

STEIN MART INC

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

Filed 10/27/17 for the Period Ending 10/25/17

Address	1200 RIVERPLACE BLVD JACKSONVILLE, FL, 32207
Telephone	9043461500
CIK	0000884940
Symbol	SMRT
SIC Code	5651 - Retail-Family Clothing Stores
Industry	Apparel & Accessories Retailers
Sector	Consumer Cyclical
Fiscal Year	01/31

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549**

**FORM 8-K/A
(Amendment No. 1)**

**CURRENT REPORT
PURSUANT TO SECTION 13 OR 15(D) OF THE
SECURITIES EXCHANGE ACT OF 1934**

October 25, 2017
(Date of Report; Date of Earliest Event Reported)

STEIN MART, INC.
(Exact Name of Registrant as Specified in its Charter)

Florida
(State or Other Jurisdiction of Incorporation)

0-20052
(Commission File Number)

64-0466198
(IRS Employer Identification No.)

1200 Riverplace Blvd., Jacksonville, Florida 32207
(Address of Principal Executive Offices Including Zip Code)

(904) 346-1500
(Registrant's telephone number, including area code)

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 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.

EXPLANATORY NOTE

Stein Mart, Inc. is filing this Amendment No. 1 to its Current Report on Form 8-K filed on October 25, 2017 (the “Original Report”) solely to correct the inadvertent misspelling of Ms. McLean’s last name. All other information in the Original Report remains unchanged.

ITEM 5.02 DEPARTURE OF DIRECTORS OR CERTAIN OFFICERS; ELECTION OF DIRECTORS; APPOINTMENT OF CERTAIN OFFICERS; COMPENSATORY ARRANGEMENTS OF CERTAIN OFFICERS

(b) Departure of Named Executive Officer

On October 25, 2017, Stein Mart, Inc. (the “Company”) terminated Roseann McLean as Executive Vice President, Merchandise Planning and Allocation effective as of October 25, 2017.

A description of the separation payments to Ms. McLean in accordance with her Employment Agreement is set forth below.

(e) Compensatory Arrangements

In accordance with her Employment Agreement, Ms. McLean will be entitled to receive certain payments and benefits, including one year of her annual base salary and certain insurance benefits, all of which total approximately \$0.40 million.

The Employment Agreement contains restrictive covenants and confidentiality provisions, including non-solicitation and non-disparagement obligations for two years.

ITEM 7.01 REGULATION FD DISCLOSURE

On October 26, 2017, the Company issued a press release announcing that the Company has instituted cost reductions expected to total savings of approximately \$10 million (pre-tax) in 2018 including the elimination of approximately 10 percent of its corporate office headcount. These actions are part of the Company’s ongoing efforts to control costs and simplify its business processes in this highly competitive retail environment. Most of the other cost reductions are also at the corporate headquarters.

The press release also announced that the Company plans to release its third quarter 2017 financial results after the U.S. financial markets close on Wednesday, November 15, 2017. At 4:30 p.m. ET that day, management will hold a conference call to discuss results and operations. The press release is attached hereto as Exhibit 99.1.

ITEM 9.01 FINANCIAL STATEMENTS AND EXHIBITS

(d) Exhibits

99.1 [Press Release dated October 26, 2017](#)

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, as amended, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

STEIN MART, INC.
(Registrant)

Date: October 27, 2017

By: /s/ Gregory W. Kleffner

Gregory W. Kleffner
Executive Vice President and Chief Financial Officer



October 26, 2017

FOR IMMEDIATE RELEASE

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Stein Mart Announces Cost Reductions

Actions will result in \$10 million cost savings in 2018

JACKSONVILLE, Fla. – Stein Mart, Inc. (NASDAQ: SMRT) today announced that it has instituted cost reductions expected to total savings of approximately \$10 million (pre-tax) in 2018 including the elimination of approximately 10 percent of its corporate office headcount. These actions are part of the Company’s ongoing efforts to control costs and simplify its business processes in this highly competitive retail environment. Most of the other cost reductions are also at the corporate headquarters.

Today’s announcement is in addition to tight expense controls and other steps the Company has taken this year to strengthen its financial position, including:

- Lowering inventories by 15 percent
- Reducing capital expenditures by \$22 million over the prior year
- Suspending the quarterly dividend (\$14 million annual savings)

“While we believe our sales-driving strategies are now taking hold, we are still in a very challenging retail environment. With this in mind, we are taking the necessary steps to better position our company for long-term success,” said Hunt Hawkins, Chief Executive Officer. “Rightsizing efforts are never easy as we understand the significant impact this action has on our associates and their families. We appreciate the contributions of all our associates and sincerely wish those impacted by this decision the very best as they pursue their future.”

Hawkins added, “The trend of comparable stores sales decreases continued into the third quarter and was slightly worse in August and September due to the impacts of hurricanes Harvey and Irma. With only a few days remaining in the month, however, October comp store sales are flat reflecting traction from new merchandising and marketing initiatives put into place this fall. We are encouraged by this significant shift from the negative comp sales trend we saw through September and believe our current strategies are the right ones to build our unique and valuable brand.”

Third Quarter 2017 Financial Results

The Company plans to release its third quarter 2017 financial results after the U.S. financial markets close on Wednesday, November 15, 2017. At 4:30 p.m. ET that day, management will hold a conference call to discuss results and operations. A live webcast of the call will be available on the company’s investor relations website at <http://ir.steinmart.com> and a replay of the call will be available on the website through December 31, 2017.

About Stein Mart

Stein Mart, Inc. is a national specialty off-price retailer offering designer and name-brand fashion apparel, home décor, accessories and shoes at everyday discount prices. Stein Mart provides real value that customers will love every day both in stores and online. The Company currently operates 293 stores across 31 states. For more information, please visit www.steinmart.com.