

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): July 20, 2020



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.

Designation of Fred Hand as Principal and Chief Operating Officer

Fred Hand, currently Chief Customer Officer/Principal of Burlington Stores, Inc. (the “Company”), has been designated Principal and Chief Operating Officer, effective as of July 20, 2020.

Mr. Hand, 56, has served as the Company’s Chief Customer Officer/Principal since January 2017 and is responsible for managing the Company’s stores and real estate organizations. From the commencement of his employment in February 2008 through January 2017, Mr. Hand served as the Company’s Executive Vice President of Stores. Prior to joining the Company, Mr. Hand served as Senior Vice President, Group Director of Stores of Macy’s, Inc. from March 2006 to February 2008. From 2001 to 2006, Mr. Hand served as Senior Vice President, Stores and Visual Merchandising of Filene’s Department Stores. Mr. Hand held various other positions at The May Department Stores Company from 1991 to 2001, including Area Manager, General Manager, and Regional Vice President.

Amendment of Employment Agreement with Joyce Manning Magrini

On July 22, 2020, Burlington Coat Factory Warehouse Corporation (“BCFWC”), a wholly-owned subsidiary of the Company, entered into Amendment No. 3 (the “Amendment”) to that certain Employment Agreement with Joyce Manning Magrini, the Company’s Executive Vice President - Human Resources, dated as of October 13, 2009 (as amended, the “Employment Agreement”). The Amendment provides for continued service by Ms. Magrini until December 31, 2020, or such later date as may be agreed to by the parties and which does not extend beyond May 31, 2021 (the “Expiration Date”). Following the Expiration Date, Ms. Magrini will provide consulting services until May 31, 2021 (the “Consulting Period Expiration Date,” and the period from the Expiration Date to the Consulting Period Expiration Date, the “Consulting Period”) at a mutually agreed upon hourly rate. Ms. Magrini will remain eligible for an annual bonus under the Company’s Senior Management Bonus Plan for performance through the Expiration Date, to the extent targets thereunder are achieved for such year, pro-rated based on the number of days of such fiscal year on which Ms. Magrini was employed prior to the Expiration Date. Ms. Magrini will continue to vest in her outstanding option awards, with the unvested portion of her outstanding option awards as of the Consulting Period Expiration Date eligible for the retirement pro-rata vesting treatment as specified in her 2019 option award agreement. The vesting of Ms. Magrini’s outstanding performance and time-based restricted stock unit awards, as well as Ms. Magrini’s outstanding restricted stock awards, will be governed by the terms of the applicable award agreements. In addition, Ms. Magrini remains eligible to receive severance benefits in accordance with the terms of the Employment Agreement for a termination by BCFWC without cause or by Ms. Magrini for good reason, in each case, prior to the Expiration Date.

The foregoing summary of the Amendment is qualified by reference to the full text of the Amendment, which is filed as Exhibit 10.1 hereto and incorporated herein by reference.

Item 9.01. Financial Statements and Exhibits.

(d) Exhibits

Exhibit No.	Description
10.1	Amendment No. 3 to Employment Agreement, dated July 22, 2020, by and between Burlington Coat Factory Warehouse Corporation and Joyce Manning Magrini.
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

Senior Vice President of Investor Relations
and Treasurer

Date: July 24, 2020

AMENDMENT NO. 3
TO
EMPLOYMENT AGREEMENT

This AMENDMENT NO. 3 TO EMPLOYMENT AGREEMENT (this "Amendment") is made as of July 22, 2020, by Burlington Coat Factory Warehouse Corporation, a Florida corporation (the "Company"), and Joyce Manning Magrini ("Executive").

W I T N E S S E T H.

WHEREAS, the parties hereto entered into that certain Employment Agreement, dated as of October 13, 2009 (the "Employment Agreement") (capitalized terms used and not otherwise defined herein shall have the meanings given to such terms in the Employment Agreement); and

WHEREAS, the parties hereto desire to amend the Employment Agreement as set forth herein.

NOW, THEREFORE, in consideration of the mutual covenants contained herein and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto agree as follows:

1. The definition of "Expiration Date" in Section 1 of the Employment Agreement is hereby amended in its entirety to read as follows:

"Expiration Date" means December 31, 2020 (or, if so agreed to by the parties, a later date preceding May 31, 2021).

2. Section 2 of the Employment Agreement is hereby amended to add the following subsection 2(d) at the end thereof:

(d) Following the Expiration Date, the Executive shall provide at least ten (10) hours of consulting services to the Company on a calendar month basis, pro-rated for any partial months of service, until May 31, 2021 (the "Consulting Period Expiration Date," and the period from the Expiration Date to the Consulting Period Expiration Date, the "Consulting Period"). During the Consulting Period, the Executive shall provide, at the request of the Company's Chief Executive Officer, consulting services relating to human resources matters, including consulting with and supporting the Executive's successor at the Company.

3. Section 3 of the Employment Agreement is hereby amended to add the following subsection 3(m) at the end thereof:

(m) During the Consulting Period, except as explicitly provided for herein, Executive shall not be entitled to any of the compensation or benefits set forth in Sections 3(a) – 3(g) of this Agreement or any other compensation or benefits provided by Company;

provided, however, that (i) the Executive shall be paid for services provided to the Company during the Consulting Period at an hourly rate that shall be mutually agreed upon by Executive and the Company, (ii) the Executive shall remain eligible for an annual bonus under the Senior Management Bonus Plan for the fiscal year in which the Expiration Date occurs, to the extent targets thereunder are achieved for such year, pro rated based on the number of days of such fiscal year on which Executive was employed by the Company prior to the Expiration Date, which payment shall be made when the bonus payments for such fiscal year are otherwise due, and (iii) Executive shall continue to vest in Executive's outstanding option awards, with the unvested portion of the Executive's outstanding option awards as of the Consulting Period Expiration Date eligible for the retirement pro-rata vesting treatment specified in the fiscal 2019 option award agreement.

4. Section 4(a) of the Employment Agreement is hereby amended in its entirety to read as follows:

(a) The Employment Period shall end on the Expiration Date and the Consulting Period shall end on the Consulting Period Expiration Date; provided, that (i) the Employment Period or Consulting Period, as applicable, shall terminate prior to such dates immediately upon Executive's resignation, death or Disability and (ii) the Employment Period and Consulting Period may be terminated by resolution of the Board, with or without Cause at any time prior to such dates. Except as otherwise provided herein, any termination of the Employment Period or Consulting Period by the Company shall be effective as specified in a written notice from the Company to Executive.

5. Section 4(b) of the Employment Agreement is hereby amended in its entirety to read as follows:

(b) If the Employment Period is terminated by the Company prior to the Expiration Date:

(i) by resolution of the Board (other than for Cause) or by Executive resigning for Good Reason, Executive shall be entitled to receive (1) all previously earned and accrued but unpaid Base Salary and vacation and unpaid business expenses up to the date of such termination, (2) any unpaid bonus earned by Executive for the fiscal year prior to the Termination Year, but then unpaid, and any other amounts owed under Section 3(i), (3) the pro rata portion of Executive's Target Bonus (pursuant to Section 3(b) hereof) during the Termination Year, to the extent targets thereunder are achieved for such year, after such termination, pro rated based on the number of days of the Termination Year prior to the date of termination, which payment shall be made when the bonus payments for such Termination Year are otherwise due, (4) severance pay in the full amount of Base Salary at the time of termination from the date of termination through the period ending on the first anniversary of the date of termination, and (5) full continuation of Executive's hospital, health, disability, medical and life insurance benefits during the one year severance period (to the extent any of those benefits cannot be provided by the Company during the one year severance period, the Company will provide Executive with a sum of money calculated to permit Executive to obtain the same benefits individually, grossed up for tax purposes so that Executive remains whole). The Executive acknowledges that

Good Reason shall not occur in connection with the appointment of the Executive's successor, effective after December 31, 2020.

(ii) for any other reason, including as a result of Executive's death, Disability, voluntary resignation for other than Good Reason, by resolution of the Board for Cause, expiration of the Employment Period on the Expiration Date, or if the Consulting Period expires or is terminated by the Company or Executive for any reason, Executive's sole entitlement shall be to receive all previously earned and accrued but unpaid Base Salary, vacation and unpaid business expenses up to the date of such termination or expiration and Executive shall not be entitled to any further Base Salary, bonus payments or benefits for that year or any future year, except as required by Section 3(m) of this Agreement or applicable law, or to any other severance compensation of any kind.

6. Section 4(f) of the Employment Agreement is hereby amended in its entirety to read as follows:

(f) Except as provided in Sections 4(b)(i) and 4(b)(ii) above, (i) all of Executive's rights pursuant to Sections 3(c), 3(d), 3(e), 3(f), 3(g), 3(i), 3(j) and 3(k) shall cease upon the termination of the Employment Period and (ii) all of Executive's rights pursuant to Section 3(m) shall cease upon the termination or expiration of the Consulting Period.

7. Except as specifically set forth herein, the Employment Agreement and all of its terms and conditions remain in full force and effect, and the Employment Agreement is hereby ratified and confirmed in all respects, except that on or after the date of this Amendment all references in the Employment Agreement to "this Agreement," "hereto," "hereof," "hereunder," or words of like import shall mean the Employment Agreement as amended by this Amendment.
8. This Amendment may be executed in any number of counterparts, each of which shall be deemed an original and such counterpart together shall constitute one and the same instrument.
9. This Amendment, including the validity, interpretation, construction and performance of this Amendment, shall be governed by and construed in accordance with the laws of the State of New York applicable to agreements made and to be performed in such State, without regard to such State's conflicts of law principles.
10. This Amendment shall be binding upon and inure to the benefit of and be enforceable by the respective successors and assigns of the parties hereto. The Employment Agreement, as amended by this Amendment, embodies the entire agreement and understanding between the parties hereto and supersedes all prior agreements and understandings relating to the subject matter hereof.

[remainder of page intentionally left blank; signature page follows]

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

BURLINGTON COAT FACTORY WAREHOUSE CORPORATION

By: /s/ Michael O'Sullivan
Name: Michael O'Sullivan
Title: Chief Executive Officer

/s/ Joyce Manning Magrini

Joyce Manning Magrini