

# SECURITIES AND EXCHANGE COMMISSION

## FORM 8-K

Current report filing

Filing Date: **2014-07-15** | Period of Report: **2014-07-10**

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### FILER

#### **Wilhelmina International, Inc.**

CIK: [1013706](#) | IRS No.: **742781950** | State of Incorporation: **DE** | Fiscal Year End: **1231**  
Type: **8-K** | Act: **34** | File No.: [000-28536](#) | Film No.: **14975235**  
SIC: **8742** Management consulting services

Mailing Address  
*200 CRESCENT COURT  
SUITE 1400  
DALLAS TX 75201*

Business Address  
*200 CRESCENT COURT  
SUITE 1400  
DALLAS TX 75201  
2146617488*

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**UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
WASHINGTON, D.C. 20549**

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**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): July 10, 2014

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WILHELMINA INTERNATIONAL, INC.  
(Exact name of registrant as specified in its charter)

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Delaware	0-28536	74-2781950
(State or other jurisdiction of incorporation)	(Commission File Number)	(IRS Employer Identification No.)
200 Crescent Court, Suite 1400, Dallas, Texas		75201
(Address of Principal Executive Offices)		(Zip Code)

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Registrant's telephone number, including area code: (214) 661-7488

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N/A  
(Former name or former address, if changed since last report.)

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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))
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**Item 1.01. Entry into a Material Definitive Agreement.**

*Amendment to Bank of New York Mellon Rights Agreement*

On July 10, 2014, Wilhelmina International, Inc. (the “Company”) entered into a Fourteenth Amendment (the “Fourteenth Amendment”) to the Company’s Rights Agreement dated as of July 10, 2006, as amended, by and between the Company and The Bank of New York Mellon Trust Company, as rights agent (the “Rights Agreement”). The Fourteenth Amendment, among other things, (i) amends the definition of Acquiring Person (as defined in the Rights Agreement) to provide that no reporting person on the NP-Lorex Schedule 13D (as defined below) (each, a “NP-Lorex Schedule 13D Reporting Person”) shall be deemed to be an Acquiring Person solely by virtue of (a) the Mutual Support Agreement dated August 25, 2008, as amended on October 18, 2010, between Newcastle Partners, L.P., Lorex Investments AG, Dieter Esch, Brad Krassner and Krassner Family Investments L.P. (and any agreement in respect of acquiring, holding, voting or disposing of any securities of the Company contained therein) (the “Mutual Support Agreement”) or (b) any shares of the Company’s common stock that may be deemed to be beneficially owned by, or otherwise attributed to, a NP-Lorex Schedule 13D Reporting Person (but not owned directly by such NP-Lorex Schedule 13D Reporting Person) solely by virtue of the existence of the Mutual Support Agreement or such NP-Lorex Schedule 13D Reporting Person’s membership in any Section 13(d) “group” that may be considered to exist among NP-Lorex Schedule 13D Reporting Persons, as reported pursuant to the NP-Lorex Schedule 13D (“Attributed Shares”), (ii) amends the definition of Triggering Event (as defined in the Rights Agreement) to provide that no Triggering Event shall result solely by virtue of the existence of the Mutual Support Agreement or any Attributed Shares, (iii) provides that a Distribution Date (as defined in the Rights Agreement) shall not be deemed to have occurred solely by virtue of the existence of the Mutual Support Agreement or any Attributed Shares and (iv) provides that neither existence of the Mutual Support Agreement nor any Attributed Shares shall be deemed to be events that cause the Rights (as defined in the Rights Agreement) to become exercisable. The “NP-Lorex Schedule 13D” means the Schedule 13D dated June 19, 2014 jointly filed by Newcastle Partners, L.P., Newcastle Capital Group, L.L.C., Newcastle Capital Management, L.P., NCM Services Inc., the Schwarz 2012 Family Trust, Mark E. Schwarz, John Murray, Clinton Coleman, James Dvorak, Lorex Investments AG, Dieter Esch and Peter Marty, as may be subsequently amended; provided that both Newcastle Partners, L.P. and Lorex Investments A.G. are reporting persons thereon. The Fourteen Amendment also provides for certain other conforming and technical amendments to the terms and provisions of the Rights Agreement.

The foregoing description of the Fourteenth Amendment does not purport to be complete, and is qualified in its entirety by reference to the full text of the Fourteenth Amendment, which is attached as Exhibit 4.1 hereto.

**Item 3.03. Material Modification to Rights of Security Holders.**

*Amendment to Bank of New York Mellon Rights Agreement*

The information set forth in Item 1.01 with respect to the Fourteenth Amendment is incorporated by reference into this Item 3.03.

### *Reverse Stock Split*

On July 11, 2014, the Company filed a certificate of amendment to the Company's restated certificate of incorporation (the "Certificate of Amendment") which effected a reverse stock split (the "Reverse Stock Split") of the Company's common stock (the "Common Stock") at a ratio of one share for twenty shares. The Company's stockholders previously approved the granting of authority to the Company's Board of Directors to effect a reverse stock split at a ratio between one-for-ten and one-for-forty at the Company's annual meeting of stockholders held on September 26, 2013. The Company's Board of Directors approved the implementation of the Reverse Stock Split and the applicable ratio of one-for-twenty on July 7, 2014.

The Certificate of Amendment provided that, effective as of 5:00pm (Eastern Time) on July 11, 2014, every twenty outstanding shares of Common Stock were combined automatically into one share of Common Stock. Fractional shares resulting from the Reverse Stock Split were cancelled and stockholders otherwise entitled to a fractional share will receive a cash payment in lieu of the fractional share based on the average of the last reported sales price of Wilhelmina's common stock as quoted on the OTCBB for the five business days prior to the effectiveness of the Reverse Stock Split (which average price is \$.30, or \$.60 per whole share on a split adjusted basis). The Certificate of Amendment also proportionally reduced the Company's authorized shares of Common Stock from 250,000,000 million shares to 12,500,000 shares. The rights and privileges of the holders of the Common Stock are unaffected by the Reverse Stock Split.

The foregoing description of the Certificate of Amendment and the Reverse Stock Split does not purport to be complete and is qualified in its entirety by reference to full text of the Certificate of Amendment, which is attached as Exhibit 3.1.

Trading of the Common Stock on a split-adjusted basis began at the opening of trading on July 14, 2014.

On July 11, 2014, the Company issued a press release announcing the reverse stock split effective on July 11, 2013 and the commencement of trading on a split-adjusted basis on July 14, 2014. The full text of the press release is attached as Exhibit 99.1.

### **Item 5.03. Amendments to Articles of Incorporation or Bylaws.**

On July 11, 2014, the Company filed the Certificate of Amendment with the Secretary of State of the State of Delaware, a copy of which is attached hereto as Exhibit 3.1, to effect the Reverse Stock Split. The information set forth in Item 3.03 with respect to the Certificate of Amendment and the Reverse Split is incorporated by reference into this Item 5.03.

**Item 9.01. Financial Statements and Exhibits.**

(d) *Exhibits.*

Exhibit No.	Description
3.1	Certificate of Amendment of the Restated Certificate of Incorporation of Wilhelmina International, Inc. dated July 11, 2014
4.1	Fourteenth Amendment to Rights Agreement dated July 10, 2014 by and between Wilhelmina International, Inc. and The Bank of New York Mellon Trust Company
99.1	Press Release issued by Wilhelmina International, Inc. on July 11, 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.

Dated: July 15, 2014

**WILHELMINA INTERNATIONAL, INC.**

By: /s/ John P. Murray

Name: John P. Murray

Title: Chief Financial Officer

## EXHIBIT INDEX

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**CERTIFICATE OF AMENDMENT  
OF THE  
RESTATED CERTIFICATE OF INCORPORATION  
OF  
WILHELMINA INTERNATIONAL, INC.  
Pursuant to Section 242 of the  
General Corporation Law of the State of Delaware**

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It is hereby certified that:

1. The name of the corporation is Wilhelmina International, Inc. (the "Corporation").
2. The Corporation's Restated Certificate of Incorporation is hereby amended by amending and restating Article IV, Section 4.1 in its entirety to read as follows:

**"4.1 Total Number of Shares of Stock.** The total number of shares of all classes of stock that the corporation shall have authority to issue is twenty-two million five hundred thousand (22,500,000). Of such shares, (i) twelve million five hundred thousand (12,500,000) shall be common stock, par value \$0.01 per share ("Common Stock"), and (ii) ten million (10,000,000) shall be preferred stock, par value \$0.01 per share ("Preferred Stock"). Effective at 5:00 p.m. (Eastern Time) on July 11, 2014 (the "Effective Time"), each twenty (20) shares of the corporation's common stock, par value \$0.01 per share, either issued or outstanding or held by the corporation as treasury stock immediately prior to the Effective Time (the "Old Common Stock") shall automatically and without any action on the part of the respective holders thereof be combined and reclassified into one (1) share of common stock, par value \$0.01 per share (the "New Common Stock") (and such combination and reclassification, the "Reverse Stock Split"). Notwithstanding the immediately preceding sentence, no fractional shares of New Common Stock shall be issued in connection with the Reverse Stock Split and the corporation shall not recognize on its stock record books any purported transfer of any fractional share of New Common Stock. Stockholders who otherwise would be entitled to receive fractional shares of Common Stock shall be entitled to receive cash (without interest or deduction) from the corporation's transfer agent in lieu of such fractional share interests, upon receipt by the corporation's transfer agent of the stockholder's properly completed and duly executed transmittal letter and surrender of the stockholder's certificates representing shares of Old Common Stock, in an amount equal to the product obtained by multiplying (a) the number of shares of Old Common Stock held by the stockholder that would otherwise have been exchanged for such fractional share interest by (b) the average of the last reported sales prices of the Common Stock as quoted on the OTC Bulletin Board, or other principal market of the Common Stock, as applicable, for the five business days prior to the Effective Time. Each stock certificate that immediately prior to the Effective Time represented shares of Old Common Stock shall, from and after the Effective Time, automatically and without the necessity of presenting the same for exchange, represent that number of whole shares of New Common Stock into which the shares of Old Common Stock represented by such certificate shall have been reclassified, subject to the elimination of fractional share interests as described above; provided, however, that each holder of record of a certificate that represented shares of Old Common Stock shall receive upon surrender of such certificate a new certificate representing the number of whole shares of New Common Stock into which the shares of Old Common Stock represented by such certificate shall have been reclassified. From and after the Effective Time, the term "New Common Stock" as used in this paragraph shall mean Common Stock as otherwise used in this Restated Certificate of Incorporation."

3. The amendment of the Corporation's Restated Certificate of Incorporation was proposed, approved and deemed advisable by the Board of Directors of the Corporation and directed to be considered and voted upon at the ensuing annual meeting of stockholders of the Corporation (the "Annual Meeting").
4. The amendment of the Corporation's Restated Certificate of Incorporation has been duly adopted in accordance with the provisions of Section 242 of the General Corporation Law of the State of Delaware pursuant to a resolution adopted by the Corporation's Board of Directors and by the affirmative vote of the holders of a majority of the capital stock of the Corporation at the Annual Meeting, a meeting duly called and held upon notice on September 26, 2013 in accordance with Section 222 of the General Corporation Law of the State of Delaware and the Bylaws of the Corporation.



**IN WITNESS WHEREOF**, the Corporation has caused this Certificate of Amendment of the Restated Certificate of Incorporation to be executed by its Chief Financial Officer this 11th day of July, 2014.

**WILHELMINA INTERNATIONAL, INC.**

By: /s/ John Murray

Name: John Murray

Title: Chief Financial Officer

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## FOURTEENTH AMENDMENT TO RIGHTS AGREEMENT

**THIS FOURTEENTH AMENDMENT**, dated as of July 10, 2014 (this “Fourteenth Amendment”), to the Rights Agreement dated as of July 10, 2006, as amended (the “Rights Agreement”), is made by and between Wilhelmina International, Inc. (formerly New Century Equity Holdings Corp.), a Delaware corporation (the “Company”), and The Bank of New York Mellon Trust Company, N.A., as rights agent (the “Rights Agent”). Capitalized terms used but not defined herein shall have the meanings assigned thereto in the Rights Agreement.

**WHEREAS**, Newcastle Partners, L.P. (“Newcastle”), Mark Schwarz (“Schwarz”), Lorex Investments AG (“Lorex”), Dieter Esch (“Esch”) and certain other parties have filed a joint Schedule 13D (the “NP-Lorex Schedule 13D”) to reflect the existence of the voting agreement in respect of the composition and size of the board of directors of the Company as reflected in the Mutual Support Agreement dated August 25, 2008, as amended on October 18, 2010, between Newcastle Partners, L.P., Lorex Investments AG, Dieter Esch, Brad Krassner and Krassner Family Investments L.P. (the “Mutual Support Agreement”);

**WHEREAS**, the Company desires to amend the Rights Agreement to clarify that any deemed beneficial ownership of shares of the Company’s common stock by one reporting person of the shares of the Company’s common stock directly held by another reporting person by virtue of the existence of the Mutual Support Agreement or of any Section 13(d) “group” among the reporting persons shall not affect any rights under the Rights Agreement;

**WHEREAS**, the Company has instructed the Rights Agent to enter into this Fourteenth Amendment, and an officer of the Company has certified that this Fourteenth Amendment is in compliance with the terms of Section 27 of the Rights Agreement.

**NOW, THEREFORE**, in consideration of the premises and mutual agreements set forth in the Rights Agreement and this Fourteenth Amendment, and for other good and valuable consideration, the parties hereto agree as follows:

1. Amendment of Section 1(a). Section 1(a) of the Rights Agreement is hereby amended to add the following sentence at the end thereof:

“Notwithstanding anything in this Rights Agreement to the contrary, none of the NP-Lorex Schedule 13D Reporting Persons shall be deemed to be an Acquiring Person solely by virtue of the Mutual Support Agreement or any Attributed Shares.”

2. Amendment of Section 1(ee). Section 1(ee) of the Rights Agreement is hereby amended by deleting Section 1(ee) in its entirety and replacing it with the following:

“(ee) “TRIGGERING EVENT” means any Flip-in Event or Flip-over Event; provided, however, that no Triggering Event shall result solely by virtue of (i) the execution of the Wilhelmina Agreement, (ii) the acquisition of Common Shares pursuant to the Wilhelmina Agreement, (iii) the consummation of any other transactions contemplated by the Wilhelmina Agreement, (iv) the issuance of stock options to any Wilhelmina Seller or the exercise thereof by such Wilhelmina Seller, (v) the Krassner Purchases, (vi) any Wilhelmina Control Seller Coordination Activities, (vii) any Permitted Lorex Purchases, (viii) any Permitted Krassner L.P. Purchases, (ix) the Reported Chez Purchases, (x) any Permitted Additional Chez Purchases, (xi) the existence of the Mutual Support Agreement or (xii) any Attributed Shares.”

3. Amendment of Section 1. Section 1 of the Rights Agreement is hereby amended to add a new definition as subsection (rr) at the end thereof:

“(rr) “Attributed Shares” mean Common Shares that may be deemed to be Beneficially Owned by, or otherwise attributed to, a NP-Lorex Schedule 13D Reporting Person (but not owned directly by such NP-Lorex Schedule 13D Reporting Person) solely by virtue of the existence of the Mutual Support Agreement or such NP-Lorex Schedule 13D Reporting Person’s membership in an NP-Lorex Section 13(d) Group.”

4. Amendment of Section 1. Section 1 of the Rights Agreement is hereby amended to add a new definition as subsection (ss) at the end thereof:

“(ss) “Mutual Support Agreement” means the Mutual Support Agreement dated August 25, 2008, as amended on October 18, 2010, between Newcastle Partners, L.P., Lorex Investments AG, Dieter Esch, Brad Krassner and Krassner Family Investments L.P. and any agreement in respect of acquiring, holding, voting or disposing of any securities of the Company contained therein.”

4. Amendment of Section 1. Section 1 of the Rights Agreement is hereby amended to add a new definition as subsection (tt) at the end thereof:

“(tt) “NP-Lorex Schedule 13D” means the Schedule 13D dated June 19, 2014 jointly filed by Newcastle Partners, L.P., Newcastle Capital Group, L.L.C., Newcastle Capital Management, L.P., NCM Services Inc., the Schwarz 2012 Family Trust, Mark E. Schwarz, John Murray, Clinton Coleman, James Dvorak, Lorex Investments AG, Dieter Esch and Peter Marty, as may be subsequently amended; provided that both Newcastle Partners, L.P. and Lorex Investments A.G. are reporting persons thereon.”

4. Amendment of Section 1. Section 1 of the Rights Agreement is hereby amended to add a new definition as subsection (uu) at the end thereof:

“(uu) “NP-Lorex Schedule 13D Reporting Person” means a reporting person on the NP-Lorex Schedule 13D.”

5. Amendment of Section 1. Section 1 of the Rights Agreement is hereby amended to add a new definition as subsection (vv) at the end thereof:

“(vv) “NP-Lorex Section 13(d) Group” means any Section 13(d) “group” that may be considered to exist among NP-Lorex Schedule 13D Reporting Persons, as reported pursuant to the NP-Lorex Schedule 13D.”

6. Amendment of Section 3(a). Section 3(a) of the Rights Agreement is hereby amended by replacing the last sentence thereof with the following sentence:

“Notwithstanding anything in this Rights Agreement to the contrary, a Distribution Date shall not be deemed to have occurred solely by virtue of (i) the execution of the Wilhelmina Agreement, (ii) the acquisition of Common Shares pursuant to the Wilhelmina Agreement, (iii) the consummation of any other transactions contemplated by the Wilhelmina Agreement, (iv) the issuance of stock options to any Wilhelmina Seller or the exercise thereof by such Wilhelmina Seller, (v) the Krassner Purchases, (vi) any Wilhelmina Control Seller Coordination Activities, (vii) any Permitted Lorex Purchases, (viii) any

Permitted Krassner L.P. Purchases, (ix) the Reported Chez Purchases, (x) any Permitted Additional Chez Purchases, (xi) the existence of the Mutual Support Agreement or (xii) any Attributed Shares.”

7. Amendment of Section 7(a). Section 7(a) of the Rights Agreement is hereby amended to add the following sentence at the end thereof:

“Notwithstanding anything in this Rights Agreement to the contrary, neither the existence of the Mutual Support Agreement nor any Attributed Shares shall be deemed to be events that cause the Rights to become exercisable pursuant to the provisions of this Section 7 or otherwise.”

8. Amendment of Section 11. Section 11 of the Rights Agreement is hereby amended to add the following sentence after the third sentence of said Section:

“Notwithstanding anything in this Rights Agreement to the contrary, neither the existence of the Mutual Support Agreement nor any Attributed Shares shall be deemed to cause the Rights to be adjusted or to become exercisable in accordance with this Section 11.”

9. Amendment of Section 13. Section 13 of the Rights Agreement is hereby amended to add the following sentence at the end thereof:

“Notwithstanding anything in this Rights Agreement to the contrary, neither the existence of the Mutual Support Agreement nor any Attributed Shares shall be deemed to be events of the type described in this Section 13 or to cause the Rights to be adjusted or to become exercisable in accordance with Section 13.”

10. Amendment of Section 25(a). Section 25(a) of the Rights Agreement is hereby amended to add the following sentence at the end thereof:

“Notwithstanding anything in this Rights Agreement to the contrary, neither the existence of the Mutual Support Agreement nor any Attributed Shares shall be deemed to require the Company to provide notice in accordance with this Section 25.”

12. Effectiveness. This Fourteenth Amendment shall be deemed effective as of the date first written above, as if executed on such date. Except as amended hereby, the Rights Agreement shall remain in full force and effect and shall be otherwise unaffected hereby.

13. Miscellaneous. This Fourteenth Amendment shall be deemed to be a contract made under the laws of the State of Delaware and for all purposes shall be governed by and construed in accordance with the laws of such state applicable to contracts to be made and performed entirely within such state. This Fourteenth Amendment may be executed in any number of counterparts, each of such counterparts shall for all purposes be deemed to be an original, and all such counterparts shall together constitute but one and the same instrument. If any provision, covenant or restriction of this Fourteenth Amendment is held by a court of competent jurisdiction or other authority to be invalid, illegal or unenforceable, the remainder of the terms, provisions, covenants and restrictions of this Fourteenth Amendment shall remain in full force and effect and shall in no way be effected, impaired or invalidated.

*[Signature Page to Follow]*

[Signature Page to Fourteenth Amendment to Rights Agreement]

IN WITNESS WHEREOF, this Fourteenth Amendment is effective as of the day and year first referenced above.

**WILHELMINA INTERNATIONAL, INC.**

By: /s/ John Murray

Name: John Murray

Title: Chief Financial Officer

**THE BANK OF NEW YORK MELLON TRUST COMPANY,  
N.A. , AS RIGHTS AGENT**

By: /s/ Julie Hoffman-Ramos

Name: Julie Hoffman-Ramos

Title: Vice President

CERTIFICATION AND INSTRUCTION TO RIGHTS AGENT: The officer of the Company whose duly authorized signature appears above certifies that this Fourteenth Amendment is in compliance with the terms of Section 27 of the Rights Agreement and, on behalf of the Company, instructs the Rights Agent to enter into this Fourteenth Amendment.

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## **Wilhelmina International, Inc. Announces Reverse Stock Split and Application to List its Common Stock on the NASDAQ Capital Market**

DALLAS, July 11, 2014 (Globe Newswire) Wilhelmina International, Inc. (OTCBB: WHLM.OB-News) (the "Company") announced today a 1-for-20 reverse stock split of its outstanding common stock. The reverse stock split is being undertaken in connection with the Company's application to list its common stock on the NASDAQ Capital Market. The Company believes it meets all of NASDAQ's eligibility requirements with the exception of the minimum bid price requirement, which will be addressed by the reverse split.

"We believe an uplisting to the NASDAQ Capital Market will help provide greater investor awareness of Wilhelmina's publicly-traded status, and its long, storied legacy as one of the largest and most successful model talent agencies in the World. In addition, the NASDAQ listing will provide a more appropriate trading venue for the Company's shares as we seek to establish the Wilhelmina brand name in consumer markets, and continue to grow the model and talent representation business in both domestic and international markets," commented Mark Schwarz, Executive Chairman of Wilhelmina.

The reverse stock split will be effective at 5p.m. Eastern Time today, July 11, 2014. Wilhelmina's common stock will begin trading on a split adjusted basis on the OTCBB when the market opens on July 14, 2014. The common stock will have a new CUSIP number, 968235200, and will trade for 20 business days under the temporary trading symbol, "WHLMD," with the "D" added to signify that the reverse stock split has occurred.

As a result of the reverse stock split, every twenty shares of issued Wilhelmina common stock will be combined into one issued and outstanding share of common stock without any change in the par value of the shares. The Company will pay cash in lieu of issuing fractional shares in connection with the reverse split based on the average of the last reported sales price of Wilhelmina's common stock as quoted on the OTCBB for the five business days prior to the effectiveness of the reverse split.

The reverse stock split will reduce the number of issued and outstanding shares of Wilhelmina common stock from approximately 117 million to approximately 5.9 million. At the 2014 Wilhelmina Annual Meeting of Stockholders held on September 26, 2013, stockholders approved the granting of authority to the Company's board of directors to effect the reverse split.

Stockholders who hold their shares in brokerage accounts or "street name" will not be required to take any action to effect the exchange of their shares. Holders of share certificates will receive instructions from the company's transfer agent, Securities Transfer Corporation, regarding the process for exchanging their shares. Securities Transfer Corporation can be reached at (469) 633-0101.

**About Wilhelmina International, Inc. ([www.wilhelmina.com](http://www.wilhelmina.com)):**

Through Wilhelmina Models and its other subsidiaries, including, Wilhelmina Artist Management, Wilhelmina International, Inc. provides traditional, full-service fashion model and talent management services, specializing in the representation and management of leading models, entertainers, artists, athletes and other talent to various customers and clients, including, retailers, designers, advertising agencies and catalog companies. Wilhelmina Models was founded in 1967 by Wilhelmina Cooper, a renowned fashion model, and is one of the oldest and largest fashion model management companies in the world. Wilhelmina Models is headquartered in New York and, since its founding, has grown to include operations located in Los Angeles and Miami, as well as a growing network of licensees comprising leading modeling agencies in various local markets across the U.S. as well as in Thailand, Dubai, Vancouver and Tokyo.

**Forward-Looking Statements**

*This report contains certain “forward-looking” statements as such term is defined in the Private Securities Litigation Reform Act of 1995 and information relating to the Company and its subsidiaries that are based on the beliefs of the Company’s management as well as assumptions made by and information currently available to the Company’s management. When used in this report, the words “anticipate”, “believe”, “estimate”, “expect” and “intend” and words or phrases of similar import, as they relate to the Company or its subsidiaries or Company management, are intended to identify forward-looking statements. Such statements reflect the current risks, uncertainties and assumptions related to certain factors including, without limitation, competitive factors, general economic conditions, the interest rate environment, governmental regulation and supervision, seasonality, changes in industry practices, one-time events and other factors described herein and in other filings made by the Company with the SEC. Based upon changing conditions, should any one or more of these risks or uncertainties materialize, or should any underlying assumptions prove incorrect, actual results may vary materially from those described herein as anticipated, believed, estimated, expected or intended. The Company does not intend to update these forward-looking statements.*

**Contact:**

John Murray  
Chief Financial Officer  
Wilhelmina International, Inc.  
214-661-7480  
[john@wilhelmina.com](mailto:john@wilhelmina.com)

SOURCE Wilhelmina International, Inc.

Website: <http://www.wilhelmina.com>