

---

---

**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 30, 2024**

**XCEL BRANDS, INC.**  
(Exact name of registrant as specified in its charter)

---

**Delaware  
(State or Other Jurisdiction  
of Incorporation)**

**001-37527  
(Commission  
File Number)**

**76-0307819  
(IRS Employer  
Identification No.)**

**1333 Broadway, New York, New York  
(Address of Principal Executive Offices)**

**10018  
(Zip Code)**

**Registrant's telephone number, including area code (347) 727-2474**

**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 ( *see* General Instruction A.2. below):

- 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))

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.

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol	Name of each exchange on which registered
Common Stock, par value \$0.001 per share	XELB	NASDAQ Global Select Market

---

---

**Item 5.02 Departure of Directors or Executive Officers: Election of Directors, Appointment of Certain Officers; Compensatory Arrangements of Certain Officers**

On July 30, 2024, Xcel Brands, Inc. (the “Company”) entered into amendments (the “Amendments”) to the employment agreements dated February 27, 2019 with each of Robert W. D’Loren, its Chairman of the Board, Chief Executive Officer and President, and Seth Burroughs, its Executive Vice President of Business Development. Pursuant to each Amendment, the Company agreed with the respective executive officer that commencing July 16, 2024 and ending December 31, 2025, the executive officer shall accept and the Company shall pay for each month 40% of such executive officer’s pro rata portion of Base Salary (as defined in the respective employment agreement) for each such month through the issuance of shares of the Company’s common stock (the “Shares”). The Shares will be issued on the last day of each month and the number of Shares issuable for a month to Mr. D’Loren and Mr. Burroughs, shall be determined by dividing 40% of executive officer’s pro rated Base Salary for such month by the closing sale price of the Company’s common stock or the last trading day of such month. Each of Mr. D’Loren and Mr. Burroughs are permitted to pay the withholding tax through the forfeiture of a portion of the Shares.

**Item 9.01 Financial Statements and Exhibits.**

(d) Exhibits.

10.1 [Amendment to Employment Agreement between the Company and Robert D’Loren](#)

10.2 [Amendment to Employment Agreement between the Company and Seth Burroughs](#)

104 Cover Page Interactive Data File (embedded within the inline XBRL document).

---



AMENDMENT NO. 1 TO EMPLOYMENT AGREEMENT

This Amendment No. 1 (the “Amendment”) to the Employment Agreement dated as of February 27, 2019 (the “Employment Agreement”), by and between Xcel Brands, Inc., a Delaware corporation (the “Company”) and Robert W. D’Loren (the “Executive”, and together with the Company, the “parties”), is dated July 30, 2024.

WHEREAS, the parties have previously entered into the Employment Agreement providing for the terms and conditions of the employment of Executive by the Company;

WHEREAS, the parties wish to amend the Employment Agreement to amend certain provisions of the Employment Agreement as set forth herein.

NOW, THEREFORE, in consideration of the covenants and agreements hereinafter set forth and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto agree as follows:

1. Compensation. For the period from July 16, 2024 through December 31, 2025 Section 1.3(a) of the Employment Agreement is added at the end of Section 1.3(a):

(a) The Company shall pay 40% of the Base Salary through the issuance of shares of the Company’s Common Stock (the “Share Compensation”). The Share Compensation shall be paid on a monthly basis, in arrears on the last day of the month, through the issuance of a number of shares of common stock equal to 40% of the pro-rated Base Salary for such month divided by the last sale price of the Company’s common stock on the last trading day of the month.

2. Scope of Amendment. Except as specifically amended hereby, the Employment Agreement shall continue in full force and effect, unamended, from and after the date hereof.

IN WITNESS WHEREOF, the parties have executed and delivered this Amendment, intending to be legally bound hereby, as of the date first above written.

XCEL BRANDS, INC.

By: /s/ James Haran

Name: James Haran

Title: Chief Financial Officer

EXECUTIVE:

/s/ Robert D’Loren

Robert W. D’Loren

---

AMENDMENT NO. 1 TO EMPLOYMENT AGREEMENT

This Amendment No. 1 (the “Amendment”) to the Employment Agreement dated as of February 27, 2019 (the “Employment Agreement”), by and between Xcel Brands, Inc., a Delaware corporation (the “Company”) and Seth Burroughs (the “Executive”, and together with the Company, the “parties”), is dated July 30, 2024.

WHEREAS, the parties have previously entered into the Employment Agreement providing for the terms and conditions of the employment of Executive by the Company;

WHEREAS, the parties wish to amend the Employment Agreement to amend certain provisions of the Employment Agreement as set forth herein.

NOW, THEREFORE, in consideration of the covenants and agreements hereinafter set forth and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto agree as follows:

1. Compensation. For the period from July 16, 2024 through December 31, 2025 Section 1.3(a) of the Employment Agreement is added at the end of Section 1.3(a):

(a) The Company shall pay 40% of the Base Salary through the issuance of shares of the Company’s Common Stock (the “Share Compensation”). The Share Compensation shall be paid on a monthly basis, in arrears on the last day of the month, through the issuance of a number of shares of common stock equal to 40% of the pro-rated Base Salary for such month divided by the last sale price of the Company’s common stock on the last trading day of the month.

2. Scope of Amendment. Except as specifically amended hereby, the Employment Agreement shall continue in full force and effect, unamended, from and after the date hereof.

IN WITNESS WHEREOF, the parties have executed and delivered this Amendment, intending to be legally bound hereby, as of the date first above written.

XCEL BRANDS, INC.

By: /s/ James Haran

Name: James Haran

Title: Chief Financial Officer

EXECUTIVE:

/s/ Seth Burroughs

Seth Burroughs

---