

SECURITIES AND EXCHANGE COMMISSION

FORM 8-K

Current report filing

Filing Date: **2009-01-26** | Period of Report: **2009-01-20**
SEC Accession No. **0001193125-09-011182**

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FILER

dELiAs, Inc.

CIK: **1337885** | IRS No.: **203397172** | State of Incorporation: **DE** | Fiscal Year End: **1231**
Type: **8-K** | Act: **34** | File No.: **000-51648** | Film No.: **09546084**
SIC: **5961** Catalog & mail-order houses

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**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, DC 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): January 20, 2009

dELiA*s, INC.

(Exact name of registrant as specified in its charter)

Delaware
(State or other jurisdiction of
incorporation)

000-51648
(Commission File
Number)

20-3397172
(IRS Employer
Identification No.)

50 West 23rd Street, New York, New York 10010

(Address of principal executive offices)(Zip Code)

Registrant's telephone number, including area code: (212) 590-6200

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligations 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 5.02. Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers.

On January 23, 2009, dELiA*s, Inc. (the “Company”) issued a press release announcing that Stephen A. Feldman resigned as its Chief Financial Officer and Treasurer to pursue other interests, effective as of January 30, 2009, and that David J. Dick, presently the Company’s Vice President, Controller and Chief Accounting Officer, has been named Chief Financial Officer and Treasurer effective February 2, 2009. A copy of that press release is being filed as Exhibit 99.1 to this Form 8-K and is incorporated herein by reference.

Mr. Dick, who is 42 years old, has served as the Company’s Vice President, Controller and Chief Accounting Officer since April 2008. Mr. Dick served as Chief Financial Officer of Charlie Brown’s Acquisition Corp., a multi-concept casual dining restaurant operator, from 2006 to 2007, and from 1993 to 2006, he worked for Linens ’ n Things, Inc., a specialty retailer of home furnishings, where he held a number of positions including Vice President, Controller and Treasurer. From 1987 to 1992, Mr. Dick worked for Ernst & Young LLP. He is a certified public accountant.

Mr. Dick will receive a base salary of \$280,000, which under current Company policy is subject to annual review. Mr. Dick is also entitled to participate in the Company’s Management Incentive Plan for 2009 with a target bonus of 30% of his base salary. Mr. Dick will receive a grant of an option to purchase 80,000 shares of the Company’s common stock, which will vest in four equal annual installments commencing on February 2, 2010. In addition, if Mr. Dick’s employment is terminated for any reason other than for cause, he will be entitled to receive severance which will provide him with his base salary (payable in bi-weekly installments), as well as medical and dental benefits, for a period of 6 months after termination. In the event that all or substantially all of the assets or stock of the Company are sold, and the acquiror terminates Mr. Dick’s employment within 12 months of the acquisition other than for cause, he will be entitled to receive severance which will provide him with his base salary (payable in bi-weekly installments), as well as medical and dental benefits, for a period of 12 months after termination. Mr. Dick is an at-will employee.

The foregoing is a summary of certain material terms and conditions of the offer letter between the Company and Mr. Dick dated March 4, 2008 as amended by an amendment to that offer letter dated January 26, 2009, and is qualified in its entirety by the full text thereof, which are filed as Exhibits 10.1 and 10.2 to this Form 8-K and are incorporated herein by reference.

Item 9.01. Financial Statements and Exhibits.

(d) Exhibits.

<u>Exhibit No.</u>	<u>Description</u>
10.1	Offer Letter dated March 4, 2008 between the Company and David J. Dick.
10.2	Amendment to Offer Letter dated January 26, 2009 between the Company and David J. Dick.
99.1	Press Release dated January 23, 2009.

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 hereunto duly authorized.

dELiA*s, Inc.
(Registrant)

Date: January 26, 2009

By: /s/ Marc G. Schuback
Marc G. Schuback, Vice President,
General Counsel and Secretary

EXHIBIT INDEX

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99.1	Press Release dated January 23, 2009.



March 4, 2008

Mr. David J. Dick
60 Freeman Street
Roseland, NJ 07068

Dear David:

On behalf of dELiA*s, Inc., (the "Company"), I am very pleased to provide you with the terms and conditions of your employment. The following sets forth the proposed terms and conditions of the Company's offer to employ you. Everyone you have met with feels that you are a great fit for this company and will thrive here. We hope that you choose to join the Company and look forward to a mutually beneficial relationship.

1. Position: Your initial position will be as Vice President, Controller and Chief Accounting Officer working out of the Company's office located at 50 West 23rd Street, New York, NY, 10010. As the Company's employee, we expect you to devote your full time and energies to the business and affairs of the Company, and to perform any and all duties and responsibilities associated with this position and as may be reasonably assigned to you from time to time by the Company. Your performance will be reviewed on a periodic basis as long as you remain employed by the Company.
2. Starting Date/Nature of Relationship: If you accept this offer, your employment with the Company shall commence no later than April 14, 2008. Except as expressly set forth herein; this letter does not create an employment contract or other agreement and is not a promise of employment for a specific period of time. You understand that your employment is at-will and either party may terminate the relationship with or without cause at any time.
3. Compensation and Benefits: Your initial base pay shall be \$255,000 per annum, (\$9,807.69 on a bi-weekly basis). Under current company policy, salaries are reviewed annually at the start of each fiscal year. Your first salary review will be in February, 2009. You will be included in the fiscal 2008 Management Incentive Plan (MIP). The MIP bonus will be based on the company meeting or exceeding planned EBIT and individual performance and will have no cap. You will have a total target bonus of not less than 20% of your base salary. In addition, we will guarantee you a minimum of half that bonus (10% or \$25,500) for your first year with us.

In addition, you will receive options to purchase 20,000 shares of Common Stock of dELiA*s, Inc., par value \$0.01 per share, pursuant to one of dELiA*s stock plans. Such options shall be exercisable at a purchase price per share equal to the closing price of dELiA*s Common Stock on the NASDAQ market on the business day prior to the date of your commencement of employment with the Company. The options shall have the following vesting schedule: 5,000 shares shall vest one year after your first day of employment, 5,000 shares shall vest two years after your first day of employment, 5,000 shares shall vest three years after your first day of employment, and the remaining 5,000 shares shall vest four years after your first day of employment. These options shall expire ten years from the date of grant.

In addition to your compensation, you will be entitled to receive the various benefits (Ex. Comprehensive Health Benefits, Employee Discounts, 401k with Company Match, etc.) offered by the Company to its employees. Benefits offered may be modified or changed from time to time at the discretion of the Company. Where a particular benefit is subject to a formal plan, eligibility to participate in and receive any particular benefit of the plan is governed solely by the applicable plan document, prorated based on date of hire. You would currently be eligible for 3 weeks paid vacation as well as holidays (10), sick days (5) and personal days (3) in accordance with company policy. Should you ever have any questions, you should ask David Diamond, VP of Human Resources, for a copy of the applicable plan document.

4. Assignment: The Company reserves the right at any time to assign this offer letter to any parent, subsidiary or affiliate of the Company now in existence or formed hereafter.

5. Miscellaneous: This letter constitutes our entire offer regarding the terms and conditions of your employment by the Company. It supersedes any prior agreements, or other promises or statements (whether oral or written) regarding the offered terms of employment. The terms of your employment shall be governed by the law of the State of New York, without giving effect to its principles of conflicts of laws. By accepting this offer of employment, you expressly agree that any action, demand, claim or counterclaim concerning any aspect of your employment relationship with the Company shall be resolved by a judge alone, and you waive and forever renounce your right to a trial before a civil jury. Company reserves the right to alter any of the terms of employment set forth in this letter as needed.

You may accept this offer of employment and the terms and conditions hereof by signing the enclosed additional copy of this letter and the Agreement, which execution will evidence your agreement with the terms and conditions set forth herein and therein.



I am delighted to offer you the opportunity to join our Company and we look forward to you joining us!

By: /s/ David Diamond
David Diamond, Vice President - Human Resources

Accepted and Agreed:

By: /s/ David J. Dick
David J. Dick

Date: April 14, 2008



January 26, 2009

Mr. David J. Dick
60 Freeman Street
Roseland, NJ 07068

Dear David:

On behalf of dELiA*s, Inc., I am very pleased to offer you a promotion from VP, Controller, Chief Accounting Officer to Chief Financial Officer, Treasurer effective February 2, 2009. Details of this promotion are noted below.

Title: CFO, Treasurer

Reporting to: Walter Killough, COO

Base Salary: \$280,000 - effective February 2, 2009

Stock Options: 80,000 options - grant date of February 2, 2009. Grant price will be the closing price of the stock on January 30, 2009. These options will have a standard 4 year vesting schedule.

MIP: Target bonus is 30%

Severance: If the Company terminates you for any reason other than "cause", you shall be entitled to a severance payment of 6 months of base salary, medical and dental benefits, payable in bi-weekly installments. "Cause" is defined as dishonesty, substantial malfeasance or non-feasance of duty, unauthorized disclosure of confidential information and conduct substantially prejudicial to the business of the Company or and Affiliate.

In the event that all or substantially all of the assets or stock of the Company are sold, and the new Company terminates you within 12 months of the acquisition for any reason other than "cause" you shall be entitled to a severance payment of 12 months of base salary, medical and dental benefits, payable in bi-weekly installments.

David, we believe you continue to have enormous potential with us and we all can benefit and grow by working together. We hope you accept this promotion and our offer.

Congratulations!

By: /s/ Walter Killough
Walter Killough, COO

Accepted and Agreed:

By: /s/ David J. Dick
David Dick

Date: January 26, 2009



CONTACT: FD
Leigh Parrish, Caren Villarreal
212-850-5651; 212-850-5633

dELiA*s, INC. ANNOUNCES MANAGEMENT CHANGE

New York, NY - January 23, 2009 - dELiA*s, Inc. (NASDAQ: DLIA), a direct marketing and retail company comprised of two lifestyle brands primarily targeting girls and young women between the ages of 12 and 19 today announced that Stephen A. Feldman, Chief Financial Officer and Treasurer, has resigned from the Company to pursue other interests, effective as of January 30, 2009. David J. Dick, presently the Company's Vice President, Controller and Chief Accounting Officer, has been named Chief Financial Officer and Treasurer effective February 2, 2009. The Company is not planning to replace the position of Controller.

"I want to thank Steve for his contributions to the Company and his assistance in this transition," said Robert E. Bernard, Chief Executive Officer. "His participation on our management team has helped strengthen the Company's financial position. I have personally enjoyed working with Steve, and we wish him well in his future endeavors."

"I appreciate the opportunity to have been part of the executive team at dELiA*s", commented Mr. Feldman. "I believe we have now strengthened the Company's balance sheet and positioned the Company onto a sustainable strategic path."

Mr. Bernard added, "We are very pleased to appoint David Dick to the position of Chief Financial Officer. David has performed at a high level during his time at dELiA*s, and we believe he is exceptionally qualified for this new role. David is an important member of our executive management team and we are fortunate to be able to promote such a strong financial executive from within the Company. Overall, we have a deep and experienced management team that remains focused on supporting and growing the business."

Mr. Dick, 42, has served as Vice President, Controller and Chief Accounting Officer since April 2008. Mr. Dick served as Chief Financial Officer of Charlie Brown's Acquisition Corp., a multi-concept casual dining restaurant operator, from 2006 to 2007, and from 1993 to 2006, he worked for Linens 'n Things, Inc., a specialty retailer of home furnishings, where he held a number of positions including Vice President, Controller and Treasurer. From 1987 to 1992, Mr. Dick worked for Ernst & Young LLP. He is a certified public accountant.

About dELiA*s, Inc.

dELiA*s, Inc. is a direct marketing and retail company comprised of two lifestyle brands primarily targeting girls and young women between the ages of 12 and 19. Its brands - dELiA*s and Alloy - generate revenue by selling apparel, accessories, footwear and room furnishings to teenage consumers through direct mail catalogs, websites, and for dELiA*s, mall-based specialty retail stores.

Forward-Looking Statements

This announcement may contain forward-looking statements made in reliance upon the safe harbor provisions of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended, including statements regarding our expectations and beliefs regarding our future results or performance. Because these statements apply to future events, they are subject to risks and uncertainties. When used in this announcement, the words "anticipate", "believe", "estimate", "expect", "expectation", "should", "would", "project", "plan", "predict", and "intend", and similar expressions are intended to identify such forward-looking statements. Our actual results could differ materially from those projected in the forward-looking statements. Additionally, you should not consider past results to be an indication of our future performance. For a discussion of risk factors that may affect our results, see the "Risk Factors That May Affect Future Results" section of our filings with the Securities and Exchange Commission, including our annual report on Form 10-K and quarterly reports on Form 10-Q. We do not intend to update any of the forward-looking statements after the date of this announcement to conform these statements to actual results, to changes in management's expectations or otherwise, except as may be required by law.