

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): October 20, 2021

**Citi Trends, Inc.**

(Exact name of registrant as specified in its charter)

Delaware  
(State or other jurisdiction of incorporation)

000-51315  
(Commission File Number)

52-2150697  
(IRS Employer Identification No.)

104 Coleman Boulevard, Savannah, Georgia  
(Address of principal executive offices)

31408  
(Zip Code)

Registrant's telephone number, including area code: (912) 236-1561

Former name or former address, if changed since last report: Not applicable

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))

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, \$0.01 par value	CTRN	Nasdaq Stock Market

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 October 20, 2021, the Board of Directors of Citi Trends, Inc. (the “Company”) increased the size of the Board of Directors to nine members and elected Cara Sabin and Christina M. Francis to the Board of Directors to serve as directors for a term effective October 31, 2021 until the Company’s 2022 annual meeting of stockholders.

Ms. Sabin has served since December 2019 as the Chief Executive Officer of Sundial Brands, a Unilever company with brands such as SheaMoisture, Nubian Heritage, Nyakio and Madam CJ Walker Beauty Culture. From January 2019 until December 2019, she held the position of Vice President of Marketing, Americas at NARS Cosmetics. Prior to that she served as the Vice President Global Marketing, Makeup & Fragrance at Clinique from January 2014 until January 2019.

Ms. Francis has served since January 2019 as the President of Magic Johnson Enterprises, an investment company that provides high-quality products and services that focus primarily on ethnically diverse and underserved urban communities. From January 2014 until January 2019, she held the position of Senior Vice President, Marketing & Communications at Magic Johnson Enterprises. From September 2010 until December 2013, she held the position of Vice President, Marketing and events for NFL Players, Inc.

Ms. Sabin and Ms. Francis are independent directors, as defined in the NASDAQ listing standards and in accordance with the applicable rules of the Securities and Exchange Commission (the “SEC”). They will both serve on the audit, compensation, nominating and corporate governance and corporate social responsibility committees of the Board of Directors. Ms. Sabin and Ms. Francis will receive the same compensation as the other non-employee directors receive, as described in the Company’s definitive proxy statement filed with the SEC on April 16, 2021.

Ms. Sabin and Ms. Francis were each granted an award of 583 shares of restricted stock under the Company’s 2021 Incentive Plan. The restricted stock vests in full on the first anniversary of the grant date, subject to earlier vesting upon a change in control of the Company.

A copy of the press release announcing the election of Ms. Sabin and Ms. Francis is filed as Exhibit 99.1 to this Current Report on Form 8-K and is incorporated herein by reference.

**Item 9.01. Financial Statements and Exhibits.**

(d) Exhibits.

<b>Exhibit No.</b>	<b>Description</b>
<a href="#">99.1</a>	<a href="#">Press Release dated October 25, 2021.</a>
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 thereunto duly authorized.

CITI TRENDS, INC.

Date: October 25, 2021

By: /s/ David N. Makuen

Name: David N. Makuen

Title: Chief Executive Officer

---

**CITI TRENDS APPOINTS TWO NEW INDEPENDENT DIRECTORS TO BOARD**

*Further diversifies Board with addition of two highly accomplished business leaders who serve the African American community*

SAVANNAH, GA (October 25, 2021) — Citi Trends, Inc. (NASDAQ: CTRN), a growing specialty value retailer of apparel, accessories and home trends for way less spend primarily for African American and Latinx families in the United States, today announced the appointment of two new independent directors. Christina Francis, President of Magic Johnson Enterprises, and Cara Sabin, CEO of Sundial Brands, will join the Company's Board of Directors, effective October 31, 2021. With these appointments, three out of seven independent directors of the Company will be African American females.

Peter Sachse, Executive Chairman of the Board, said, "We are thrilled to add two highly accomplished executives to our board, and the expansion of the board reflects Citi Trends' heightened commitment to diversity, equity and inclusion. Christina and Cara both have extensive experience in marketing, business development, community engagement and innovation in consumer facing businesses, which will complement our board's skills and knowledge. We are confident they will provide valuable perspectives as we continue to execute on our growth strategy, and we look forward to their contributions."

Christina Francis brings more than 20 years of corporate and agency marketing experience across traditional and social media platforms. Since 2019, Ms. Francis has served as the President of Magic Johnson Enterprises where she is responsible for managing day-to-day operations, including strategy, business development, community involvement and overseeing ownership properties and partnerships. Ms. Francis joined Magic Johnson Enterprises in 2014 as Senior Vice President of Marketing and Communications. Prior to that, she served as Vice President of Marketing and Events for NFL Players Inc. Ms. Francis currently serves on the board of her alma mater Xavier University.

"I am extremely delighted to be joining the Citi Trends board," said Christina Francis. "I commend the company's longstanding commitment to employing people of color, across nearly 600 locations, from within the diverse communities that it serves. I am eager to work with the board and management to help guide the future growth of the Citi Trends brand as we continue to bring quality products and services to our customers and communities."

Cara Sabin joins Citi Trends' board with over 20 years of general management, business strategy, marketing, digital and innovation experience. She currently serves as the CEO of Sundial Brands, a Unilever company, recognized for its innovative use of high quality and culturally authentic ingredients in brands such as SheaMoisture, Nubian Heritage, Nyakio and Madam CJ Walker Beauty Culture. Prior to Sundial Brands, she held various marketing management positions at Clinique and NARS Cosmetics. Earlier in her career, Ms. Sabin held positions at Johnson & Johnson, L'Oreal and Capital One Financial. Ms. Sabin serves on the Board of Visitors for Duke University's Fuqua School of Business; Board of Trustees for the Alvin Ailey Dance Theater; and the Executive Committee and Board of the Ad Council. She is also a member of Delta Sigma Theta Sorority, Inc.

"I am honored to have been appointed as a board member of this high growth brand," said Cara Sabin. "Citi Trends is at the forefront of accessibly servicing its diverse customer base in communities which are the heart and soul of America. I look forward to working with the board, our shareholders and our associates to continue to provide Citi Trends' primarily Black and Hispanic customers an exceptional brand experience."

---

Effective as of October 31, 2021, the Citi Trends board will be comprised of nine directors, consisting of seven independent directors, Peter Sachse, the Executive Chairman, and David Makuen, the Company's Chief Executive Officer.

***About Citi Trends***

Citi Trends, Inc. is a growing specialty value retailer of apparel, accessories and home trends for way less spend primarily for African American and Latinx families in the United States. The Company operates 596 stores located in 33 states. For more information, visit [cititrends.com](https://www.cititrends.com) or your local store.

Contact: Tom Filandro  
ICR, Inc.  
(646) 277-1235

---