

Citi Trends Inc
Form DFAN14A
May 22, 2017

UNITED STATES

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

SCHEDULE 14A

(Rule 14a-101)

INFORMATION REQUIRED IN PROXY STATEMENT

SCHEDULE 14A INFORMATION

Proxy Statement Pursuant to Section 14(a) of The Securities Exchange Act of 1934

(Amendment No.)

Filed by the Registrant

Filed by a Party other than the Registrant

Check the appropriate box:

Preliminary Proxy Statement

Confidential, for Use of the Commission Only (as permitted by Rule 14a-6(e)(2))

Definitive Proxy Statement

Definitive Additional Materials

Soliciting Material Under Rule
14a-12

CITI TRENDS, INC.
(Name of Registrant as Specified in Its Charter)

MACELLUM ADVISORS GP, LLC

MACELLUM SPV III, LP

MACELLUM CAPITAL MANAGEMENT, LLC

MACELLUM MANAGEMENT, LP

MCM MANAGEMENT, LLC

MCM MANAGERS, LLC

JONATHAN DUSKIN

PAUL METCALF
(Name of Persons(s) Filing Proxy Statement, if Other Than the Registrant)

Payment of Filing Fee (Check the appropriate box):

No fee required.

Fee computed on table below per Exchange Act Rules 14a-6(i)(1) and 0-11.

(1) Title of each class of securities to which transaction applies:

(2) Aggregate number of securities to which transaction applies:

(3) Per unit price or other underlying value of transaction computed pursuant to Exchange Act Rule 0-11 (set forth the amount on which the filing fee is calculated and state how it was determined):

(4) Proposed maximum aggregate value of transaction:

(5) Total fee paid:

Fee paid previously with preliminary materials:

Check box if any part of the fee is offset as provided by Exchange Act Rule 0-11(a)(2) and identify the filing for which the offsetting fee was paid previously. Identify the previous filing by registration statement number, or the form or schedule and the date of its filing.

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(1) Amount previously paid:

(2) Form, Schedule or Registration Statement No.:

(3) Filing Party:

(4) Date Filed:

Macellum Advisors GP, LLC, together with its affiliates (collectively, “Macellum”), has made a definitive filing with the Securities and Exchange Commission of a proxy statement and accompanying WHITE proxy card to be used to solicit votes for the election of its slate of highly-qualified director nominees to the Board of Directors of Citi Trends, Inc., a Delaware corporation (the “Company”), at the Company’s upcoming 2017 annual meeting of stockholders, or any other meeting of stockholders held in lieu thereof, and any adjournments, postponements, reschedulings or continuations thereof.

On May 22, 2017, Macellum issued the following press release:

Macellum Says Citi Trends’ Last Minute Governance Promises Demonstrate Change is Needed on the Board

Urges Stockholders Not to be Fooled by Desperate Attempt to Win Votes

NEW YORK, May 22, 2017 /PRNewswire/ -- Macellum SPV III, LP, Macellum Advisors GP, LLC, and certain of their affiliates (collectively, “Macellum”), a large stockholder of Citi Trends, Inc. (NASDAQ:CTRN) (the “Company” or “Citi Trends”) that has nominated two highly qualified candidates, Jonathan Duskin and Paul Metcalf, for election at the Company’s upcoming annual meeting of stockholders, responded to Citi Trends’ recently announced plans to declassify the organization of the Board.

Macellum believes Citi Trends’ announcement that it will seek to declassify the Board at the 2018 annual meeting of stockholders is a desperate, eleventh-hour attempt to fool its stockholders. Conspicuously missing from the Company’s announcement was the Board’s commitment to fully declassify the Board immediately after its approval such that all the directors will stand for re-election in 2018. Who is to say this Board will not “slow-roll” the declassification over the next three years such that the Board is not really fully declassified until 2020? Stockholders should be wary of Citi Trends’ omission of the specific timetable for the declassification.

Don't be misled! For years, Citi Trends has resisted good corporate governance practices. It was not until Macellum showed up that the Company decided to adopt majority voting. Now it is promising to declassify the Board without saying how long it will take.

Stockholders deserve better! Macellum believes this announcement is clearly intended to pander for your vote and is further evidence that this Board is reactive rather than proactive and is in dire need of refreshment.

We urge our fellow stockholders to reject this desperate attempt to win your vote and to elect our two highly qualified nominees to the Board.

**VOTE THE WHITE PROXY CARD TODAY TO ELECT BOTH OF OUR HIGHLY-QUALIFIED
NOMINEES — JONATHAN DUSKIN AND PAUL METCALF — TO THE BOARD AT THE COMPANY'S
UPCOMING ANNUAL MEETING**

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