

LAKELAND INDUSTRIES INC
Form 8-K
June 29, 2012

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): June 25, 2012

Lakeland Industries, Inc.

(Exact name of registrant as specified in its charter)

Delaware 0-15535 13-3115216
(State or other jurisdiction (Commission (IRS Employer
of incorporation) File Number) Identification No.)

701 Koehler Avenue, Suite 7, Ronkonkoma, New York 11779-7410
(Address of principal executive offices) (Zip Code)

Registrant's telephone number, including area code: **(631) 981-9700**

Not Applicable

(Former Name or Former Address, if Changed Since Last Report)

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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))

Item 1.01 Entry Into A Material Definitive Agreement.

On June 25, 2012, Lakeland Industries, Inc. (the “Company”) entered into an indemnification agreement (the “Indemnification Agreement”) with each of its current directors and executive officers. The Company believes that the Indemnification Agreements are necessary to attract and retain qualified persons as directors and officers.

The Indemnification Agreement provides, among other things, that the Company will indemnify each such director and executive officer (the “Indemnatee”) to the fullest extent permitted by law if Indemnatee is a party to or threatened to be made a party to any proceeding (including a proceeding by or in the right of the Company to procure a judgment in its favor) against all expenses, judgments, fines and amounts paid in settlement actually and reasonably incurred by Indemnatee in connection with the proceeding. In addition, and subject to certain limitations, the Indemnification Agreement provides for the advancement of expenses incurred by or on behalf of the Indemnatee in connection with any proceeding and the reimbursement to the Company of the amounts advanced (without interest) to the extent that it is ultimately determined that the Indemnatee is not entitled to be indemnified by the Company.

The Indemnification Agreement is not exclusive of any other rights to indemnification or advancement of expenses to which Indemnatee may be entitled, including any rights arising under applicable law, the Company’s Restated Certificate of Incorporation or Bylaws, a vote of stockholders or a resolution of directors or otherwise.

The foregoing description of the Indemnification Agreement does not purport to be complete and is qualified in its entirety by reference to the full text of the form of Indemnification Agreement attached as Exhibit 10.1 to this Current Report on Form 8-K and which is incorporated herein by reference.

Item 9.01. Financial Statements and Exhibits.

(d) Exhibits.

10.1 Lakeland Industries, Inc. Form of Indemnification Agreement.

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: June 29, 2012

LAKELAND
INDUSTRIES, INC.

/s/Christopher J. Ryan
Christopher J. Ryan
President and Chief
Executive Officer