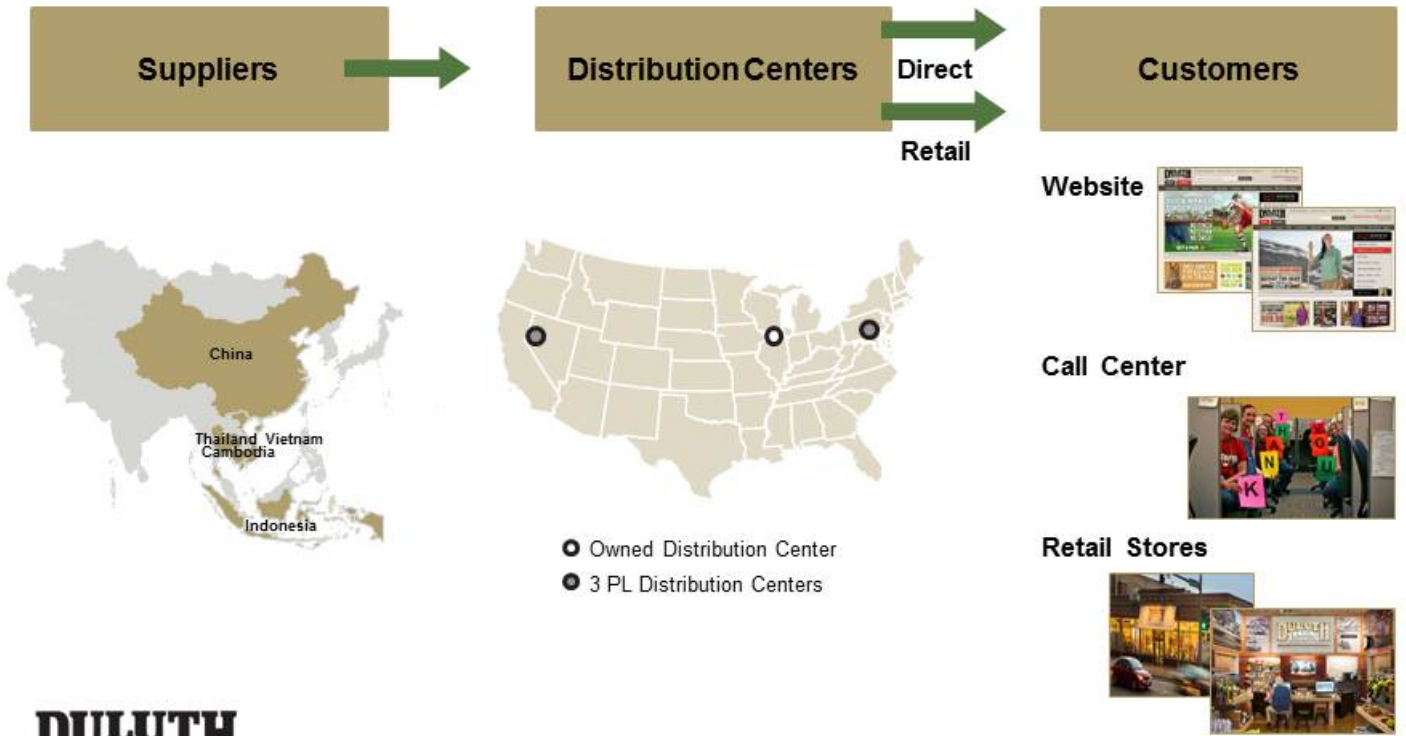
Duluth Trading Evolution



December 8, 2017

Business Model Overview

Only available at Duluth Trading – complete distribution control of our brand



December 8, 2017



DEFEAT
THE HEAT

WITH THE
ARMACHILLO[®]
SHIRT

Investment Highlights

Differentiated, Everyday Lifestyle Brand

Tough enough for work yet comfortable enough for everyday casual wear

- Create personal connections with our customers who lead the **Modern, Self-Reliant American Lifestyle**
- Workwear heritage is the foundation of our authentic and differentiated brand
- Marketing efforts make our brand synonymous with this lifestyle, validate our authenticity and establish us as a trusted casual wear and workwear provider



Customer Profession⁽¹⁾



DULUTH
TRADING
CO.

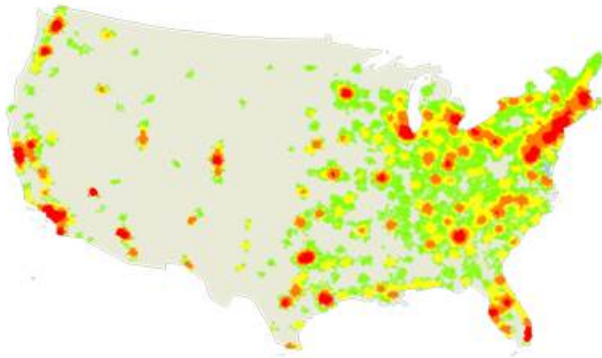
DULUTH
TRADING
CO.

(1) Based on Internal Company Survey.

December 8, 2017

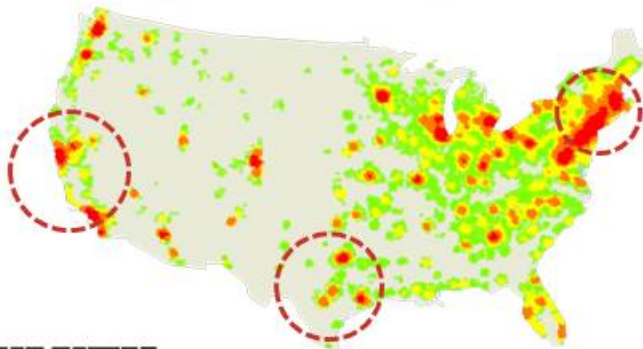
Nationwide Customer Presence

U.S. Population



- ✓ Nationwide customer base aligned geographically with U.S. population
- ✓ Unique ability to know where our customers are through our direct sales channel

Duluth Trading Direct Customers (FY 2016 Net Sales)



Top Three Markets

- #1** California
- #2** Texas
- #3** New York



Source: Internal Company Research.

December 8, 2017

Omnichannel Presence with Distribution Control

Direct Segment

65% of 3Q 2017 Net Sales; 4% YoY Growth

e-Commerce (87%)



Catalog (13%)



Key Benefits

- ✓ Present our brand in a consistent manner
- ✓ Implement controlled pricing strategy
- ✓ Own the relationship with our customers
- ✓ Capture the full margin of our products
- ✓ Reduce logistics complexities and costs

Retail Segment

35% of 3Q 2017 Net Sales; 101% YoY Growth



31 retail stores⁽¹⁾



(1) As of December 6, 2017. Includes three outlet stores.

December 8, 2017

Solution-Based Design

"There are a whole lotta legs, torsos, feet and crotches out there counting on us"

Buck Naked™ Underwear

Crouch Gusset® Pants

DuluthFlex® Fire Hose® Pants

Problem



Soggy and restrictive underwear



Restrictive pants in sensitive areas



Pants that constrict movement

Solution



Fast-drying, odor-fighting underwear – “no pinch, no stink, no sweat”



Additional fabric lets our customers “crouch without the ouch”



DuluthFlex® – Crouch, Climb, Conquer Comfortably

DULUTH
TRADING
CO.

December 8, 2017

11

Humorous and Distinctive Marketing

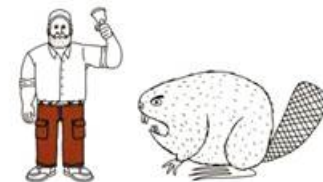
Gives our products an identity and enhances our brand

- Makes shopping for our products fun with attention-grabbing advertisements that are humorous, irreverent and quirky
- National advertising campaigns feature characters such as our Giant Angry Beaver, Buck Naked™ Guy and Grab-Happy Grizzly
- Storytelling differentiates our products, creates emotional ties with our customers and adds authenticity to our brand and products
- Women's ads feature our women of "grit and substance"



Tony the Diver

- Example of our authentic storytelling
- Tony wears our Fire Hose® work pants over his wetsuit for added protection while working on marine construction



DULUTH
TRADING
CO.

December 8, 2017

Outstanding and Engaging Customer Experience

Treating our customers like next-door neighbors creates loyalty and drives repeat purchases

- Seamless, consistent omnichannel brand experience that makes shopping fun and hassle-free
- Content-rich, user-friendly website designed to provide an enjoyable, informative and efficient shopping experience
- Stores create an inviting and engaging experience with knowledgeable sales associates and hospitality areas
- Demonstrated pride in the heritage of our stores' regions
- Committed to outstanding customer service backed by our unconditional "No Bull Guarantee" and friendly staff



Trading Tales

"From the first pair of pants I ordered I knew this was a great company. I have only been extremely satisfied with your products. Recently ordered a huge amount of clothing for my company and the staff was nothing but exceptional. Thanks Duluth."



December 8, 2017

UNWET
YOUR PANTS



WITH
DRY ON THE FLY[®]
PANTS & SHORT

Growth Strategy

Growth Strategies

1

Build Brand Awareness to Continue Customer Acquisition

2

Accelerate Retail Expansion

3

Grow Women's Business

4

Broaden Assortment in Select Men's Product Categories



DULUTH
TRADING
CO.

December 8, 2017

15

Build Brand Awareness to Continue Customer Acquisition

TV Advertising

- Broadcast and cable networks
- Reaches a large national audience
- Features both animated characters and female models
- Increases brand visibility with on-air presence
- New 15-second ads in 2017

Digital Advertising

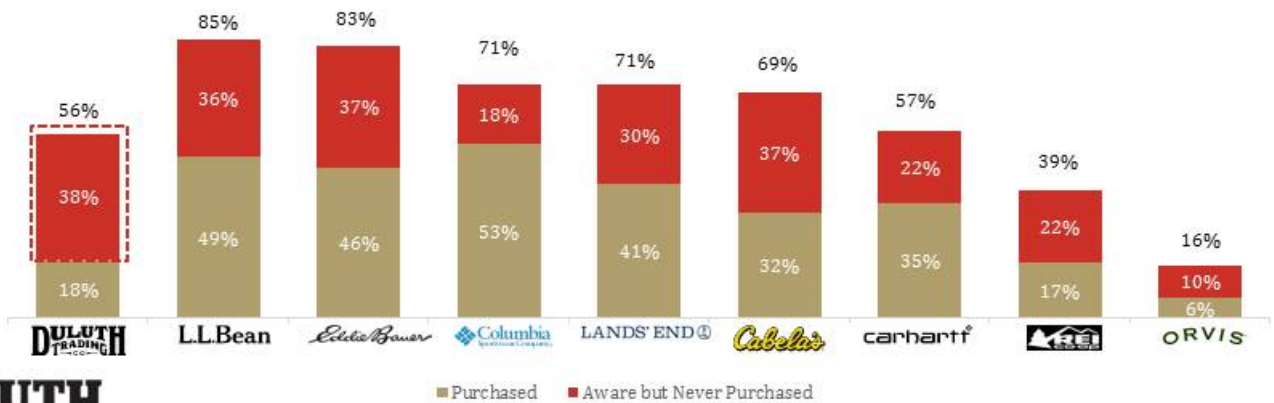
- Google paid search and banner ads
- Extends TV advertising to digital channels
- Organic and sponsored posts in social media channels
- Introduce new products and offer promotions through targeted emails
- Efficient way to drive high percentage of new customers

Catalogs

- Tangible vehicle for authentic and humorous storytelling
- Drives visits to the website and retail stores
- In 2016, distributed over 55 million catalogs
- In 2017, expected to distribute over 58 million catalogs

Aided Brand Awareness⁽¹⁾

38% of respondents were aware of the Duluth Trading brand but have never purchased our product



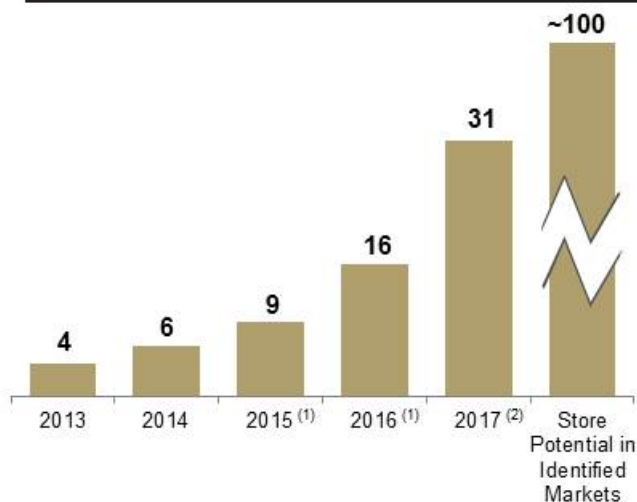
(1) Source: City Research Solutions, LLC as of December 2016

December 8, 2017

Accelerate Retail Expansion

Significant white space opportunity to grow our U.S. retail presence

Retail Store Footprint



DULUTH
TRADING
CO.

(1) Includes two outlet stores.
(2) Includes three outlet stores.

- Existing stores profitable in both metropolitan and rural locations across multiple markets
- Identified markets with ~100 locations that have attractive customer and population density metrics
- High concentration of existing Duluth Trading customers and potential customers that fit our brand demographics
- Utilize current customer data from direct segment to help identify new geographies and store locations

Average New Store Assumptions

- 10,000 to 12,000 selling square feet
- Average payback of less than two years
- \$2.0 million in capital expenditures
- \$0.6 million in pre-opening expenses
- \$0.6 million starting inventory
- Anticipate opening 15 stores in 2018

December 8, 2017

17

Flexible Store Development Strategy

Renovated

Build to Suit



December 8, 2017

Expanding Retail Footprint

Retail stores designed to bring our brand to life with engaging and entertaining elements

Distinctive Exteriors



Inviting and Engaging In-Store Environments



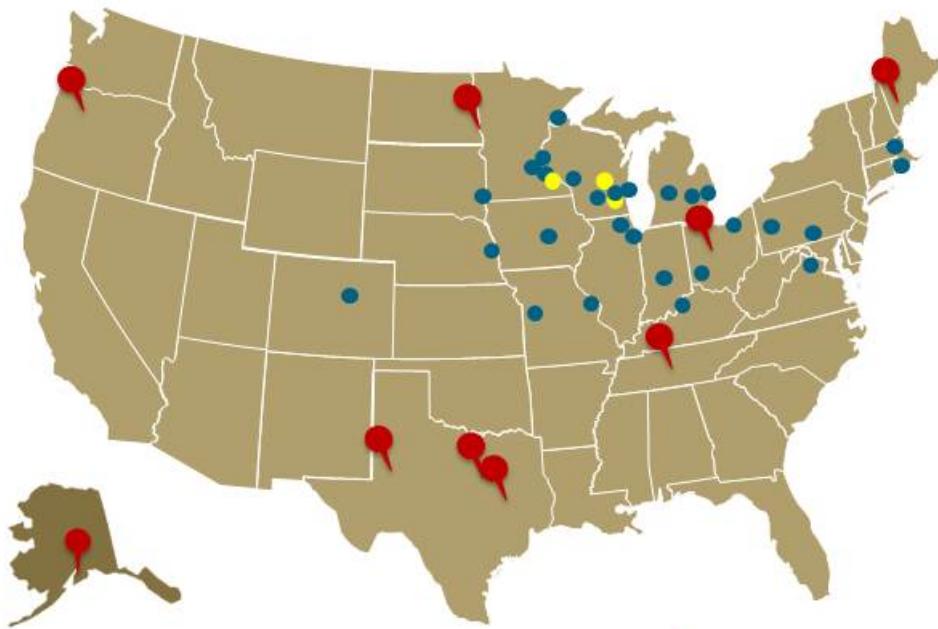
DULUTH
TRADING
CO.

Current Stores (Opening Year)

- Mt. Horeb, WI (2010)
- Belleville, WI (Outlet) (2012)
- Port Washington, WI (2012)
- Bloomington, MN (2013)
- Duluth, MN (2014)
- Fridley, MN (2014)
- Ankeny, IA (2015)
- Oshkosh, WI (Outlet) (2015)
- Sioux Falls, SD (2015)
- La Crosse, WI (2016)
- Omaha, NE (2016)
- Hoffman Estates, IL (2016)
- Downers Grove, IL (2016)
- King of Prussia, PA (2016)
- Manassas, VA (2016)
- Independence, MO (2016)
- Noblesville, IN (2017)
- Burlington, MA (2017)
- Macomb, MI (2017)
- Warwick, RI (2017)
- West Chester, OH (2017)
- Pittsburgh, PA (2017)
- Red Wing, MN (Outlet) (2017)
- St. Charles, MO (2017)
- Thornton, CO (2017)
- Avon, OH (2017)
- Louisville, KY (2017)
- Woodbury, MN (2017)
- Grandville, MI (2017)
- Waukesha, WI (2017)
- Wixom, MI (2017)

December 8, 2017

Announced Store Openings



- Anchorage, AK (Q1 FY18)
- West Fargo, ND (Q1 FY18)
- Portland, OR (Q1 FY18)
- Lubbock, TX (Q1 FY18)
- Denton, TX (Q2 FY18)
- Columbus, OH (Q2 FY18)
- Arlington, TX (Q2 FY18)
- Nashville, TN (Q3 FY18)
- South Portland, ME (Q3 FY18)

● Full Line
● Outlet



December 8, 2017

Grow Women's Business

Expand offering to appeal to a wider range of women and lifestyle needs



- 45% CAGR from CY2012-FY2016 to 21% of Net Sales
- Continue to grow through customer acquisition and new product offerings
- Multi-category buyers (men's and women's business) spend on average 2X more than a single category buyer
- Continue to leverage all media channels and increase marketing spend as a percentage of total

DULUTH
TRADING
CO.

December 8, 2017

21

Broaden Assortments in Select Men's Categories

Broaden assortment in categories that exhibit high potential with our Modern, Self-Reliant American Lifestyle



- Extend core products through color, fabric and size
- Increase penetration in spring and transitional product (rain, mid-weight jackets, etc.)
- Continue to introduce products that expand occasions for wear
- Expand Duluth-Built Business Wear



DULUTH
TRADING
CO.

December 8, 2017

HANDLE

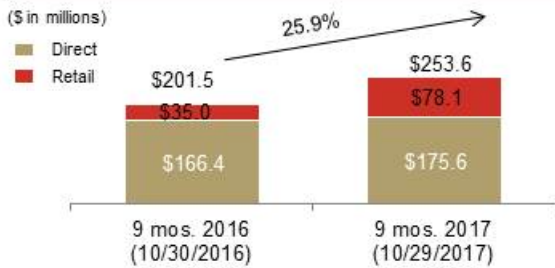


THE
SUITS

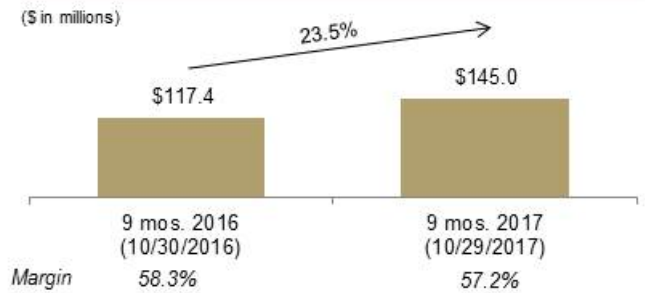
Financial Review

Nine Months Ended October 29, 2017

Net Sales



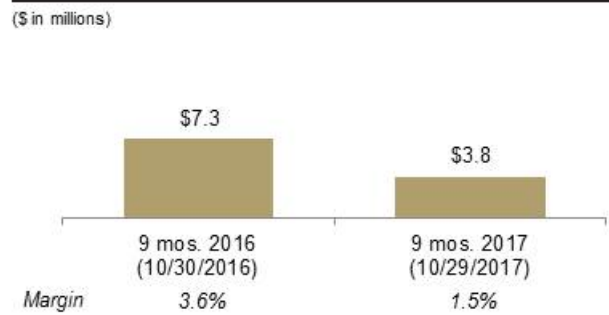
Gross Profit



Adjusted EBITDA⁽¹⁾



Net Income⁽²⁾

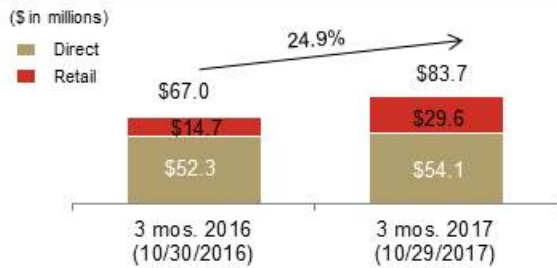


(1) Adjusted to reflect the add-back of stock compensation expense.
 (2) Excludes net income attributable to noncontrolling interest.

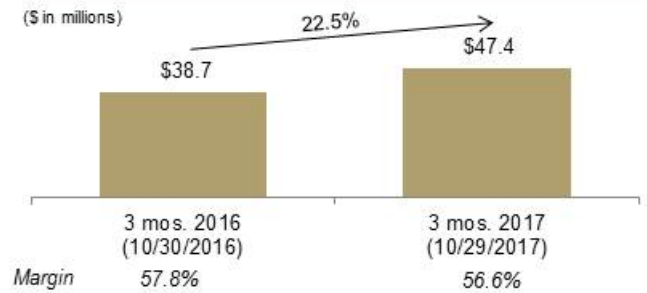
December 8, 2017

Three Months Ended October 29, 2017

Net Sales



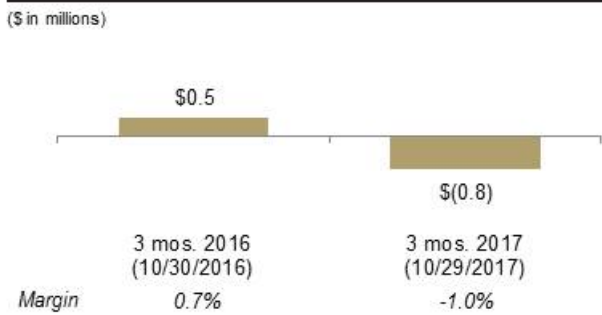
Gross Profit



Adjusted EBITDA⁽¹⁾



Net Income⁽²⁾



(1) Adjusted to reflect the add-back of stock compensation expense.
 (2) Excludes net income attributable to noncontrolling interest.

Strong Balance Sheet and Liquidity

(\$ in millions)	As of 29-Oct-17
Cash	\$ 1.0
Debt:	
Term Loan	1.5
Line of Credit	50.1
Total Debt	51.6
Total Shareholders' Equity	119.3
Total Capitalization	\$ 170.9

Commentary

- \$1.0 million of cash with \$51.6 million of debt outstanding⁽¹⁾
- Line of credit expanded to \$80 million through December 31, 2017. Effective January 1, 2018, the line of credit will be reduced to \$60 million
- Fiscal 2017 expected capital expenditures net of proceeds from finance lease obligations of \$42 million to \$44 million



(1) As of October 29, 2017

December 8, 2017

26

Investment Highlights

- 1 Large, Addressable Market Opportunity
- 2 Differentiated, Everyday Lifestyle Brand with Attractive, Loyal Customer Base
- 3 Omnichannel Presence with Complete Distribution Control
- 4 Demonstrated Track Record of Growth and Profitability
- 5 Proven Strategy for Long-Term Growth



December 8, 2017



AN OVERALL
IMPROVEMENT

FOR
DOWN-AND-DIRTY
WORK

Appendix

Reconciliation to Adjusted EBITDA

(\$ in millions)	3 months ended October 29,		9 months ended October 29,	
	2017	2016	2017	2016
Net Income	\$ (0.7)	\$ 0.5	\$ 4.0	\$ 7.5
(+) Depreciation & Amortization	1.8	1.3	5.1	3.2
(+) Interest Expense, net	0.7	-	1.2	0.1
(+) Income Tax Expense	(0.5)	0.3	2.5	4.7
EBITDA	\$ 1.3	\$ 2.1	\$ 12.8	\$ 15.5
<i>Adjustments</i>				
(+) Non-Cash Stock Based Compensation Expense	0.6	0.4	1.2	1.0
(+) Payment for a Portion of the Grantees' Tax Liabilities Associated with a Grant of Restricted Stock Awards	-	-	-	-
Total Adjustments	0.6	0.4	1.2	1.0
Adjusted EBITDA	\$ 1.9	\$ 2.5	\$ 14.0	\$ 16.5



Note: 2016 financials presented are Fiscal Quarter ended October 30, 2016

December 8, 2017