

Edgar Filing: CANDIES INC - Form 8-K

Item 1.01. Entry into a Material Definitive Agreement

On January 27, 2005, Candie's, Inc. (the "Company") entered into an agreement with Richard G. Danderline, the Company's former Executive Vice President, Finance and Operations, pursuant to which he has agreed to work for the Company on a part-time basis through June 30, 2005. The agreement provides for Mr. Danderline to be compensated on a pro-rata basis for days or partial days worked at the annualized rate of \$225,000.

The Company plans to hire a full time Chief Financial Officer to replace Mr. Danderline.

Item 5.02. Departure of Directors or Principal Officers; Election of Directors; Appointment of Principal Officers.

- (c) As noted in Item 1.01 above, on January 27, 2005, the Company entered into an agreement to employ Richard Danderline as the Company's Vice President of Finance. From June 2000 through December 31, 2004, Mr Danderline, age 50, served as the Company's Executive Vice President -Finance and Operations. For the 13 years prior to joining the Company, he served as Vice President, Treasurer and Chief Financial Officer of AeroGroup International, Inc ("Aersoles"), a privately held footwear company. Prior to joining Aersoles, he served as Vice President and Chief Financial Officer of Kenneth Cole Productions, Inc, and prior to that, as Vice President and Controller of Energy Asserts International, Inc. and as Vice President and Controller of XOIL Energy Resources, Inc. Mr. Danderline is a certified public accountant who began his career with Touche Ross & Co., the predecessor of Deloitte & Touche LLP.

Item 9.01 Financial Statements and Exhibits

- (c) Exhibits. 10.1 Letter Agreement dated January 27, 2005 between the Company and Richard G. Danderline.

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 thereunto duly authorized.

CANDIE'S, INC.
(Registrant)

By: /s/ Neil Cole

Neil Cole
President and Chief Executive Officer

Date: January 31, 2005

