

Edgar Filing: LAKELAND INDUSTRIES INC - Form 8-K

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 November 5, 2018, Lakeland Industries, Inc. (the “Company”) entered into a new Employment Agreement (the “Employment Agreement”) with Teri W. Hunt, the Chief Financial Officer of the Company, as described below. Ms. Hunt’s prior Employment Agreement with the Company is due to expire on November 9, 2018.

The Employment Agreement is for a term of eighteen (18) months commencing on November 10, 2018 through and including May 9, 2020 (the “Term”), subject to early termination as provided therein. The Employment Agreement provides for a base salary of \$215,000 per year. Ms. Hunt is also eligible to be awarded an annual bonus if determined in the Company’s sole discretion by the Compensation Committee of the Company’s Board of Directors in such amount, and based upon such parameters (if any), as determined by such Committee.

The Employment Agreement contains certain provisions providing for severance payments to Ms. Hunt in the event that she is terminated by the Company without cause or by Ms. Hunt for Good Reason (generally, for failure by the Company to pay Ms. Hunt’s salary, material diminution in Ms. Hunt’s authority or material breach by the Company of the Employment Agreement). The payment to Ms. Hunt is greater in the event that such termination without cause or for Good Reason is within 18 months after a change of control of the Company. Also, under the Employment Agreement, Ms. Hunt is subject to non-competition and non-solicitation restrictions during the Term and for a period of one year thereafter.

Item 9.01. Financial Statements and Exhibits.

(d)
Exhibits.

10.1

Employment Agreement, dated November 5, 2018, between Lakeland Industries, Inc. and Teri W. Hunt.

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.

LAKELAND INDUSTRIES, INC.

/s/ Christopher J. Ryan

Christopher J. Ryan
Chief Executive Officer & President

Date: November 7, 2018

EXHIBIT INDEX

Exhibit
Number

Description

10.1

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