

# GORDMANS STORES, INC.

## **FORM 8-K/A** (Amended Current report filing)

Filed 09/02/16 for the Period Ending 08/19/16

Address	1926 SOUTH 67TH STREET OMAHA, NE 68106
Telephone	402-691-4000
CIK	0001490636
Symbol	GMAN
SIC Code	5600 - Retail-Apparel & Accessory Stores
Industry	Retail (Department & Discount)
Sector	Services
Fiscal Year	01/28

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

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**FORM 8-K/A**

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

**Date of Report (date of earliest event reported): August 19, 2016**

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**GORDMANS STORES, INC.**

(Exact name of registrant as specified in its charter)

**Delaware**  
(State or other jurisdiction of  
incorporation or organization)

**001-34842**  
(Commission File Number)

**26-3171987**  
(IRS Employer  
Identification No.)

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**1926 South 67<sup>th</sup> Street**  
**Omaha, Nebraska 68106**  
(Address of principal executive offices, zip code)

**(402) 691-4000**  
(Registrant's telephone number, including area code)

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

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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))
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**Item 2.02. RESULTS OF OPERATIONS AND FINANCIAL CONDITION.**

Gordmans Stores, Inc. (the “Company”) is furnishing this Current Report on Form 8-K/A to amend its Current Report on Form 8-K furnished on August 19, 2016 in order to correct the Company’s unaudited Condensed Consolidated Financial Statements as of July 30, 2016 and for the twenty-six weeks then ended, which was included in the press release the Company issued on August 19, 2016 relating to the Company’s second quarter 2016 financial results.

Subsequent to the issuance of the press release, the Company determined that a balance sheet reclassification reducing its current income tax receivable and long-term deferred income taxes was necessary. The balance sheet reclassification has no impact to the results of earnings previously reported. Current income tax receivable was \$1.3 million as of July 30, 2016 instead of \$5.9 million previously reported. Deferred income taxes, a noncurrent liability, were \$12.7 million as of July 30, 2016 instead of \$17.3 million previously reported. The impact of these changes have been adjusted in the Condensed Consolidated Statement of Cash Flows for the twenty-six weeks ended July 30, 2016, which has no net change to the net cash used in operating activities for the period.

Attached hereto as Exhibit 99.1 is an updated copy of the balance sheet and cash flows financial tables to the press release reflecting the corrected income tax receivable and deferred income taxes in the Condensed Consolidated Balance Sheet as of July 30, 2016 and the Condensed Consolidated Statement of Cash Flows for the twenty-six weeks then ended.

The information, including Exhibit 99.1, in this Form 8-K/A is being furnished and shall not be deemed “filed” for purposes of Section 18 of the Securities Exchange Act of 1934 or otherwise subject to the liabilities of that Section. The information in this Form 8-K/A shall not be incorporated by reference into any filing under the Securities Act of 1933, except as shall otherwise be expressly set forth by specific reference in such filing. The filing of this Form 8-K/A and the furnishing of the information contained herein is not intended to, and does not, constitute a determination or admission by the Company as to the materiality of any information contained herein or in any exhibit hereto or that the information provided includes material investor information that was not previously publically available.

**Item 9.01. FINANCIAL STATEMENTS AND EXHIBITS.**

(d) Exhibits

99.1 Updated Financial Tables to the Press Release of Gordmans Stores, Inc.

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**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.

**GORDMANS STORES, INC.**

Date: September 2, 2016

By: /s/ James B. Brown

Name: James B. Brown

Title: Executive Vice President, Chief Financial Officer, Treasurer, and  
Assistant Secretary

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**EXHIBIT INDEX**

99.1 Updated Financial Tables to the Press Release of Gordmans Stores, Inc.

**GORDMANS STORES, INC. AND SUBSIDIARIES**  
**CONDENSED CONSOLIDATED BALANCE SHEETS**  
*(Dollars in Thousands)*

	July 30, 2016 (Unaudited)	January 30, 2016	August 1, 2015 (Unaudited)
<b>ASSETS</b>			
<b>CURRENT ASSETS:</b>			
Cash and cash equivalents	\$ 9,426	\$ 6,969	\$ 9,946
Accounts receivable	4,368	3,896	3,608
Landlord receivable	5,751	3,805	2,561
Income taxes receivable	1,344	2,746	11,001
Merchandise inventories	110,472	106,566	118,889
Deferred income taxes	4,965	5,077	2,896
Prepaid expenses and other current assets	9,470	8,096	9,985
Total current assets	145,796	137,155	158,886
PROPERTY AND EQUIPMENT, net	92,421	86,375	86,955
INTANGIBLE ASSETS, net	1,820	1,820	1,820
OTHER ASSETS, net	3,711	3,822	3,563
<b>TOTAL ASSETS</b>	<b>\$ 243,748</b>	<b>\$ 229,172</b>	<b>\$ 251,224</b>
<b>LIABILITIES AND STOCKHOLDERS' EQUITY</b>			
<b>CURRENT LIABILITIES:</b>			
Accounts payable	\$ 73,387	\$ 66,393	\$ 79,436
Accrued expenses	29,990	30,151	27,235
Current portion of long-term debt, net	36,921	18,390	31,711
Total current liabilities	140,298	114,934	138,382
<b>NONCURRENT LIABILITIES:</b>			
Long-term debt, less current portion, net	26,484	27,345	28,145
Deferred rent	36,582	33,522	31,640
Deferred income taxes	12,720	18,130	16,318
Other liabilities	318	347	237
Total noncurrent liabilities	76,104	79,344	76,340
<b>COMMITMENTS AND CONTINGENCIES</b>			
<b>STOCKHOLDERS' EQUITY:</b>			
Preferred stock	—	—	—
Common stock	20	20	20
Additional paid-in capital	54,711	54,601	54,542
Accumulated deficit	(27,385)	(19,727)	(18,060)
Total stockholders' equity	27,346	34,894	36,502
<b>TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY</b>	<b>\$ 243,748</b>	<b>\$ 229,172</b>	<b>\$ 251,224</b>

**GORDMANS STORES, INC. AND SUBSIDIARIES**  
**CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS**  
*(Dollars in Thousands)*

	26 Weeks Ended July 30, 2016 <b>(Unaudited)</b>	26 Weeks Ended August 1, 2015 <b>(Unaudited)</b>
<b>CASH FLOWS FROM OPERATING ACTIVITIES:</b>		
Net loss	\$ (7,702)	\$ (2,657)
Adjustments to reconcile net loss to net cash used in operating activities:		
Depreciation and amortization expense	8,807	8,083
Write-off of deferred financing fees related to extinguishment of debt	—	1,722
Deferred tax valuation allowance	545	—
Share-based compensation expense, net of forfeitures	302	640
Amortization of deferred financing fees	132	355
Loss on retirement / sale of property and equipment	101	23
Deferred tax asset shortfall related to share-based compensation expense	(192)	—
Deferred income taxes	(5,843)	681
Net changes in operating assets and liabilities:		
Accounts, landlord and income taxes receivable	(1,016)	(3,156)
Merchandise inventories	(3,906)	(24,419)
Prepaid expenses and other current assets	(1,373)	(1,450)
Other assets	111	80
Accounts payable	6,994	15,087
Deferred rent	3,060	(3,741)
Accrued expenses and other liabilities	(1,002)	(2,109)
Net cash used in operating activities	<u>(982)</u>	<u>(10,861)</u>
<b>CASH FLOWS FROM INVESTING ACTIVITIES:</b>		
Purchase of property and equipment	(17,895)	(8,038)
Proceeds from sale-leaseback transactions	3,752	2,412
Cash received on sale of property and equipment	44	—
Proceeds from insurance settlement	—	21
Net cash used in investing activities	<u>(14,099)</u>	<u>(5,605)</u>
<b>CASH FLOWS FROM FINANCING ACTIVITIES:</b>		
Borrowings on revolving line of credit	116,500	111,850
Repayments on revolving line of credit	(98,038)	(92,502)
Proceeds from secured term loan	—	30,000
Payment of long-term debt	(924)	(29,518)
Payment of debt issuance costs	—	(783)
Payment penalty on early extinguishment of debt	—	(292)
Dividends paid	—	(8)
Proceeds from the exercise of stock options	—	31
Net cash provided by financing activities	<u>17,538</u>	<u>18,778</u>
<b>NET INCREASE IN CASH AND CASH EQUIVALENTS</b>	<u>2,457</u>	<u>2,312</u>
<b>CASH AND CASH EQUIVALENTS, Beginning of period</b>	<u>6,969</u>	<u>7,634</u>
<b>CASH AND CASH EQUIVALENTS, End of period</b>	<u>\$ 9,426</u>	<u>\$ 9,946</u>