

**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) February 24, 2020

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.

On February 24, 2020, Tilly’s, Inc. (the “Company”) publicly announced the appointment of Jonathon D. Kosoff, age 43, to serve as the Company’s Chief Digital Officer, effective February 24, 2020.

Prior to joining the Company, Mr. Kosoff served as Vice President of E-commerce and Performance Marketing at Taco Bell since January 2018. Prior to that, he served in a variety of roles at Hot Topic, Inc. from November 2012 to December 2017, most recently as its Senior Vice President of E-commerce and Customer Relationship Management. From September 2010 to October 2012, he served as Vice President of E-Commerce at bebe stores, inc. In years prior to that, Mr. Kosoff served in various e-commerce and customer relationship management roles at each of The Wet Seal, Inc., Provide Commerce, Inc., and Jenny Craig International, Inc.

In connection with the commencement of Mr. Kosoff’s employment, the Company and Mr. Kosoff entered into an employee offer letter agreement (the “Agreement”).

The Agreement provides for an annual base salary of \$320,000 and the opportunity to earn an annual cash bonus targeted at an amount equal to 50% of Mr. Kosoff’s annual base salary, with a maximum amount equal to 100% of Mr. Kosoff’s annual base salary (prorated for fiscal 2020).

The Agreement also provides Mr. Kosoff with an opportunity to earn an additional incentive cash bonus of up to \$50,000 per year based on the achievement of two corporate performance objectives for each of his first three fiscal years of employment with the Company, beginning with fiscal 2020. The additional incentive cash bonus has a cumulative feature such that if any given fiscal year’s objectives are not met in that particular fiscal year, but the following year’s objectives are met, the incentive bonus earned would encompass recognition of each prior target met through the current fiscal year.

In addition, Mr. Kosoff will receive a stock option grant to purchase 50,000 shares of the Company’s common stock, with 25% of the shares underlying the stock option vesting on each of the first, second, third and fourth anniversaries of Mr. Kosoff’s start date, subject to his continued service through the applicable vesting date. Mr. Kosoff will be eligible to participate in all customary employee benefit plans or programs of the Company generally available to the Company’s full-time employees.

The foregoing description of the Agreement is not complete and is subject to and qualified in its entirety by the terms of the Agreement, a form of which is filed herewith as Exhibit 10.1 and incorporated herein by reference.

There are no (i) family relationships between Mr. Kosoff and any other director or executive officer of the Company, or with any person selected to become an officer or a director of the Company or (ii) related party transactions with Mr. Kosoff requiring disclosure pursuant to Item 404 of Regulation S-K.

Item 7.01 Regulation of FD Disclosure.

On February 24, 2020, the Company issued a press release announcing the appointment of Mr. Kosoff as the Company’s Chief Digital Officer. 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(d) Exhibits.

The following exhibits are being furnished herewith:

<u>Exhibit No.</u>	<u>Exhibit Title or Description</u>
10.1	Offer Letter between Tilly’s Inc. and Jonathon D. Kosoff entered into on February 12, 2020
99.1	Press Release, dated February 24, 2020

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: February 24, 2020

By: /s/ Michael L. Henry

Name: Michael L. Henry

Title: Executive Vice President, Chief Financial Officer



February 10, 2020

Dear Jon Kosoff,

This offer of employment letter supersedes any prior communications from Tillys regarding your potential employment with us.

Congratulations and welcome to the Tillys Team! At Tillys we bring together an unparalleled selection of the most popular brands rooted in action sports, music, art and fashion. We have established a loyal customer following and we would like you to become an extension of that by joining our team!

You've scored a conditional offer of employment (Regular Position - Full Time) at Tillys as the Chief Digital Officer (CDO) in our Executive Department, reporting to Ed Thomas. By accepting this offer, you agree to join our team and the Tillys Experience, with an anticipated start date of Monday, February 24, 2020. This offer is contingent upon successful completion, to our satisfaction, of efforts to confirm your suitability for this position, which includes our pre-employment screening process.

Should you decide to accept this offer, your individual compensation and benefits package will include the following:

Base Salary:

Your initial annualized base salary will be \$320,000.00

Vacation:

20 days. You will be eligible for paid vacation each year from the anniversary of your hire date. Vacation begins accruing on your first day of work.

Stock Options:

50,000 non-qualified stock options covering Tilly's, Inc. class A common stock will be granted to you at next open trading window following your start date of employment at Tillys, subject to approval by the compensation committee. These options will vest 25% on each anniversary of the grant date and will have an exercise price equal to the closing price of Tilly's, Inc. class A common stock on the grant date. The terms of this equity award are set forth in Tilly's, Inc. 2012 Amended and Restated Equity and Incentive Award Plan and in the award agreement that will accompany the grant.

Bonus:

You will be eligible for our Fiscal 2020 Annual Bonus Plan ("Bonus Plan") payable in 2021 on a pro-rated basis, subject to the terms of the Bonus Plan. Your target bonus will be 50% of your base salary. Your stretch bonus potential will be at 100% of your base salary. Bonus Plan details will be provided to you upon acceptance of offer of employment.

Incentive Bonus:

You will be eligible to receive an annual incentive bonus in the amount of \$50,000 (the "Incentive Bonus") per fiscal year for each of your first three (3) fiscal years of employment with Tillys (the "Incentive Bonus Term"), beginning with Fiscal 2020, which is the fiscal year ending January 30, 2021. The Incentive Bonus is in addition to the Bonus Plan referenced above, and is based upon the achievement of specific performance targets provided to you in connection with this offer of employment.

The Incentive Bonus will consist of two components, each eligible for 50% of the Incentive Bonus. The Incentive Bonus will be earned in full by achieving both of the established targets for a given fiscal year. However, if either of the targets is not achieved in one or both of the first two fiscal years during the Incentive Bonus Term, but the following or final fiscal year target is achieved, you will receive the cumulative bonus payout eligible through that point in the Incentive Bonus Term.

Benefits:

Eligibility to enroll in Tillys' Medical Benefits Program will take effect on the first of the month following one complete calendar month of employment. You will be eligible to enroll in all of our comprehensive health and life benefits including Medical, Dental, Vision, Life, and AD&D coverage. As a Tillys employee you can also participate in our Employee Perks Program, 401K (after 3 months of employment) and Employee Assistance Program. Upon your acceptance of this offer, we will provide you with additional information regarding the employee benefits we offer.

Please be advised that the main business address and telephone number for World of Jeans and Tops, Inc. dba Tillys, is 10 Whatney, Irvine, CA 92618, (949) 609-5599. Our normal business hours are 8:30 am to 5:30 pm PST.

At-will employment. Your employment is at-will. Therefore, you may leave your employment at any time and Tillys may transfer, reassign, suspend, demote or terminate your employment, at any time, for any reason, with or without cause, and with or without notice.

Exempt status. This position is an exempt position, which means you are paid for the job and not by the hour. Accordingly, you will not receive overtime pay. Your salary is intended to compensate you for all hours worked. Your work hours may vary from week to week depending on Tillys' needs.

Tax and other withholding. The amounts of compensation described in this letter are before taxation or other withholdings required or permitted by law. Tillys reserves the right to withhold all applicable federal, state and local income, Social Security and other employment taxes, along with any other amounts of required withholding, from all amounts of compensation and other remuneration payable to you, whether as direct compensation or pursuant to any of the compensation or benefit plans in which you may participate.

Guidelines for employment. If you accept this offer and become a Tillys employee, you will be subject to our employment policies. In addition, Tillys reserves the right to modify the compensation or benefits arrangements described in this letter or otherwise maintained by Tillys, and also reserves the right to modify your position or duties to meet business needs and to use its discretion in deciding on appropriate discipline. Upon hire, you will be required to read and sign an acknowledgment of receipt of our Employee Handbook and any applicable supplement(s).

Offer Contingencies. This offer is contingent upon the following:

- Signing the Tillys Confidential Information and Inventions Agreement and signing or formally opting out of the Arbitration Agreement.
- Successful completion of a background investigation, consistent with applicable federal and state law, including, but not limited to, a background check of employment, criminal history and if applicable, credit history and verification of driving record for placement on Tillys' insurance policy.
- Verification of the information contained in your employment application, including satisfactory results in the verification of references.
- Accepting this offer in writing within 72 hours of receipt of this letter.

This offer will be withdrawn (whether or not you have already signed it) if any of the above conditions are not satisfied. Unless and until all such steps have been completed, this conditional offer of employment may be withdrawn and you should not resign your current employment, otherwise alter your employment status, or alter any personal circumstances in reliance on this conditional offer.

In addition, on your first day of employment, please be sure to bring your identification card(s) to establish your identity and eligibility for employment in the United States, e.g., unexpired passport or driver's license and social security card. If you are unable to provide such verification within three business days of the date your employment begins, this offer of employment will be withdrawn.

This letter, and the Tillys Confidential Information and Inventions Agreement, Arbitration Agreement, and new hire packet, which will be provided to you on your first day of employment, constitutes the entire agreement relating to this subject matter and supersedes any and all other agreements, either oral or in writing, express or implied, on this subject. You and Tillys acknowledge and agree that no representations, inducements, promises or agreements, oral or otherwise, have been made between you and Tillys, or anyone acting on behalf of you or Tillys, which are not included in this letter. You and Tillys acknowledge and agree that no other agreement, statement or promise not included in this letter shall be valid or binding. The terms of your employment may not be modified or amended by oral agreement or course of conduct, but only by an agreement in writing signed by both you and Tillys' CEO, CFO or head of Human Resources.

If you accept this offer of employment on the terms and conditions listed above, sign where indicated and return the original signed copy of this letter to us.

Cheers to your success at Tillys,

/s/ Jaheida Sanchez

Jaheida Sanchez
Director of Human Resources
Tillys

ACCEPTED:

/s/ Jonathan Kosoff

Jonathan Kosoff
Dated: February 12, 2020



Tilly's, Inc. Appoints Jon Kosoff as Chief Digital Officer

Irvine, CA, February 24, 2020 - Tilly's, Inc. (NYSE: TLYS) announced today that Jon Kosoff has been appointed to serve as the Company's Chief Digital Officer, effective today. Mr. Kosoff will oversee all aspects of the Company's e-commerce, digital marketing, and customer relationship management functions.

Prior to joining the Company, Mr. Kosoff served as Vice President of E-commerce and Performance Marketing at Taco Bell since January 2018. Prior to that, he served in a variety of digital leadership roles growing the e-commerce business at Hot Topic, Inc. from November 2012 to December 2017, most recently as its Senior Vice President of E-commerce and Customer Relationship Management. From September 2010 to October 2012, he served as Vice President of E-Commerce at bebe stores, inc. In years prior to that, Mr. Kosoff served in various e-commerce and marketing roles at each of The Wet Seal, Inc., Provide Commerce, Inc., and Jenny Craig International, Inc.

Ed Thomas, Tilly's President and Chief Executive Officer, stated, "Jon brings nearly 20 years of direct experience in managing e-commerce and customer relationship management operations to Tillys. I am excited to be working with someone of his caliber to continue to grow and improve our e-commerce business."

About Tillys

Tillys is a leading specialty retailer of casual apparel, footwear and accessories for young men, young women, boys and girls with an extensive assortment of iconic global, emerging, and proprietary brands rooted in an active and social lifestyle. Tillys is headquartered in Irvine, California and currently operates 239 total stores, including one RSQ pop-up store, across 33 states and its website, www.tillys.com.

Forward Looking Statements

Certain statements in this press release and oral statements made from time to time by our representatives are forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. In particular, statements regarding the future improvement of our business 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. Such risks and uncertainties are detailed in our Annual Report on Form 10-K, filed with the Securities and Exchange Commission ("SEC") on March 29, 2019, in the section titled "Risk Factors" and in our other filings with the SEC, which are available from the SEC's website at www.sec.gov and from our 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. We do 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 our financial statements and notes thereto contained in our Form 10-K.

Investor Relations Contact:

Michael Henry
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