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**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): April 23, 2010**

**Crown Crafts, Inc.**

(Exact name of registrant as specified in its charter)

**Delaware**

(State or other Jurisdiction of  
Incorporation)

**1-7604**

(Commission File Number)

**58-0678148**

(IRS Employer Identification No.)

**916 South Burnside Avenue, Gonzales, LA**

(Address of Principal Executive Offices)

**70737**

(Zip Code)

Registrant's telephone number, including area code: **(225) 647-9100**

(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:

- ☐ 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))
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Item 7.01. Regulation FD Disclosure.

At 9:30 a.m. CDT on April 23, 2010, management of Crown Crafts, Inc. (the “Company”) will participate in the 14th Annual Burkenroad Reports Investment Conference (the “Conference”) at the Sheraton Hotel in New Orleans, Louisiana, by presenting the information contained in those slides attached to this Current Report on Form 8-K as Exhibit 99.1. Burkenroad Reports is an educational program that was founded in 1993 by Peter F. Ricchiuti, Assistant Dean and Clinical Professor of Finance at the A.B. Freeman School of Business at Tulane University (“Freeman”). Mr. Ricchiuti continues to serve as the Director of Research, and each year he leads more than 200 Freeman students who prepare and publish objective investment research reports on over 40 public companies headquartered in six southern states. Named in honor of William B. Burkenroad, Jr., an alumnus and longtime supporter of Freeman, and funded through contributions from his family and friends, the nationally recognized program has been widely featured on Nightly Business Report, CNBC, CNN, The Wall Street Journal and The New York Times.

The Company is furnishing the text of the slides pursuant to Regulation FD of the Securities and Exchange Commission (“SEC”). This information is furnished pursuant to Item 7.01 of Form 8-K and shall not be deemed to be “filed” for the purposes of Section 18 of the Securities Exchange Act of 1934, as amended, or otherwise subject to the liabilities of that Section, unless we specifically incorporate it by reference in a document filed under such Act. The Company expects to use these slides, in whole or in part, and possibly with modifications, in connection with the presentation to, and communications with, investors, analysts and others at the Conference.

By filing this report and furnishing this information, the Company makes no admission as to the materiality of any information in this report that is required to be disclosed solely by reason of Regulation FD.

The information contained in the slides is summary information that is intended to be considered in the context of the Company’s SEC filings and other public announcements that the Company may make, by press release or otherwise, from time to time. The Company undertakes no duty or obligation to publicly update or revise the information contained in this report, although the Company may do so from time to time as management believes is warranted. Any such updating may be made through the filing of other reports or documents with the SEC, through press releases or through other public disclosure.

This report contains forward-looking statements within the meaning of the Securities Act of 1933, the Securities Exchange Act of 1934 and the Private Securities Litigation Reform Act of 1995, each as amended. Such statements are based upon management’s current expectations, projections, estimates and assumptions. Words such as “expects,” “believes,” “anticipates” and variations of such words and similar expressions identify such forward-looking statements. Forward-looking statements involve known and unknown risks and uncertainties that may cause future results to differ materially from those suggested by the forward-looking statements. These risks include, among others, general economic conditions, including changes in interest rates, in the overall level of consumer spending and in the price of oil, cotton and other raw materials used in the Company’s products, changing competition, changes in the retail environment, the level and pricing of future orders from the Company’s customers, the Company’s dependence upon third-party suppliers, including some located in foreign countries with unstable political situations, the Company’s ability to successfully implement new information technologies, customer acceptance of both new designs and newly-introduced product lines, actions of competitors that may impact the Company’s business, disruptions to transportation systems or shipping lanes used by the Company or its suppliers, and the Company’s dependence upon licenses from third parties. Reference is also made to the Company’s periodic filings with the SEC for additional risk factors that may impact the Company’s results of operations and financial condition. The Company does not undertake to update the forward-looking statements contained herein to conform to actual results or changes in the Company’s explanations, whether as a result of new information, future events or otherwise.

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Item 9.01. Financial Statements and Exhibits.

(d) Exhibits.

99.1 Slide Show to be presented at the Conference on April 23, 2010

**SIGNATURE**

Pursuant to the requirements of the Securities Exchange Act of 1934, as amended, the Company has duly caused this Report to be signed on its behalf by the undersigned, thereunto duly authorized.

CROWN CRAFTS, INC.

By: /s/ Olivia W. Elliott  
Olivia W. Elliott,  
Vice President and Chief Financial Officer

Dated: April 23, 2010

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## **EXHIBIT INDEX**

Exhibit No.  
99.1

Exhibit  
Slide Show to be presented at the Conference on April 23, 2010

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**CROWN CRAFTS, INC.**  
NASDAQ-CM: CRWS

Presentation at the 14<sup>th</sup> Annual  
BURKENROAD REPORTS  
Investment Conference

April 23, 2010      New Orleans, LA  
9:30 a.m.          Sheraton Hotel





## Cautionary Notice Regarding Forward-Looking Statements

This presentation contains forward-looking statements by Crown Crafts, Inc. (the "Company") within the meaning of the Securities Act of 1933, the Securities Exchange Act of 1934, the Private Securities Litigation Reform Act of 1995, and all Rules and Regulations issued thereto. Such statements are based upon management's current expectations, projections, estimates and assumptions. Words such as "expects," "believes," "anticipates" and variations of such words and similar expressions identify such forward-looking statements. Forward-looking statements involve known and unknown risks and uncertainties that may cause future results to differ materially from those suggested by the forward-looking statements. These risks include, but are not limited to, general economic conditions, including changes in interest rates, the overall level of consumer spending and the price of oil, cotton and other raw materials used in the Company's products, changing competition, changes in federal and state governmental regulations with respect to the consumer products industry, changes in the retail environment, the level and pricing of future orders from the Company's customers, the Company's dependence upon third-party suppliers, including some located in foreign countries with unstable political climates, the Company's ability to successfully implement new information technologies, customer acceptance of both new designs and newly-introduced product lines, actions of competitors that may impact the Company's business, disruptions to transportation systems or shipping lanes used by the Company or its suppliers, and the Company's dependence upon licenses from third parties. Reference is also made to the Company's periodic filings with the Securities and Exchange Commission for additional risk factors that may impact the Company's results of operations and financial condition. The Company does not undertake to update the forward-looking statements contained herein to conform to actual results or changes in our expectations, whether as a result of new information, future events or otherwise.





# Corporate Overview





# Company History

- Crown Crafts was founded in 1958 as a privately-held textile manufacturer.
- The Company went public in 1968.
- The Company was de-listed in 2001 after posting \$114 million in losses in 3 years.
- In 2000 and 2001, the Company sold its unprofitable businesses and reinvented itself as an infant consumer products company. The Company now has two operating subsidiaries, Crown Crafts Infant Products, Inc. and Hamco, Inc.
- In 2006, the Company completed a debt and capital restructuring that right-sized its debt and capital structure.
- The Company returned to making selective acquisitions in 2006.
- The Company was listed on NASDAQ in March 2007.
- After 10 years, the Company resumed dividends on its common stock, having declared in February 2010 a quarterly cash dividend of \$0.02 per share.







# Corporate Profile

- One of the largest U.S. providers of infant and toddler bedding, bibs, soft goods and accessories
- Products are marketed as branded and unbranded merchandise
- Top-tier U.S. license and retail relationships
- Successful financial restructuring in 2001 returned the Company to profitability
- Successful debt and capital restructuring in 2006 lowered the Company's debt and cost of capital substantially; extinguishment of warrants right-sized the capital structure of the Company
- The Company has a proven history of substantial operating cash flow and a strong balance sheet with very little debt





# Industry Statistics





## Infant Products Industry

- Birth rates declined in 2008, when nearly 2% fewer babies were born than in 2007, which was a record-setting year for births.
- This represents the first decline in the birth rate since 2002, following the recession caused by the bursting of the dot.com bubble, Enron and 9-11.
- An exception to the 2008 decline was for mothers aged 40 or older, which was the only age group to experience an increase in the birth rate from 2007 to 2008.
- 41% of births were to unmarried mothers in 2008, compared to 18% in 1980. Much of this increase is shifting to older women.





## Infant Products Industry

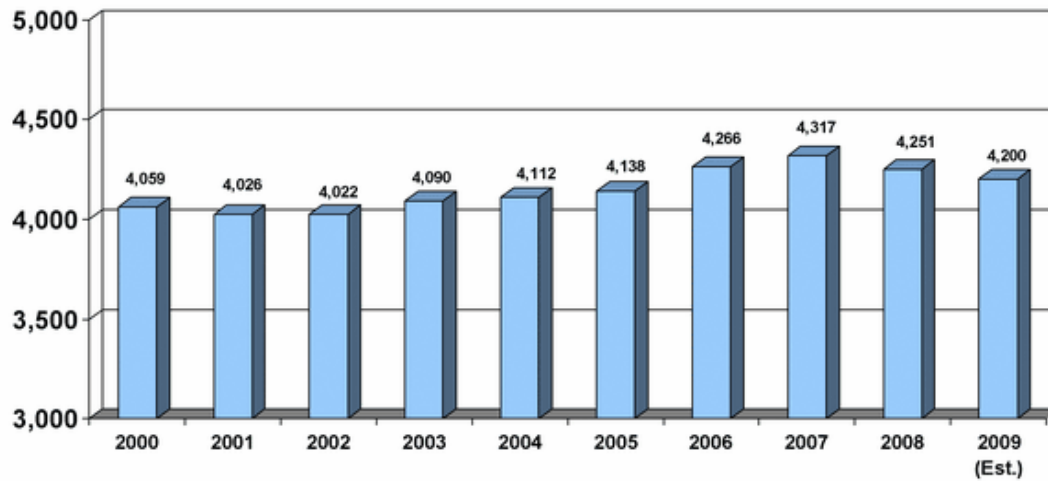
- First births represent 40% of all births. New parents spend approximately \$6,200 outfitting mom and baby in the first year.
- More parents are decorating the nursery for the second child where the second child's gender is different than the first.
- One out of every three adults is a grandparent, who purchase many of the nursery items.
- Births represent significant purchasing events regardless of economic conditions or household income. Many items are non-discretionary.
- Birth-related purchases are not generally made on impulse, as families have nine months to deliberate on purchasing decisions.
- 70% of parents learn the baby's gender before birth.





# Live Births 2000 - 2009

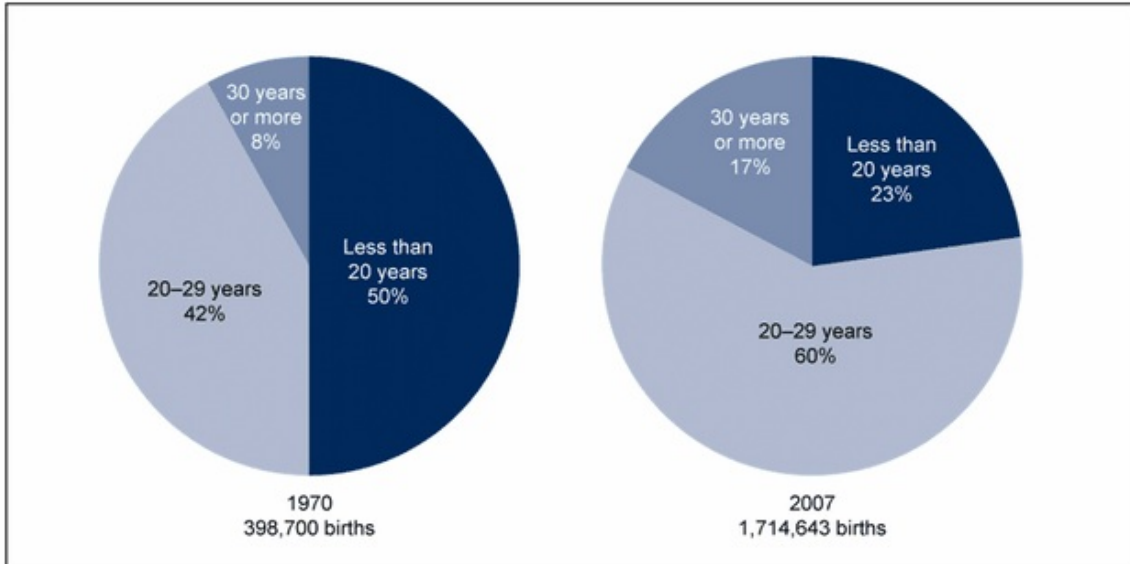
Based on data from the National Center for Health Statistics (In thousands)





## Shifting Ages of Unmarried Mothers: 1970 & 2007

Figure 5. Distribution of nonmarital births by age: United States, 1970 and 2007



SOURCE: CDC/NCHS, National Vital Statistics System.

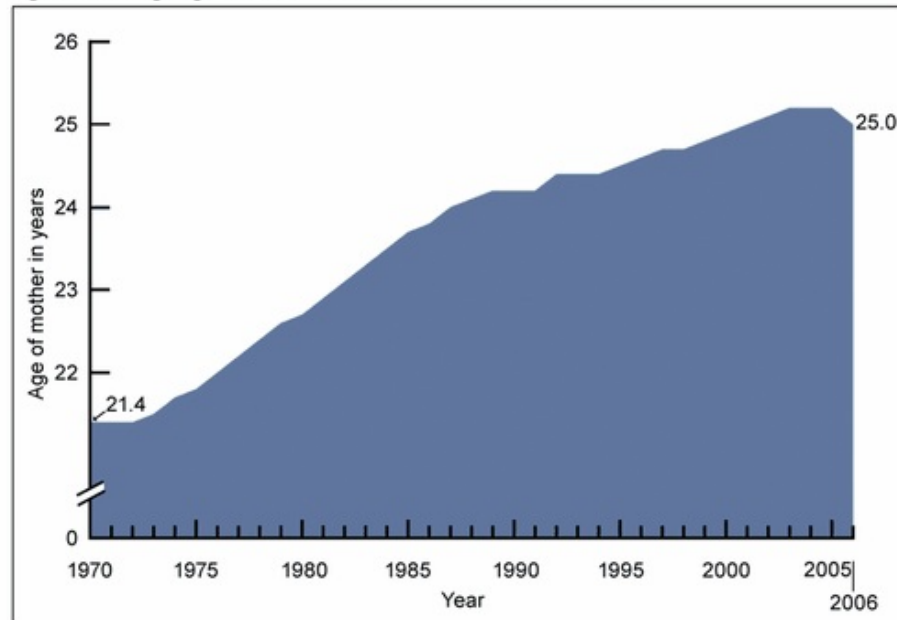
The 1.7 million births to unmarried mothers in 2008 represented 41% of all births that year.





## Delayed Childbearing 1970 - 2006

Figure 1. Average age of mother at first birth: United States, 1970–2006



SOURCE: CDC/NCHS, National Vital Statistics System.

Mothers aged 40 or older were the only age group to experience an increase in births from 2007 to 2008. 10







# **Company Structure, Strengths and Future Strategies**





# Crown Crafts Infant Products

- Leading manufacturer of infant and toddler bedding, blankets, and accessories to mass and specialty markets.
- Resulted from a 1999 merger between Red Calliope (founded in 1969) and Noel Joanna (NoJo – founded in 1970), two pioneers in the infant products industry acquired by the Company in 1995 and 1997, respectively.
- Premier supplier of nursery décor and accessories producing innovative, cutting-edge products for every relevant channel of distribution.
- Strong product sales in all key accounts across the country.
- Extensive branded and licensed portfolio.
- Acquired the Kimberly Grant brand in December 2006.
- Acquired the infant and toddler product lines of Springs Global US, Inc. in November 2007.



Crown Crafts Infant Products, Inc.  
A Crown Crafts Company



# Crown Crafts Infant Products



Crown Crafts Infant Products, Inc.  
A Crown Crafts Company





- Leading designer, producer and marketer of infant and toddler bib, bath and disposable products.
- Significant market share in the bib category.
- Founded in 1984 and acquired by the Company in 1997.
- Known for its extensive proprietary design expertise.
- Acquired, on July 2, 2009, the assets of Neat Solutions, Inc., a dominant supplier of innovative disposable products for infants and children, including the Table Topper® Stay-in-Place Mat®.
- Commitment to excellence in quality, customer service and competitive pricing.





HAMCO™  
PRODUCTS



NoJo  
only the best for baby



Kimberly Grant



Swishy  
fishy  
NoJo



making  
miracles  
NoJo



SESAME STREET



naturally for baby™  
NoJo



American  
Idol





# Neat Solutions

- Founded in 1995 and acquired by Hamco, Inc. in July 2009.
- Leading designer, producer and marketer of products for parents of infants and toddlers, with a focus on products that provide convenience and germ protection.

Disposable Stick-on Placemats

Disposable Toilet Seat Covers

Disposable Floor Mats

Disposable Changing Mats

Disposable Bibs

Reusable Floor Mats

- Recipient of multiple awards for its Table Topper® and Potty Topper® products.
- More than 95% market share, with distribution in grocery and drug stores, restaurants, specialty stores and mass market retailers.



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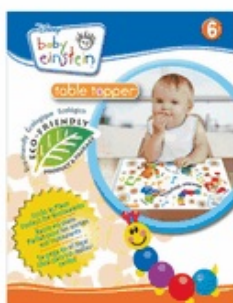




# NEAT SOLUTIONS PRODUCTS



## table topper™



## potty topper™



## floor topper™





# Strengths of Our Company

- Sourcing expertise and experience
  - Crown Crafts, Inc. takes full advantage of shifts in the global economy. We currently source from several countries including China, Thailand and India.
  - Crown Crafts, Inc. has developed strong relationships with many manufacturers and contractors to bring the industry's very best quality, pricing and speed to the market.
- Retail relationships
- Minimal seasonality in the sales cycle
- Creative product development and design
- Licensing experience and relationships
- Strong and stable infrastructure
- Impressive history of making the right acquisition at the right time, paying the right price, and achieving successful post-acquisition integration and realization of synergies.





# LICENSES







# COMPANY-OWNED BRANDS





# PRIVATE LABEL PROGRAMS

**Walmart**  
Save money. Live better.

**Parent's  
Choice®**

**TARGET**



**BABIES'R'US**  
The Baby Superstore

**TOYS'R'US**





# DOMINANT RETAIL DISTRIBUTION





## Acquisition of Infant and Toddler Product Lines from Springs

- Acquired the infant and toddler product lines from Springs Global US in November 2007 for approximately \$11 million.
- The acquisition added approximately \$25 million in net sales, \$3.5 million in pre-tax net income, \$4.4 million in EBITDA and \$0.19 diluted earnings per share annually.





## Acquisition of the Assets of Neat Solutions, Inc.

- Acquired substantially all of the assets of Neat Solutions, Inc. in July 2009 for approximately \$4.4 million.
- The portfolio of products acquired include the **Table Topper®** Stay-in-Place Mat®, the Potty Topper® toilet seat cover, diaper changing pads, disposable bibs, floor mats and car seat covers, all of which provide absorbent mess protection at home and away.
- The acquisition is expected to add \$4.6 million in annual net sales.

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# Financial Highlights







## Recent Financial Developments

- Completed a debt and capital restructuring in July 2006 which resulted in a reduction of debt from \$24 million to \$13 million, the extinguishment of warrants and lower interest rates.
- Acquired the infant and toddler product lines from Springs in November 2007.
- Recorded a \$22.9 million impairment charge in fiscal 2009, representing 100% of the carrying value of the goodwill.
- Acquired substantially all of the assets of Neat Solutions, Inc. in July 2009
- Resumed the payment of cash dividends by declaring a quarterly cash dividend of \$0.02 per share, its first dividend since 1999.





## Concerns over CIT Group, Inc.

- Beginning in March 2008, Crown Crafts had drawn down the bulk of the availability on its revolving line of credit with CIT in the event that CIT's liquidity deteriorated to the point that they were unable to fund draws upon the revolving line of credit. The cash held by Crown Crafts would have enabled the Company to meet its short-term operating needs and have given it time to secure suitable factoring and financing arrangements with other lenders.
- On November 1, 2009, CIT filed voluntary petitions for Chapter 11 relief. The filings were made pursuant to a prepackaged plan of reorganization which was approved by a majority of the holders of debt securities of CIT. The plan was confirmed by the bankruptcy court on December 8, 2009.
- On December 16, 2009, the bulk of the excess cash that had been drawn down on the revolving line of credit was repaid to CIT.
- On March 5, 2010, the Company extended its revolving line of credit with CIT to July 2013.







# Operating Highlights

(in thousands, except percentages and per share data)

	For the nine months ended		For the fiscal year ended	
	December 27, 2009	December 28, 2008	March 29, 2009	March 30, 2008
Net sales	\$ 60,094	\$ 62,830	\$ 87,398	\$ 74,887
Gross profit	13,121	12,890	18,910	18,606
Goodwill impairment charge	-	9,000	22,884	-
Income (loss) from operations	4,496	(4,206)	(14,928)	7,908
Income (loss) before taxes	3,885	(5,019)	(15,909)	7,259
Income tax expense	1,409	1,532	1,133	2,828
Discontinued operations, net of income taxes	(22)	27	(44)	(78)
Net income (loss)	2,454	(6,524)	(17,086)	4,353
Weighted average shares outstanding				
- Basic	9,186	9,353	9,317	9,888
- Diluted	9,287	9,353	9,317	10,165
Basic net income (loss) per common share	\$ 0.27	\$ (0.70)	\$ (1.83)	\$ 0.44
Diluted net income (loss) per common share	\$ 0.26	\$ (0.70)	\$ (1.83)	\$ 0.43
Return on equity	-31.8%	-12.7%	-48.4%	11.3%
Pro forma restatement of net income to exclude goodwill impairment charge:				
Net income (loss)	2,454	(6,524)	(17,086)	4,353
Add:				
Goodwill impairment charge, net of income taxes	-	9,000	21,561	-
Pro forma net income, restated to exclude above item	2,454	2,476	4,475	4,353





# Adjusted EBITDA

(in thousands)

	For the nine months ended		For the fiscal year ended	
	December 27, 2009	December 28, 2008	March 29, 2009	March 30, 2008
Pro forma net income excluding goodwill impairment	\$ 2,454	\$ 2,476	\$ 4,475	\$ 4,353
Interest expense	581	900	1,089	775
Interest income	(14)	(123)	(139)	(12)
Income tax expense	1,398	1,547	2,425	2,746
Depreciation	220	225	285	349
Amortization (1)	1,265	1,311	1,839	784
Adjusted EBITDA (2)	<u>\$ 5,904</u>	<u>\$ 6,336</u>	<u>\$ 9,974</u>	<u>\$ 8,995</u>

(1) Amortization for full-year fiscal 2009 includes the write-off of \$94k associated with assets held for sale.

(2) Earnings before interest, taxes, depreciation, amortization and impairment charges.





## Revolving and Term Debt Balances

(In millions)





# Investment Summary

- Debt and capital restructuring right-sized the Company's debt and allowed the Company to build shareholder value and operating profits.
- Crown Crafts is now a focused, profitable consumer products company operating primarily in the growing infant and juvenile soft goods markets.
- The Company was listed on The NASDAQ Capital Market in March 2007.
- After 10 years, the Company resumed dividends on its common stock, having declared in February 2010 a quarterly cash dividend of \$0.02 per share.
- Crown Crafts is able to engage in organic and strategic growth initiatives.





## For Additional Information

Attendees and other viewers of the preceding presentation are advised to read all reports and other filings made by the Company with the Securities and Exchange Commission under the Securities Act of 1933, as amended, and the Securities Exchange Act of 1934, as amended. Copies of these filings may be obtained, without charge, by directing a request to Halliburton Investor Relations, 14651 Dallas Parkway, Suite 800, Dallas, TX 75254, or at [www.sec.gov](http://www.sec.gov).

## Use of Non-GAAP Financial Measures

In addition to the Company's presentation of its results of operations in conformity with accounting principles generally accepted in the United States of America ("GAAP"), the Company has also presented certain measures of its performance which are not determined in accordance with GAAP. These non-GAAP financial measures include Adjusted EBITDA and the pro forma restatement of net income to exclude the goodwill impairment charge. The Company uses these non-GAAP financial measures internally to monitor the Company's operating results and cash flow and to evaluate the performance of its businesses. The Company believes that the presentation of non-GAAP financial measures provides useful information to attendees and is an important indicator of the Company's ability to generate cash sufficient to reduce debt, declare and pay dividends, make strategic investments, meet capital expenditures and working capital requirements and otherwise meet its obligations as they become due. The items excluded from non-GAAP financial measures are significant components in understanding and assessing the Company's financial performance. The non-GAAP measures are provided as supplemental information and should be considered in addition to, and not as a substitute for, such GAAP measures as net income or loss, cash flow provided by or used in operating, investing or financing activities, and other measures of financial performance and liquidity reported in accordance with GAAP. Because these non-GAAP financial measures are not calculated in accordance with GAAP, companies typically calculate them in varying ways. Therefore, the non-GAAP financial measures, as presented by the Company, may not be comparable to similarly titled measures of other companies.

