
**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**

August 21, 2019
(Date of Report; Date of Earliest Event Reported)


STEIN MART, INC.
(Exact name of registrant as specified in its charter)

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

0-20052
**(Commission
File Number)**

64-0466198
**(IRS Employer
Identification No.)**

1200 Riverplace Blvd., Jacksonville, Florida 32207
(Address of Principal Executive Offices Including Zip Code)

(904) 346-1500
(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))

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 (§240.12b-2 of this chapter).

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common Stock, \$0.01 par value	SMRT	The NASDAQ Global Select Market

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 1.01 ENTRY INTO A MATERIAL DEFINITIVE AGREEMENT

On August 21, 2019, Stein Mart, Inc. (the “Company”) entered into an amendment (the “Amendment”) to its Amended and Restated Co-Brand and Private Label Credit Card Consumer Program Agreement with Synchrony Bank (the “Agreement”). Under the Amendment, Synchrony Bank waives its rights to require the Company to post cash reserves to cure the Company’s failure to satisfy one or more of the quarterly financial covenants specified in the Agreement for periods through October 31, 2020. As consideration for Synchrony Bank’s entry into the Amendment, the Company agreed to reduce the amount of fees paid to it under the Agreement. The Company expects the average reduction in monthly fees receivable will range from approximately \$105,000 to \$120,000. The Company has obtained waivers for its failure to satisfy these covenants in the past and does not expect to satisfy these covenants for at least the next five fiscal quarters.

ITEM 9.01 FINANCIAL STATEMENTS AND EXHIBITS

(d) Exhibits

- 10.1 [Amendment to the Amended and Restated Co-Brand and Private Label Credit Card Consumer Program Agreement with Synchrony Bank, dated August 21, 2019, by and among the Company and Synchrony Bank.*](#)

* Certain portions of the exhibit have been omitted pursuant to Regulation S-K Item 601(b) because it is both (i) not material to investors and (ii) likely to cause competitive harm to the Company if publicly disclosed.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, as amended, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

STEIN MART, INC.
(Registrant)

Date: August 23, 2019

By: /s/ James B. Brown
James B. Brown
Executive Vice President and Chief Financial Officer

In this document, “[***]” indicates that certain confidential information has been redacted from this document because it is both (i) not material to investors and (ii) likely to cause competitive harm to the Company if publicly disclosed.

August 21, 2019

Stein Mart, Inc.
1200 Riverplace Boulevard
Jacksonville, FL 32207

Attn: James Brown, Chief Financial Officer

Re: **Credit Card Program Agreement**

Dear James:

Reference is made to that certain Amended and Restated Co-Brand and Private Label Credit Card Consumer Program Agreement, dated February 24, 2016, by and between Stein Mart, Inc. and Synchrony Bank, as amended by amendments dated as of May 9, 2016, as of September 13, 2016, as of February 22, 2018 and as of November 20, 2018 (collectively, the “Agreement”). Capitalized terms used herein shall have the meanings ascribed to them in the Agreement.

Pursuant to **Section 10.2(p)** of the Agreement, the Bank has a right to terminate the Agreement if Retailer fails to meet the financial covenants and comply with the terms set forth in **Schedule 10.2(p)** (collectively, “Financial Covenants”). In lieu of requiring the Retailer to provide collateral to the Bank in consideration of a waiver of a failure to satisfy these covenants, the Bank and Retailer have agreed to amend the Agreement and to waive the Retailer’s obligation to comply with the Financial Covenants based on Retailer’s financial results through and including October 31, 2020 (the “Exemption Period”). Thereafter, Retailer shall be required to satisfy the Financial Covenants and the Financial Covenants will remain in full force and effect in all subsequent periods during the Term.

In addition, the parties agree from September 1, 2019 through the end of the Exemption Period the Agreement will be amended to apply a Retailer Royalty of [***] ([***] basis points) and Acquisition Bounty Payments of \$[***] for each Co-Brand Account and \$[***] for each Private Label Account. Thereafter, the Retailer Royalty and Acquisition Bounty Payments set forth in **Schedule 4.1** of the Agreement shall apply for the remainder of the Term.

This letter agreement amends the Agreement and supersedes and replaces in its entirety all discussions, understandings and agreements, written or oral, between the parties after November 20, 2018 relating to the Retailer’s failure to satisfy the Financial Covenants. For avoidance of doubt the Fourth Amendment to the Agreement is not superseded. Except as amended by this letter agreement, the Agreement remains in full force and effect. Kindly indicate your acceptance of the terms of this letter agreement by signing the Acknowledgement below. Thank you.

Sincerely,

/s/ Jack Thayer

Jack Thayer, SVP, General Manager – Diversified Client Group

ACKNOWLEDGED AND AGREED

this 21 day of August, 2019:

STEIN MART, INC.

By: /s/ D. Hunt Hawkins

Name: D. Hunt Hawkins