

**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): April 4, 2022



BURLINGTON STORES, INC.
(Exact Name of Registrant As Specified In Charter)

Delaware
(State or Other Jurisdiction
of Incorporation)

001-36107
(Commission
File Number)

80-0895227
(IRS Employer
Identification No.)

2006 Route 130 North
Burlington, New Jersey 08016
(Address of Principal Executive Offices, including Zip Code)

(609) 387-7800
(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, par value \$0.0001 per share	BURL	New York Stock Exchange

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).

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.**

John Crimmins, 65, currently the Executive Vice President and Chief Financial Officer of Burlington Stores, Inc. (the “Company”), will retire from that position effective as of the earlier of August 31, 2022 or the date his successor commences employment. Mr. Crimmins’ employment by the Company will terminate on August 31, 2022 (the “Termination Date”), and he has agreed to provide consulting services at the request of the Company for a period of 180 days after the Termination Date at an hourly rate based on his current base salary (the “Consulting Period”).

The terms on which Mr. Crimmins will serve as a consultant to the Company are detailed in a letter agreement between Mr. Crimmins and the Company, dated April 4, 2022 (the “Letter Agreement”). The Letter Agreement also provides that Mr. Crimmins’ outstanding stock options, performance-based restricted stock units and time-based restricted stock units will continue to vest based on his continued service during the Consulting Period, with any pro-rata vesting of such outstanding equity awards calculated to include the Consulting Period. Additionally, Mr. Crimmins will remain eligible for a bonus under the Company’s annual incentive program for performance through the Termination Date, determined based on actual Company performance during fiscal year 2022 and pro-rated based on his service during fiscal year 2022 through the Termination Date.

The foregoing summary of the Letter Agreement generally is not complete and is qualified in its entirety by the Letter Agreement, a copy of which is filed as Exhibit 10.1 to this Form 8-K and is incorporated herein by reference in its entirety.

The Company issued a press release on April 4, 2022 announcing Mr. Crimmins’ retirement, a copy of which is furnished as Exhibit 99.1 to this report.

Item 9.01 **Financial Statements and Exhibits.**

Exhibit Number	Description
10.1	Letter Agreement, dated April 4, 2022, by and between Burlington Stores, Inc. and John Crimmins.
99.1	Press Release dated April 4, 2022
104	Cover Page Interactive Data File (embedded within the Inline XBRL document)

SIGNATURE

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.

BURLINGTON STORES, INC.

/s/ David Glick

David Glick
Group Senior Vice President, Treasurer and Investor
Relations

Date: April 4, 2022



April 4, 2022

Mr. John Crimmins

Burlington Stores, Inc.
2006 Route 130 North
Burlington, New Jersey 08016

Dear John:

On behalf of Burlington Stores, Inc. (the “Company”) and its Board of Directors (the “Board”), I want to thank you for your many years of service to the Company, during which you have demonstrated remarkable leadership and have made immeasurable contributions to the Company.

You and the Company agree that this Letter Agreement (“Agreement”) shall supersede the terms of the Employment Agreement by and between you and Burlington Coat Factory Warehouse Corporation, dated as of March 23, 2011 (the “Employment Agreement”), with the exception that you shall continue to be bound by the covenants set forth in Sections 5 and 7 of the Employment Agreement including, without limitation, the confidentiality, non-solicitation and non-compete covenants set forth therein.

Term. Your retirement as Executive Vice President and Chief Financial Officer will become effective on August 31, 2022, or if your successor commences employment earlier, you will transition to an employee role to assist with the transition of your responsibilities as of such commencement date, which will terminate on August 31, 2022 (the “Termination Date”). Following the Termination Date, you agree to provide consulting services on financial related matters at the request of the Company for a period of 180 days (the “Consulting Period”).

You and the Company agree that based on the anticipated level of services that you will perform for the Company during the Consulting Period, you are expected to experience a “separation from service” under Section 409A of the Internal Revenue Code of 1986, as amended, during the Consulting Period.

Upon the Termination Date, unless otherwise agreed to by the parties, you shall be deemed to have resigned, without any further action by you, from any and all officer and director positions that you, immediately prior to such termination, (i) held with the Company or any of its affiliates or (ii) held with any other entities at the direction of, or as a result of your affiliation with, the Company or any of its affiliates. If for any reason this Agreement is deemed to be insufficient to effectuate such resignations, then you shall, upon the Company’s request, execute any documents or instruments that the Company may deem necessary or desirable to effectuate such resignations.

Compensation and Equity Treatment. You will be eligible for a pro-rated bonus to be paid at the same time bonuses are paid to the Company's other executive officers (but in any event no later than 2 1/2 months following the conclusion of fiscal year 2022), pro-rated based on your service during fiscal year 2022 through the Termination Date. During the Consulting Period, (i) you will be compensated for any time worked at an hourly rate based on your current base salary, (ii) you will receive reimbursement for reasonable travel expenses in accordance with our reimbursement policies and (iii) your outstanding stock options, time-based restricted stock units and performance-based restricted stock units will continue to vest based on your continued service during the Consulting Period, with any pro-rata vesting of your outstanding equity awards calculated to include the Consulting Period. For the avoidance of doubt, the post-employment period of time during which you may exercise your stock options will commence on the expiration of the Consulting Period rather than the Termination Date. Following the Termination Date, you will not participate in the Company's annual incentive program or be eligible to receive long-term incentive program awards. Additionally, you will be entitled to no additional compensation for your services following the Termination Date except as set forth in this Agreement or as otherwise approved by the Compensation Committee of the Board.

Existing Employment Agreement. You and the Company hereby acknowledge and agree that, your retirement does not entitle you to any benefits under the Employment Agreement, including on account of Good Reason (as defined in the Employment Agreement). Accordingly, effective on the Termination Date, you shall not be eligible for severance pay under Section 4(b)(i) of the Employment Agreement.

Notwithstanding anything in this Agreement or the Employment Agreement to the contrary, you understand that nothing contained in this Agreement or the Employment Agreement limits your ability to report possible violations of law or regulation to or file a charge or complaint with any federal, state or local governmental agency or commission or regulatory authority (collectively, "Government Agencies"). You further understand that neither this Agreement nor the Employment Agreement limits your ability to communicate with any Government Agencies or otherwise participate in any investigation or proceeding that may be conducted by any Government Agency, including providing documents or other information, without notice to the Company. Furthermore (I) you shall not be held criminally or civilly liable under any federal or state trade secret law for the disclosure of a trade secret that: (A) is made (i) in confidence to a federal, state, or local government official, either directly or indirectly, or to an attorney; and (ii) solely for the purpose of reporting or investigating a suspected violation of law; or (B) is made in a complaint or other document filed in a lawsuit or other proceeding, if such filing is made under seal, and (II) if you file a lawsuit for retaliation by the Company for reporting a suspected violation of law, you may disclose a trade secret to your attorney and use the trade secret information in the court proceeding, if you file any document containing the trade secret under seal and do not disclose the trade secret except pursuant to court order.

Again, thank you for your many years of dedicated service to the Company and your agreement to assist the Company in its leadership transition.

Sincerely,

BURLINGTON STORES, INC.

By: /s/ Michael R. Allison

Name: Michael R. Allison

Title: EVP & Chief Human Resources
Officer

This letter agreement correctly reflects our understanding, and I hereby confirm my agreement to the same as of the date set forth above.

By: /s/ John Crimmins

Name: John Crimmins

Title: EVP and Chief Financial Officer



Burlington Stores, Inc. Announces Retirement of Chief Financial Officer John Crimmins

BURLINGTON, New Jersey; April 4, 2022 — Burlington Stores, Inc. (NYSE: BURL), a nationally recognized off-price retailer of high-quality, branded apparel, footwear, accessories, and merchandise for the home at everyday low prices, today announced that John Crimmins will retire from his position as Chief Financial Officer on the earlier of August 31, 2022 or the date his successor commences employment. Burlington has initiated an external search for a new Chief Financial Officer and, in order to ensure an orderly transition, Mr. Crimmins has agreed to provide consulting services at the request of the company through the end of February 2023.

“I greatly appreciate John’s outstanding leadership, tireless dedication and many significant contributions to Burlington over the years. His financial expertise and strong commitment to our shareholders, associates and customers have been invaluable,” said Burlington Chief Executive Officer Michael O’Sullivan. “John has elevated our Finance organization and strengthened the team through his commitment to excellence and talent development. We have built a deep bench of strong and long tenured senior leaders throughout our Finance organization, including in the areas of Financial Planning and Analysis, Investor Relations and Treasury, as well as Accounting and Tax, which we believe will make for a seamless transition. The Board and I are grateful for John’s efforts and accomplishments, and we wish him all the best in retirement.”

“My 11 years at Burlington have been incredible,” Crimmins said. “It has been a privilege to work alongside Michael and the many talented individuals throughout the company. Our leadership team and our Finance organization have never been stronger, and now feels like the right time to transition to the next chapter in my personal life. I am very proud of what we have accomplished together, and I look forward to watching Burlington’s continued development and success.”

Mr. Crimmins, 65, became Burlington’s Chief Financial Officer in October 2019 after serving in that capacity on an interim basis since September 2019. Prior to this role, Mr. Crimmins was Burlington’s Executive Vice President, Finance. Mr. Crimmins first came to Burlington in 2011 as the company’s Senior Vice President, Finance, Chief Accounting Officer. Prior to joining Burlington, Mr. Crimmins worked at Timberland from 2002 to 2009. Mr. Crimmins initially served as Timberland’s Chief Accounting Officer until 2007 when he became Chief Financial Officer. Prior to 2002, Mr. Crimmins served in various financial management positions including several years at Reed Business Information.

Burlington has engaged Egon Zehnder, a global leadership advisory firm, to assist in its external Chief Financial Officer search process.

About Burlington Stores, Inc.

Burlington Stores, Inc., headquartered in New Jersey, is a nationally recognized off-price retailer with Fiscal 2021 net sales of \$9.3 billion. The Company is a Fortune 500 company and its common stock is traded on the New York Stock Exchange under the ticker symbol “BURL.” The Company operated 840 stores as of the end of the fourth quarter of Fiscal 2021, in 45 states and Puerto Rico, principally under the name Burlington Stores. The Company’s stores offer an extensive selection of in-season, fashion-focused merchandise at up to 60% off other retailers’ prices, including women’s ready-to-wear apparel, menswear, youth apparel, baby, beauty, footwear, accessories, home, toys, gifts and coats.

For more information about the Company, visit www.burlington.com.

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ICR, Inc.
203-682-8225

Safe Harbor for Forward-Looking and Cautionary Statements

This release contains forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended (Exchange Act). All statements other than statements of historical fact included in this release are forward-looking statements. You can identify forward-looking statements by the fact that they do not relate strictly to historical or current facts. We do not undertake to publicly update or revise our forward-looking statements even if experience or future changes make it clear that any projected results expressed or implied in such statements will not be realized. If we do update one or more forward-looking statements, no inference should be made that we will make additional updates with respect to those or other forward-looking statements. All forward-looking statements are subject to risks and uncertainties that may cause actual results to differ materially from expectations, including those described from time to time in our filings with the Securities and Exchange Commission. For each of these factors, the Company claims the protection of the safe harbor for forward-looking statements contained in the Private Securities Litigation Reform Act of 1995, as amended.
