

# XCEL BRANDS, INC.

## **FORM 8-K** (Current report filing)

Filed 05/01/17 for the Period Ending 04/26/17

Address	475 10TH AVENUE 4TH FLOOR NEW YORK, NY 10018
Telephone	(347) 727-2474
CIK	0001083220
Symbol	XELB
SIC Code	6794 - Patent Owners and Lessors
Industry	Apparel & Accessories Retailers
Sector	Consumer Cyclical
Fiscal Year	12/31

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**UNITED STATES**  
**SECURITIES AND EXCHANGE COMMISSION**  
WASHINGTON, DC 20549

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**FORM 8-K**

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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): April 26, 2017

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**XCEL BRANDS, INC.**  
(Exact name of registrant as specified in its charter)

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Delaware  
(State or Other Jurisdiction of Incorporation)

001-37527  
(Commission File Number)

76-0307819  
(IRS Employer Identification No.)

1333 Broadway, New York, New York  
(Address of Principal Executive Offices)

10018  
(Zip Code)

Registrant's telephone number, including area code (347) 727-2474

Not Applicable

(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 ( see General Instruction A.2. below):

- 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.

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**Item 5.02      Departure of Directors or Certain Officers; Election of Directors, Appointment of Certain Officers; Compensatory Arrangements of Certain Officers**

On April 26, 2017, and effective as of April 1, 2017, Xcel Brands, Inc. (the “Company”) entered into an amendment to its employment agreement with each of Robert W. D’Loren, the Company’s Chief Executive Officer and President, James F. Haran, the Company’s Chief Financial Officer and Seth Burroughs, the Company’s Executive Vice President of Business Development. Pursuant to the amendments to the employment agreements, the annual base salaries for Messrs. D’Loren, Haran and Burroughs were set at \$888,500, \$366,000 and \$340,500, respectively, commencing April 1, 2017.

**Item 9.01      Financial Statements and Exhibits.**

(d)      Exhibits.

- No. 10.1      Amendment No. 1 dated April 26, 2017 and effective as of April 1, 2017 to Amended and Restated Employment Agreement dated as of October 1, 2014 between the Company and Robert W. D’Loren.
  - No. 10.2      Amendment No. 2 dated April 26, 2017 and effective as of April 1, 2017 to Amended and Restated Employment Agreement dated as of October 1, 2017 between the Company and James F. Haran.
  - No. 10.3      Amendment No. 1 dated April 26, 2017 and effective as of April 1, 2017 to Amended and Restated Employment Agreement dated as of October 1, 2014 between the Company and Seth Burroughs
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**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.

**XCEL BRANDS, INC.**  
(Registrant)

By: /s/ James F. Haran

Name: James F. Haran

Title: Chief Financial Officer

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Date: May 1, 2017

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AMENDMENT NO. 1 TO AMENDED & RESTATED EMPLOYMENT AGREEMENT

This Amendment No. 1 (the "Amendment") to the Second Amended and Restated Employment Agreement dated as of October 1, 2014 (the "Employment Agreement"), by and between Xcel Brands, Inc., a Delaware corporation (the "Company") and Robert W. D'Loren (the "Executive", and together with the Company, the "parties"), is dated April 26, 2017 and effective as of April 1, 2017.

WHEREAS, the parties have previously entered into the Employment Agreement providing for the terms and conditions of the employment of Executive by the Company;

WHEREAS, the parties wish to amend the Employment Agreement to amend certain provisions of the Employment Agreement as set forth herein.

NOW, THEREFORE, in consideration of the covenants and agreements hereinafter set forth and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto agree as follows:

1. Compensation. Effective April 1, 2017 Section 1.3(a) of the Employment Agreement is deleted in its entirety and replaced with the following:

(a) Base Salary. The Executive's base salary during the Employment Period shall be \$888,500 per annum (the "*Base Salary*"). The Base Salary will be payable to the Executive by the Company in regular installments in accordance with the Company's general payroll practices. The Executive shall receive such increases (but not decreases) in his Base Salary as the Board of Directors, or the compensation committee of the Board of Directors, may approve in its sole discretion from time to time. The Base Salary shall be reviewed at least annually.

2. Scope of Amendment. Except as specifically amended hereby, the Employment Agreement shall continue in full force and effect, unamended, from and after the date hereof.

IN WITNESS WHEREOF, the parties have executed and delivered this Amendment, intending to be legally bound hereby, as of the date first above written.

XCEL BRANDS, INC.

By: /s/ James Haran  
Name: James Haran  
Title: CFO

EXECUTIVE:

/s/ Robert W. D'Loren  
Robert W. D'Loren

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AMENDMENT NO. 2 TO AMENDED & RESTATED EMPLOYMENT AGREEMENT

This Amendment No. 2 (the "Amendment") to the Second Amended and Restated Employment Agreement dated as of October 1, 2014 (the "Employment Agreement"), as amended by Amendment No. 1 thereto dated as of June 30, 2015, by and between Xcel Brands, Inc., a Delaware corporation (the "Company") and James Haran (the "Executive", and together with the Company, the "parties"), is dated April 26, 2017 and effective as of April 1, 2017.

WHEREAS, the parties have previously entered into the Employment Agreement providing for the terms and conditions of the employment of Executive by the Company;

WHEREAS, the parties wish to amend the Employment Agreement to amend certain provisions of the Employment Agreement as set forth herein.

NOW, THEREFORE, in consideration of the covenants and agreements hereinafter set forth and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto agree as follows:

1. Compensation. Effective April 1, 2017 Section 1.3(a) of the Employment Agreement is deleted in its entirety and replaced with the following:
  - (a) Base Salary. The Executive's base salary during the Employment Period shall be \$366,000 per annum (the "*Base Salary*"). The Base Salary will be payable to the Executive by the Company in regular installments in accordance with the Company's general payroll practices. The Executive shall receive such increases (but not decreases) in his Base Salary as the Board of Directors, or the compensation committee of the Board of Directors, may approve in its sole discretion from time to time. The Base Salary shall be reviewed at least annually

2. Scope of Amendment. Except as specifically amended hereby, the Employment Agreement shall continue in full force and effect, unamended, from and after the date hereof.

IN WITNESS WHEREOF, the parties have executed and delivered this Amendment, intending to be legally bound hereby, as of the date first above written.

XCEL BRANDS, INC.

By: /s/ Robert W D'Loren  
Name: Robert W D'Loren  
Title: Chairman, CEO

EXECUTIVE:

/s/ James Haran  
James Haran

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AMENDMENT NO. 1 TO AMENDED & RESTATED EMPLOYMENT AGREEMENT

This Amendment No. 1 (the "Amendment") to the Second Amended and Restated Employment Agreement dated as of October 1, 2014 (the "Employment Agreement"), by and between Xcel Brands, Inc., a Delaware corporation (the "Company") and Seth Burroughs (the "Executive", and together with the Company, the "parties"), is dated April 26, 2017 and effective as of April 1, 2017.

WHEREAS, the parties have previously entered into the Employment Agreement providing for the terms and conditions of the employment of Executive by the Company;

WHEREAS, the parties wish to amend the Employment Agreement to amend certain provisions of the Employment Agreement as set forth herein.

NOW, THEREFORE, in consideration of the covenants and agreements hereinafter set forth and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto agree as follows:

1. Compensation. Effective April 1, 2017 Section 1.3(a) of the Employment Agreement is deleted in its entirety and replaced with the following:

(a) Base Salary. The Executive's base salary during the Employment Period shall be \$340,600 per annum (the "*Base Salary*"). The Base Salary will be payable to the Executive by the Company in regular installments in accordance with the Company's general payroll practices. The Executive shall receive such increases (but not decreases) in his Base Salary as the Board of Directors, or the compensation committee of the Board of Directors, may approve in its sole discretion from time to time. The Base Salary shall be reviewed at least annually.

2. Scope of Amendment. Except as specifically amended hereby, the Employment Agreement shall continue in full force and effect, unamended, from and after the date hereof.

IN WITNESS WHEREOF, the parties have executed and delivered this Amendment, intending to be legally bound hereby, as of the date first above written.

XCEL BRANDS, INC.

By: /s/ Robert W D'Loren

Name: Robert W D'Loren

Title: Chairman, CEO

EXECUTIVE:

/s/ Seth Burroughs

Seth Burroughs

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