

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 12, 2014

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))

Item 2.02. Results of Operations and Financial Condition

On August 13, 2014, Crown Crafts, Inc. (the “Company”) issued a press release announcing its financial results for the first quarter of fiscal year 2015, which ended June 29, 2014. 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 2014 Annual Meeting of Stockholders of the Company was held on August 12, 2014 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 2014 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 III Directors until the 2017 Annual Meeting of Stockholders. The Class III 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 Donald Ratajczak and Patricia Stensrud, who were thereby elected as the Company’s Class III Directors. 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>
Donald Ratajczak	6,720,704	118,006	2,583,691
Patricia Stensrud	6,725,031	113,679	2,583,691

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 29, 2015. 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>
9,305,291	104,814	12,296	0

PROPOSAL 3: APPROVAL OF CROWN CRAFTS, INC. 2014 OMNIBUS EQUITY COMPENSATION PLAN

To approve the Company’s 2014 Omnibus Equity Compensation Plan. 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>
6,109,077	660,270	69,363	2,583,691

Item 9.01. Financial Statements and Exhibits.

(d) Exhibits

99.1 Press Release dated August 13, 2014.

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 13, 2014

/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 13, 2014.



Crown Crafts, Inc.

For immediate release

August 13, 2014

Crown Crafts Reports Fiscal 2015 First Quarter Results

- Company maintains strong gross profit as a percentage of sales
- Company remains debt-free with \$6.2 million cash balance
- Board declares 19th consecutive quarterly dividend

Gonzales, Louisiana – Crown Crafts, Inc. (NASDAQ-CM: CRWS) today reported results for the fiscal 2015 first quarter, which ended June 29, 2014.

“Although the first quarter historically is the slowest quarter of our fiscal year, we are excited about our momentum leading into the remainder of the fiscal 2015,” said E. Randall Chestnut, Chairman, President and Chief Executive Officer. “We are working aggressively to take advantage of opportunities to gain market share. Our strong and differentiated position is reflected by the continued expansion of our product offerings, an example of which is our recently announced licensing agreement with Carter’s, Inc. for infant bedding products. In addition, we continue to maintain tight control on costs, and we remain debt-free with a \$6.2 million cash balance as of June 29, 2014.”

Financial Results

Net income for the first quarter of fiscal 2015 was \$703,000, or \$0.07 per diluted share, on net sales of \$15.7 million, compared with net income of \$822,000, or \$0.08 per diluted share, on net sales of \$16.6 million for the first quarter of fiscal 2014. Gross profit improved to 27.3% of sales for the current year quarter, compared with 27.1% of sales for the prior year period.

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 3, 2014 to shareholders of record at the close of business on September 12, 2014. “We are proud that this marks our 19th consecutive quarterly dividend, which signifies our Board’s confidence in our ongoing financial strength and our prospects for profitable growth,” Chestnut said.

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 ask to be joined into the Crown Crafts, Inc. call. 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 20, 2014. To access the replay, dial (877) 344-7529 in the United States or (412) 317-0088 from international locations and refer to conference number 10049550.

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 consist of 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.

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:

Olivia W. Elliott
Vice President and Chief Financial Officer
(225) 647-9124
oeffliott@crowncrafts.com

or

Halliburton Investor Relations
(972) 458-8000

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

	Three-Month Period Ended	
	June 29, 2014	June 30, 2013
Net sales	\$ 15,704	\$ 16,613
Gross profit	4,282	4,494
Gross profit percentage	27.3%	27.1%
Income from operations	1,120	1,324
Income before income tax expense	1,127	1,309
Income tax expense	424	487
Net income	703	822
Basic earnings per share	\$ 0.07	\$ 0.08
Diluted earnings per share	\$ 0.07	\$ 0.08
Weighted Average Shares Outstanding:		
Basic	9,985	9,828
Diluted	10,029	9,840

CONSOLIDATED BALANCE SHEETS
SELECTED FINANCIAL DATA
In thousands

	June 29, 2014 (Unaudited)	March 30, 2014
Cash and cash equivalents	\$ 6,219	\$ 560
Accounts receivable, net of allowances	14,799	21,712
Inventories	18,042	13,607
Total current assets	40,879	38,069
Finite-lived intangible assets - net	5,054	5,248
Goodwill	1,126	1,126
Total assets	\$ 49,055	\$ 46,215
Total current liabilities	12,660	10,298
Shareholders' equity	36,395	35,917
Total liabilities and shareholders' equity	\$ 49,055	\$ 46,215