

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): May 7, 2024

Citi Trends, Inc.

(Exact name of registrant as specified in its charter)

Delaware
(State or other jurisdiction of incorporation)

000-41886
(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
Preferred Stock Purchase Rights	N/A	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 1.01 Entry into a Material Definitive Agreement.

On May 7, 2024, Citi Trends, Inc. (the “Company”) and Equiniti Trust Company, LLC (the “Rights Agent”) entered into the Second Amendment to the Stockholder Protection Rights Agreement, dated as of May 7, 2024 (the “Amendment”), which amended the Stockholder Protection Rights Agreement, dated as of December 6, 2023, by and between the Company and the Rights Agent, as amended by that certain Amendment to the Stockholder Protection Rights Agreement, dated as of February 28, 2024 (as amended, the “Rights Agreement”).

The Amendment terminated the Rights Agreement by accelerating the expiration time of the Company’s preferred share purchase rights (each, a “Right” and, collectively, the “Rights”) to 5:00 P.M., New York City time, on May 7, 2024. At the time of the termination of the Rights Agreement, all of the Rights, which were previously distributed to holders of the Company’s issued and outstanding common stock, par value \$0.01, pursuant to the Rights Agreement, expired. In deciding to accelerate the expiration time to May 7, 2024, the Company’s Board of Directors determined that an active Rights Agreement is no longer needed to protect stockholder value.

The Amendment is attached hereto as Exhibit 4.3 and is incorporated herein by reference. The description of the Amendment herein does not purport to be complete and is qualified in its entirety by reference to Exhibit 4.3.

Item 3.03 Material Modification to Rights of Security Holders.

The information set forth under Item 1.01 and Item 5.03 of this Current Report on Form 8-K is incorporated into this Item 3.03 by reference.

Item 5.03 Amendments to Articles of Incorporation or Bylaws; Change in Fiscal Year.

On May 7, 2024, the Company filed a Certificate of Elimination (the “Certificate of Elimination”) with the Secretary of State of the State of Delaware eliminating all provisions of the Certificate of Designation previously filed by the Company with the Delaware Secretary of State on December 6, 2023 related to the series of preferred stock designated as Series A Junior Participating Preferred Stock (the “Series A Preferred Stock”) established pursuant to the Rights Agreement. Such shares previously designated Series A Preferred Stock will be returned to the authorized but undesignated shares of the Company’s preferred stock.

The information set forth under Item 1.01 of this Current Report on Form 8-K is incorporated into this Item 5.03 by reference. A copy of the Certificate of Elimination is attached hereto as Exhibit 3.1 and is incorporated herein by reference. The description of the Certificate of Elimination herein does not purport to be complete and is qualified in its entirety by reference to Exhibit 3.1.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits.

[3.1 Certificate of Elimination of the Series A Junior Participating Preferred Stock of Citi Trends, Inc.](#)

[4.1 Stockholder Protection Rights Agreement, dated as of December 6, 2023, between Citi Trends, Inc. and Equiniti Trust Company, LLC, as Rights Agent \(incorporated by reference to Exhibit 4.1 of Citi Trends, Inc.’s Current Report on Form 8-K filed December 8, 2023\).](#)

[4.2 Amendment to the Stockholder Protection Rights Agreement, dated as of February 28, 2024, between Citi Trends, Inc. and Equiniti Trust Company, LLC, as Rights Agent \(incorporated by reference to Exhibit 4.2 of Citi Trends, Inc.’s Current Report on Form 8-K filed February 29, 2024\).](#)

[4.3 Second Amendment to the Stockholder Protection Rights Agreement, dated as of May 7, 2024, between Citi Trends, Inc. and Equiniti Trust Company, LLC, as Rights Agent.](#)

104 Cover Page Interactive Data File (embedded within the Inline XBRL document).

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 hereunto duly authorized.

CITI TRENDS, INC.

Date: May 7, 2024

By: /s/ David N. Makuen

Name: David N. Makuen

Title: Chief Executive Officer

**CERTIFICATE OF ELIMINATION
OF
SERIES A JUNIOR PARTICIPATING PREFERRED STOCK
OF
CITI TRENDS, INC.**

Pursuant to Section 151
of the
General Corporation Law of the State of Delaware

Citi Trends, Inc., a Delaware corporation (the "Corporation"), certifies as follows:

1. Pursuant to Section 151 of the General Corporation Law of the State of Delaware (the "DGCL") and the authority granted in the Corporation's Third Amended and Restated Certificate of Incorporation (the "Certificate of Incorporation"), the Board of Directors of the Corporation (the "Board"), by resolutions duly adopted, previously authorized the issuance of 2,000 shares of preferred stock, par value \$0.01 per share, of the Corporation designated as Series A Junior Participating Preferred Stock (the "Series A Preferred Stock").

2. Pursuant to the provisions of Section 151(g) of the DGCL, the Board adopted, among other things, the following resolutions:

NOW, THEREFORE, BE IT RESOLVED, that none of the authorized shares of Series A Preferred Stock are outstanding, and none of the authorized shares of Series A Preferred Stock will be issued subject to the Certificate of Designation previously filed by the Corporation with the Secretary of State of the State of Delaware on December 6, 2023;

FURTHER RESOLVED, that a certificate containing certain of these resolutions (the "Certificate of Elimination") is hereby approved, ratified and confirmed in all respects as the act and deed of the Corporation, and the Corporation is hereby authorized and directed to file with the Secretary of State of the State of Delaware the Certificate of Elimination with the effect under the DGCL of eliminating from the Certificate of Incorporation all matters set forth in the Certificate of Designation; and

FURTHER RESOLVED, that the Chief Executive Officer, Chief Financial Officer, Chief Merchandising Officer, Vice President, Legal Affairs (or any similar such person), and any Executive Vice President, Corporate Secretary, any Assistant Secretary or any Vice President of the Company (each, an "Authorized Officer") are, and each of them individually hereby is, authorized and directed, for and on behalf of the Corporation and in its name, to execute, deliver and file the Certificate of Elimination at such time as they deem appropriate and with such modifications as any Authorized Officer shall approve, such approval to be conclusively evidenced by the execution and delivery of the Certificate of Elimination to the Secretary of State of the State of Delaware and to take such further actions as they may deem necessary or appropriate to carry out the intent of the foregoing resolutions in accordance with the applicable provisions of the DGCL.

3. Pursuant to the provisions of Section 151(g) of the DGCL, all references to the Series A Preferred Stock in the Certificate of Incorporation are hereby eliminated, and the shares that were designated to such series are hereby returned to the status of authorized but unissued shares of preferred stock of the Corporation.

IN WITNESS WHEREOF, Citi Trends, Inc. has caused this Certificate of Elimination to be executed on its behalf by its duly authorized officer on this 7th day of May, 2024.

CITI TRENDS, INC.

By: /s/ David N. Makuen

Name: David N. Makuen

Title: Chief Executive Officer

SIGNATURE PAGE TO
CERTIFICATE OF ELIMINATION OF
SERIES A JUNIOR PARTICIPATING PREFERRED STOCK
OF CITI TRENDS, INC.

**SECOND AMENDMENT TO THE
STOCKHOLDER PROTECTION RIGHTS AGREEMENT**

This Second Amendment to the Stockholder Protection Rights Agreement, is made and entered into as of May 7, 2024 (this "Amendment"), by and between Citi Trends, Inc., a Delaware corporation (the "Company"), and Equiniti Trust Company, LLC (the "Rights Agent"), and amends that certain Stockholder Protection Rights Agreement, dated as of December 6, 2023, by and between the Company and the Rights Agent, as amended by that certain Amendment to the Stockholder Protection Rights Agreement, dated as of February 28, 2024 (as amended, the "Rights Agreement").

WITNESSETH:

WHEREAS, the Company and the Rights Agent are parties to the Rights Agreement;

WHEREAS, Section 5.4 of the Rights Agreement provides that the Company and the Rights Agent may, from time to time, supplement or amend the Rights Agreement without the approval of any holders of the Rights prior to the Flip-In Date, in any respect;

WHEREAS, the Board of Directors of the Company has determined that it is desirable and in the best interests of the Company and its stockholders to terminate the Rights Agreement and the associated Rights; and

WHEREAS, all acts and things necessary to make this Amendment a valid agreement according to its terms have been done and performed, and the execution and delivery of this Amendment by the Company and the Rights Agent have been in all respects authorized by the Company and the Rights Agent.

NOW, THEREFORE, in consideration of the premises and the mutual agreements set forth herein, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Company and the Rights Agent hereby agree as follows:

1. Amendment and Restatement of Defined Term. The definition of "Expiration Time" set forth in Section 1.1 of the Rights Agreement is hereby amended and restated in its entirety to read as follows:

"Expiration Time" shall mean the earliest of (i) the Exchange Time, (ii) the Redemption Time; (iii) May 7, 2024, and (iv) immediately prior to the effective time of a consolidation, merger or statutory share exchange that does not constitute a Flip-Over Transaction or Event in which the Common Stock is converted into, or into the right to receive, another security, cash or other consideration.

2. Capitalized Terms. Capitalized terms used but not defined in this Amendment shall have the respective meanings given to them in the Rights Agreement.

3. Effect of Amendment. It is the intent of the Company and the Rights Agent that this Amendment constitutes an amendment of the Rights Agreement, as contemplated by Section 5.4 of the Rights Agreement. Except as expressly provided in this Amendment, the terms of the Rights Agreement remain in full force and effect; *provided, however*, that the effect of this Amendment is to terminate the Rights Agreement at the Expiration Time in accordance with Section 5.2 of the Rights Agreement. Unless the context clearly provides otherwise, any reference to "this Agreement," the "Agreement" or the "Rights Agreement" shall be deemed to be a reference to the Rights Agreement, as amended hereby.

4. Benefits of this Amendment. Nothing in this Amendment shall be construed to give to any Person other than the Company, the Rights Agent and the holders of the Rights any legal or equitable right, remedy or claim under this Amendment and this Amendment shall be for the sole and exclusive benefit of the Company, the Rights Agent and the holders of the Rights.

5. Severability. If any term or provision of this Amendment or the application thereof to any circumstance shall, in any jurisdiction and to any extent, be invalid or unenforceable, such term or provision shall be ineffective as to such jurisdiction to the extent of such invalidity or unenforceability without invalidating or rendering unenforceable the remaining terms and provisions hereof or the application of such term or provision to circumstances other than those as to which it is held invalid or unenforceable.

6. Governing Law. This Amendment shall be deemed to be a contract made under the laws of the State of Delaware and for all purposes shall be governed by and construed in accordance with the laws of such State applicable to contracts entered into, made within, and to be performed entirely within the State of Delaware, without giving effect to any choice or conflict of laws provisions or rules that would cause the application of laws of any jurisdiction other than the State of Delaware; *provided, however*, that all provisions regarding the rights, duties, liabilities and obligations of the Rights Agent shall be governed by and construed in accordance with the laws of the State of New York applicable to contracts entered into, made within, and to be performed entirely within such State.

7. Counterparts. This Amendment may be executed in any number of counterparts (including by email, PDF or other electronic means) and each of such counterparts shall for all purposes be deemed to be an original, and all such counterparts shall together constitute but one and the same instrument.

8. Descriptive Headings. Descriptive headings appear herein for convenience only and shall not control or affect the meaning or construction of any of the provisions hereof.

(Signature Pages Follow)

IN WITNESS WHEREOF, the parties hereto have caused this Amendment to be duly executed as of the day and year first above written.

CITI TRENDS, INC.,
as the Company

By: /s/ David N. Makuen
Name: David N. Makuen
Title: Chief Executive Officer

EQUINITI TRUST COMPANY, LLC,
as the Rights Agent

By: /s/ Paula Caroppoli
Name: Paula Caroppoli
Title: Senior Vice President, Director Relationship Management

*Signature Page to
Second Amendment to the Stockholder Protection Rights Agreement*
