

HOOKER FURNITURE CORP

Form 8-K

December 12, 2017

UNITED STATES

SECURITIES AND EXCHANGE COMMISSION

Washington, DC 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): December 6, 2017

Hooker Furniture Corporation

(Exact Name of Registrant as Specified in Its Charter)

Virginia

000-25349

54-0251350

(State or other jurisdiction of
incorporation or organization) (Commission
File No.) (I.R.S. Employer
Identification No.)

440 East Commonwealth Boulevard,

(276) 632-0459

Martinsville, Virginia

24112

(Registrant's Telephone Number,

(Address of Principal Executive Offices) (Zip Code) including area code)

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))

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) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2). 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.

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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.

On December 6, 2017, the Compensation Committee of the Board of Directors of Hooker Furniture Corporation (the “Company”) approved annual base salaries and annual cash incentives for the Company’s executive officers.

Annual Base Salary

The base salary for each executive officer for the 2018 calendar year will be:

| | Base Salary |
|---|-------------|
| Paul B. Toms, Jr., Chairman and CEO | \$415,000 |
| Paul A. Huckfeldt, Senior VP – Finance and Accounting and CFO | 250,000 |
| Michael W. Delgatti, Jr., President | 300,000 |
| Anne M. Jacobsen, Senior VP-Administration | 200,000 |
| George Revington, COO | 400,000 |

Annual Cash Incentives

The annual cash incentive for each executive officer for the Company’s 2019 fiscal year, which ends February 3, 2019, will be paid if the Company attains 80% or more of its budgeted fiscal 2019 consolidated net income target, as approved by the Board of Directors. Each executive officer is eligible to receive a percentage of his or her calendar 2018 base salary under the annual incentive program. No cash bonus is payable if the Company fails to reach at least 80% of the budgeted consolidated net income target and a maximum cash bonus is payable if the Company reaches 125% or more of target consolidated net income. The annual cash incentive potential for each of the executive officers is as follows:

| | If the Company Attains: | | | | |
|--------------------------|--------------------------|--------------------------|---------------------------|---------------------------|-----------------------------------|
| | 80% of Target Net Income | 90% of Target Net Income | 100% of Target Net Income | 110% of Target Net Income | 125% or More of Target Net Income |
| Paul B. Toms, Jr. | \$155,625 | \$280,125 | \$311,250 | \$389,063 | \$513,563 |
| Paul A. Huckfeldt | 56,250 | 101,250 | 112,500 | 140,625 | 185,625 |
| Michael W. Delgatti, Jr. | 67,500 | 121,500 | 135,000 | 168,750 | 222,750 |
| Anne M. Jacobsen | 45,000 | 81,000 | 90,000 | 112,500 | 148,500 |
| George Revington | 150,000 | 270,000 | 300,000 | 375,000 | 495,000 |

Each additional percentage of net income realized between the percentages shown above is interpolated, such that each additional percentage of net income realized between the threshold amounts shown above results in a larger bonus payout, as shown in the table below:

| | Interpolation per 1% of increased earnings: | | | | |
|------------------------|---|-------------------------------------|---------------------------------------|---------------------------------------|--|
| | Between 80-89% of Target Net Income | Between 90-99% of Target Net Income | Between 100-109% of Target Net Income | Between 110-125% of Target Net Income | |
| All executive officers | 4% | 1% | 2.5% | 2.67% | |

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.

HOOKER FURNITURE CORPORATION

By: /s/ Paul A. Huckfeldt
Paul A. Huckfeldt
Senior Vice President – Finance and Accounting
Chief Financial Officer

Date: December 12, 2017