

**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): February 14, 2023

**TUESDAY MORNING CORPORATION**

(Exact name of registrant as specified in charter)

**Delaware**  
(State or other jurisdiction of incorporation)

**001-40432**  
(Commission File Number)

**75-2398532**  
(IRS Employer Identification No.)

**6250 LBJ Freeway**  
**Dallas, Texas**  
(Address of principal executive offices)

**75240**  
(Zip Code)

**(972) 387-3562**  
(Registrant's telephone number, including area code)

**Not applicable**  
(Former name or former address, if changed since last report)

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:

<b>Title of each class</b>	<b>Trading Symbol(s)</b>	<b>Name of each exchange on which registered</b>
Common Stock, par value \$0.01 per share	TUEM*	The NASDAQ Capital Market*

\*On January 3, 2023, the Company filed a Form 25 with the Securities and Exchange Commission (the "SEC") in order to delist the Company's common stock from The Nasdaq Capital Market. On January 3, 2023, trading in the Company's common stock on Nasdaq was suspended, and the common stock has been delisted. The deregistration of the common stock under Section 12(b) of the Securities Exchange Act of 1934 (the "Exchange Act") will be effective 90 days, or such shorter period as the SEC may determine, after filing of the Form 25. Upon deregistration of the common stock under Section 12(b) of the Exchange Act, the common stock will be registered under Section 12(g) of the Exchange Act.

Indicate by check mark whether the registrant is an emerging growth company as defined in 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 7.01. Regulation FD Disclosure.**

On February 14, 2023, Tuesday Morning Corporation (the “Company”) and certain of its direct and indirect subsidiaries filed voluntary petitions (the “Chapter 11 Cases”) under Chapter 11 of the United States Bankruptcy Code in the United States Bankruptcy Court for the Northern District of Texas, Fort Worth Division (the “Bankruptcy Court”).

On February 14, 2023, the Company issued a press release in connection with the Chapter 11 Cases. A copy of the press release is attached hereto as Exhibit 99.1 and is incorporated by reference herein.

Bankruptcy Court filings and other documents related to the Chapter 11 Cases are available at <https://cases.stretto.com/TuesdayMorning> or by calling the Company’s claims agent, Stretto, at (855) 202-8673 or by sending an email to [TuesdayMorningInquiries@stretto.com](mailto:TuesdayMorningInquiries@stretto.com).

The Company cautions that trading in the Company’s common stock and other securities during the pendency of the Chapter 11 Cases is highly speculative and poses substantial risks. Trading prices for the Company’s securities may bear little or no relationship to the actual recovery, if any, by holders of the Company’s securities in the Chapter 11 Cases. The Company expects that its existing common stock will be cancelled and that holders of the common stock will not receive any amounts through the Chapter 11 Cases.

The information furnished in this Item 7.01 of this Current Report on Form 8-K and the press release attached hereto as Exhibit 99.1 shall not be deemed “filed” for the purposes of Section 18 of the Securities Exchange Act of 1934, as amended, or otherwise subject to the liabilities of such section, and shall not be deemed to be incorporated by reference into the filings of the Company under the Securities Act of 1933, as amended, or the Securities Exchange Act of 1934, as amended.

### **Cautionary Notice Regarding Forward-Looking Statements**

*This Form 8-K contains forward-looking statements within the meaning of the federal securities laws, which are based on management’s current expectations, estimates and projections. Forward looking statements also include statements regarding the Company’s plans with respect to the Chapter 11 Cases, the Company’s plan to continue its operations while it works to complete its proposed reorganization, the Company’s proposed debtor-in-possession financing, the Company’s plans for store closures, and other statements regarding the Company’s proposed reorganization, strategy, future operations, performance and prospects. These forward-looking statements are subject to risks and uncertainties that could cause the Company’s actual results to differ materially from the expectations expressed in the Company’s forward-looking statements. These risks, uncertainties and events also include, but are not limited to, the following: the Company’s ability to obtain timely approval of the Bankruptcy Court with respect to motions filed in the Chapter 11 Cases; objections to the DIP financing or other pleadings filed that could protract the Chapter 11 proceedings; the Bankruptcy Court’s rulings in the Chapter 11 Cases, including the approvals of the terms and conditions of the DIP financing, and the outcome of the Chapter 11 Cases generally; the Company’s ability to comply with the restrictions imposed by the proposed terms and conditions of the DIP financing, including the Company’s ability to obtain a timely sale of all of its assets or approval of a plan of reorganization; the length of time that the Company will operate under Chapter 11 protection and the continued availability of operating capital during the pendency of the Chapter 11 Cases; the Company’s ability to continue to operate their business during the pendency of the Chapter 11 Cases; employee attrition and the Company’s ability to retain senior management and other key personnel due to the distractions and uncertainties; the effectiveness of the overall restructuring activities pursuant to the Chapter 11 Cases and any additional strategies the Company may employ to address its liquidity and capital resources; the actions and decisions of creditors and other third parties that have an interest in the Chapter 11 Cases; risks associated with third parties seeking and obtaining authority to terminate or shorten the Company’s exclusivity period to propose and confirm one or more plans of reorganization, for the appointment of a Chapter 11 trustee or to convert the Chapter 11 Cases to a Chapter 7 proceeding; increased legal and other professional costs necessary to execute the Company’s restructuring; the Company’s ability to maintain relationships with suppliers, customers, employees and other third parties and regulatory authorities as a result of the Chapter 11 Cases; litigation and other risks inherent in a bankruptcy process; and the other factors listed in the Company’s filings with the Securities and Exchange Commission. Except as may be required by law, the Company disclaims any obligation to update any forward-looking statements to reflect events or circumstances after the date on which the statements were made or to reflect the occurrence of unanticipated events.*

## **Item 9.01 Financial Statements and Exhibits.**

(d) Exhibits.

[99.1 Press Release](#)

104 Cover Page Interactive Data File, formatted in Inline XBRL (embedded within the Inline XBRL document)

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**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.

**TUESDAY MORNING CORPORATION**

Date: February 14, 2023

By: /s/ Jennyfer R. Gray  
Jennyfer R. Gray  
Vice President, Interim General Counsel and Corporate Secretary

**Tuesday Morning Corp. Files Chapter 11 to Support Reorganization and Transformation**

*Chapter 11 Filing is Intended to Reduce Outstanding Liabilities, Provide Access to Significant Capital and Position the Company to Return to Serving Heritage Markets in a Profitable Manner*

*Company Secures \$51.5 Million Debtor-in-Possession Financing Commitment from Invictus Global Management to Support Ongoing Operations During Proceedings*

DALLAS, Feb. 14, 2023 (BUSINESS WIRE) -- Tuesday Morning Corp. (OTC: TUEM) (“Tuesday Morning” or the “Company”), a leading off-price retailer of home goods and décor, today announced that it is pursuing a financial and operational reorganization to enable the Company to reduce its outstanding liabilities, obtain significant and necessary capital, and ultimately transform into a nimbler retailer that serves heritage markets in a profitable manner. To pursue its reorganization, Tuesday Morning has filed voluntary petitions for protection under Chapter 11 of the U.S. Bankruptcy Code in the U.S. Bankruptcy Court for the Northern District of Texas, Fort Worth Division (the “Bankruptcy Court”). The Company has also obtained a commitment from Invictus Global Management, LLC (together with its affiliates, “Invictus”) to provide \$51.5 million of debtor-in-possession (“DIP”) financing to support ongoing operations during the proceedings. The DIP financing is subject to approval of the Bankruptcy Court.

Andrew Berger, Chief Executive Officer and Director, commented:

“After considering how best to address Tuesday Morning’s exceedingly burdensome debt, we have determined that the best path to reorganizing and transforming the Company begins with a Chapter 11 filing. Fortunately, we have the support of a committed capital provider in Invictus and a clear vision for transforming into a focused retailer that serves its core, heritage markets in a profitable manner. We look forward to taking steps that enable us to emerge as a stronger retailer that draws on a legacy of offering a unique off-price value proposition to our loyal customer base. We appreciate all the support of our employees, customers, creditors and other partners as we seek to sustain commercial operations with minimal disruptions.”

Amit Patel, Partner of Invictus, added:

“We look forward to playing an important role in reorganizing and transforming Tuesday Morning. As a Texas-based investment firm with strong roots in the state, we have long admired Tuesday Morning’s strong connection to customers seeking unique home goods at competitive prices. Andrew and his leadership team have our full support as they guide the Company through this process and lay a foundation for a brighter future.”

**Optimization of Store Fleet and Distribution Footprint**

During the restructuring process, Tuesday Morning plans to focus on optimizing its store footprint and focusing on its core and heritage markets. The Company intends to close stores in low-traffic regions while allocating the proper resources to remaining stores in high-traffic regions. The Company believes this targeted approach to winding down unprofitable and underperforming stores will position Tuesday Morning to emerge from bankruptcy with a profitable, cash-generating store fleet that serves its most engaged and loyal customers.

In addition, Tuesday Morning plans to realize significant cost reductions and new efficiencies across its distribution channels as a result of focusing on a narrower set of high-performing stores. The Company expects to pivot to a third-party logistics, or 3PL, model and transition to a more cost-effective inventory acquisition strategy for remaining stores.

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### **Additional Information**

Court filings and other documents related to the court-supervised process are available at <https://cases.stretto.com/TuesdayMorning> or by calling the Company's claims agent, Stretto, at (855) 202-8673 or by sending an email to [TuesdayMorningInquiries@stretto.com](mailto:TuesdayMorningInquiries@stretto.com).

Munsch Hardt Kopf & Harr, P.C. is serving as the Company's legal advisor, and Vinson & Elkins LLP is serving as legal advisor to Tuesday Morning's Special Committee. Piper Sandler is serving as financial advisor to the Company.

### **ABOUT TUESDAY MORNING**

Tuesday Morning Corporation is one of the original off-price retailers specializing in name-brand, high-quality products for the home, including upscale home textiles, home furnishings, housewares, gourmet food, toys and seasonal décor, at prices generally below those found in boutique, specialty and department stores, catalogs and on-line retailers. Based in Dallas, Texas, the Company opened its first store in 1974 and currently operates 487 stores in 40 states. More information and a list of store locations may be found on the Company's website at [www.tuesdaymorning.com](http://www.tuesdaymorning.com).

### **CAUTIONARY NOTICE REGARDING TRADING IN TUESDAY MORNING SECURITIES**

Tuesday Morning cautions that trading in the company's common stock and other securities during the pendency of the Chapter 11 bankruptcy proceedings is highly speculative and poses substantial risks. Trading prices for the Company's securities may bear little or no relationship to the actual recovery, if any, by holders of the Company's securities in the Chapter 11 proceedings. The Company expects that its existing common stock will be cancelled and that holders of the common stock will not receive any amounts through the Chapter 11 proceedings.

### **CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING STATEMENTS**

This press release contains forward-looking statements within the meaning of the federal securities laws, which are based on management's current expectations, estimates and projections. Forward looking statements also include statements regarding the Company's plans with respect to the Chapter 11 proceedings, the Company's plan to continue its operations while it works to complete the its proposed reorganization, the Company's proposed debtor-in-possession financing, the Company's plans for store closures, and other statements regarding the Company's proposed reorganization, strategy, future operations, performance and prospects. These forward-looking statements are subject to risks and uncertainties that could cause the Company's actual results to differ materially from the expectations expressed in the Company's forward-looking statements. These risks, uncertainties and events also include, but are not limited to, the following: the Company's ability to obtain timely approval of the Bankruptcy Court with respect to motions filed in the Chapter 11 proceedings; objections to the DIP financing or other pleadings filed that could protract the Chapter 11 proceedings; the Bankruptcy Court's rulings in the Chapter 11 proceedings, including the approvals of the terms and conditions of the DIP financing, and the outcome of the Chapter 11 proceedings generally; the Company's ability to comply with the restrictions imposed by the proposed terms and conditions of the DIP financing, including the Company's ability to obtain a timely sale of all of its assets or approval of a plan of reorganization; the length of time that the Company will operate under Chapter 11 protection and the continued availability of operating capital during the pendency of the Chapter 11 proceedings; the Company's ability to continue to operate their business during the pendency of the Chapter 11 proceedings; employee attrition and the Company's ability to retain senior management and other key personnel due to the distractions and uncertainties; the effectiveness of the overall restructuring activities pursuant to the Chapter 11 proceedings and any additional strategies the Company may employ to address its liquidity and capital resources; the actions and decisions of creditors and other third parties that have an interest in the Chapter 11 proceedings; risks associated with third parties seeking and obtaining authority to terminate or shorten the Company's exclusivity period to propose and confirm one or more plans of reorganization, for the appointment of a Chapter 11 trustee or to convert the Chapter 11 proceeding to a Chapter 7 proceeding; increased legal and other professional costs necessary to execute the Company's restructuring; the Company's ability to maintain relationships with suppliers, customers, employees and other third parties and regulatory authorities as a result of the Chapter 11 proceedings; litigation and other risks inherent in a bankruptcy process; and the other factors listed in the Company's filings with the Securities and Exchange Commission. Except as may be required by law, the Company disclaims any obligation to update any forward-looking statements to reflect events or circumstances after the date on which the statements were made or to reflect the occurrence of unanticipated events.

### **Contacts**

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