

**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): **September 30, 2019**

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))

Securities registered pursuant to Section 12(b) of the Act:

| Title of each class | Trading Symbol(s) | Name of each exchange on which registered |
|--------------------------------|-------------------|---|
| Common stock, \$0.01 par value | CTRN | Nasdaq Stock Market |

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

On September 30, 2019, Citi Trends, Inc. (the “Company”) announced the election of Kenneth D. Seipel to the Board effective as of September 30, 2019. Mr. Seipel has a term expiring at the 2020 annual meeting of stockholders. This appointment fulfills the Board’s obligations under the Settlement Agreement dated April 11, 2019 among the Company, Macellum SPV III, LP, Macellum Management, LP, Macellum Advisors GP, LLC, and Jonathan Duskin, to identify and appoint to the Board an independent director no later than September 30, 2019. Mr. Seipel will be filling a vacancy created by the resignation of Barbara Levy.

Mr. Seipel is an independent director, as defined in the NASDAQ listing standards and in accordance with the applicable rules of the Securities and Exchange Commission (the “SEC”), and was appointed to serve on the audit, compensation, and nominating and corporate governance committees of the Board. Mr. Seipel will receive the same compensation that the other non-employee directors receive, as described in the Company’s definitive proxy statement filed with the SEC on May 1, 2019.

Mr. Seipel was granted an award of 2,971 shares of restricted stock under the Company’s 2012 Incentive Plan. The restricted stock vests in full on the first anniversary of the grant date, subject to earlier vesting upon a change in control of the Company.

A copy of the press release announcing the election of Mr. Seipel is filed as Exhibit 99.1 to this Current Report on Form 8-K, and the portion of the press release relating to such election is incorporated herein by reference.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits.

| <u>Exhibit No.</u> | <u>Description</u> |
|--------------------|--|
| 99.1 | Press Release dated September 30, 2019 |

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: September 30, 2019

By: /s/ Bruce D. Smith
Name: Bruce D. Smith
Title: President and Chief Executive Officer

**CITI TRENDS ANNOUNCES THE ADDITION OF A
CHIEF MERCHANDISING OFFICER AND A NEW MEMBER OF THE
BOARD OF DIRECTORS**

SAVANNAH, GA (September 30, 2019) — Citi Trends, Inc. (NASDAQ: CTRN) today announced that it has hired Lisa Powell as Executive Vice President and Chief Merchandising Officer. Ms. Powell will oversee the merchandising, planning and allocation functions of the Company. She has extensive off-price retail experience, serving TJX, Inc. for 20 years in various merchandising and planning/allocation positions, including Vice President & General Merchandise Manager, Ladies Sportswear. More recently, Ms. Powell has served for the last five years as Vice President & General Merchandise Manager, Mens and Ladies Omni Channel, of Century 21 Department Stores.

Bruce Smith, President and Chief Executive Officer, commented, “We are extremely pleased that Lisa is joining our team to lead our merchandising, planning and allocation efforts. Her vast off-price experience will be an excellent fit with Citi Trends, and we look forward to her leadership as we maintain our focus on growing our Company and delivering value for our customers, associates and shareholders.”

In addition, Citi Trends announced that Ken Seipel is joining the Company’s Board of Directors. Mr. Seipel has a strong track record helping grow privately held retail companies, as well as Fortune 500 brands. He is currently the Chief Executive Officer of West Marine, Inc., and prior to that from 2013 to 2017, as CEO, he led the rapid growth of extreme value off-price retailer, Gabriel Brothers Inc., d.b.a. “Gabe’s”. Under his leadership, sales doubled and profits tripled, leading to a successful high-return exit transaction for Gabe’s majority private equity owner at the time. Prior to that, he held executive positions with retail organizations that include Old Navy, Target and J.C. Penney.

About Citi Trends

Citi Trends, Inc. is a value-priced retailer of urban fashion apparel and accessories for the entire family. The Company operates 564 stores located in 33 states. Citi Trends’ website address is www.cititrends.com. *CTRN-G*

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