

**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): **December 10, 2019**

**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.**

The Board of Directors (the “Board”) of Ollie’s Bargain Outlet Holdings, Inc. (the “Company”) appointed John Swygert as President and Chief Executive Officer (“CEO”) and elected him to the Board effective December 10, 2019.

This decision follows the announcement on December 2, 2019, where the Board named Mr. Swygert Interim President and CEO, immediately following the unexpected passing of Mark Butler, a Founder of the Company, and Chairman of the Board, President and CEO.

Prior to his tenure as Interim President and CEO, Mr. Swygert had served the Company as Executive Vice President and Chief Operating Officer since January 2018, and prior to this served as the Company’s Chief Financial Officer since 2004. Other than Mr. Swygert’s employment agreement, described below, there are no arrangements or understandings between Mr. Swygert and any other persons pursuant to which he was named President, CEO and director. Mr. Swygert does not have any family relationships subject to disclosure under Item 401(d) of Regulation S-K or any direct or indirect material interest in any transaction required to be disclosed pursuant to Item 404(a) of Regulation S-K.

In connection with his appointment, Mr. Swygert signed an Amendment to his Employment Agreement (the “Agreement”). A copy of the Agreement is attached hereto as Exhibit 10.1 and incorporated herein by reference. The Agreement is effective as of December 10, 2019. Under the Agreement, Mr. Swygert shall serve as the Company’s President and CEO. Initially, his base salary will be at a rate of \$750,000 per annum, which shall be pro-rated for the current year. Mr. Swygert will be eligible to receive an annual cash performance bonus based on the Company’s ability to achieve certain Company EBITDA targets. If the Company EBITDA is equal to or greater than the maximum for any given year, the bonus shall be 200% of his base salary; if the Company EBITDA is equal to the target Company EBITDA for a given year, the bonus shall be 100% of his base salary; if the Company EBITDA is equal to or less than the minimum threshold for any given year, Mr. Swygert will not be entitled to a bonus for that year.

In connection with the Agreement, Mr. Swygert will also be granted a long-term incentive equity award valued at \$2,000,000 consisting of both stock options to purchase shares of Company stock, and restricted stock units of the Company (collectively, the “Grant”). The Grant shall be issued pursuant to and shall be subject to the terms and conditions of the Company’s 2015 Equity Incentive Plan.

At this time, Mr. Swygert does not serve on any committees of the Board, nor will he receive compensation for service on the Board.

**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>
<a href="#">10.1</a>	Amendment to Employment Agreement, dated December 10, 2019, by and between Ollie’s Bargain Outlet, Inc. and John W. Swygert, Jr.
<a href="#">99.1</a>	Press Release issued on December 10, 2019 of Ollie’s Bargain Outlet Holdings, Inc.
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: December 10, 2019

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 December 10, 2019, 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. ("Bargain Holdings").

WHEREAS, the Company and the Employee are party to that certain employment agreement dated September 28, 2012, as amended July 15, 2015 and January 5, 2018 (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

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 President and Chief Executive Officer of the Company. In this capacity, you will (i) have direct responsibility for overseeing all aspects of the day-to-day operations of the Company, and (ii) shall provide periodic financial and operational reports to the Board of Directors of Bargain Holdings (the "Board"). You will be accountable to, and will also have such powers, duties and responsibilities as may from time to time be prescribed by, the Board; provided, that such duties and responsibilities are consistent with the positions of President and Chief Executive 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 any member of 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 \$750,000 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 \$750,000.”

d. With respect to the first paragraph of Section 4 and the table immediately following such paragraph (i) the percentage referenced in subparagraph (a) shall be 100%, (ii) the percentage referenced in in subparagraph (c) shall be 200%, and (iii) 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 200% of Base Salary and the bonus associated with equal to Target EBTDA shall be 100% of Base Salary.

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

(a) on or promptly following the Effective Date, you shall be granted a long term incentive equity award consisting of both stock options to purchase shares of Bargain Holdings and restricted stock units of Bargain Holdings (collectively, the “Grant”). The Grant shall be issued pursuant to and shall be subject to the terms and conditions of the Bargain Holdings 2015 Equity Incentive Plan.

f. With respect to Section 5, the first sentence of subparagraph (b) of Section 5 shall be deleted and replaced with the following:

“You will be eligible to receive six weeks, or (30) days of Paid Time Off (“PTO”) per year, pro-rated for partial years.”

Also with respect to Section 5, the 4<sup>th</sup> sentence shall be amended to read as follows:

“At your election the Company shall either: (i) pay you \$12,000 per fiscal year, pro-rated for partial years, as an automobile allowance, or (ii) you will be entitled to the use of a Company car on the basis currently available to the President & CEO, including the Company payment of fuel, the cost of insurance and maintenance and repair on such car.”

A new 5<sup>th</sup> sentence shall be inserted into the subparagraph which shall read as follows:

“You shall only be entitled to one of the two options described above, provided that until you make an affirmative election, the provision in Section 5(b)(i) shall be in force.”

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 December 10, 2019.
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/ Jay Stasz  
Name: Jay Stasz  
Title: Chief Financial Officer

ACCEPTED AND AGREED:

/s/ John W. Swygert, Jr.  
John W. Swygert, Jr.

[Signature Page to 2019 Amendment to Employment Agreement – Swygert]



**Ollie's Bargain Outlet Holdings, Inc. Appoints John Swygert  
President and CEO and Director**

Harrisburg, PA., December 10, 2019 –Ollie's Bargain Outlet Holdings, Inc. (NASDAQ: OLLI) today announced that its board of directors has named John Swygert President and Chief Executive Officer and member of its board of directors, effective immediately. Mr. Swygert has been interim President and Chief Executive Officer since December 2, 2019 after the unexpected passing of the Company's founder, Mark Butler.

On behalf of the Ollie's board of directors, Rich Zannino said, "John has done an extraordinary job as Ollie's Chief Operating Officer and prior to that as our Chief Financial Officer. Working alongside Mark for the past nearly 16 years, John has been a big key to our success. The board wholeheartedly encouraged Mark's grooming of John as his successor and John's development and performance over this period has been outstanding by every measure."

Mr. Zannino continued, "John's deep and detailed knowledge of the business, passion for the Ollie's culture and demonstrated performance make him the clear choice as Ollie's President and CEO and he has the board's steadfast support."

Mr. Swygert commented, "Ollie's has achieved remarkable growth and success under Mark's leadership and it has been my privilege to work closely with him over the last nearly 16 years. During this time, Mark and I built deeply talented and passionate teams across all facets of the Company. Looking forward, Ollie's continues to have tremendous runway for growth and our entire team has rallied together with determination to make Mark proud. We are committed to executing this incredible business model and remain focused on driving profitable growth and shareholder value now and into the future."

Mr. Swygert had been Executive Vice President and Chief Operating Officer since January 2018. Mr. Swygert joined Ollie's in March 2004 as Chief Financial Officer and was later promoted to Executive Vice President and Chief Financial Officer in 2011. Prior to joining Ollie's, Mr. Swygert was Executive Vice President and Chief Financial Officer at Factory 2-U Stores, Inc. and has worked in discount retail as a finance professional for 27 years.

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**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, health and beauty aids and other categories. We currently operate 345 stores in 25 states throughout the Eastern half of the United States. For more information, visit [www.ollies.us](http://www.ollies.us).

**Investor Contact:**

Jean Fontana  
ICR  
646-277-1214  
[Jean.Fontana@icrinc.com](mailto:Jean.Fontana@icrinc.com)

**Media Contact:**

Dan Haines  
Vice President – Marketing & Advertising  
717-579-9377  
[danhaines@ollies.us](mailto:danhaines@ollies.us)

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