

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 13, 2013

**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, 2013, Crown Crafts, Inc. (the “Company”) issued a press release announcing its financial results for the first quarter of fiscal year 2014, which ended June 30, 2013. 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 2013 Annual Meeting of Stockholders of the Company was held on August 13, 2013 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 2013 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 one member to the Board of Directors to hold office as a Class I Director until the 2016 Annual Meeting of Stockholders. The Class I Nominee that received a plurality of the properly cast votes of the outstanding shares of Series A common stock entitled to vote on this proposal was E. Randall Chestnut, who was thereby elected as the Company’s Class I Director. The tabulation of the results of the voting is as follows:

<u>Nominee</u>	<u>For</u>	<u>Authority Withheld</u>	<u>Broker Non-Votes</u>
E. Randall Chestnut	5,823,383	181,521	3,106,395

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 30, 2014. 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 results of the voting is as follows:

<u>For</u>	<u>Against</u>	<u>Abstain</u>	<u>Broker Non-Votes</u>
8,910,222	102,826	98,251	0

PROPOSAL 3: ADVISORY APPROVAL OF EXECUTIVE COMPENSATION

To approve, on an advisory basis, the compensation of the Company’s named executive officers. 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 results of the voting is as follows:

<u>For</u>	<u>Against</u>	<u>Abstain</u>	<u>Broker Non-Votes</u>
5,549,727	117,704	337,473	3,106,395

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PROPOSAL 4: ADVISORY VOTE ON THE FREQUENCY OF AN ADVISORY VOTE ON EXECUTIVE COMPENSATION

To vote, on an advisory basis, on the frequency of holding future advisory votes on the compensation of the Company's named executive officers. The tabulation of the results of the voting is as follows:

<u>One Year</u>	<u>Two Years</u>	<u>Three Years</u>	<u>Abstain</u>
2,797,826	74,681	3,047,144	85,253

In consideration of this vote, the Company's Board of Directors has determined that it will include a non-binding, advisory vote on the compensation of the Company's named executive officers in its proxy materials every three years until the next required advisory vote on the frequency of stockholder advisory votes on named executive officer compensation.

Item 9.01. Financial Statements and Exhibits.

(d) Exhibits

99.1 Press Release dated August 14, 2013.

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, 2013

/s/ Olivia W. Elliott

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Olivia W. Elliott

Vice President and Chief Financial Officer

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Exhibit Index

<u>Exhibit No.</u>	<u>Description of Exhibit</u>
99.1	Press Release dated August 14, 2013.



*Crown Crafts, Inc.*

For immediate release

August 14, 2013

### **Crown Crafts Reports Results for First Quarter of Fiscal 2014**

- Improved gross margin for the quarter
- Board declares 15<sup>th</sup> consecutive quarterly dividend
- Ended quarter debt-free with \$2.9 million in cash

Gonzales, Louisiana – Crown Crafts, Inc. (the “Company”) (NASDAQ-CM: CRWS) today reported results for the fiscal 2014 first quarter, which ended June 30, 2013.

Net income for the first quarter of fiscal 2014 was \$822,000, or \$0.08 per diluted share, on net sales of \$16.6 million, compared with net income for the first quarter of fiscal 2013 of \$897,000, or \$0.09 per diluted share, on net sales of \$17.5 million. Gross margin improved to 27.1% of sales for the quarter, compared with 25.4% for the prior-year period. Net income was negatively impacted by a pre-tax increase of \$172,000 (\$108,000 after-tax) in legal fees related to the Company’s defense of a patent infringement lawsuit filed in Minnesota and a class action complaint filed in California, both of which the Company believes to be without merit and is defending vigorously.

“Net sales continued to be impacted by the challenging retail environment and a lower birth rate,” said E. Randall Chestnut, Chairman, President and Chief Executive Officer of the Company. “The first quarter is traditionally our weakest; however, we are seeing positive momentum as we begin the second quarter, largely driven by three new programs that are set to roll out. This reflects the success of our efforts to continually strengthen our offerings with innovative and popular new product lines.”

#### **Quarterly Cash Dividend**

The Company also announced that its Board of Directors declared a quarterly cash dividend on the Company’s Series A common stock of \$0.08 per share, which will be paid on October 4, 2013, to shareholders of record at the close of business on September 13, 2013. “The Board is pleased that our continued strong cash flow and financial strength have allowed us to reward our shareholders with significant returns on a consistent basis, as this is our 15<sup>th</sup> consecutive quarterly dividend,” said Chestnut. “Our financial position remains strong, and we ended the quarter debt-free with \$2.9 million in cash on hand.”

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## Conference Call

The Company will host a teleconference today 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 10032330. The teleconference can also be accessed in listen-only mode by visiting the Company's website at [www.crowncrafts.com](http://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 from one hour after the end of the call through 8:00 a.m. Central Daylight Time on August 22, 2013. To access the replay, dial (877) 344-7529 in the United States or (412) 317-0088 from international locations and refer to conference number 10032330.

## About Crown Crafts, Inc.

Crown Crafts, Inc. designs, markets and distributes infant, toddler and juvenile consumer products, including crib and toddler bedding; blankets; nursery accessories; room décor; burp cloths; bathing accessories; reusable and disposable bibs; and disposable placemats, floor mats, 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 Company's website is [www.crowncrafts.com](http://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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CROWN CRAFTS, INC. AND SUBSIDIARIES  
CONSOLIDATED STATEMENTS OF INCOME  
SELECTED FINANCIAL DATA  
In thousands, except percentages and per share data  
(Unaudited)

	<b>Three-Month Periods Ended</b>	
	<b>June 30, 2013</b>	<b>July 1, 2012</b>
Net sales	\$ 16,613	\$ 17,453
Gross profit	4,494	4,425
Gross profit percentage	27.1%	25.4%
Income from operations	1,324	1,440
Income before income tax expense	1,309	1,428
Income tax expense	487	531
Net income	822	897
Basic earnings per share	\$ 0.08	\$ 0.09
Diluted earnings per share	\$ 0.08	\$ 0.09
<b>Weighted Average Shares Outstanding:</b>		
Basic	9,828	9,725
Diluted	9,840	9,802

CONSOLIDATED BALANCE SHEETS  
SELECTED FINANCIAL DATA  
In thousands

	<b>June 30, 2013</b>	<b>March 31, 2013</b>
Cash and cash equivalents	\$ 2,890	\$ 340
Accounts receivable, net of allowances	14,896	21,724
Inventories	15,117	10,930
Total current assets	35,071	35,227
Finite-lived intangible assets - net	5,823	5,990
Goodwill	1,126	1,126
Total assets	\$ 43,773	\$ 44,163
Total current liabilities	10,789	11,351
Shareholders' equity	32,984	32,812
Total liabilities and shareholders' equity	\$ 43,773	\$ 44,163