

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 9, 2016

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 9, 2016, Crown Crafts, Inc. (the “Company”) issued a press release announcing its financial results for the first quarter of fiscal year 2017, which ended July 3, 2016. A copy of that press release is attached hereto as Exhibit 99.1.

The information in this Item 2.02 and in Exhibit 99.1 attached hereto 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 and in Exhibit 99.1 attached hereto 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 2016 Annual Meeting of Stockholders of the Company was held on August 9, 2016 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 2016 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 2019 Annual Meeting of Stockholders. The Class I Nominee who 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	6,609,044	153,582	2,287,569

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 April 2, 2017. This proposal was approved by properly cast votes in the affirmative of a majority of the votes cast on the proposal in respect of outstanding shares of Series A common stock. 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>
8,768,699	184,814	96,682	0

PROPOSAL 3: ADVISORY APPROVAL OF EXECUTIVE COMPENSATION

To approve, on a non-binding, 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 votes cast on the proposal in respect of outstanding shares of Series A common stock. 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>
6,529,486	135,671	97,469	2,287,569

Item 9.01. Financial Statements and Exhibits.

(d) Exhibits

99.1 Press Release dated August 9, 2016.

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 9, 2016

/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 9, 2016.



Crown Crafts, Inc.

For immediate release

August 9, 2016

Crown Crafts Reports Fiscal 2017 First Quarter Results

- Gross profit percentage improves
- Company remains debt-free with \$12.4 million cash balance
- Board declares quarterly dividend

Gonzales, Louisiana – Crown Crafts, Inc. (NASDAQ-CM: CRWS) (the “Company”) today reported results for the fiscal 2017 first quarter, which ended July 3, 2016.

“Net income remained strong and gross profit increased as a percentage of net sales in the first quarter, which historically is our weakest quarter of the year,” said E. Randall Chestnut, Chairman, President and Chief Executive Officer. “Our net sales were impacted during the quarter by the challenging retail environment in general, as well as overstocking at one of our major customers. In addition, a new modular display was delayed to roll out later in this fiscal year, which also reduced our first-quarter sales. At the same time, while we have experienced some lower selling prices in the marketplace, we also have benefited from lower global supply costs due to the strength of the U.S. dollar, which led to an overall improvement in our gross profit percentage. We remain debt-free, and our cash balance increased to \$12.4 million at the end of the quarter, as we continued to manage our business for strong cash flow.”

Financial Results

Net income for the first quarter of fiscal 2017 was \$1.1 million, or \$0.11 per diluted share, on net sales of \$15.6 million, compared with net income of \$927,000, or \$0.09 per diluted share, on net sales of \$17.9 million for the first quarter of fiscal 2016. Gross profit for the current-year quarter was 27.5% of net sales, up from 26.8% in the prior-year quarter.

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 7, 2016 to shareholders of record at the close of business on September 16, 2016. “This cash dividend reflects our Board’s ongoing confidence in our business and the financial strength of Crown Crafts,” Chestnut said.

Conference Call

The Company will host a teleconference tomorrow, August 10, 2016, at 10:00 a.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 (844) 861-5504 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 17, 2016. To access the replay, dial (877) 344-7529 in the United States or (412) 317-0088 from international locations and refer to conference number **10089623**.

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:

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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 3, 2016	June 28, 2015
Net sales	\$ 15,599	\$ 17,858
Gross profit	4,287	4,781
Gross profit percentage	27.5%	26.8%
Income from operations	1,448	1,520
Income before income tax expense	1,490	1,532
Income tax expense	387	605
Net income	1,103	927
Basic earnings per share	\$ 0.11	\$ 0.09
Diluted earnings per share	\$ 0.11	\$ 0.09
Weighted Average Shares Outstanding:		
Basic	9,979	10,058
Diluted	10,025	10,108

CONSOLIDATED BALANCE SHEETS
SELECTED FINANCIAL DATA
In thousands

	July 3, 2016	April 3, 2016
Cash and cash equivalents	\$ 12,448	\$ 7,574
Accounts receivable, net of allowances	13,697	20,796
Inventories	16,783	14,785
Total current assets	44,334	45,732
Finite-lived intangible assets - net	3,693	3,882
Goodwill	1,126	1,126
Total assets	\$ 51,525	\$ 52,415
Total current liabilities	10,425	12,185
Shareholders' equity	40,572	40,019
Total liabilities and shareholders' equity	\$ 51,525	\$ 52,415