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: January 5, 2018
(Date of earliest event reported)

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)

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))

Item 2.02 Results of Operations and Financial Condition.

On January 5, 2018, Ollie's Bargain Outlet Holdings, Inc. (the "Company") issued a press release announcing its financial results for the nine week-period ended December 30, 2017. A copy of the press release is furnished as Exhibit 99.1 to this current report and is incorporated by reference herein.

Item 5.02(c) Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers.

On January 5, 2018 the Company entered into amendments (each, an "Amendment") to its employment agreements (as amended, each, an "Employment Agreement") with two existing members of management.

Mr. John W. Swygert, Jr., the former Executive Vice President and Chief Financial Officer of the Company, became the Executive Vice President and Chief Operating Officer. Mr. Swygert has been the Company's Chief Financial Officer since March 2004, and Executive Vice President since March 2011. In connection with this new position, Mr. Swygert's base salary was increased from $430,000 to $500,000 per year.

Mr. Swygert was also granted both Restricted Stock ("RSUs") and Non-Qualified Stock Options ("Options") under the Ollie's Bargain Outlet Holdings, Inc.'s 2015 Equity Incentive Plan (the "2015 Plan"), with a combined value (computed using, where appropriate, the Black-Scholes model) of $100,000. Based on the valuation methodology used by the Company, the number of RSUs and Options in Mr. Swygert's grant will generally be equivalent, with the actual number of each equity instrument determined based on the closing price of the stock of the Company (NASDAQ: OLLI) on January 5, 2018 ("Closing Price"). The Options will vest in equal annual installments over a four-year period (25% per year); vesting is subject to continued employment with the Company and other customary conditions. The strike price for Mr. Swygert's Options will be equal to the Closing Price. The RSUs granted to Mr. Swygert will vest in equal annual installments over a four-year period (25% per year); as with the Options, vesting of the RSUs is subject to his continued employment with the Company.

Mr. Jay Stasz, the former Senior Vice President of Finance and Chief Accounting Officer of the Company, became the company's Senior Vice President and Chief Financial Officer. Mr. Stasz has been the Company's Senior Vice President of Finance and Chief Accounting Officer since November 2015. Mr. Stasz most recently served as Senior Vice President, Finance & Accounting for Sports Authority since October 2013. Mr. Stasz has held numerous leadership roles at Sports Authority, including: Senior Vice President and Chief Information Officer, Senior Vice President and Controller, and Vice President Controller since 1998. In connection with this new position, Mr. Stasz's base salary was increased from $260,000 to $300,000 per year. Mr. Stasz also was awarded an increase in the amount of performance bonus to which he is eligible. With respect to each fiscal year during Mr. Stasz's employment with the Company, if Company EBITDA (as that term is defined in his Employment Agreement) for such fiscal year: (a) equals the Target EBITDA for such fiscal year (such Target EBITDA to be determined annually by the Compensation Committee of the Board of Directors of the Company), his bonus for such fiscal year will equal 50% of his base salary, (b) is equal to or less than the Minimum EBITDA Threshold (as that term is defined in his Employment Agreement) for such fiscal year, his bonus for such fiscal year will be $0, (c) is equal to or greater than the Maximum EBITDA Threshold (as that term is defined in his Employment Agreement) for such fiscal year, his Bonus for such fiscal year will be 100% of his base salary, or (d) is greater than Target EBITDA but less than the Maximum EBITDA Threshold for such fiscal year, or is less than Target EBITDA but greater than the Minimum EBITDA Threshold for such fiscal year, his Bonus for such fiscal year will be determined by interpolating on a straight line basis between the Bonus amounts set forth in the following table and the corresponding level of Company EBITDA. Previously, the performance bonus range for Mr. Stasz had been between 50% and 80% of his base salary.

Mr. Stasz was also granted both RSUs and Options under the 2015 Equity Incentive Plan, with a combined value (computed using, where appropriate, the Black-Scholes model) of $50,000. Based on the valuation methodology used by the Company, the number of RSUs and Options in Mr. Stasz's grant will generally be equivalent, with the actual number of each equity instrument determined based on the Closing Price. The Options will vest in equal annual installments over a four-year period (25% per year); vesting is subject to continued employment with the company and other customary conditions. The strike price for Mr. Stasz's Options will be equal to the Closing Price. The RSUs granted to Mr. Stasz will cliff vest on the 4 year anniversary of the date of the grant; as with the Options, vesting of the RSUs is subject to his continued employment with the company.

The foregoing description of the Amendments to both of the Employment Agreements is qualified in its entirety by reference to each Amendment, copies of which are attached to this Current Report on Form 8-K as Exhibits 10.1 and 10.2 and incorporated by reference herein.

There are no arrangements or understandings between Mr. Swygert, or Mr. Stasz and any other person pursuant to which either Mr. Swygert or Mr. Stasz was appointed as an officer of the Company. Neither Mr. Swygert nor Mr. Stasz has any family relationship with any director or officer of the Company or any person nominated or chosen by the Company to become a director or executive officer, and there are no transactions in which either Mr. Swygert or Mr. Stasz has an interest requiring disclosure under Item 404(a) of Regulation S-K.

Item 7.01 Regulation FD Disclosure

On January 5, 2018, the Company announced that John Swygert, has been promoted to Executive Vice President and Chief Operating Officer, and Jay Stasz has been promoted to Senior Vice President and Chief Financial Officer.

The information furnished as Items 2.02 and 7.01 of this Form 8-K, including Exhibit 99.1 attached, shall not be deemed “filed” for purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the “Exchange Act”), or otherwise subject to the liabilities of that section, nor shall it be deemed incorporated by reference into any filing under the Securities Act of 1933, as amended, or the Exchange Act, regardless of any general incorporation language in such filing.

Item 9.01 Financial Statements and Exhibits.

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

Exhibit No.	Description
99.1	Press Release issued on January 5, 2018 of Ollie’s Bargain Outlet Holdings, Inc.
10.1	Amendment to Employment Agreement, dated January 5, 2018, by and between Ollie’s Bargain Outlet, Inc. and Jay Stasz.
10.2	Amendment to Employment Agreement, dated January 5, 2018, by and between Ollie’s Bargain Outlet, Inc. and John W. Swygert, Jr.

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.

By: /s/ John Swygert

Name: John Swygert
Title: Executive Vice President and Chief Operating Officer

Date: January 5, 2018

EXHIBIT INDEX

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10.2	Amendment to Employment Agreement, dated January 5, 2018, by and between Ollie’s Bargain Outlet, Inc. and John W. Swygert, Jr.

Exhibit 10.1

AMENDMENT TO EMPLOYMENT AGREEMENT

This Amendment to Employment Agreement ("Amendment") is entered into as of January 5, 2018, by and between Jay Stasz, an individual ("Employee"), and Ollie's Bargain Outlet, Inc. (the "Company"), an indirect, wholly-owned subsidiary of Ollie's Bargain Outlet Holdings, Inc. ("OBO Holdings").

WHEREAS, the Company and the Employee are party to that certain employment agreement dated November 18, 2015 (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. Section 2 of the Employment Agreement is amended and restated in its entirety to read as follows:

"Duties, etc. During the Term of Employment you will be the Senior Vice President and Chief Financial Officer. In this capacity, you will have direct responsibility for overseeing all aspects of the finance and accounting department of the Company. You will be accountable to, and will also have such powers, duties and responsibilities as may from time to time be prescribed by the Chief Operating Officer of the Company, provided that such duties and responsibilities are consistent with the position of the Chief Financial Officer. You will perform and discharge your duties and responsibilities faithfully, diligently and to the best of your ability. You will devote substantially all of your working time and efforts to the business and affairs of the Company Group (as defined in Section 6); provided, however, that the foregoing shall not restrict your engaging in civic, charitable and personal investment activities which do not materially affect your availability to the Company Group during working time)."

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 $300,000 per annum (the per annum amount in effect from time to time being referred to herein as the "Base Salary").

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

"The amount of Base Salary shall be reevaluated annually by the Compensation Committee of the Board of Directors of OBO Holdings, or, if no such committee exists, the Board of Directors of OBO Holdings (the "Board"), with the input of the Chief Executive Officer of the Company; provided, that the Base Salary may not be reduced to an amount below $300,000. All payments and other benefits provided under this Section 3 will be made in accordance with the regular payroll practices of the Company."

d. Section 4 of the Employment Agreement is amended and restated in its entirety to read as follows:

"Performance Bonus. In addition to your Base Salary, you will be eligible for an annual bonus (the "Bonus") for each fiscal year during the Term of Employment. As indicated in the following table, with respect to each fiscal year during the Term of Employment, if Company EBITDA for such fiscal year: (a) equals the Target EBITDA for such fiscal year, your Bonus for such fiscal year shall be equal to 50% of your Base Salary, (b) is equal to or less than the Minimum EBITDA Threshold for such fiscal year, your Bonus for such fiscal year shall be $0, (c) is equal to or greater than the Maximum EBITDA Threshold for such fiscal year, your Bonus for such fiscal year shall be 100% of your Base Salary, or (d) is greater than Target EBITDA but less than the Maximum EBITDA Threshold for such fiscal year, or is less than Target EBITDA but greater than the Minimum EBITDA Threshold for such fiscal year, your Bonus for such fiscal year shall be determined by interpolating on a straight line basis between the Bonus amounts set forth in the following table and the corresponding level of Company EBITDA.

Company EBITDA for fiscal year:	**Bonus Amount**
Equal to or greater than Maximum EBITDA Threshold	100% of Base Salary
Equal to Target EBITDA	50% of Base Salary
Equal to or less than Minimum EBITDA Threshold	$0

You must be employed on the last day of any fiscal year and the day payments are made in order to be eligible for a Bonus for that fiscal year. The Bonus for each fiscal year shall be paid to you at the same time that other senior executives of the Company receive bonus payments, but in no event later than April 15 of the fiscal year following the fiscal year to which the Bonus relates.

e. The definition of "Consolidated Net Income" shall be amended and restated in its entirety to read as follows:

"Consolidated Net Income" shall mean, with respect to a fiscal year of OBO Holdings, the aggregate net income (or loss) of the Company Group for such fiscal year on a consolidated basis, determined in accordance with GAAP, which shall reflect the full charge resulting from the payment by the Company Group of any base salary, bonus compensation (including without limitation the Bonus) or other payment to any person pursuant to any employment agreement with any member of the Company Group; provided, that there shall be excluded from the calculation thereof: (a) after-tax gains and losses from asset sales or abandonments or reserves relating thereto, (b) after-tax items classified as extraordinary gains or losses, (c) the net income (or loss) of any subsidiary of OBO Holdings to the extent that the declaration of dividends or similar distributions by that subsidiary is restricted by a contract, operation of law or otherwise, (d) the net income (or loss) of any other person or entity, other than a subsidiary of OBO Holdings, except to the extent of cash dividends or distributions paid to the Company Group by such other person or entity, (e) in the case of a successor to any member of the Company Group by consolidation or merger or as a transferee of the assets of such member of the Company Group, any net income (or loss) of the successor corporation prior to such consolidation, merger or consolidation of assets, (f) [RESERVED] and (g) the after-tax impact of nonrecurring items of income and expense that are included in the determination of net income related to: (i) executive officer severance payments, (ii) discontinued operations, (iii) insurance losses and recoveries, (iv) write-up/write-down of assets related to acquisitions, (v) cumulative effects of accounting changes and (vi) securities registration expenses.

f. The definition of "Maximum EBITDA Threshold", "Minimum EBITDA Threshold" and "Target Threshold" shall be amended and restated in its entirety to read as follows:

""Maximum EBITDA Threshold", "Minimum EBITDA Threshold" and "Target EBITDA" shall mean, for any fiscal year of OBO Holdings, such amounts as shall be determined by the Compensation Committee of the Board, or, if no such committee exists, the Board; provided, that the Maximum EBITDA Threshold shall in no event be more than 15% higher than the Target EBITDA and the Minimum EBITDA Threshold shall in no event be more than 15% lower than the Target EBITDA; provided, further, that after setting the Maximum EBITDA Threshold, Minimum EBITDA Threshold and Target EBITDA for any fiscal year, the Compensation Committee of the Board, or, if no such committee exists, the Board may subsequently adjust such amounts in the event of any acquisition, disposition or other material transaction or event with respect to the Company Group with a view to maintaining the incentive nature of the Bonus."

g. Section 5(a) of the Employment Agreement is amended and restated in its entirety to read as follows:

"Subject to your agreement to participate in, and to be bound by our 2015 Equity Incentive Plan, you shall be granted both Restricted Stock ("RSUs") and Non-Qualified Stock Options ("Options"), with a combined value (computed using, where appropriate, the Black-Scholes model) of $50,000. Based on our valuation, the number of RSUs and Options in your grant will generally be equivalent, with the actual number of each equity instrument determined based the closing price of the stock of OBO Holdings (NASDAQ: OLLI) on January 5, 2018 ("Closing Price"). The Options will vest in equal annual installments over a four-year period (25% per year); vesting is subject to your continued employment with Ollie's. The strike price for your Options will be equal to the Closing Price. The RSUs granted in connection with your employment will cliff vest on the 4 year anniversary of your start date; as with the Options, vesting is subject to your continued employment with Ollie's. Vesting and retention of the Options and RSUs is also subject to certain customary and routine non-solicitation and non-competition provisions."

h. Section 6 is deleted in its entirety and replaced with the following:

"Company Group" shall mean OBO Holdings and its direct and indirect subsidiaries.

i. The third sentence of paragraph of Section 14 shall be amended and restated in its entirety to read as follows:

All notices shall be addressed as follows:

If to you, to your last address on file in the records of the Company.

If to the Company:
Ollie's Bargain Outlet, Inc.
6295 Allentown Boulevard, Suite A
Harrisburg, PA 17112
Attention: General Counsel

2. References. All references in the Employment Agreement to "this Agreement," "Letter Agreement" and any other references of similar import shall hereinafter refer to the Employment Agreement, with Exhibits 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 January 5, 2018.

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/ Robert Bertram
Name: Robert Bertram
Title: General Counsel

ACCEPTED AND AGREED:
/s/ Jay Stasz
Jay Stasz

[Signature Page to Amendment to Employment Agreement – Stasz]

Exhibit 10.2

AMENDMENT TO EMPLOYMENT AGREEMENT

This Amendment to Employment Agreement ("Amendment") is entered into as of January 5, 2018, by and between John W. Swygert, Jr., an individual ("Employee"), and Ollie's Bargain Outlet, Inc. (the "Company"), an indirect, wholly-owned subsidiary of Ollie's Bargain Outlet Holdings, Inc. ("OBO Holdings").

WHEREAS, the Company and the Employee are party to that certain employment agreement dated September 28, 2012, as amended July 15, 2015 (collectively, 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.

j. Section 2 of the Employment Agreement is amended and restated in its entirety to read as follows:

"Duties, etc. During the Term of Employment you will be the Executive Vice President and Chief Operating Officer. In this capacity, you will have direct responsibility for overseeing all aspects of the daily operations of the company. You will be accountable to, and will also have such powers, duties and responsibilities as may from time to time be prescribed by the Chief Executive Officer of the Company, provided that such duties and responsibilities are consistent with the position of the Chief Operating Officer. You will perform and discharge your duties and responsibilities faithfully, diligently and to the best of your ability. You will devote substantially all of your working time and efforts to the business and affairs of the Company Group (as defined in Section 6); provided, however, that the foregoing shall not restrict your engaging in civic, charitable and personal investment activities which do not materially affect your availability to the Company Group during working time)."

k. 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 $500,000 per annum (the per annum amount in effect from time to time being referred to herein as the "Base Salary").

l. 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”), with the input of the Chief Executive Officer of the Company; provided, that the Base Salary may not be reduced to an amount below $500,000.”

m. The definition of “Company EBITDA” shall be amended and restated in its entirety to read as follows:

“Company EBITDA” shall mean, with respect to a fiscal year of OBO Holdings, the sum of (without duplication): (a) Consolidated Net Income for such fiscal year and (b) to the extent Consolidated Net Income has been reduced thereby, (i) all income taxes of the Company Group recorded as a tax provision in accordance with GAAP for such period (other than income taxes attributable to items (a), (b), and (f) included in the definition of Consolidated Net Income), (ii) Consolidated Interest Expense, and (iii) Consolidated Non-Cash Charges, all as determined on a consolidated basis for the Company Group in accordance with GAAP, and (iv) any non-cash equity compensation expense and store closing costs. The components of Company EBITDA will be determined by the independent auditor of the Company Group in accordance with GAAP.

n. The definition of “Consolidated Net Income” shall be amended and restated in its entirety to read as follows:

“Consolidated Net Income” shall mean, with respect to a fiscal year of OBO Holdings, the aggregate net income (or loss) of the Company Group for such fiscal year on a consolidated basis, determined in accordance with GAAP, which shall reflect the full charge resulting from the payment by the Company Group of any base salary, bonus compensation (including without limitation the Bonus) or other payment to any person pursuant to any employment agreement with any member of the Company Group; provided, that there shall be excluded from the calculation thereof: (a) after-tax gains and losses from asset sales or abandonments or reserves relating thereto, (b) after-tax items classified as extraordinary gains or losses, (c) the net income (or loss) of any subsidiary of OBO Holdings to the extent that the declaration of dividends or similar distributions by that subsidiary is restricted by a contract, operation of law or otherwise, (d) the net income (or loss) of any other person or entity, other than a subsidiary of OBO Holdings, except to the extent of cash dividends or distributions paid to the Company Group by such other person or entity, (e) in the case of a successor to any member of the Company Group by consolidation or merger or as a transferee of the assets of such member of the Company Group, any net income (or loss) of the successor corporation prior to such consolidation, merger or consolidation of assets, (f) [RESERVED] and (g) the after-tax impact of nonrecurring items of income and expense that are included in the determination of net income related to: (i) executive officer severance payments, (ii) discontinued operations, (iii) insurance losses and recoveries, (iv) write-up/write-down of assets related to acquisitions, (v) cumulative effects of accounting changes and (vi) securities registration expenses.

o. The definition of “Maximum EBITDA Threshold”, “Minimum EBITDA Threshold” and “Target Threshold” shall be amended and restated in its entirety to read as follows:

““Maximum EBITDA Threshold”, “Minimum EBITDA Threshold” and “Target EBITDA” shall mean, for any fiscal year of OBO Holdings, such amounts as shall be determined by the Compensation Committee of the Board, or, if no such committee exists, the Board; provided, that the Maximum EBITDA Threshold shall in no event be more than 15% higher than the Target EBITDA and the Minimum EBITDA Threshold shall in no event be more than 15% lower than the Target EBITDA; provided, further, that after setting the Maximum EBITDA Threshold, Minimum EBITDA Threshold and Target EBITDA for any fiscal year, the Compensation Committee of the Board, or, if no such committee exists, the Board may subsequently adjust such amounts in the event of any acquisition, disposition or other material transaction or event with respect to the Company Group with a view to maintaining the incentive nature of the Bonus.”

p. The third sentence of paragraph of Section 13 shall be amended and restated in its entirety to read as follows:

All notices shall be addressed as follows:

If to you, to your last address on file in the records of the Company.

If to the Company:
Ollie’s Bargain Outlet, Inc.
6295 Allentown Boulevard, Suite A
Harrisburg, PA 17112
Attention: General Counsel

7. <u>References</u>. All references in the Employment Agreement to “this Agreement,” “Letter Agreement” and any other references of similar import shall hereinafter refer to the Employment Agreement, with Exhibits as amended by this Amendment.

8. <u>Remaining Provisions</u>. 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.

9. <u>Governing Law</u>. This Amendment is made in Harrisburg, Pennsylvania, and shall be construed and interpreted in accordance with the laws of the Commonwealth of Pennsylvania.

10. <u>Amendment Effective Date</u>. This Amendment shall be effective January 5, 2018.

11. <u>Counterparts</u>. 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/ Robert Bertram
Name: Robert Bertram
Title: General Counsel

ACCEPTED AND AGREED:
/s/ John W. Swygert, Jr.
John W. Swygert, Jr.

[Signature Page to Amendment to Employment Agreement – Swygert]

Exhibit 99.1

Ollie's Bargain Outlet Holdings, Inc. Reports Strong Holiday Sales and Raises Full Year Outlook

Announces Executive Promotions and Participation in the 2018 ICR Conference

HARRISBURG, PA, January 5, 2018 (GLOBE NEWSWIRE) – Ollie's Bargain Outlet Holdings, Inc. (NASDAQ:OLLI) ("Ollie's" or the "Company") today commented on its holiday sales and full year outlook ahead of its participation at the 2018 ICR Conference. For the nine-week period ended December 30, 2017, total sales increased 19.4%, with a comparable store sales increase of 3.9%.

Mark Butler, Chairman, President and Chief Executive Officer, stated, "We are very pleased with our results during the holiday season, and continue to see strong momentum in our business. We kicked off the holiday season with great deals, rewarded our most loyal customers during our Ollie's Army Night, which was once again a huge success, and saw that momentum carry throughout the remainder of the season. We believe that we are well positioned to deliver yet another quarter of strong sales growth. Over our 35 years in the business, we have proudly and consistently delivered great deals to our customers, while successfully expanding our offering of Good Stuff Cheap to a growing number of markets, and we are laser focused on continuing to meet our long-term goals."

Based on the trends to date, the Company currently estimates the following results for the fiscal year ending February 3, 2018:

- Total net sales of approximately $1.070 billion;
- Comparable store sales growth of approximately 2.8%;
- Net income per diluted share (GAAP) of approximately $1.38;
- Adjusted net income per diluted share(1) of approximately $1.23, excluding the loss on extinguishment of debt and income tax benefits due to the accounting change for stock based compensation; and
- Weighted diluted average shares outstanding of approximately 65.0 million.

(1) Adjusted net income per diluted share is not a measure recognized under the U.S. generally accepted accounting principles ("GAAP"). See "Non-GAAP Financial Measures" below.

These revised estimates update the guidance provided by the Company on December 6, 2017, which included expectations of total net sales, comparable store sales, net income per diluted share (GAAP), and Adjusted net income per diluted share, excluding the loss on extinguishment of debt and income tax benefits due to the accounting change for stock based compensation for the fiscal year ending February 3, 2018, of $1.062 billion to $1.065 billion, 2.0% to 2.5%, $1.36 to $1.37, and $1.21 to $1.22, respectively.

Subsequent to the nine-week period ended December 30, 2017, the Company paid down an additional $46.3 million in term loan debt, resulting in a term loan debt balance of $50.0 million.

The Company plans to report actual results for the fourth quarter and fiscal year ending February 3, 2018, in early April 2018.

Executive Promotions

In addition, the company announced that John Swygert has been promoted to Executive Vice President and Chief Operating Officer, and Jay Stasz has been promoted to Senior Vice President and Chief Financial Officer.

Mr. Butler stated, “I am thrilled to announce these promotions today, which are consistent with the Company’s vision and are a planned part of the evolution of our business. John has been instrumental to our success and has been my right hand since joining the business 14 years ago, and I’m confident that he will excel in this new role. Jay has worked closely with John and myself over the past two years, and has demonstrated his ability to take on the CFO position and proven to be a great fit with the Ollie’s team. These changes put us in an even better position to continue to execute and manage the long term growth of the business.”

2018 ICR Conference

The Company also announced that they will be presenting at the 2018 ICR Conference, held at The Grande Lakes Orlando in Orlando, Florida, on Tuesday January 9, 2018, at 3:00 pm Eastern Standard Time. Mr. Butler, Mr. Swygert and Mr. Stasz will host the presentation.

The audio portion of the presentation will be webcast live at http://investors.ollies.us and a replay of the presentation will also be contained on the Investor Relations section of the Company’s website.

Non-GAAP Financial Measures

The Company has included this non-GAAP measure because it is a key measure used by management and the board of directors to evaluate operating performance and the effectiveness of the Company’s business strategies and make budgeting decisions. Management believes it is useful to investors and analysts to evaluate this non-GAAP measure on the same basis as management uses to evaluate the Company’s operating results. The Company believes that excluding items that may not be indicative of, or are unrelated to, its core operating results and that may vary in frequency or magnitude from Net income per diluted share, enhances the comparability of the Company’s results and provides a better baseline for analyzing trends in its business. The $0.15 per diluted share difference between the guidance for Net income per diluted share and Adjusted net income per diluted share reflects exclusion of the loss on extinguishment of debt and income tax benefits due to the change in accounting for stock-based compensation incurred and reported for the thirty-nine weeks ended October 28, 2017. The Company cannot predict future estimates of these items without unreasonable effort and therefore excludes any such estimates from its outlook. Non-GAAP financial measures should be viewed as supplementing, and not as an alternative or substitute for, the Company’s financial results prepared in accordance with GAAP. The methods used by the Company to calculate its non-GAAP financial measures may differ significantly from methods used by other companies to compute similar measures. As a result, any non-GAAP financial measures presented herein may not be comparable to similar measures provided by other companies.

About Ollie's

We are a highly differentiated and fast growing, extreme value retailer of brand name merchandise at drastically reduced prices. We are known for our assortment of merchandise offered as Good Stuff Cheap®. We offer name brand products, Real Brands! Real Bargains!®, in every department, including housewares, food, books and stationery, bed and bath, floor coverings, toys, hardware and other categories. We currently operate 268 store locations in 20 states across the Eastern portion of the United States. For more information, visit www.ollies.us.

Forward-Looking Statements

This press release contains forward-looking statements within the meaning of the U.S. Private Securities Litigation Reform Act of 1995. Forward-looking statements can be identified by words such as "could," "may," "might," "will," "likely," "anticipates," "intends," "plans," "seeks," "believes," "estimates," "expects," "continues," "projects" and similar references to future periods, or by the inclusion of forecasts or projections, the outlook for the Company's future business, prospects, financial performance and industry outlook. Forward-looking statements are based on our current expectations and assumptions regarding our business, the economy and other future conditions. Because forward-looking statements relate to the future, by their nature, they are subject to inherent uncertainties, risks and changes in circumstances that are difficult to predict. As a result, our actual results may differ materially from those contemplated by the forward-looking statements. Important factors that could cause actual results to differ materially from those in the forward-looking statements include regional, national or global political, economic, business, competitive, market and regulatory conditions including pending tax legislation and the following: our failure to adequately procure and manage our inventory or anticipate consumer demand; changes in consumer confidence and spending; risks associated with intense competition; our failure to open new profitable stores, or successfully enter new markets, on a timely basis or at all; our failure to hire and retain key personnel and other qualified personnel; our inability to obtain favorable lease terms for our properties; the loss of, or disruption in the operations of, our centralized distribution centers; fluctuations in comparable store sales and results of operations, including on a quarterly basis; risks associated with our lack of operations in the growing online retail marketplace; our inability to successfully implement our marketing, advertising and promotional efforts; the seasonal nature of our business; the risks associated with doing business with international manufacturers; risks associated with the timely and effective deployment and protection of computer and electronic systems; changes in government regulations, procedures and requirements; and our ability to service our indebtedness and to comply with our financial covenants together with the other factors set forth under "Risk Factors" in our filings with the United States Securities and Exchange Commission ("SEC"). Any forward-looking statement made by us in this press release speaks only as of the date on which it is made. Factors or events that could cause our actual results to differ may emerge from time to time, and it is not possible for us to predict all of them. Ollie's undertakes no obligation to publicly update or revise any forward-looking statement, whether as a result of new information, future developments or otherwise, except as may be required by law. You are advised, however, to consult any further disclosures we make on related subjects in our public announcements and SEC filings.

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