

**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 12, 2020

**DELTA APPAREL, INC.**  
(Exact name of registrant as specified in its charter)

Georgia  
(State or Other Jurisdiction of Incorporation)

1-15583  
(Commission File Number)

58-2508794  
(IRS Employer Identification No.)

322 South Main Street,  
Greenville, South Carolina  
(Address of principal executive offices)

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))

Large accelerated filer       Accelerated filer       Non-accelerated filer       Smaller reporting company       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.

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	DLA	NYSE American

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

(e) Effective May 11, 2020, Delta Apparel, Inc. (the "Company") and Robert W. Humphreys, the Company's Chairman and Chief Executive Officer, entered into a fifth amendment (the "Fifth Amendment") to the employment and non-solicitation agreement dated June 10, 2009, between the Company and Mr. Humphreys. The employment and non-solicitation agreement, which was filed with the Securities and Exchange Commission (the "SEC") on August 28, 2009, as Exhibit 10.11 to the Company's Form 10-K for its fiscal year ended June 27, 2009, was subsequently amended on August 17, 2011, June 6, 2012, December 5, 2014, and April 27, 2017, and such amendments were filed with the SEC on August 19, 2011, June 8, 2012, December 8, 2014, and April 28, 2017, respectively (as amended, the "Agreement").

The Fifth Amendment extends the term of the Agreement by an additional two years. Unless earlier terminated in accordance with its terms, the Agreement will now continue until the date the Company files with the SEC its Annual Report on Form 10-K for its 2022 fiscal year.

The Fifth Amendment provides that Mr. Humphreys will continue to participate in the Company's Short-Term Incentive Compensation Plan (the "Plan") and that Mr. Humphreys' base incentive compensation opportunity under the Plan for fiscal years 2021 and 2022 will be the same as that for fiscal years 2018, 2019 and 2020, which is \$650,000, with a maximum payout of \$1,500,000 for any single fiscal year.

The Fifth Amendment also provides that Mr. Humphreys will participate in the Company's 2020 Stock Plan (the "Stock Plan") and, pursuant to the terms of the Stock Plan and a separate award agreement between the Company and Mr. Humphreys, Mr. Humphreys will receive a grant of 100,000 restricted stock units, with 50,000 of such restricted stock units eligible to vest upon the filing of the Company's Annual Reports on Form 10-K with the SEC for its 2021 and 2022 fiscal years based solely on Mr. Humphreys' service through the end of each applicable fiscal year. With respect to any restricted stock units that vest upon the filing of the Company's Annual Reports on Form 10-K with the SEC for fiscal years 2021 and 2022, Mr. Humphreys will receive shares of Company stock equal to the value of the aggregate number of such vested restricted stock units.

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

The terms and conditions of the Agreement remain unchanged other than as explicitly amended by the Fifth Amendment.

**Item 9.01**                      **Financial Statements and Exhibits**

(d) Exhibits.

<u>Exhibit Number</u>	<u>Description</u>
10.1	<a href="#"><u>Fifth Amendment to Employment and Non-Solicitation Agreement dated May 12, 2020, between the Company and Robert W. Humphreys</u></a>
99.1	<a href="#"><u>Press release issued by Delta Apparel, Inc., on May 12, 2020</u></a>

**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:                      May 12, 2020

/s/ Deborah H Merrill  
Deborah H. Merrill  
Chief Financial Officer and President, Delta Group

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

**THIS FIFTH AMENDMENT TO EMPLOYMENT AND NON-SOLICITATION AGREEMENT** (“Fifth Amendment”), dated this 11th day of May, 2020, is entered into by and between DELTA APPAREL, INC., a Georgia corporation (“Company”), and Robert W. Humphreys, a South Carolina resident (“Executive”).

WHEREAS, Executive and the Company entered into an Employment and Non-Solicitation Agreement, dated June 10, 2009 (as at any time amended, restated, modified, or supplemented, the “Agreement”), providing for the terms of Executive's employment with the Company. The Company and Executive desire to amend the Agreement as hereinafter set forth.

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

(b) Incentive Bonus. During the term of Executive's employment with the Company pursuant to this Agreement, Executive shall be entitled to participate in the Company's Short-Term Incentive Compensation Plan as in effect from time to time. The Executive's Short-Term Incentive Compensation base during fiscal year 2020 is \$650,000 and will be a minimum of \$650,000 during fiscal years 2021 and 2022. Calculation of the Executive's Short-Term Incentive Compensation will be the same as approved annually by the Board of Directors for the Delta Apparel, Inc. Short-Term Incentive Compensation Plan participants. The maximum payout to the Executive from the Short-Term Incentive Compensation Plan is \$1,500,000 for any single fiscal year. Any cash compensation payable under this paragraph shall be referred to as “Incentive Compensation” in this Agreement.

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

(c) Performance and Restricted Stock Units. During the remaining portion of the term of Executive's employment with the Company pursuant to this Agreement, Executive will participate in the Delta Apparel, Inc. 2020 Stock Plan (“Plan”).

**Previously Granted Fiscal Year 2020 Performance Units**. The Compensation Committee, in its discretion, will determine appropriate adjustments to fiscal year 2020 results in consideration of the impact of the global Coronavirus pandemic for all previously granted and outstanding Performance Unit Awards for all recipients.

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**Fiscal Year 2021 & 2022 Restricted Stock Units.** Pursuant to the terms of the Plan, Executive will receive a grant of 100,000 Restricted Stock Units, with 50,000 of such Restricted Stock Units eligible to vest upon the filing of the Company's Annual Report on Form 10-K with the SEC for each of the Company's fiscal years 2021 and 2022, based solely on service through the end of the applicable fiscal year. This grant will be provided under and subject to the Plan and to the separate terms of a Restricted Stock Unit Award Agreement between the Executive and the Company. Pursuant to the Restricted Stock Unit Award Agreement, grants are based solely on service requirements, and 50,000 Restricted Stock Units shall vest on the date the Company files with the SEC its annual report on Form 10-K for fiscal year ending October 2, 2021, and an additional 50,000 Restricted Stock Units shall vest on the date the Company files with the SEC its annual report on Form 10-K for fiscal year ending October 1, 2022.

With respect to any such Restricted Stock Units that vest upon the filing of the Company's Annual Report on Form 10-K with the SEC for fiscal years 2021 and 2022, Executive will receive shares of Company stock equal to the value of the aggregate number of such Restricted Stock Units.

Any conflict or inconsistency between this Agreement and the terms of any Restricted Stock Unit Award Agreement or Plan will be governed by the terms of the applicable Restricted Stock Unit Award Agreement or Plan.

In the event that Executive's employment is terminated by the Company other than for Cause as defined in Section 4(b) of the Agreement, the full award will be made for the fiscal year in which the Executive's employment is terminated.

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

3. Term. Unless sooner terminated pursuant to Section 4 of this Agreement, and subject to the provisions of Section 5 and Section 6 hereof, the term of this Agreement (the "Term") shall commence as of the first day of fiscal year 2010 and shall continue until the date of the filing with the Securities and Exchange Commission of the Company's Form 10-K for fiscal year 2022.

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

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

DELTA APPAREL, INC.

By: /s/ S. Lauren Satterfield  
Name: S. Lauren Satterfield  
Title: Deputy General Counsel and Assistant Secretary

“Executive”

/s/ Robert W. Humphreys  
Name: Robert W. Humphreys  
Title: Chairman of the Board of Directors and Chief Executive Officer



## **Delta Apparel Announces Two-Year Contract Extension for Chairman & CEO Robert W. Humphreys**

GREENVILLE, S.C., May 12, 2020 -- Delta Apparel, Inc. (NYSE American: DLA), a leading provider of core activewear and lifestyle apparel products, today announced a two-year extension of the employment contract with its Chairman and CEO, Robert W. Humphreys. His employment will now expire with the filing of the Annual Report on Form 10-K for fiscal year 2022.

Mr. Humphreys joined the Company in 1998 as Chief Executive Officer and became Chairman of the Board of Directors in 2009.

Dr. Jay Gogue, Delta Apparel's Lead Independent Director, commented, "Since bringing Delta Apparel public in 2000, under Bob Humphreys' leadership, the Company has grown revenue by over 300% through innovative acquisitions and solid fundamental operating principals. Bob's vast knowledge of the branded apparel and manufacturing business, as well as his proven leadership skills, has served our teams, customers and shareholders well over the past 20 years. We are delighted that Bob has agreed to extend his employment as Delta Apparel's Chairman and CEO through the 2022 fiscal year, and the Board looks forward to its ongoing working relationship with Bob and his team as we continue to build value for all of our stakeholders."

### **About Delta Apparel, Inc.**

Delta Apparel, Inc., along with its operating subsidiaries, DTG2Go, LLC, Salt Life, LLC, and M.J. Soffe, LLC, is a vertically-integrated, international apparel company that designs, manufactures, sources, and markets a diverse portfolio of core activewear and lifestyle apparel products under the primary brands of Salt Life®, COAST®, Soffe®, and Delta. The Company is a market leader in the direct-to-garment digital print and fulfillment industry, bringing DTG2Go technology and innovation to the supply chain of its customers. The Company specializes in selling casual and athletic products through a variety of distribution channels and tiers, including outdoor and sporting goods retailers, independent and specialty stores, better department stores and mid-tier retailers, mass merchants and e-retailers, the U.S. military, and through its business-to-business e-commerce sites. The Company's products are also made available direct-to-consumer at its branded retail stores and on its websites at [www.saltlife.com](http://www.saltlife.com), [www.coastapparel.com](http://www.coastapparel.com), [www.soffe.com](http://www.soffe.com) and [www.deltaapparel.com](http://www.deltaapparel.com) as well as through its branded retail stores. The Company's operations are located throughout the United States, Honduras, El Salvador, and Mexico, and it employs approximately 8,400 people worldwide. Additional information about the Company is available at [www.deltaapparelinc.com](http://www.deltaapparelinc.com).

### **Company Contact:**

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