

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): June 13, 2019

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))

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common Stock, \$0.01 par value	CRWS	Nasdaq Capital Market

Item 2.02. Results of Operations and Financial Condition.

On June 13, 2019, Crown Crafts, Inc. (the “Company”) issued a press release announcing its financial results for the fourth quarter and full year of fiscal year 2019, which ended March 31, 2019. 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 9.01. Financial Statements and Exhibits.

(d) Exhibits

99.1 [Press Release dated June 13, 2019.](#)

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: June 13, 2019

By: /s/ Olivia W. Elliott  
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 June 13, 2019.



For immediate release

June 13, 2019

### Crown Crafts Reports Fiscal 2019 Fourth Quarter and Full Year Results

- Sales up 8.7% for the year
- Gross margin and net income increased for the quarter and fiscal year
- Returned \$3.2 million in cash dividends to shareholders during past 12 months

Gonzales, Louisiana – Crown Crafts, Inc. (NASDAQ-CM: CRWS) (the “Company”) today reported results for the fourth quarter and fiscal year 2019, which ended March 31, 2019.

“I am extremely proud of Crown Crafts’ performance in fiscal year 2019,” said E. Randall Chestnut, Chairman, President and Chief Executive Officer. “Not only did we recover from a very challenging prior year, but we also achieved strong financial results.”

“At the onset of fiscal year 2019 we were dealing with difficult market conditions, including, most notably, the bankruptcy and liquidation of one of our largest retail customers,” continued Chestnut. “We had to adjust quickly to find new customers and distribution channels for our products. I am very proud of the hard work and responsiveness displayed by our staff, and I am pleased to be able to announce increases in sales, margin and net income. It was a good year!”

#### Financial Results

Net income for the fourth quarter of fiscal 2019 was \$1.4 million, or \$0.14 per diluted share, on net sales of \$21.7 million, compared with net income of \$1.2 million, or \$0.12 per diluted share, on net sales of \$22.7 million for the fourth quarter of fiscal 2018. Gross profit for the current-year quarter was 28.6% of net sales, up from 25.9% in the prior-year quarter.

For the fiscal year, net income was \$5.0 million, or \$0.50 per diluted share, on net sales of \$76.4 million, compared with net income of \$3.0 million, or \$0.30 per diluted share, on net sales of \$70.3 million for fiscal 2018. Gross profit for the current year was 29.2% of net sales, up from 28.1% in the prior year.

#### Quarterly Cash Dividend

As announced on May 13, 2019, the 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 July 5, 2019 to stockholders of record at the close of business on June 14, 2019.

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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 (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](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 one hour after the end of the call through 4:00 p.m. Central Daylight Time on June 20, 2019. To access the replay, dial (877) 344-7529 in the United States or (412) 317-0088 from international locations and refer to conference number 10131380.

## About Crown Crafts, Inc.

Crown Crafts, Inc. designs, markets and distributes infant, toddler and juvenile consumer products. Founded in 1957, Crown Crafts is one of America's largest producers of infant bedding, toddler bedding, bibs and developmental toys. The Company operates through its three wholly owned subsidiaries, NoJo Baby & Kids, Inc., Sassy Baby, Inc. and Carousel Designs, LLC, which market a variety of infant, toddler and juvenile products under Company-owned trademarks, as well as licensed collections and exclusive private label programs. Sales are made directly to retailers such as mass merchants, large chain stores and juvenile specialty stores, as well as directly to consumers through [www.babybedding.com](http://www.babybedding.com). For more information, visit the Company's website at [www.crowncrafts.com](http://www.crowncrafts.com).

*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 Company's ability to successfully integrate newly acquired businesses, 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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Vice President and Chief Financial Officer  
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or

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(972) 458-8000

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CROWN CRAFTS, INC. AND SUBSIDIARIES  
CONSOLIDATED STATEMENTS OF INCOME  
SELECTED FINANCIAL DATA

In thousands, except percentages and per share data

	<b>Three-Month Periods Ended</b>		<b>Fiscal Years Ended</b>	
	<b>March 31, 2019</b>	<b>April 1, 2018</b>	<b>March 31, 2019</b>	<b>April 1, 2018</b>
	<b>(Unaudited)</b>			
Net sales	\$ 21,717	\$ 22,686	\$ 76,381	\$ 70,270
Gross profit	6,212	5,886	22,307	19,779
Gross profit percentage	28.6%	25.9%	29.2%	28.1%
Income from operations	1,976	1,978	7,113	5,507
Income before income tax expense	1,900	1,897	6,791	5,421
Income tax expense	508	650	1,772	2,400
Net income	1,392	1,247	5,019	3,021
Basic earnings per share	\$ 0.14	\$ 0.12	\$ 0.50	\$ 0.30
Diluted earnings per share	\$ 0.14	\$ 0.12	\$ 0.50	\$ 0.30
<b>Weighted Average Shares Outstanding:</b>				
Basic	10,117	10,086	10,092	10,072
Diluted	10,119	10,093	10,094	10,079

CONSOLIDATED BALANCE SHEETS  
SELECTED FINANCIAL DATA

In thousands

	<b>March 31, 2019</b>	<b>April 1, 2018</b>
Cash and cash equivalents	\$ 143	\$ 215
Accounts receivable, net of allowances	17,772	18,498
Inventories	19,534	19,788
Total current assets	38,679	39,754
Finite-lived intangible assets - net	6,432	7,272
Goodwill	7,125	7,125
Total assets	\$ 54,779	\$ 56,581
Total current liabilities	7,711	6,788
Long-term debt	4,486	9,458
Shareholders' equity	41,388	39,318
Total liabilities and shareholders' equity	\$ 54,779	\$ 56,581