

DELTA APPAREL, INC

FORM 8-K (Current report filing)

Filed 01/29/13 for the Period Ending 01/23/13

Address	322 S. MAIN STREET GREENVILLE, SC 29601
Telephone	864-232-5200
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Industry	Apparel/Accessories
Sector	Consumer Cyclical
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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): January 23, 2013

DELTA APPAREL, INC.

(Exact name of registrant as specified in its charter)

Georgia

(State or Other Jurisdiction
of Incorporation)

1-15583

(Commission File Number)

322 South Main Street, Greenville, South
Carolina

(Address of principal executive offices)

58-2508794

(IRS Employer Identification No.)

29601

(Zip Code)

(864) 232-5200

(Registrant's Telephone Number
Including Area Code)

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 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))

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

- (c) On January 23, 2013, the Board of Directors of Delta Apparel, Inc. (the "Company") appointed Steven E. Cochran, 45, to serve as President and Chief Operating Officer. In his capacity as President and Chief Operating Officer, Mr. Cochran will continue to report directly to Robert W. Humphreys, the Company's Chief Executive Officer.

Mr. Cochran joined the Company in 2010 as President of Delta Activewear. Prior to joining the Company, Mr. Cochran served as President of the Image Apparel Division of VF Corporation and held a variety of positions with Cintas Corporation, a provider of career apparel.

There are no arrangements or understandings between Mr. Cochran and any other person pursuant to which he was selected as an officer of the Company. There are no family relationships between Mr. Cochran and any of the Company's other directors or executive officers. There are no transactions in which Mr. Cochran has an interest requiring disclosure under Item 404(a) of Regulation S-K.

In connection with Mr. Cochran's promotion, Mr. Cochran and the Company entered into an Amendment to Employment and Non-Solicitation Agreement, effective as of January 28, 2013 (the "Amendment"), which amends the Employment and Non-Solicitation Agreement entered into between Mr. Cochran and the Company as of December 31, 2012 (the "Agreement"). The Agreement was previously filed as Exhibit 10.2 to the Current Report on Form 8-K filed by the Company on January 3, 2013. The Amendment provides that Mr. Cochran will serve as President and Chief Operating Officer of the Company, reporting to the Chief Executive Officer, and his annual base salary will increase to \$410,000. In addition, the Amendment broadened the scope of Mr. Cochran's non-compete obligations to provide that during the time Mr Cochran is employed with the Company and, in certain circumstances, for a period of twelve months from the date of his termination from employment, Mr. Cochran is subject to non-competition restrictions. The terms and conditions of the Agreement remain unchanged other than as explicitly amended by the Amendment.

The foregoing description of the Amendment is not complete and is qualified in its entirety by the actual provisions of the Amendment, a copy of which is filed as an exhibit to this Current Report on Form 8-K and incorporated herein by reference.

- (e) The information regarding the Amendment set forth in Item 5.02(c) of this Current Report on Form 8-K is incorporated herein by reference.

Item 9.01. Financial Statements and Exhibits.

- (d) Exhibits.

<u>Exhibit Number</u>	<u>Description</u>
10.1	Amendment to Employment and Non-Solicitation Agreement dated January 28, 2013, between the Company and Steven E. Cochran
99.1	Press release issued by Delta Apparel, Inc. on January 28, 2013.

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.

DELTA APPAREL, INC.

Date: January 28, 2013

/s/ Justin M. Grow

Justin M. Grow

General Counsel & Corporate Secretary

**AMENDMENT TO EMPLOYMENT AND
NON-SOLICITATION AGREEMENT**

THIS AMENDMENT TO EMPLOYMENT AND NON-SOLICITATION AGREEMENT (“Amendment”), dated this 28th day of January, 2013, is entered into by and between DELTA APPAREL, INC., a Georgia corporation (“Company”), and Steven E. Cochran, a Georgia resident (“Executive”).

WHEREAS, Executive and the Company entered into an Employment and Non-Solicitation Agreement, dated December 31, 2012 (“Agreement”), providing for the terms of Executive's employment with the Company; and

WHEREAS, Executive and the Company desire to make certain amendments to the Agreement in connection with Executive's promotion to the position of President and Chief Operating Officer with the Company, including but not limited to increasing Executive's base salary; and

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

1. The second paragraph of Section 1 of the Agreement is hereby amended and restated in its entirety as follows:

Executive's initial job title will be President and Chief Operating Officer of the Company and his duties will be those as are designated by the Chairman and Chief Executive Officer of the Company.

2. Section 2(a) of the Agreement is hereby amended and restated in its entirety as follows:

(a) Base Salary. During the term of Executive's employment with the Company pursuant to this Agreement, the Company shall pay to Executive as compensation for his services a Base Salary of not less than \$410,000 ("Base Salary"). Executive's Base Salary will be payable in arrears in accordance with the Company's normal payroll procedures and will be reviewed annually and subject to upward adjustment at the discretion of the Chairman and Chief Executive Officer, which may require the approval of the Compensation Committee of the Company's Board of Directors.

3. Section 7 of the Agreement is hereby amended and restated in its entirety as follows:

Non-Competition. Executive agrees that during the Term and for a period of twelve months from the date of the termination of Executive's employment with the Company pursuant to Sections 4 (b), 4(c), 4(d), 4(e) or 6 herein or for any other reason that results in the Executive being entitled to the benefits described in Section 5 or Section 6, he will not, directly or indirectly, compete with the Company by providing to any company that is in a “Competing Business” services substantially similar to the services provided by Executive at the time of termination. Competing Business shall be defined as any business that engages, in whole or

in part, in the manufacturing or marketing of activewear apparel in the United States of America (the “Restricted Territory”), and Executive's employment function or affiliation is directly or indirectly in such business of activewear apparel manufacturing or marketing.

Except as otherwise provided in this Amendment, the Agreement will continue as provided therein for the remaining term of the Agreement.

IN WITNESS WHEREOF, the parties have executed this Amendment as of the date first above written.

DELTA APPAREL, INC.

/s/ Martha M. Watson

Name: Martha M. Watson

Title: Vice President and Chief Human Resources Officer

“Executive”

/s/ Steven E. Cochran

Name: Steven E. Cochran

Title: President and Chief Operating Officer

Steve Cochran Named President and Chief Operating Officer

GREENVILLE, SC-January 28, 2013-Delta Apparel, Inc. (NYSE MKT: DLA) today announced that on January 23, 2013 the Board of Directors of Delta Apparel, Inc. has approved the appointment of Steven E. Cochran to President and Chief Operating Officer of the company effective immediately. Mr. Humphreys will continue as Delta Apparel, Inc.'s Chairman and Chief Executive Officer.

Mr. Humphreys commented, "We are pleased to have Steve assume the additional responsibility as President and Chief Operating Officer. Since joining Delta Apparel, Inc. as President of Delta Activewear, he has proven that he has the vision, experience and dedication to undertake the operations leadership role of the company. We are proud of what the company has accomplished through its steadfast commitment to our customers and our shareholders and we are excited having Steve take on a larger role in leading the future growth opportunities for Delta Apparel."

Steve joined Delta Apparel, Inc. in 2010 as President of the Delta Activewear operating unit with responsibility for our catalog and FunTees businesses. Steve began his career with Cintas Corporation, a leading provider of career apparel. He held various positions with the company, including responsibility for a variety of operating units. Prior to joining Delta Apparel Steve served as President of the Image Apparel Division of VF Corporation.

About Delta Apparel, Inc.

Delta Apparel, Inc., along with its operating subsidiaries, M. J. Soffe, LLC, Junkfood Clothing Company, To The Game, LLC and Art Gun, LLC, is an international design, marketing, manufacturing, and sourcing company that features a diverse portfolio of lifestyle branded activewear apparel and headwear, and produces high quality private label programs. The Company specializes in selling casual and athletic products across distribution tiers and in most store types, including specialty stores, boutiques, department stores, mid-tier and mass chains. From a niche distribution standpoint, the Company also has strong distribution at college bookstores and the U.S. military. The Company's products are made available direct-to-consumer on its websites at www.soffe.com, www.junkfoodclothing.com, www.saltlife.com and www.deltaapparel.com. Additional products can be viewed at www.2thegame.com and www.thecottonexchange.com. The Company's operations are located throughout the United States, Honduras, El Salvador, and Mexico, and it employs approximately 7,100 people worldwide. Additional information about the Company is available at www.deltaapparelinc.com.

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