
Section 1: 8-K

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): **November 21, 2017**

DECKERS OUTDOOR CORPORATION

(Exact Name of Registrant as Specified in its Charter)

DELAWARE
(State or Other Jurisdiction of
Incorporation)

001-36436
(Commission File Number)

95-3015862
(I.R.S. Employer Identification No.)

250 Coromar Drive
Goleta, California
(Address of Principal Executive Offices)

93117
(Zip Code)

Registrant's telephone number including area code: **(805) 967-7611**

No change since last report
(Former Name or 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))

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.

Section 1 – Registrant’s Business and Operations

Item 1.01. Entry into a Material Definitive Agreement.

On November 21, 2017, Deckers Outdoor Corporation (the “Company”) entered into Amendment No. 3 (the “Amendment”) to Second Amended and Restated Credit Agreement, dated as of November 13, 2014 (as amended, the “Credit Facility”), with the designated borrowers, JPMorgan Chase Bank, National Association, as Administrative Agent and the lenders party thereto.

The Amendment amends the definition of “Change in Control” in the Credit Facility to permit the occupation of a majority of the seats (other than vacant seats) on the Company’s Board of Directors (the “Board”) by persons who were approved by the Board as director candidates prior to their election without such event constituting a “Change in Control.”

As previously announced, the Board authorized the Company to enter into the Amendment to prevent an “event of default” from occurring if a majority of the director nominees of Marcato International Master Fund, Ltd. (“Marcato”) are elected to the Board at the Company’s 2017 Annual Meeting of Stockholders. The Board has approved Marcato’s director nominees as director candidates under the Credit Facility solely for this purpose.

The foregoing summary of the Amendment does not purport to be complete and is subject to and qualified in its entirety by reference to the Amendment, a copy of which is attached as Exhibit 10.1 and incorporated by reference.

Section 9 – Financial Statements and Exhibits

Item 9.01. Financial Statements and Exhibits.

10.1 [Amendment No. 3, dated November 21, 2017, to Second Amended and Restated Credit Agreement, dated as of November 13, 2014, among the Company, the designated borrowers, JPMorgan Chase Bank, National Association, as Administrative Agent and the lenders party thereto.](#)

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.

DECKERS OUTDOOR CORPORATION

By: /s/ Thomas A. George

Name: Thomas A. George

Title: Chief Financial Officer

Dated: November 22, 2017

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Section 2: EX-10.1

Exhibit 10.1

AMENDMENT NO. 3 TO CREDIT AGREEMENT

This Amendment No. 3 to Credit Agreement, dated as of November 21, 2017 (this "Amendment") is entered into by and among Deckers Outdoor Corporation (the "Company") and JPMorgan Chase Bank, N.A., as Administrative Agent with reference to the Second Amended and Restated Credit Agreement, dated as of November 13, 2014, as amended by Amendment No. 1 to Credit Agreement dated as of August 28, 2015 and Amendment No. 2 to Credit Agreement dated as of October 3, 2016 (as amended, restated, extended, supplemented or otherwise modified in writing prior to the date hereof, the "Credit Agreement"), among the Company, the Designated Borrowers from time to time party thereto, the Lenders from time to time party thereto and the Administrative Agent. Capitalized terms used in this Amendment and not otherwise defined herein are used with the meanings set forth for those terms in the Credit Agreement.

WHEREAS, the Borrowers have requested that the Administrative Agent and the Lenders agree to certain amendments to the Credit Agreement.

NOW, THEREFORE, in consideration of the premises and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto hereby agree as follows:

1. Amendment. Effective as of the date hereof and subject to the satisfaction of the conditions precedent set forth in Section 2 of this Amendment, the definition of "Change in Control" in Section 1.01 of the Credit Agreement is hereby amended and restated in its entirety to read as set forth below:

"Change in Control" means (a) the acquisition of ownership, directly or indirectly, beneficially or of record, by any Person or group (within the meaning of the Securities Exchange Act of 1934 and the rules of the Securities and Exchange Commission thereunder as in effect on the date hereof), of Equity Interests representing more than 35% of the aggregate ordinary voting power represented by the issued and outstanding Equity Interests of the Company; (b) occupation of a majority of the seats (other than vacant seats) on the board of directors of the Company by Persons who were not (i) nominated by the board of directors of the Company, (ii) appointed by the board of directors of the Company or (iii) approved (either by a specific vote or approval of a proxy statement issued by the Company on behalf of its entire board of directors in which such individual is named as a nominee for director) as director candidates prior to their election by the board of directors of the Company; or (c) the acquisition of direct or indirect Control of the Company by any Person or group.

2. Conditions Precedent. This Amendment shall become effective on the date (the "Amendment Effective Date") that the Administrative Agent shall have received each of the following:

(a) counterparts of this Amendment duly executed by the Borrowers, Lenders constituting Required Lenders and the Administrative Agent;



(b) a written consent hereto (the "Consent") executed by the Guarantors in substantially the form of Exhibit A attached hereto; and

(c) all fees required to be paid to the Administrative Agent or any Lender and all expenses for which reasonably detailed invoices have been presented on or before the Amendment Effective Date shall have been paid.

3. Representations and Warranties. Each Borrower represents and warrants to the Administrative Agent and the Lenders that (a) the representations and warranties contained in Article III of the Credit Agreement and in the other Loan Documents are true and correct in all material respects on and as of the date hereof (other than (i) such representations as are made as of a specific earlier date, in which case such representations and warranties are true and correct in all material respects as of such earlier date and (ii) such representations that are qualified by materiality or as to Material Adverse Effect in the text thereof, in which case such representations and warranties are true and correct in all respects), and (b) no Default now exists.

4. Confirmation. On and after the Amendment Effective Date, each reference in the Credit Agreement to "this Agreement", "hereunder", "hereof", "herein" or words of like import referring to the Credit Agreement, and each reference in the other Loan Documents to the "Credit Agreement", "thereunder", "thereof" or words of like import referring to the Credit Agreement shall mean and be a reference to the Credit Agreement, as amended by the Amendment. In all other respects, the terms of the Credit Agreement and the other Loan Documents are hereby confirmed.

5. Counterparts. This Amendment may be executed in any number of counterparts, and all of such counterparts taken together shall be deemed to constitute one and the same instrument.

6. Governing Law. THIS AMENDMENT SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAW OF THE STATE OF NEW YORK. In addition to and without limitation of any of the foregoing, this Amendment shall be deemed to be a Loan Document and shall otherwise be subject to all of the terms and conditions contained in Sections 9.09 and 9.10 of the Credit Agreement, as amended by the Amendment, *mutatis mutandi*.

[Remainder of page intentionally left blank.]

IN WITNESS WHEREOF, the parties hereto have executed this Amendment as of the date first written above by their duly authorized representatives.

DECKERS OUTDOOR CORPORATION

By: /s/ Thomas A. George

Name: Thomas A. George

Title: Chief Financial Officer

DECKERS UK LIMITED

By: /s/ Alex Henderson

Name: Alex Henderson

Title: Director

DECKERS BENELUX B.V.

By: /s/ Paul Bollen

Name: Paul Bollen

Title: Director

By: /s/ Alex Henderson

Name: Alex Henderson

Title: Director

DECKERS EUROPE LIMITED

By: /s/ Alex Henderson

Name: Alex Henderson

Title: Director

JPMORGAN CHASE BANK, N.A., as a Lender

By: /s/ Marshall Trenckmann

Name: Marshall Trenckmann

Title: Executive Director

COMERICA BANK, as a Lender

By: /s/ Anita Chan

Name: Anita Chan

Title: Assistant Vice President

HSBC BANK USA, N.A., as a Lender

By: /s/ Jean Frammolino

Name: Jean Frammolino

Title: Senior Vice President

Bank of America, N.A., as a Lender

By: /s/ Ryan Pennetti

Name: Ryan Pennetti

Title: Vice President

Compass Bank (DBA as BBVA Compass), as a Lender

By: /s/ Eric J. Paul

Name: Eric J. Paul

Title: Senior Vice President

FIFTH THIRD BANK, as a Lender

By: /s/ Brian Anderson

Name: Brian Anderson

Title: Director

U.S. BANK NATIONAL ASSOCIATION, as a Lender

By: /s/ Conan Schleicher

Name: Conan Schleicher

Title: Senior Vice President

Branch Banking and Trust Company, as a Lender

By: /s/ Jim Wright

Name: Jim Wright

Title: Assistant Vice President

MUFG UNION BANK, N.A., as a Lender

By: /s/ Susan Swerdloff

Name: Susan Swerdloff

Title: Managing Director

ZB, N.A. dba California Bank & Trust, as a Lender

By: /s/ Brian Knapp

Name: Brian Knapp

Title: Senior Vice President

WELLS FARGO BANK, N.A., as a Lender

By: /s/ Martin Noren

Name: Martin Noren

Title: VP & Relationship Manager

ACKNOWLEDGED BY:

JPMORGAN CHASE BANK, N.A.,
as Administrative Agent

By: /s/ Marshall Trenckmann
Name: Marshall Trenckmann
Title: Executive Director