

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): April 11, 2021

Ollie's Bargain Outlet Holdings, Inc.

(Exact Name of Registrant as Specified in Its Charter)

Delaware

(State or Other Jurisdiction of Incorporation)

001-37501

(Commission File Number)

80-0848819

(IRS Employer Identification No.)

6295 Allentown Boulevard
Suite 1

Harrisburg, Pennsylvania

(Address of Principal Executive Offices)

17112

(Zip Code)

(717) 657-2300

(Registrant's Telephone Number, Including Area Code)

Not Applicable

(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))

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, \$0.001 par value	OLLI	The NASDAQ Stock Market LLC

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 5.02. Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers.

On April 11, 2021, a subsidiary of Ollie’s Bargain Outlet Holdings, Inc. (the “Company”) entered into an amendment (the “Amendment”) to its employment agreement (as amended, the “Employment Agreement”), with Mr. Kevin McLain pursuant to which: (1) Mr. McLain’s base salary was increased from \$225,000 to \$290,000 a year; and (2) the calculation for Mr. McLain’s performance bonus shall be based on 100% of the Maximum EBITDA Threshold rather than 80% of such amount.

The foregoing description of the Amendment to the Employment Agreement is qualified in its entirety by reference to the Amendment, a copy of which is attached to this Current Report on Form 8-K as Exhibit 10.1 and incorporated by reference herein.

There are no arrangements or understandings between Mr. McLain and any other person pursuant to which Mr. McLain was appointed as an officer of the Company. Mr. McLain does not have any family relationship with any director or officer of the Company or any other person nominated or chosen by the Company to become a director or executive officer, and there are no transactions in which Mr. McLain has an interest requiring disclosure under Item 404(a) of Regulation S-K.

On April 11, 2021, a subsidiary of Ollie’s Bargain Outlet Holdings, Inc. (the “Company”) entered into an amendment (the “Amendment”) to its employment agreement (as amended, the “Employment Agreement”), with Mr. Kenneth Robert Bertram pursuant to which: (1) Mr. Bertram’s title was amended to “Senior Vice President, General Counsel” from “Vice President, General Counsel”; (2) Mr. Bertram’s base salary was increased from \$185,000 to \$240,000 a year; and (3) the calculation for Mr. Bertram’s performance bonus shall be based on 80% of the Maximum EBITDA Threshold rather than 60% of such amount.

The foregoing description of the Amendment to the Employment Agreement is qualified in its entirety by reference to the Amendment, a copy of which is attached to this Current Report on Form 8-K as Exhibit 10.2 and incorporated by reference herein.

There are no arrangements or understandings between Mr. Bertram and any other person pursuant to which Mr. Bertram was appointed as an officer of the Company. Mr. Bertram does not have any family relationship with any director or officer of the Company or any other person nominated or chosen by the Company to become a director or executive officer, and there are no transaction in which Mr. Bertram has an interest requiring disclosure under Item 404(a) of Regulation S-K.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits. The following exhibits are filed with this report:

EXHIBIT INDEX

<u>Exhibit No.</u>	<u>Description</u>
10.1	Amendment to Employment Agreement, dated April 11, 2021, by and between Ollie’s Bargain Outlet, Inc. and Kevin McLain.
10.2	Amendment to Employment Agreement, dated April 11, 2021, by and between Ollie’s Bargain Outlet, Inc. and Kenneth Robert Bertram.
104	Cover Page Interactive Data File – the cover page XBRL tags are embedded within the Inline XBRL document.

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.

OLLIE'S BARGAIN OUTLET HOLDINGS, INC.

Date: April 15, 2021

By: /s/ Jay Stasz

Name: Jay Stasz

Title: Senior Vice President and Chief Financial Officer

AMENDMENT TO EMPLOYMENT AGREEMENT

This Amendment to Employment Agreement ("Amendment") is entered into as of April 11, 2021, by and between Kevin McLain, an individual ("Employee"), and Ollie's Bargain Outlet, Inc. (the "Company"), an indirect, wholly-owned subsidiary of Ollie's Bargain Outlet Holdings, Inc. ("Bargain Holdings").

WHEREAS, the Company and the Employee are party to that certain employment agreement dated May 12, 2014, as amended on July 15, 2015 (together, the "Employment Agreement");

WHEREAS, the Company has determined that it is in the best interests of the Company to amend the Employment Agreement to reflect the changes set forth herein; and

WHEREAS, capitalized terms that are not defined herein shall have the same meaning as set forth in the Employment Agreement.

NOW, THEREFORE, in consideration of the mutual covenants and agreements herein contained, the parties agree as follows:

1. Amendment to Employment Agreement.

a. The first sentence of Section 3 of the Employment Agreement is amended and restated in its entirety to read as follows:

"As compensation for all services provided by you during the Term of Employment, and subject to your performance in accordance with the terms of this Agreement, the Company shall pay you a base salary at a rate of \$290,000 per annum (the per annum amount in effect from time to time being referred to herein as the "Base Salary").

b. The last sentence of Section 3 of the Employment Agreement are amended and restated in its entirety to read as follows:

"The amount of Base Salary shall be re-evaluated annually by the Compensation Committee of the Board of Directors of the Company, or, if no such committee exists, the Board of Directors of the Company (the "Board"); provided, that the Base Salary may not be reduced to an amount below \$290,000."

c. With respect to the first paragraph of Section 4 and the table immediately following such paragraph (i) the percentage referenced in subparagraph (c) shall be 100%, and (ii) the references to "Bonus Amount" in the chart immediately following the paragraph shall adjusted accordingly to that the bonus associated with Company EBITDA for fiscal year that is equal to or greater than Maximum EBITDA Threshold shall be 100% of Base Salary.

d. With respect to Section 13, the required copy to CCMP Capital Advisors shall be deleted in its entirety, and the required copy to Weil Gotshal shall be sent to the attention of Faiza Rahman.

2. References. All references in the Employment Agreement to “this Agreement” and any other references of similar import shall hereinafter refer to the Employment Agreement as amended by this Amendment.
3. Remaining Provisions. Except as expressly modified by this Amendment, the Employment Agreement shall remain in full force and effect. This Amendment embodies the entire agreement and understanding of the parties hereto with respect to the subject matter hereof, and supersedes all prior and contemporaneous agreements and understandings, oral or written, relative thereto.
4. Governing Law. This Amendment is made in Harrisburg, Pennsylvania, and shall be construed and interpreted in accordance with the laws of the Commonwealth of Pennsylvania.
5. Amendment Effective Date. This Amendment shall be effective April 11, 2021.
6. Counterparts. This Amendment may be executed by either of the parties hereto in counterparts, each of which shall be deemed to be an original, but all such counterparts shall together constitute one and the same instrument.

[THE REMAINDER OF THIS PAGE IS INTENTIONALLY LEFT BLANK]

IN WITNESS WHEREOF, the parties have executed this Amendment as of the date first set forth above.

OLLIE'S BARGAIN OUTLET, INC.

By: /s/ John Swygert
Name: John Swygert
Title: President & CEO

ACCEPTED AND AGREED:

/s/ Kevin McLain
Kevin McLain

[Signature Page to 2021 Amendment to Employment Agreement – McLain]

AMENDMENT TO EMPLOYMENT AGREEMENT

This Amendment to Employment Agreement ("Amendment") is entered into as of April 11, 2021, by and between Kenneth Robert Bertram, an individual ("Employee"), and Ollie's Bargain Outlet, Inc. (the "Company"), an indirect, wholly-owned subsidiary of Ollie's Bargain Outlet Holdings, Inc. ("Bargain Holdings").

WHEREAS, the Company and the Employee are party to that certain employment agreement dated April 15, 2014, as amended on July 15, 2015 (together, the "Employment Agreement");

WHEREAS, the Company has determined that it is in the best interests of the Company to amend the Employment Agreement to reflect the changes set forth herein; and

WHEREAS, capitalized terms that are not defined herein shall have the same meaning as set forth in the Employment Agreement.

NOW, THEREFORE, in consideration of the mutual covenants and agreements herein contained, the parties agree as follows:

1. Amendment to Employment Agreement.

a. The First sentence of Section 2 of the Employment is amended and restated in its entirety to read as follows:

"During the Term of Employment you will be the SVP, General Counsel."

b. The first sentence of Section 3 of the Employment Agreement is amended and restated in its entirety to read as follows:

"As compensation for all services provided by you during the Term of Employment, and subject to your performance in accordance with the terms of this Agreement, the Company shall pay you a base salary at a rate of \$240,000 per annum (the per annum amount in effect from time to time being referred to herein as the "Base Salary")."

c. The last sentence of Section 3 of the Employment Agreement are amended and restated in its entirety to read as follows:

"The amount of Base Salary shall be re-evaluated annually by the Compensation Committee of the Board of Directors of the Company, or, if no such committee exists, the Board of Directors of the Company (the "Board"); provided, that the Base Salary may not be reduced to an amount below \$240,000."

d. With respect to the first paragraph of Section 4 and the table immediately following such paragraph (i) the percentage referenced in subparagraph (c) shall be 80%, and (ii) the references to “Bonus Amount” in the chart immediately following the paragraph shall adjusted accordingly to that the bonus associated with Company EBITDA for fiscal year that is equal to or greater than Maximum EBITDA Threshold shall be 80% of Base Salary.

e. With respect to Section 13, the required copy to CCMP Capital Advisors shall be deleted in its entirety, and the required copy to Weil Gotshal shall be sent to the attention of Faiza Rahman.

2. References. All references in the Employment Agreement to “this Agreement” and any other references of similar import shall hereinafter refer to the Employment Agreement as amended by this Amendment.
3. Remaining Provisions. Except as expressly modified by this Amendment, the Employment Agreement shall remain in full force and effect. This Amendment embodies the entire agreement and understanding of the parties hereto with respect to the subject matter hereof, and supersedes all prior and contemporaneous agreements and understandings, oral or written, relative thereto.
4. Governing Law. This Amendment is made in Harrisburg, Pennsylvania, and shall be construed and interpreted in accordance with the laws of the Commonwealth of Pennsylvania.
5. Amendment Effective Date. This Amendment shall be effective April 11, 2021.
6. Counterparts. This Amendment may be executed by either of the parties hereto in counterparts, each of which shall be deemed to be an original, but all such counterparts shall together constitute one and the same instrument.

[THE REMAINDER OF THIS PAGE IS INTENTIONALLY LEFT BLANK]

IN WITNESS WHEREOF, the parties have executed this Amendment as of the date first set forth above.

OLLIE'S BARGAIN OUTLET, INC.

By: /s/ John Swygert
Name: John Swygert
Title: President & CEO

ACCEPTED AND AGREED:

/s/ Kenneth Robert Bertram
Kenneth Robert Bertram

[Signature Page to 2021 Amendment to Employment Agreement – Bertram]