

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):

May 31, 2021

Crown Crafts, Inc.

(Exact Name of Registrant as Specified in Charter)

Delaware 001-7604 58-0678148
(State or Other (Commission File Number) (IRS Employer
Jurisdiction of Identification No.)
Incorporation)

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 (see General Instruction A.2. below):

- 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))

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, par value \$0.01 per share	CRWS	Nasdaq Capital Market

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.

Item 1.01 Entry into a Material Definitive Agreement.

On May 31, 2021, Crown Crafts, Inc. (the "Company"), together with NoJo Baby & Kids, Inc., Sassy Baby, Inc. and Carousel Designs, LLC, each a wholly-owned subsidiary of the Company (together with the Company, the "Borrowers"), entered into a Fourteenth Amendment to Financing Agreement (the "Fourteenth Amendment") with The CIT Group/Commercial Services, Inc. ("CIT") to amend that certain Financing Agreement between the Borrowers and CIT dated July 11, 2006 (as amended, modified, restated or supplemented from time to time, the "Financing Agreement"). The Fourteenth Amendment extends the termination date of the Financing Agreement to July 11, 2025 and changes the interest rates to prime minus 1.0% or LIBOR plus 1.5%.

The descriptions contained herein of the Fourteenth Amendment and the Financing Agreement are qualified in their entirety by reference to the terms of such documents, which are attached hereto as an Exhibits 10.1 and 10.2, respectively, and are incorporated herein by this reference.

Item 2.03. Creation of a Direct Financial Obligation or an Obligation under an Off-Balance Sheet Arrangement of a Registrant.

The information set forth in Item 1.01 of this Current Report is incorporated herein by reference.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits

10.1 [Fourteenth Amendment to Financing Agreement dated May 31, 2021 by and among Crown Crafts, Inc., NoJo Baby & Kids, Inc., Sassy Baby, Inc., Carousel Designs, LLC and The CIT Group/Commercial Services, Inc. \(2\)](#)

10.2 [Financing Agreement dated as of July 11, 2006 by and among the Company, Churchill Weavers, Inc., Hamco, Inc., Crown Crafts Infant Products, Inc. and The CIT Group/Commercial Services, Inc. \(1\)](#)

(1) Incorporated herein by reference to Registrant's Current Report on Form 8-K dated July 17, 2006.

(2) Filed herewith.

SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, as amended, the registrant has duly caused this report to be signed on its behalf by the undersigned, hereunto duly authorized.

CROWN CRAFTS, INC.

By: /s/ Craig J. Demarest
Craig J. Demarest
Vice President and Chief Financial Officer

Date: June 3, 2021

**FOURTEENTH AMENDMENT TO
FINANCING AGREEMENT**

THIS FOURTEENTH AMENDMENT TO FINANCING AGREEMENT (this "Amendment"), dated this 31st day of May, 2021, and becoming effective as described in Section 3.2 hereof, is made by and among:

CROWN CRAFTS, INC., a Delaware corporation ("CCI");

SASSY BABY, INC. (f/k/a Hamco, Inc.), a Louisiana corporation ("Sassy");

CAROUSEL DESIGNS, LLC (f/k/a Carousel Acquisition, LLC), a Delaware limited liability company ("Carousel");

NOJO BABY & KIDS, INC. (f/k/a Crown Crafts Infant Products, Inc.), a Delaware corporation ("NOJO"); together with CCI, Sassy and Carousel, the "Companies" and each a "Company"; and

THE CIT GROUP/COMMERCIAL SERVICES, INC., a New York corporation ("CIT"),

to the Financing Agreement, dated July 11, 2006 (as amended, modified, restated or supplemented from time to time, the "Financing Agreement"), among CIT and the Companies. All capitalized terms used herein without definition shall have the meanings ascribed to such terms in the Financing Agreement.

RECITALS

A. Pursuant to the Financing Agreement, CIT has agreed to make loans and extend credit to the Companies in the amounts, upon the terms and subject to the conditions contained therein.

B. CIT and the Companies have agreed to make certain changes to the Financing Agreement pursuant to the terms and conditions of this Amendment.

STATEMENT OF AGREEMENT

NOW, THEREFORE, in consideration of the premises and for other good and valuable consideration, the receipt and sufficiency of which are hereby expressly acknowledged, the Companies and CIT hereby agree as follows:

ARTICLE I

AMENDMENTS TO FINANCING AGREEMENT

The Financing Agreement is hereby amended as follows:

(a) Section 1.1 of the Financing Agreement is amended by deleting the defined term "Applicable Margin" in its entirety and the following is inserted in lieu thereof:

"Applicable Margin shall mean -1.0% for Chase Bank Rate Loans and 1.50% for LIBOR Loans."

And

(b) Section 1.1 of the Financing Agreement is amended by replacing the date "July 11, 2022" in the defined term "Termination Date" with the date "July 11, 2025" in lieu thereof.

ARTICLE II

REPRESENTATIONS AND WARRANTIES

The Companies hereby represent and warrant to CIT that:

2.1 Compliance With the Financing Agreement. As of the execution of this Amendment, each Company is in compliance with all of the terms and provisions set forth in the Financing Agreement and the other Loan Documents to be observed or performed by such Company.

2.2 Representations in Financing Agreement. The representations and warranties of each Company set forth in the Financing Agreement and the other Loan Documents are true and correct in all material respects except to the extent that such representations and warranties relate solely to or are specifically expressed as of a particular date or period which is past or expired as of the date hereof.

2.3 No Event of Default. No Default or Event of Default exists.

ARTICLE III

CONDITIONS PRECEDENT

3.1 Loan Documents. The Financing Agreement and the other Loan Documents are amended to provide that any reference therein to the Financing Agreement shall mean, unless otherwise specifically provided, the Financing Agreement as amended hereby, and as further amended, restated, supplemented or modified from time to time.

3.2 Conditions Precedent.

(a) The amendments to the Financing Agreement contained in this Amendment shall become effective, and shall be deemed effective as the date first written above (the "Effective Time"), provided the following conditions precedent have been satisfied or waived by CIT:

(i) CIT shall have received the following documents, each to be in form and content satisfactory to CIT and its counsel:

(x) this Amendment, duly executed by the Companies; and

(y) such other documents, instruments and agreements as CIT shall reasonably request in connection with the foregoing matters.

(ii) There shall not have occurred any event, condition or state of facts which would reasonably be expected to have a Material Adverse Effect, as reasonably determined by CIT; and

(iii) At the Effective Time and on the date hereof, no Default or Event of Default exists.

For the avoidance of doubt, it is understood and agreed that if the conditions precedent described in this Section 3.2 are not satisfied or waived by CIT as of the Effective Time, the amendments to the Financing Agreement contained in this Amendment shall be deemed to be null and void and of no further force and effect whatsoever.

ARTICLE IV

GENERAL

4.1 Full Force and Effect. As expressly amended hereby, the Financing Agreement and the other Loan Documents shall continue in full force and effect in accordance with the provisions thereof. As used in the Financing Agreement and the other Loan Documents, "hereinafter," "hereto," "hereof," or words of similar import, shall, unless the context otherwise requires, mean the Financing Agreement or the other Loan Documents, as the case may be, as amended by this Amendment.

4.2 Applicable Law. This Amendment shall be governed by and construed in accordance with the internal laws and judicial decisions of the State of New York.

4.3 Counterparts. This Amendment may be executed in one or more counterparts, each of which shall constitute an original, but all of which when taken together shall constitute but one and the same instrument. Delivery of an executed counterpart of this Agreement by telefacsimile or by electronic transmission in "pdf" or other imaging format shall be equally as effective as delivery of an original executed counterpart of this Agreement. Any party delivering an executed counterpart of this Agreement by telefacsimile or electronic transmission also shall deliver an original executed counterpart of this Agreement but the failure to deliver an original executed counterpart shall not affect the validity, enforceability and binding effect of this Agreement.

4.4 Further Assurances. The Companies shall execute and deliver to CIT such documents, certificates and opinions as CIT may reasonably request to effect the amendments contemplated by this Amendment.

4.5 Headings. The headings of this Amendment are for the purpose of reference only and shall not affect the construction of this Amendment.

4 . 6 Expenses. The Companies shall reimburse CIT for CIT's legal fees and expenses (whether in-house or outside) incurred in connection with the preparation, negotiation, execution and delivery of this Amendment and all other agreements and documents contemplated hereby.

4 . 7 Waiver of Jury Trial. TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, EACH COMPANY AND CIT WAIVE THE RIGHT TO TRIAL BY JURY IN ANY ACTION, SUIT, PROCEEDING OR COUNTERCLAIM OF ANY KIND ARISING OUT OF OR RELATED TO THIS AMENDMENT, THE FINANCING AGREEMENT OR THE OTHER LOAN DOCUMENTS OR THE TRANSACTIONS RELATED HERETO OR THERETO.

[Signature page follows.]

IN WITNESS WHEREOF, the parties hereto have caused this Amendment to be executed and delivered by their duly authorized officers on the day and year first above written.

COMPANIES:

CROWN CRAFTS, INC.
SASSY BABY, INC.
CAROUSEL DESIGNS, LLC
NOJO BABY & KIDS, INC.

By: /s/ Craig Demarest
Craig Demarest
CFO

CIT:

THE CIT GROUP/COMMERCIAL SERVICES, INC.

By: /s/ Vernon Wells
Vernon Wells
Vice President