

DIXIE GROUP INC
Form 8-K
January 21, 2014

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): January 20, 2014

THE DIXIE GROUP, INC.
(Exact name of Registrant as specified in its charter)

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|---|------------------------------------|--|
| Tennessee (State or other jurisdiction of incorporation) | 0-2585 (Commission File Number) | 62-0183370 (I.R.S. Employer Identification No.) |
| 104 Nowlin Lane - Suite 101, Chattanooga, Tennessee (Address of principal executive offices) | | 37421 (zip code) |
| (423) 510-7000 (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))

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

On January 20, 2014, the Board of Directors (the “Board”) of The Dixie Group, Inc. (the “Company”) appointed Michael L. Owens to the Board.

The Board increased its size from eight to nine members and appointed Mr. Owens to fill the vacancy. Mr. Owens, age 57, is currently the Assistant Dean of Graduate Programs and Lecturer in the College of Business at the University of Tennessee at Chattanooga, Chattanooga, Tennessee. Prior to joining the University of Tennessee at Chattanooga, Mr. Owens was President of Coverdell & Company, Atlanta, Georgia, a direct marketer of supplemental insurance and other financial products to customers of major financial institutions.

Mr. Owens will stand for re-election at the 2014 annual meeting of stockholders. Mr. Owens was also appointed to the Board’s Audit Committee.

Mr. Owens will participate in the Company’s standard outside director compensation program. Pursuant to this program, each member of the Board, who is not an employee of the Company, receives an annual retainer of \$24,000.00, payable \$12,000 in cash and the remainder in Performance Units under the Directors Stock Plan. In addition to the annual retainer, directors who are not employees of the Company receive \$1,500 for each Board meeting attended and \$1,000 for each committee meeting attended (\$1,500 for the Committee Chairman). Fees for attending telephonic meetings are one-half those for in-person meetings, such that each non-employee director receives \$750 per telephonic board meeting and \$500 per committee meeting (\$750 for Chairman of the Committee). Additionally, directors receive reimbursement of the expenses they incur in attending all board and committee meetings.

The Board has determined that Mr. Owens satisfies the definition of “independent director” and the requirements for service on the Board’s Audit Committee under the NASDAQ listing standards. The Audit Committee consists solely of independent directors.

On January 21, 2014, the Company issued a press release announcing the appointment of Mr. Owens to the Board. A copy of the press release is filed with this Form 8-K as Exhibit 99.1.

Item 9.01 Financial Statements and Exhibits

(d)Exhibit No. Description

99.1 Press release issued by the Company on January 21, 2014.

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.

Date: January 21, 2014

THE DIXIE GROUP, INC.

/s/ Jon A. Faulkner
Jon A. Faulkner
Chief Financial Officer