

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): August 14, 2012

Crown Crafts, Inc.

(Exact name of registrant as specified in its charter)

Delaware

1-7604

58-0678148

(State or other jurisdiction
of incorporation)

(Commission File Number)

(IRS Employer
Identification No.)

916 South Burnside Avenue, Gonzales, LA

70737

(Address of principal executive offices)

(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))

Item 2.02. Results of Operations and Financial Condition

On August 14, 2012, Crown Crafts, Inc. (the “Company”) issued a press release announcing its financial results for the first quarter of fiscal year 2013, which ended July 1, 2012. A copy of that press release is attached hereto as Exhibit 99.1.

The information in this Item 2.02 is being furnished and shall not be deemed “filed” for the purposes of Section 18 of the Securities Exchange Act of 1934, as amended, or otherwise subject to the liabilities of such section. The information in this Item 2.02 shall not be incorporated by reference into any registration statement or document pursuant to the Securities Act of 1933, as amended.

Item 5.07. Submission of Matters to a Vote of Security Holders

The 2012 Annual Meeting of Stockholders of the Company was held on August 14, 2012 at the Company’s executive offices, located at 916 South Burnside Avenue, Third Floor, Gonzales, Louisiana. The following tables reflect the tabulation of the votes with respect to each proposal submitted to a vote of the Company’s stockholders at the 2012 Annual Meeting. Abstentions were counted as present for the purpose of establishing a quorum, but were not treated as votes cast on each respective proposal.

PROPOSAL 1: ELECTION OF DIRECTORS

To elect two members to the Board of Directors to hold office as Class II Directors until the 2015 Annual Meeting of Stockholders. The two Class II Nominees that received a plurality of the properly cast votes of the outstanding shares of Series A common stock entitled to vote on this proposal were Sidney Kirschner and Zenon S. Nie, who were thereby elected as the Company’s Class II Directors. The tabulation of the results of the voting was as follows:

| <u>Nominee</u> | <u>For</u> | <u>Authority Withheld</u> | <u>Broker Non-Votes</u> |
|------------------|------------|---------------------------|-------------------------|
| Sidney Kirschner | 5,399,551 | 268,947 | 2,656,591 |
| Zenon S. Nie | 5,399,581 | 268,917 | 2,656,591 |

PROPOSAL 2: RATIFICATION OF APPOINTMENT OF INDEPENDENT AUDITOR

To ratify the appointment of KPMG LLP as the Company’s independent auditor for the fiscal year ending March 31, 2013. Properly cast votes in the affirmative of a majority of the outstanding shares of Series A common stock entitled to vote on this proposal were made. The tabulation of the results of the voting was as follows:

| <u>For</u> | <u>Against</u> | <u>Abstain</u> | <u>Broker Non-Votes</u> |
|------------|----------------|----------------|-------------------------|
| 8,176,568 | 28,522 | 119,999 | 0 |

PROPOSAL 3: AMENDMENT OF CROWN CRAFTS, INC. 2006 OMNIBUS INCENTIVE PLAN

To approve an amendment to the Company’s 2006 Omnibus Incentive Plan to increase the aggregate number of shares of the Company’s Series A common stock subject to award thereunder from 1,925,000 to 2,375,000 shares. This proposal was approved by properly cast votes in the affirmative of a majority of the outstanding shares of Series A common stock entitled to vote on this proposal. The tabulation of the certified results of the voting was as follows:

| <u>For</u> | <u>Against</u> | <u>Abstain</u> | <u>Broker Non-Votes</u> |
|------------|----------------|----------------|-------------------------|
| 5,071,389 | 537,079 | 60,030 | 2,656,591 |

Item 9.01. Financial Statements and Exhibits

(d) Exhibits

99.1 Press Release dated August 14, 2012.

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 thereunto duly authorized.

CROWN CRAFTS, INC.

Date: August 14, 2012

/s/ Olivia W. Elliott

Olivia W. Elliott

Vice President and Chief Financial Officer

Exhibit Index

| <u>Exhibit No.</u> | <u>Description of Exhibit</u> |
|--------------------|--------------------------------------|
| 99.1 | Press Release dated August 14, 2012. |



Crown Crafts, Inc.

For immediate release

August 14, 2012

Crown Crafts Reports Another Successful Quarter

- *Net income up nearly 70%*
- *Board declares quarterly dividend of \$0.08 per share*

Gonzales, Louisiana – Crown Crafts, Inc. (NASDAQ-CM: CRWS) today reported strong operating results for the first quarter of fiscal 2013, which ended July 1, 2012.

“We are very pleased to report a strong first quarter for fiscal 2013, during which we increased net income by approximately 70% thanks to our continued aggressive management of the business,” said E. Randall Chestnut, Chairman, President and Chief Executive Officer. “We made the tough decision to exit an unprofitable private label bedding program in fiscal 2012 which positively impacted our bottom line. Additionally, we continue to see the benefits of our quick response to increases in raw material prices in early fiscal 2012 when cotton prices were at all-time highs. Since that time, we have strategically reduced our dependence on cotton by successfully redesigning some of our product lines. We also selectively increased prices where appropriate, which positively impacted our bottom line.”

“Despite the challenging macroeconomic conditions that continue to affect the entire retail community, we were able to maintain our top line by offsetting the decline associated with the discontinued private label program with a shift in sales from the fiscal 2013 second quarter into the first quarter,” Chestnut continued.

Financial Results

Net income for the first quarter of fiscal 2013 was \$897,000, or \$0.09 per diluted share, on net sales of \$17.5 million, compared with net income in the prior year of \$530,000, or \$0.05 per diluted share, also on net sales of \$17.5 million.

Quarterly Cash Dividend

The Company also announced that its Board of Directors declared a regular quarterly cash dividend on the Company’s Series A common stock of \$0.08 per share, which will be paid on October 5, 2012 to stockholders of record at the close of business on September 14, 2012.

“This is our 11th consecutive quarterly dividend and second at \$0.08 per share, which reflects our Board’s ongoing commitment to return value to our stockholders,” said Chestnut. “This action speaks volumes for the Board’s confidence in the strength of our balance sheet and operating cash flow, as well as the continued earnings potential of our business, despite lingering near-term uncertainty in the marketplace. Since retiring our debt during fiscal 2012, we ended the first quarter of fiscal 2013 with approximately \$3.6 million in cash,” Chestnut continued.

Conference Call

The Company will host a teleconference tomorrow, Wednesday, August 15, 2012, at 1:00 p.m. Central Daylight Time to discuss the Company’s results, during which interested individuals will be given the opportunity to ask appropriate questions. To join the teleconference, dial (877) 317-6789 and refer to conference number 10016998. The teleconference can also be accessed in listen-only mode by visiting the Company’s website at www.crowncrafts.com. The financial information to be discussed during the teleconference may be accessed prior to the call on the investor relations portion of the Company’s website.

A telephone replay of the teleconference will be available one hour after the end of the call through 8:00 a.m. Central Daylight Time on August 23, 2012. To access the replay, dial (877) 344-7529 in the U.S. or (412) 317-0088 from international locations and refer to conference number 10016998.

About Crown Crafts, Inc.

Crown Crafts, Inc. designs, markets and distributes infant, toddler and juvenile consumer products, including crib and toddler bedding and blankets; nursery and bath accessories; reusable and disposable bibs and floor mats; burp cloths; room décor; and disposable placemats, toilet seat covers and changing mats. The Company’s operating subsidiaries include Crown Crafts Infant Products, Inc. in California and Hamco, Inc. in Louisiana. Crown Crafts is among America’s largest producers of infant bedding, bibs and bath items. The Company’s products include licensed and branded collections as well as exclusive private label programs for certain of its customers. The latest news about Crown Crafts can be found at www.crowncrafts.com.

Forward-Looking Statements

The foregoing 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. 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 extent to which the Company’s business is concentrated in a small number of customers, the Company’s dependence upon third-party suppliers, including some located in foreign countries, 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 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.

Contact:

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or

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CROWN CRAFTS, INC. AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF INCOME
SELECTED FINANCIAL DATA
In thousands, except percentages and per share data
(Unaudited)

| | Three-Month Periods Ended | |
|--------------------------------------|---------------------------|--------------|
| | July 1, 2012 | July 3, 2011 |
| Net sales | \$ 17,453 | \$ 17,499 |
| Gross profit | 4,425 | 3,783 |
| Gross profit percentage | 25.4% | 21.6% |
| Income from operations | 1,440 | 928 |
| Income before income tax expense | 1,428 | 858 |
| Income tax expense | 531 | 328 |
| Net income | 897 | 530 |
| Basic earnings per share | \$ 0.09 | \$ 0.06 |
| Diluted earnings per share | \$ 0.09 | \$ 0.05 |
| Weighted average shares outstanding: | | |
| Basic | 9,725 | 9,619 |
| Diluted | 9,802 | 9,756 |

CONSOLIDATED BALANCE SHEETS
SELECTED FINANCIAL DATA
In thousands

| | July 1, 2012 (Unaudited) | April 1, 2012 |
|--|-----------------------------|---------------|
| Cash and cash equivalents | \$ 3,561 | \$ 214 |
| Accounts receivable, net of allowances | 15,165 | 20,323 |
| Inventories | 14,519 | 11,839 |
| Total current assets | 35,390 | 35,078 |
| Finite-lived intangible assets - net | 6,039 | 5,972 |
| Goodwill | 1,126 | 1,126 |
| Total assets | \$ 45,077 | \$ 44,661 |
| Total current liabilities | 9,485 | 9,945 |
| Shareholders' equity | 35,592 | 34,716 |
| Total liabilities and shareholders' equity | \$ 45,077 | \$ 44,661 |