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): October 7, 2020 (October 1, 2020)

SEQUENTIAL BRANDS GROUP, INC.
(Exact name of registrant as specified in its charter)

Delaware
(State or other jurisdiction of incorporation)

001-37656
(Commission File Number)

47-4452789
(I.R.S. Employer Identification No.)

1407 Broadway, 38th Floor, New York, NY 10018
(Address of Principal Executive Offices/Zip Code)

(646) 564-2577
(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:

☐ 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))

Securities registered pursuant to Section 12(b) of the Act:

<table>
<thead>
<tr>
<th>Title of each class</th>
<th>Trading Symbol(s)</th>
<th>Name of each exchange on which registered</th>
</tr>
</thead>
<tbody>
<tr>
<td>Common stock, par value $0.01 per share</td>
<td>SQBG</td>
<td>NASDAQ Capital Market</td>
</tr>
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</table>

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 of 1934 (§240.12b-2 of this chapter).

☐ 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 5.02. Departure of Directors or Principal Officers; Election of Directors; Appointment of Principal Officers; Compensatory Arrangement of Certain Officers.

On October 1, 2020, the compensation committee of the board of directors (the “Compensation Committee”) of Sequential Brands Group, Inc. (the “Company”) restored the base salaries, effective October 1, 2020, of certain of its named executive officers. The base salaries of David Conn (Chief Executive Officer), Chad Wagenheim (President) and Daniel Hanbridge (Senior Vice President & Interim Chief Financial Officer) will be restored on a going-forward basis to the same levels as they were prior to June 1, 2020, when the Compensation Committee of the Company approved a 30% temporary reduction in base salary for these officers.

Copies of the amendments to the employment agreements are attached hereto as Exhibit 10.1 through 10.3 and are incorporated herein by reference. The foregoing description of the amendments to the employment agreements does not purport to be complete and is qualified in its entirety by reference to the full amendments attached hereto.

Item 9.01. Financial Statements and Exhibits.

(d) Exhibits.

<table>
<thead>
<tr>
<th>Exhibit Number</th>
<th>Description</th>
</tr>
</thead>
<tbody>
<tr>
<td>10.1</td>
<td>Second Amendment to the Employment Agreement dated as of January 6, 2020 by and between Sequential Brands Group, Inc. and David Conn dated October 1, 2020.</td>
</tr>
<tr>
<td>10.2</td>
<td>Fourth Amendment to the Amended Employment Letter dated as of June 5, 2017 (as amended by letter dated January 11, 2019 and letter dated January 24, 2020) by and between Sequential Brands Group, Inc. and Chad Wagenheim dated October 1, 2020.</td>
</tr>
<tr>
<td>10.3</td>
<td>Second Amendment to the Amended Employment Letter dated as of January 6, 2020 by and between Sequential Brands Group, Inc. and Daniel Hanbridge dated October 1, 2020.</td>
</tr>
</tbody>
</table>
SESECOND AMENDMENT TO THE
EMPLOYMENT AGREEMENT

This SECOND AMENDMENT, dated October 1, 2020 (the “Second Amendment”) amends the Employment Agreement, dated as of January 6, 2020 (as amended, the “Agreement”) by and between Sequential Brands Group, Inc. (the “Company”) and David Conn. (“Executive” and, collectively with the Company, the “Parties”).

For good and valuable consideration, the sufficiency of which the Parties do hereby acknowledge, the Parties, by executing this Amendment, agree as follows:

1. Definitions. Capitalized terms used in this Amendment and not otherwise defined herein shall have the meaning provided in the Agreement.

2. Amendments.

   (a) The Parties acknowledge and agree that the Reduction Period (as defined in the First Amendment dated as of May 29, 2020 (the “First Amendment”) shall continue through September 30, 2020, and that, effective as of October 1, 2020, the Executive’s Base Salary shall return to $600,000 per year. Accordingly, the Executive acknowledges and agrees that the Difference (as defined in the First Amendment) is equal to $60,000.

3. Miscellaneous.

   (a) Each Party hereby represents and warrants to the other Party that: (i) such Party has the full power and authority to enter into this Second Amendment and to fulfill its obligations hereunder and (ii) when this Second Amendment is executed and delivered by such Party, this Second Amendment will constitute the legal, valid and binding obligation of such Party, enforceable against such Party in accordance with its terms.

   (b) This Second Amendment may be executed in counterparts, each of which shall be deemed an original but all of which together shall constitute one and the same instrument. The counterparts of this Second Amendment may be executed and delivered by facsimile or PDF e-mail signature by any of the Parties to any other Party and the receiving Party may rely on the receipt of such document so executed and delivered by facsimile or PDF e-mail as if the original had been received.

   (c) Except as specifically amended and/or modified by this Second Amendment, the Agreement is hereby ratified and confirmed and all other terms of the Agreement shall remain in full force and effect, unaltered and unchanged by this Amendment.

[REMAINDER OF PAGE INTENTIONALLY LEFT BLANK]
IN WITNESS WHEREOF, the Parties have duly executed this Amendment as of the date first written above.

SEQUENTIAL BRANDS GROUP, INC.

By: /s/ Daniel Hanbridge
Name: Daniel Hanbridge
Title: Interim CFO

EXECUTIVE

By: /s/ David Conn
David Conn

[Signature page to the Second Amendment]
October 1, 2020

Mr. Chad Wagenheim
[Redacted]

Dear Chad,

Reference is made to the revised employment terms letter signed by you and Sequential Brands Group, Inc. (the “Company”), dated as of June 5, 2017 (as amended by letter dated January 11, 2019 and letter dated January 24, 2020, and as further amended by letter agreement dated June 3, 2020 (the “Third Amendment”), collectively, the “Agreement”). Capitalized terms used in this letter and not otherwise defined herein shall have the meaning set forth in the Agreement.

This letter amends the Agreement as follows:

1. The Parties acknowledge and agree that the Reduction Period (as defined in the Third Amendment) shall continue through September 30, 2020, and that, effective as of October 1, 2020, the Executive’s Base Salary shall return to $450,000 per year. Accordingly, the Executive acknowledges and agrees that the Difference (as defined in the Third Amendment) is equal to $45,000.

This letter represents the entire understanding of you and the Company with respect to the amendment of the Agreement. Except as specifically amended and/or modified by this letter, the Agreement, is hereby ratified and confirmed and all other terms of the Agreement shall remain in full force and effect, unaltered and unchanged by this letter, including, without limitation, Section 10 of the Agreement titled Employee Status. For the avoidance of doubt, nothing herein shall be construed as to modify your status as an “at-will” employee of the Company.

Please confirm your acceptance and agreement to the foregoing terms by signing below.

Sincerely,

SEQUENTIAL BRANDS GROUP, INC.

/s/ David Conn
David Conn
Chief Executive Officer

Accepted and agreed this 1st day of October 2020 by:

/s/ Chad Wagenheim
Chad Wagenheim
October 1, 2020

Mr. Daniel Hanbridge
[Redacted]

Dear Dan,

Reference is made to (i) the amended employment terms letter signed by you and Sequential Brands Group, Inc. (the “Company”), dated as of January 6, 2020 (the “Amended Terms”), and (ii) the letter amendment to the Amended Terms dated as of June 3, 2020 (the “Amendment”, and together with the Amended Terms, the “Agreement”). Capitalized terms used in this letter and not otherwise defined herein shall have the meaning set forth in the Agreement.

This letter amends the Agreement as follows:

1. The Parties acknowledge and agree that the Reduction Period (as defined in the Amendment) shall continue through September 30, 2020, and that, effective as of October 1, 2020, your Annual Base Salary shall return to $250,000 per year. Accordingly, you acknowledge and agree that the Difference (as defined in the Amendment) is equal to $25,000.

This letter represents the entire understanding of you and the Company with respect to the Agreement. Except as specifically amended and/or modified by this letter, the Agreement is hereby ratified and confirmed and all other terms of the Agreement shall remain in full force and effect, unaltered and unchanged by this letter, including, without limitation, Section 5 of the Amended Terms titled Employee Status. For the avoidance of doubt, nothing herein shall be construed as to modify your status as an “at-will” employee of the Company.

Please confirm your acceptance and agreement to the foregoing terms by signing below.

Sincerely,

SEQUENTIAL BRANDS GROUP, INC.

/s/ David Conn
David Conn
Chief Executive Officer

Accepted and agreed this 1st day of October 2020 by:

/s/ Dan Hanbridge
Dan Hanbridge