

HOOKER FURNITURE CORP
Form 8-K
December 15, 2015

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): December 9, 2015

HOOKER FURNITURE CORPORATION
(Exact name of registrant as specified in its charter)

Virginia (State or other jurisdiction of incorporation or organization)	000-25349 (Commission File No.)	54-0251350 (I.R.S. Employer Identification No.)
440 East Commonwealth Boulevard, Martinsville, Virginia (Address of principal executive offices)	24112 (Zip Code)	(276) 632-0459 (Registrant's telephone number, including area code)

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))
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Item 5.02. Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers.

On December 9, 2015, the Compensation Committee of the Board of Directors of Hooker Furniture Corporation (the “Company”) approved annual base salaries and annual cash incentives for the Company’s executive officers.

Annual Base Salary

The base salary for each executive officer for the 2016 calendar year will be:

	Base Salary
Paul B. Toms, Jr., Chairman and CEO	\$ 370,000
Paul A. Huckfeldt, Senior VP – Finance and Accounting and CFO	214,500
Michael W. Delgatti, Jr., President	300,000
Anne M. Jacobsen, Senior VP-Administration	200,000

Annual Cash Incentives

The annual cash incentive for each executive officer for the Company’s 2017 fiscal year, which ends January 29, 2017, will be paid if the Company attains 70% or more of its budgeted fiscal 2017 consolidated net income target, as approved by the Board of Directors. Each executive officer is eligible to receive a percentage of his or her calendar 2016 base salary under the annual incentive program. No cash bonus is payable if the Company fails to reach at least 70% of the budgeted consolidated net income target and a maximum cash bonus is payable if the Company reaches 150% or more of target consolidated net income. The annual cash incentive potential, expressed as a percentage of calendar 2016 base salary, for each of the executive officers is as follows:

	If the Company Attains:									
	70% of Target		85% of Target		100% of Target		125% of Target		150% or More of Target	
	Net Income		Net Income		Net Income		Net Income		Net Income	
Paul B. Toms, Jr.	25	%	38	%	50	%	67	%	84	%
Paul A. Huckfeldt	20	%	30	%	40	%	53	%	67	%
Michael W. Delgatti, Jr.	23	%	34	%	45	%	60	%	75	%
Anne M. Jacobsen	20	%	30	%	40	%	53	%	67	%

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.

HOOKER FURNITURE CORPORATION

By: /s/ Paul A. Huckfeldt
Paul A. Huckfeldt
Senior Vice President - Finance and Accounting
Chief Financial Officer

Date: December 15, 2015