

**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**

**January 21, 2024
Date of Report (Date of Earliest Event Reported)**

TILLY'S, INC.
(Exact Name of Registrant as Specified in its Charter)

Delaware
(State of
Incorporation)

1-35535
(Commission
File Number)

45-2164791
(IRS Employer
Identification Number)

**10 Whatney
Irvine, California 92618**
(Address of Principal Executive Offices) (Zip Code)

(949) 609-5599
(Registrant's Telephone Number, Including Area Code)

N/A
(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
Class A Common Stock, \$0.001 par value per share	TLYS	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).

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.

Departure of Edmond Thomas as President, Chief Executive Officer and Director

On January 21, 2024 (the “Effective Date”), Edmond Thomas retired from his position as President and Chief Executive Officer of Tilly’s, Inc. (the “Company”) and as a director of the board of directors (the “Board”) of the Company.

Appointment of Hezy Shaked as Interim President and Chief Executive Officer

On the Effective Date, the Board appointed Hezy Shaked, the Company’s co-founder, Chief Strategy Officer and Executive Chairman of the Board as the Company’s interim President and Chief Executive Officer, to serve in such capacities until his successor is duly elected and qualified or until his earlier death, resignation or removal.

In connection with Mr. Shaked’s appointment, the Compensation Committee of the Board approved an increase of Mr. Shaked’s annual base salary from \$420,000 to \$1,000,000, effective as of the Effective Date. Mr. Shaked will continue to participate in the Company’s annual incentive cash bonus plan and car allowance program.

The information required by Items 401(b), (d), and (e) and Item 404(a) of Regulation S-K regarding Mr. Shaked was previously reported in the Company’s Definitive Proxy Statement filed with the SEC on April 17, 2023 and is incorporated by reference herein.

Item 7.01 Regulation FD Disclosure

On January 22, 2024, the Company issued a press release announcing the retirement of Mr. Thomas and the appointment of Mr. Shaked.

A copy of this press release is furnished herewith as Exhibit 99.1. Exhibit 99.1 shall not be deemed “filed” for purposes of Section 18 of the Exchange Act or otherwise subject to the liabilities of that section, nor shall it be deemed incorporated by reference in any filing under the Securities Act or the Exchange Act, regardless of any general incorporation language in such filings.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits

Exhibit No.	Exhibit Description
99.1	Press release, dated January 22, 2024
104	Cover Page Interactive Data File (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.

TILLY'S, INC.

Date: January 22, 2024

By: /s/ Michael L. Henry

Name: Michael L. Henry

Title: Executive Vice President, Chief Financial Officer



Tillys Announces Leadership Transition

Irvine, Calif.—January 22, 2024—Tilly’s, Inc. (NYSE: TLYS) (the “Company”) today announced that, effective today, Ed Thomas has retired from his position as President and Chief Executive Officer and as a Director of the Company.

“On behalf of the Board of Directors and everyone at Tillys, I sincerely thank Ed for his many valuable contributions and leadership during his tenure at Tillys, and wish him continued success in his future endeavors,” said Hezy Shaked, Co-Founder and Executive Chairman of the Board of Directors.

Mr. Shaked has been appointed to serve as the Company’s interim President and Chief Executive Officer until a successor is in place. As the Company’s Co-Founder and former President and Chief Executive Officer, Mr. Shaked has an in-depth knowledge and understanding of all facets of the Company’s business and has developed extensive professional relationships during his over 40 years of experience in the retail industry.

About Tillys

Tillys is a leading, destination specialty retailer of casual apparel, footwear and accessories for young men, young women, boys and girls with an extensive selection of iconic global, emerging, and proprietary brands rooted in an active, outdoor and social lifestyle. Tillys is headquartered in Irvine, California and currently operates 251 total stores across 33 states as well as its website, www.tillys.com.

Forward Looking Statements

Certain statements in this press release are forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. In particular, statements regarding the Company’s future financial performance or prospects, the expected leadership and board changes and the potential success of the Company’s new leadership team, and any other statements about the Company’s future cash position, financial flexibility, expectations, plans, intentions, beliefs or prospects expressed by management are forward-looking statements. These forward-looking statements are based on management’s current expectations and beliefs, but they involve a number of risks and uncertainties that could cause actual results or events to differ materially from those indicated by such forward-looking statements, including, but not limited to the impact of inflation on consumer behavior and the Company’s business and operations, supply chain difficulties, and the Company’s ability to respond thereto, the Company’s ability to respond to changing customer preferences and trends, attract customer traffic at the Company’s stores and online, execute the Company’s growth and long-term strategies, expand into new markets, grow the Company’s e-commerce business, effectively manage the Company’s inventory and costs, effectively compete with other retailers, attract talented employees, or enhance awareness of the Company’s brand and brand image, general consumer spending patterns and levels, including changes in historical spending patterns, the markets generally, the Company’s ability to satisfy the Company’s financial obligations, including under the Company’s credit facility and the Company’s leases, and other factors that are detailed in the Company’s Annual Report on Form 10-K, filed with the Securities and Exchange Commission (“SEC”), including those detailed in the section titled “Risk Factors” and in the Company’s other filings with the SEC, which are available on the SEC’s website at www.sec.gov and on the Company’s website at www.tillys.com under the heading “Investor Relations”. Readers are urged not to place undue reliance on these forward-looking statements, which speak only as of the date of this press release. The Company does not undertake any obligation to update or alter any forward-looking statements, whether as a result of new information, future events or otherwise. This release should be read in conjunction with the Company’s financial statements and notes thereto contained in the Company’s Form 10-K.

Investor Relations:

Michael L. Henry
Executive Vice President, Chief Financial Officer
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