

Citi Trends Inc
Form 8-K
September 23, 2011

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): **September 23, 2011**

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**

Edgar Filing: Citi Trends Inc - Form 8-K

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))
-

Item 2.05. Costs Associated with Exit or Disposal Activities.

On September 23, 2011, Citi Trends, Inc. (the Company) issued a press release announcing the elimination of 40 positions in its corporate offices, distribution centers and store organization (the Press Release). The Company expects that the staff reductions, which will be effective immediately, will result in approximately \$3.5 million in annualized savings and approximately \$800,000 in severance charges to be incurred in the third quarter of fiscal 2011. The Company also announced that it would pull back on its new store opening plans, only opening new stores for which it has already made commitments. This will result in approximately 55 new store additions for 2011 and approximately five for 2012. A copy of the Press Release is attached to this Current Report on Form 8-K (Current Report) as Exhibit 99.1 and the contents of which are incorporated herein solely for purposes of this Item 2.05 disclosure.

Item 9.01. Financial Statements and Exhibits.

(d) Exhibits

Exhibit No.	Description
99.1	Press Release dated September 23, 2011

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: September 23, 2011

By:	/s/ Bruce D. Smith
Name:	Bruce D. Smith
Title:	Chief Financial Officer

Exhibit Index

Exhibit No.	Description
99.1	Press Release dated September 23, 2011