

DESTINATION XL GROUP, INC.

FORM 8-K (Current report filing)

Filed 05/30/17 for the Period Ending 05/25/17

Address	555 TURNPIKE STREET CANTON, MA 02021
Telephone	7818215900
CIK	0000813298
Symbol	DXLG
SIC Code	5651 - Family Clothing Stores
Industry	Apparel & Accessories Retailers
Sector	Consumer Cyclical
Fiscal Year	01/30

**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): May 25, 2017

DESTINATION XL GROUP, INC.

(Exact name of Registrant as Specified in Its Charter)

Delaware
(State or Other Jurisdiction
of Incorporation)

01-34219

(Commission File Number)

04-2623104
(IRS Employer
Identification No.)

**555 Turnpike Street ,
Canton, Massachusetts**
(Address of Principal Executive Offices)

02021
(Zip Code)

Registrant's Telephone Number, Including Area Code: (781) 828-9300

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 (see General Instructions 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.

Item 1.01—Entry Into a Material Definitive Agreement.

On May 25, 2017, Destination XL Group, Inc. (the “Company”) entered into the First Amendment to Employment and Chairman Compensation Agreement (the “Amendment”) with Seymour Holtzman, the Company’s Executive Chairman of the Board of Directors (the “Board”).

Pursuant to the terms of the Amendment, effective May 4, 2017, Mr. Holtzman has agreed to receive a reduction in his annual compensation for his services as Executive Chairman from \$372,750 to \$200,000. Mr. Holtzman will continue to receive an annual base salary of \$24,000 for his service as an employee of the Company, reporting to the Board. No other changes to the Employment and Chairman Compensation Agreement were made.

The foregoing description is qualified in its entirety by reference to the Amendment , which is attached hereto as Exhibit 10.1 to this Current Report on Form 8-K and is incorporated herein by reference.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits

Exhibit No. Description

10.1	First Amendment to Employment and Chairman Compensation Agreement dated May 25, 2017 between the Company and Mr. Holtzman.
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FIRST AMENDMENT TO EMPLOYMENT AND CHAIRMAN COMPENSATION AGREEMENT

This First Amendment to Employment and Chairman Compensation Agreement ("Amendment") is made as of May 25, 2017 between DESTINATION XL GROUP, INC., a Delaware corporation with an office at 555 Turnpike Street, Canton, Massachusetts, 02021 (the "Company"), and SEYMOUR HOLTZMAN ("Mr. Holtzman") having an address at 306 Chilean, Palm Beach, FL 33480-4632 .

WITNESSETH:

WHEREAS, the Company and Mr. Holtzman are parties to that certain Employment and Chairman Compensation Agreement dated as of August 7, 2014 (the "Original Agreement"); and

WHEREAS, the parties have agreed to adjust the compensation to be paid to Mr. Holtzman in his role as the Executive Chairman of the Company under the Original Agreement.

NOW, THEREFORE, in consideration of the promises and the mutual promises, representations and covenants herein contained, the parties hereto agree as follows:

1. Effective as of May 4, 2017, paragraph 4(a) of the Original Agreement is hereby deleted in its entirety and the following is hereby substituted in place thereof:

(a) During the Term, as compensation for the services to be rendered by Mr. Holtzman in his capacity as Chairman of the Board, with the title "Executive Chairman", the Company agrees to pay to Mr. Holtzman, and Mr. Holtzman agrees to accept, director compensation of Two Hundred Thousand and 00/100 Dollars (\$200,000.00), payable in equal monthly installments.

2. Except as otherwise modified hereby, the terms and conditions of the Original Agreement are hereby ratified, approved and confirmed as of the date hereof and shall remain in full force and effect.

3. This Amendment supersedes all prior communications between the parties hereto with respect to the subject matter hereof and shall be binding upon and inure to the benefit of the parties, their respective successors and assigns.

4. This Amendment may be executed in one or more counterparts, each of which shall be deemed an original and all of which shall constitute one agreement.

IN WITNESS WHEREOF, the parties hereto have executed this Amendment, under seal, as of

the date and year first above written.

DESTINATION XL GROUP, INC.

By: /s/ Willem Mesdag

Date: May 25, 2017

Name: Willem Mesdag

Its: Chairman of the Compensation Committee

/s/ Seymour Holtzman

Date: May 25, 2017

Seymour Holtzman