

**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): **March 12, 2015**

Citi Trends, Inc.

(Exact name of registrant as specified in its charter)

Delaware
(State or other jurisdiction of incorporation)

000-51315
(Commission File Number)

52-2150697
(IRS Employer Identification No.)

104 Coleman Boulevard, Savannah, Georgia
(Address of principal executive offices)

31408
(Zip Code)

Registrant's telephone number, including area code: **(912) 236-1561**

Former name or former address, if changed since last report: **Not applicable**

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 2.02. Results of Operations and Financial Condition.

On March 13, 2015, Citi Trends, Inc. (the "Company") issued a press release reporting its financial results for its fourth quarter and fiscal year ended January 31, 2015 (the "Earnings Release"). A copy of the Earnings Release is attached to this Current Report on Form 8-K ("Current Report") as Exhibit 99.1, the contents of which are incorporated herein solely for purposes of this Item 2.02 disclosure.

The information in this Item 2.02, including the Earnings Release attached to this Current Report, is being furnished and shall not be deemed "filed" for purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), or otherwise subject to the liabilities of such section. The information in this Item 2.02, including the Earnings Release, shall not be incorporated by reference into any filings under the Securities Act of 1933, as amended, or the Exchange Act, except as shall be expressly set forth by specific reference in any such filing.

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

On March 12, 2015, the Board of Directors of the Company promoted Jason T. Mazzola to the position of President and Chief Executive Officer, effective March 22, 2015 in connection with R. Edward Anderson's retirement as Chief Executive Officer as described below. Mr. Mazzola, age 45, has served as the Executive Vice President and Chief Merchandising Officer of the Company since February 2012. From May 2011 to February 2012, Mr. Mazzola was the Chief Merchandising Officer of ideeli Inc., an online apparel retailer. From November 2009 to May 2011, Mr. Mazzola served as a consultant and Executive Vice President of Sales and Design for Long Street Industries Inc., an apparel wholesaler. From 2001 to 2009, as well as from 1993 to 1996, Mr. Mazzola was employed in various merchandising positions with TJX Companies, Inc., including Senior Vice President/General Merchandise Manager-Ladies Sportswear, Shoes, Domestic and Giftware of the A. J. Wright division.

In connection with his promotion to President and Chief Executive Officer, Mr. Mazzola will receive a salary of \$500,000 per year and will be eligible to receive an annual cash bonus equal to 100% of that amount upon achievement of certain performance targets, which include the attainment of certain earnings targets for the Company, with the potential to receive an annual cash bonus in excess of such amount to the extent performance targets are exceeded. Mr. Mazzola will also continue to be eligible to participate in the Company's annual equity incentive award program and to receive the same employee benefits he received as Executive Vice President and Chief Merchandising Officer of the Company.

In addition, on March 12, 2015, the Board of Directors promoted Bruce D. Smith to the position of Chief Operating Officer, effective March 22, 2015. Mr. Smith, age 56, has served as our Executive Vice President and Chief Financial Officer since March 2010 and as our Senior Vice President and Chief Financial Officer since April 2007. From 2005 to March 2007, Mr. Smith served as Executive Vice President, Chief Financial Officer and Treasurer of Hancock Fabrics, Inc. ("Hancock"), a specialty retailer of fabrics and related accessories, and served as the Senior Vice President, Chief Financial Officer and Treasurer of Hancock from 1996 until 2005. From 1991 to 1996, Mr. Smith served as Executive Vice President and Chief Financial Officer of Fred's, Inc. From 1980 to 1991, Mr. Smith was a Senior Manager with Price Waterhouse (now PricewaterhouseCoopers LLP). Mr. Smith is a certified public accountant. He will continue to serve as the Executive Vice President, Chief Financial Officer and Secretary of the Company, in addition to his new role as Chief Operating Officer.

In connection with his promotion, Mr. Smith will receive a salary of \$450,000 per year and will be eligible to receive an annual cash bonus equal to 80% of that amount upon achievement of certain performance targets, which include the attainment of certain earnings targets for the Company, with the potential to receive an annual cash bonus in excess of such amount to the extent performance targets are exceeded. Mr. Smith will also continue to be eligible to participate in the Company's annual equity incentive award program and to receive the same employee benefits he received as Executive Vice President, Chief Financial Officer and Secretary of the Company.

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R. Edward Anderson will retire from the position of Chief Executive Officer effective March 21, 2015, but will continue as an employee of the Company, serving as Executive Chairman of the Board of Directors. In connection with his position as Executive Chairman, Mr. Anderson will receive a salary of \$350,000 per year and will be eligible to receive an annual cash bonus equal to 100% of that amount upon achievement of certain performance targets, which include the attainment of certain earnings targets for the Company, with the potential to receive an annual cash bonus in excess of such amount to the extent performance targets are exceeded. Mr. Anderson will also be eligible to participate in the Company's annual equity incentive award program payable to the Company's outside directors and will otherwise continue to receive the same employee benefits he received as Chief Executive Officer.

Mr. Mazzola will continue to be subject to his existing Employment Non-Compete, Non-Solicit and Confidentiality Agreement and Severance Agreement, each of which he entered into with the Company on February 13, 2012. These agreements were filed as Exhibits 10.24 and 10.25, respectively, to the Company's Annual Report on Form 10-K for the year ended January 28, 2012. Mr. Smith will continue to be subject to his existing Employment Non-Compete, Non-Solicit and Confidentiality Agreement and Severance Agreement, each of which he entered into with the Company on May 1, 2013. These agreements were filed as Exhibits 10.1 and 10.5, respectively, to the Company's quarterly Report on Form 10-Q for the quarter ended August 3, 2013. Mr. Anderson will continue to be subject to his existing Employment Non-Compete, Non-Solicit and Confidentiality Agreement and Severance Agreement, each of which he entered into with the Company on February 7, 2012. These agreements were filed as Exhibits 10.21 and 10.22, respectively, to the Company's Annual Report on Form 10-K for the year ended January 28, 2012.

Also on March 12, 2015, in accordance with the Company's bylaws, the Board of Directors approved an increase in the total number of directors to serve on the Board of Directors to six, and appointed Mr. Mazzola to serve as a Class I director, both such actions effective March 12, 2015. Mr. Mazzola will not sit on any of the audit, compensation or nominating and corporate governance committees of the Board and is not expected to sit on any other committee at this time. Mr. Mazzola will not receive additional compensation for his services as a director.

On March 13, 2015, the Company issued a press release announcing Mr. Mazzola's and Mr. Smith's promotions and Mr. Anderson's retirement, which press release is attached to this report as Exhibit 99.2 and is incorporated herein by reference.

Item 9.01. Financial Statements and Exhibits.

(d) Exhibits

<u>Exhibit No.</u>	<u>Description</u>
99.1	Earnings Release dated March 13, 2015
99.2	Press Release, dated March 13, 2015

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SIGNATURE

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 thereunto duly authorized.

CITI TRENDS, INC.

Date: March 13, 2015

By: /s/ Bruce D. Smith
Name: Bruce D. Smith
Title: Chief Financial Officer

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99.1 Earnings Release dated March 13, 2015

99.2 Press Release dated March 13, 2015

CITI TRENDS ANNOUNCES FOURTH QUARTER AND FISCAL 2014 RESULTS

Fourth quarter 2014 net income per share of \$0.31 compared with \$0.10 last year

Full year net income per share of \$0.60 compared with \$0.03 last year

SAVANNAH, GA (March 13, 2015) — Citi Trends, Inc. (NASDAQ: CTRN) today reported results for the fourth quarter and fiscal year ended January 31, 2015.

Financial Highlights — 13-week fourth quarter ended January 31, 2015

Total sales in the 13 weeks ended January 31, 2015 increased 15.2% to \$181.1 million compared with \$157.2 million in the 13 weeks ended February 1, 2014. Comparable store sales increased 13.9% in the fourth quarter.

The Company had net income of \$4.7 million, or \$0.31 per diluted share, in the fourth quarter of 2014 compared with \$1.5 million, or \$0.10 per diluted share, in last year's fourth quarter.

Financial Highlights — 52-week fiscal year ended January 31, 2015

Total sales in the 52 weeks ended January 31, 2015 increased 7.8% to \$670.8 million compared with \$622.2 million in the 52 weeks ended February 1, 2014. Comparable store sales increased 7.5% for the full year.

The Company had net income of \$9.0 million, or \$0.60 per diluted share, in fiscal 2014 compared with \$0.5 million, or \$0.03 per diluted share, in fiscal 2013.

The Company opened eight stores, relocated or expanded six others, and closed two stores in fiscal 2014.

Investor Conference Call and Webcast

Citi Trends will host a conference call today at 9:00 a.m. ET. The number to call for the live interactive teleconference is (212) 231-2937. A replay of the conference call will be available until March 20, 2015, by dialing (402) 977-9140 and entering the passcode, 21761232.

The live broadcast of Citi Trends' conference call will be available online at the Company's website, www.cititrends.com, as well as www.cititrends.com/http://ircititrends.com, beginning today at 9:00 a.m. ET. The online replay will follow shortly after the call and will be available for replay for one year.

cititrends.com

104 Coleman Blvd.

Savannah GA 31408

☎ 912.236.1581

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During the conference call, the Company may discuss and answer questions concerning business, financial developments and trends that have occurred after year-end. The Company's responses to questions, as well as other matters discussed during the conference call, may contain or constitute information that has not been disclosed previously.

About Citi Trends

Citi Trends, Inc. is a value-priced retailer of urban fashion apparel and accessories for the entire family. The Company operates 513 stores located in 29 states. Citi Trends' website address is www.cititrends.com. CTRN-G

Forward-Looking Statements

All statements other than historical facts contained in this news release, including statements regarding our future financial results and position, business policy and plans and objectives of management for future operations, are forward-looking statements that are subject to material risks and uncertainties. The words "believe," "may," "could," "plans," "estimate," "continue," "anticipate," "intend," "expect" and similar expressions, as they relate to Citi Trends, are intended to identify forward-looking statements. Any statements with respect to earnings guidance are forward-looking statements. Investors are cautioned that any such forward-looking statements are subject to the finalization of the Company's year-end financial and accounting procedures, are not guarantees of future performance or results and are inherently subject to risks and uncertainties, some of which cannot be predicted or quantified. Actual results or developments may differ materially from those included in the forward-looking statements as a result of various factors which are discussed in Citi Trends, Inc. filings with the Securities and Exchange Commission. These risks and uncertainties include, but are not limited to, uncertainties relating to economic conditions, growth risks, consumer spending patterns, competition within the industry, competition in our markets and the ability to anticipate and respond to fashion trends. Any forward-looking statements by the Company, with respect to earnings guidance or otherwise, are intended to speak only as of the date such statements are made. Except as required by applicable law, including the securities laws of the United States and the rules and regulations of the Securities and Exchange Commission, Citi Trends does not undertake to publicly update any forward-looking statements in this news release or with respect to matters described herein, whether as a result of any new information, future events or otherwise.

Contact: Bruce Smith
Chief Financial Officer
(912) 443-2075

Ed Anderson
Chairman & Chief Executive Officer
(912) 443-3705

CITI TRENDS, INC.
CONDENSED CONSOLIDATED STATEMENTS OF INCOME (unaudited)
(in thousands, except per share data)

	Thirteen Weeks Ended January 31, 2015 (unaudited)	Thirteen Weeks Ended February 1, 2014 (unaudited)
Net sales	\$ 181,143	\$ 157,193
Cost of sales (exclusive of depreciation shown separately below)	(113,567)	(99,567)
Selling, general and administrative expenses	(57,515)	(50,170)
Depreciation	(4,871)	(5,258)
Asset impairment	—	(305)
Income from operations	<u>5,190</u>	<u>1,893</u>
Interest income	52	68
Interest expense	(48)	(49)
Income before income taxes	<u>5,194</u>	<u>1,912</u>
Income tax expense	(521)	(447)
Net income	<u>\$ 4,673</u>	<u>\$ 1,465</u>
Basic net income per common share	<u>\$ 0.31</u>	<u>\$ 0.10</u>
Diluted net income per common share	<u>\$ 0.31</u>	<u>\$ 0.10</u>
Weighted average shares used to compute basic net income per share	<u>14,989</u>	<u>14,825</u>
Weighted average shares used to compute diluted net income per share	<u>15,128</u>	<u>14,882</u>
	Fifty-Two Weeks Ended January 31, 2015 (unaudited)	Fifty-Two Weeks Ended February 1, 2014 (unaudited)
Net sales	\$ 670,840	\$ 622,204
Cost of sales (exclusive of depreciation shown separately below)	(418,416)	(394,445)
Selling, general and administrative expenses	(221,041)	(206,146)
Depreciation	(20,177)	(21,974)
Asset impairment	(83)	(1,542)
Gain on sale of former distribution center	—	1,526
Income (loss) from operations	<u>11,123</u>	<u>(377)</u>
Interest income	187	281
Interest expense	(200)	(194)
Income (loss) before income taxes	<u>11,110</u>	<u>(290)</u>
Income tax (expense) benefit	(2,144)	754
Net income	<u>\$ 8,966</u>	<u>\$ 464</u>
Basic net income per common share	<u>\$ 0.60</u>	<u>\$ 0.03</u>
Diluted net income per common share	<u>\$ 0.60</u>	<u>\$ 0.03</u>
Weighted average shares used to compute basic net income per share	<u>14,961</u>	<u>14,798</u>
Weighted average shares used to compute diluted net income per share	<u>15,020</u>	<u>14,813</u>

CITI TRENDS, INC.
CONDENSED CONSOLIDATED BALANCE SHEETS (unaudited)
(in thousands)

	January 31, 2015 (unaudited)	February 1, 2014 (unaudited)
Assets:		
Cash and cash equivalents	\$ 74,514	\$ 58,928
Short-term investment securities	15,850	6,004
Inventory	131,057	126,501
Other current assets	19,936	16,326
Property and equipment, net	47,603	56,154
Long-term investment securities	22,447	19,777
Other noncurrent assets	6,966	7,618
Total assets	<u>\$ 318,373</u>	<u>\$ 291,308</u>
Liabilities and Stockholders' Equity:		
Accounts payable	\$ 72,245	\$ 60,037
Accrued liabilities	29,172	24,199
Other current liabilities	585	515

Noncurrent liabilities	<u>5,749</u>	<u>7,686</u>
Total liabilities	107,751	92,437
<hr/>		
Total stockholders' equity	210,622	198,871
Total liabilities and stockholders' equity	<u>\$ 318,373</u>	<u>\$ 291,308</u>

CITI TRENDS ANNOUNCES LEADERSHIP CHANGES

Ed Anderson retires as CEO and moves to Executive Chairman***Jason Mazzola promoted to President and CEO******Bruce Smith promoted to COO***

SAVANNAH, GA (March 13, 2015) — Citi Trends, Inc. (NASDAQ: CTRN) today announced that Ed Anderson is retiring as CEO, effective March 21, 2015. Jason Mazzola, currently Executive Vice President and Chief Merchandising Officer, will become President and Chief Executive Officer effective March 22, 2015 and has been appointed to the Board of Directors, effective immediately. Additionally, Bruce Smith, the Company's Executive Vice President and Chief Financial Officer, will also become its Chief Operating Officer.

Mr. Anderson will continue as an employee of the Company, serving as Executive Chairman of the Board, in order to provide for an orderly transition of the Chief Executive Officer role. He will serve as advisor and counselor to Mr. Mazzola and will continue to serve as Chairman of the Company's Real Estate Committee. Mr. Anderson will also provide broad oversight of the Company's operations for the Board and Mr. Mazzola will report directly to him.

Mr. Anderson commented, "When I came back to the Company at the beginning of 2012, my job was to lead a turnaround of the Company. That work is largely complete as the Company just reported a very successful 2014 and again is in strong financial condition. The successful turnaround of Citi Trends could not have been done without Jason Mazzola. He is an extraordinarily skilled merchant, leader and executive. He has earned this promotion and he will do well.

Another key to our turnaround efforts has been the contribution of Bruce Smith, our CFO. Bruce has proven to be not only an outstanding CFO, but a well-respected leader. Jason and Bruce have the skills to lead our company and take it to new heights of success. The Company's future is in great hands."

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