

DELTA APPAREL, INC

FORM 8-K (Current report filing)

Filed 01/25/13 for the Period Ending 01/23/13

Address	322 S. MAIN STREET GREENVILLE, SC 29601
Telephone	864-232-5200
CIK	0001101396
Symbol	DLA
SIC Code	5130 - Apparel, Piece Goods, And Notions
Industry	Apparel/Accessories
Sector	Consumer Cyclical
Fiscal Year	07/03

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 8.01 Other Events

- (c) On January 25, 2013, Delta Apparel, Inc. (the "Company") issued a press release announcing that the Company's Board of Directors has authorized an increase in its share repurchase program to repurchase an additional \$10 million of its common stock in open market transactions. Prior to the Board's action, \$2.0 million remained of the original \$20 million authorization under the Company's share repurchase program.

The Company intends to make any stock repurchases pursuant to SEC Rule 10b-18. The timing and the number of shares repurchased will depend upon a variety of factors such as price, corporate and regulatory requirements, alternative investment opportunities and other market and economic conditions, and share repurchases may be suspended or discontinued at any time.

A copy of the press release is attached hereto as Exhibit 99.1.

Item 9.01 Financial Statements and Exhibits

- (d) Exhibits

99.1 Press Release dated January 25, 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 25, 2013

/s/ Deborah H. Merrill

Deborah H. Merrill

Vice President, Chief Financial Officer and Treasurer

Delta Apparel's Board of Directors Increases Share Repurchase Program Board adds \$10 million to stock buyback program

GREENVILLE, SC - January 25, 2013-Delta Apparel, Inc. (NYSE MKT: DLA) announced today that its Board of Directors has authorized management to use an additional \$10.0 million to repurchase Delta Apparel common stock in open market transactions under the Company's stock repurchase program. Since the inception of its stock repurchase program, the Company has used an aggregate \$18.0 million to purchase 1,634,080 shares at an average price of \$11.01 per share. Prior to the Board's action, only \$2.0 million remained of the original \$20 million authorization under the program.

Robert W. Humphreys, Delta Apparel's Chairman and Chief Executive Officer, commented that under current conditions buying back the Company's stock represents a prudent use of cash. "As our stock trades at a price we believe is below its intrinsic value, in our view periodic repurchases are a sound investment opportunity and something that we can pursue without sacrificing future growth plans. We are pleased that the Board has provided us with the ability to continue to take advantage of this program as we deem appropriate."

Mr. Humphreys concluded, "Another benefit of our share repurchase program has been to offset the dilutive effect of our equity compensation programs to shareholders. Since the inception of the program and including shares bought through the Dutch tender we completed in 2002, we have repurchased more shares than we have issued through these equity compensation programs."

The Company intends to make its stock repurchases pursuant to SEC Rule 10b-18. The timing and the number of shares repurchased will depend upon a variety of factors such as price, corporate and regulatory requirements, alternative investment opportunities and other market and economic conditions, and share repurchases may be suspended or discontinued at any time.

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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Statements and other information in this press release that are not reported financial results or other historical information are forward-looking statements subject to the safe harbor created by the Private Securities Litigation Reform Act of 1995. These are based on our expectations and are necessarily dependent upon assumptions, estimates and data that we believe are reasonable and accurate but may be incorrect, incomplete or imprecise. Forward-looking statements are also subject to a number of business risks and uncertainties, any of which could cause actual results to differ materially from those set forth in or implied by the forward-looking statements. The risks and uncertainties include, among others, the general U.S and international economic conditions; the ability to grow, achieve synergies and realize the expected profitability of recent acquisitions; the volatility and uncertainty of raw material, transportation and energy prices and the availability of these products and services; changes in consumer confidence, consumer spending, and demand for apparel products; the ability of our brands and products to meet consumer preferences within the prevailing retail environment; significant interruptions in our distribution network or information systems; the financial difficulties encountered by our customers and higher credit risk exposure; the competitive conditions in the apparel and textile industries; changes in environmental, tax, trade, employment and other laws and regulations; changes in the economic, political and social stability of our offshore locations; significant litigation in either domestic or international jurisdictions, the relative strength of the United States dollar as against other currencies; and other risks described from time to time in our reports filed with the Securities and Exchange Commission. Accordingly, any forward-looking statements do not purport to be predictions of future events or circumstances and may not be realized. Further, any forward-looking statements are made only as of the date of this press release and we do not undertake publicly to update or revise the forward-looking statements even if it becomes clear that any projected results will not be realized.