

CHRISTOPHER & BANKS CORP

FORM 8-K (Current report filing)

Filed 06/29/17 for the Period Ending 06/26/17

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|-------------|---|
| Address | 2400 XENIUM LANE NORTH PLYMOUTH, MN 55441-3626 |
| Telephone | 7635515000 |
| CIK | 0000883943 |
| Symbol | CBK |
| SIC Code | 5621 - Women's Clothing Stores |
| Industry | Apparel & Accessories Retailers |
| Sector | Consumer Cyclical |
| Fiscal Year | 01/28 |

**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): June 26, 2017

CHRISTOPHER & BANKS CORPORATION

(Exact name of registrant as specified in its charter)

Delaware

(State or other jurisdiction of incorporation)

001-31390

(Commission File Number)

06-1195422

(IRS Employer Identification No.)

**2400 Xenium Lane North
Plymouth, Minnesota 55441**

(Address of principal executive offices) (Zip Code)

Registrant's telephone number, including area code: **(763) 551-5000**

Not Applicable

(Former name or former address, if changed since last report.)

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 (Section 230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (Section 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.**

(b)

On June 26, 2017, Christopher & Banks Corporation (the "Company") was informed by Pete Michielutti, its Executive Vice President, Chief Operating Officer and Chief Financial Officer ("EVP, COO & CFO") that he was resigning from the Company effective July 14, 2017.

Item 8.01 **Other Events.**

On June 29, 2017, the Company issued a press release announcing the resignation of Pete Michielutti, its EVP, COO & CFO. The press release is being furnished as Exhibit 99.1 to this Current Report on Form 8-K and should be read in conjunction with the registrant's reports on Forms 10-K, 10-Q and 8-K, and other publicly available information, which contain other important information about the registrant.

Item 9.01 **Financial Statements and Exhibits.**

(d) Exhibits.

99.1 Christopher & Banks Corporation press release, dated June 29, 2017, announcing the resignation of Pete Michielutti.

SIGNATURE

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.

CHRISTOPHER & BANKS CORPORATION

Date: June 29, 2017

By: /s/ Luke R. Komarek

Luke R. Komarek

Senior Vice President, General Counsel

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

Date of Report:
June 26, 2017

Commission File No.:
001-31390

CHRISTOPHER & BANKS CORPORATION

Exhibit Number

Description

99.1

Christopher & Banks Corporation press release, dated June 29, 2017, announcing the resignation of Pete Michielutti.



CHRISTOPHER AND BANKS™

2400 Xenium Lane North, Plymouth, MN 55441 • (763) 551-5000 • www.christopherandbanks.com

CHRISTOPHER & BANKS CORPORATION ANNOUNCES THE RESIGNATION OF PETE MICHIELUTTI, ITS CHIEF OPERATING AND CHIEF FINANCIAL OFFICER

Minneapolis, MN, June 29, 2017 - Christopher & Banks Corporation (NYSE: CBK), a specialty women's apparel retailer, announced today that Pete Michielutti, Executive Vice President, Chief Operating Officer and Chief Financial Officer has resigned effective July 14, 2017 to accept another opportunity. The Company will be commencing a search for his successor immediately.

Joel Waller, interim President and Chief Executive Officer stated: "Pete has been a valuable member of the executive team, and in the six months since I rejoined the Company has worked together with the executive team to oversee and implement a number of key system and process improvements which we believe are bearing fruit and facilitating our turnaround."

Kent Kleeberger, Chair of the Board of Directors stated: "On behalf of the Board of Directors and the entire Company, we thank Pete for his contributions and wish him success in his new position. Speaking for the entire Board, we remain confident that Joel and the executive team are on track as they continue to position the Company for consistent and profitable growth over the long term."

Mr. Michielutti commented: "I want to thank Joel and everyone at Christopher & Banks for all of their support over the last five years and look forward to following their success in the future."

About Christopher & Banks

Christopher & Banks Corporation is a Minneapolis-based national specialty retailer featuring exclusively designed privately branded women's apparel and accessories. As of June 29, 2017, the Company operates 473 stores in 45 states consisting of 320 MPW stores, 79 Outlet stores, 38 Christopher & Banks stores, and 36 stores in its women's plus size clothing division CJ Banks. The Company also operates the www.ChristopherandBanks.com eCommerce website.

Keywords: Christopher & Banks, CJ Banks, Women's Clothing, Plus Size Clothing, Petites, Extended Sizes, Outfits.

Forward-Looking Statements

Certain statements in this press release are forward-looking statements, made pursuant to the safe harbor provisions of the Private Securities Litigation Reform Act of 1995. The forward-looking statements may use the words “expect”, “anticipate”, “plan”, “intend”, “project”, “believe”, “drive” “in order to” and similar expressions and include the statements that: (i) that the executive team have overseen and implemented a number of key system and process improvements which the Company believes are bearing fruit and facilitating its turnaround; and (ii) the Board remains confident that Joel and the executive team are on track as they continue to position the Company for consistent and profitable growth over the long term.

These statements are based on the Company’s current expectations and are subject to a number of uncertainties and risks, as well as assumptions that, if they do not fully materialize or prove incorrect, could cause the Company’s actual results to differ materially from those expressed or implied by the forward-looking statements. Important factors that could cause actual results to differ materially from estimates or projections contained in the forward-looking statements include, but are not limited to: (i) the inherent difficulty in forecasting consumer buying and retail traffic patterns which may be affected by factors beyond the Company’s control, such as a weakness in overall consumer demand; adverse weather, economic or political conditions; and shifts in consumer tastes or spending habits that result in reduced sales or gross margins; (ii) lack of acceptance of the Company’s fashions, including its seasonal fashions; (iii) the ability of the Company’s infrastructure and systems to adequately support its operations; (iv) the effectiveness of the Company’s brand awareness, marketing programs and efforts to enhance the in-store experience; (v) the possibility that, because of poor customer response to the Company’s merchandise, management may determine it is necessary to sell merchandise at lower than expected margins or at a loss; (vi) the failure to successfully implement the Company’s strategic and tactical plans and initiatives; (vii) general economic conditions could lead to a reduction in store traffic and in consumer spending on women’s apparel; (viii) fluctuations in the levels of the Company’s sales, expenses or earnings; and (ix) risks associated with the performance and operations of the Company’s Internet operations.

Readers are cautioned not to place undue reliance on these forward-looking statements which are based on current expectations and speak only as of the date of this release. The Company does not assume any obligation to update or revise any forward-looking statement at any time for any reason.

Certain other factors that may cause actual results to differ from such forward-looking statements are included in the Company’s periodic reports filed with the Securities and Exchange Commission and available on the Company’s website under “For Investors” and you are urged to carefully consider all such factors.

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COMPANY CONTACT:

Joel Waller
Interim President &
Chief Executive Officer
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INVESTOR RELATIONS CONTACT:

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