

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): May 20, 2015

DESTINATION XL GROUP, INC.

(Exact name of Registrant as Specified in Its Charter)

Delaware

(State or Other Jurisdiction
of Incorporation)

01-34219

(Commission File Number)

04-2623104

(IRS Employer
Identification No.)

**555 Turnpike Street,
Canton, Massachusetts**

(Address of Principal Executive Offices)

02021

(Zip Code)

Registrant's Telephone Number, Including Area Code: (781) 828-9300

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 (see General Instructions A.2. below):

- 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 5.02 – Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers.

Appointment of Officer

Effective May 17, 2015, Destination XL Group, Inc. (the “Company”) appointed John F. Cooney, Vice President of Finance and Corporate Controller, as the Company’s Chief Accounting Officer. Peter H. Stratton, Jr., Senior Vice President, Chief Financial Officer and Treasurer, has served as Chief Accounting Officer since August 28, 2009.

Mr. Cooney, 32, joined the Company in November 2010 as the Company’s Director of Financial Accounting and Reporting. On June 1, 2014, Mr. Cooney was promoted to Vice President of Finance and Corporate Controller. Prior to joining the Company, Mr. Cooney was an audit manager with PricewaterhouseCoopers LLP, which he joined in August 2004. Mr. Cooney received a B.S. in Accounting from Providence College and a M.S. in Accounting from Boston College and is a CPA licensed in the Commonwealth of Massachusetts.

The Company entered into an Employment Agreement, effective May 17, 2015 (the "Employment Agreement"), with Mr. Cooney, which remains in effect until terminated by either party. The Employment Agreement provides that Mr. Cooney will be paid a base salary of \$210,000 per year. Mr. Cooney will also be eligible to participate in the Company’s Annual Incentive Plan at 20% of his actual annual base salary, as defined in that plan, and in its 2013-2016 Long-Term Incentive Plan and the 2016 Destination XL Group, Inc. Long-Term Incentive Wrap-Around Plan at a target incentive rate of 50% of his combined actual annual base earnings, as defined in that plan.

The Employment Agreement provides that in the event that Mr. Cooney’s employment is terminated by the Company at any time for any reason other than "justifiable cause" (as defined in the Employment Agreement), disability or death, the Company is required to pay to him his then current base salary for five months after the effectiveness of such termination. In the event Mr. Cooney’s employment is terminated at any time during the twelve months following a Change in Control (as defined in the Employment Agreement) other than for "justifiable cause," the Company must pay him an amount equal to twelve months of base salary in effect at any time during the six month period ending on the date of the Change of Control, subject to mitigation in accordance with the terms of the Employment Agreement. Mr. Cooney has also agreed to maintain the confidentiality of the Company’s confidential information and not to compete with the Company while his Employment Agreement is in effect and for a period of one year thereafter.

In connection with Mr. Cooney’s appointment to Chief Accounting Officer, on May 20, 2015, the Compensation Committee of the Board of Directors approved a grant of 10,000 shares of restricted stock to Mr. Cooney. The restricted shares, with a fair value equal to the closing price of the Company’s stock on May 20, 2015, will vest ratably in equal annual installments over three years, with the first one-third vesting on May 20, 2016.

Item 7.01 –Regulation FD Disclosure

The Company will be presenting a slide presentation at upcoming investor conferences. A copy of the slides is attached to this report as Exhibit 99.1.

The slides include financial information not prepared in accordance with generally accepted accounting principles (“Non-GAAP Financial Measures”). The Company believes that these Non-GAAP Financial Measures are useful as an additional means for investors to evaluate the Company’s operating results, when reviewed in conjunction with the Company’s GAAP financial statements. A reconciliation of the Non-GAAP Financial Measures to financial information prepared in accordance with GAAP, as required by Regulation G, is included as Appendix A to the investor presentation.

The full slide presentation is also available on the investor relations page of the Company’s website at www.destinationxl.com.

The slides contained in the exhibit include statements intended as “forward-looking statements,” which are subject to the cautionary statement about forward-looking statements set forth in the exhibit.

The slides contained in the attached exhibit are being furnished, not filed, pursuant to Regulation FD and accordingly will not be incorporated by reference into any registration statement filed by the Company under the Securities Act of 1933, as amended, unless specifically identified therein as being incorporated therein by reference. The furnishing of these slides is not intended to, and does not, constitute a determination or admission by the Company that the information in the slide presentation is material or complete, or that investors should consider this information before making an investment decision with respect to the Company.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits

<u>Exhibit No.</u>	<u>Description</u>
99.1	DXLG –Investor Presentation May 2015

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.

DESTINATION XL GROUP, INC.

Date: May 21, 2015

By:

/s/ Robert S. Molloy

Robert S. Molloy
Senior Vice President, General Counsel and Secretary



May 20, 2015
Red Mountain Annual L.P. Meeting

Destination XL Group, Inc.

FORWARD LOOKING STATEMENTS AND NON-GAAP MEASURES

Forward Looking Statements:

Certain information contained in this presentation, including, but not limited to, future store projections of sales per square foot, gross margin, occupancy and selling, general administrative expenses, EBITDA from continuing operations as well four-wall cash flow, constitute forward-looking statements under the federal securities laws. The discussion of forward-looking information requires management of the Company to make certain estimates and assumptions regarding the Company's strategic direction and the effect of such plans on the Company's financial results. Such forward-looking statements are subject to various risks and uncertainties that could cause actual results to differ materially from those indicated. Such risks and uncertainties may include, but are not limited to: the failure to implement the Company's business plan for increased profitability and growth in the Company's retail stores sales and direct-to-consumer business, the failure to achieve improvement in the Company's competitive position, changes in or miscalculation of fashion trends, extreme or unseasonable weather conditions, economic downturns, a weakness in overall consumer demand, trade and security restrictions and political or financial instability in countries where goods are manufactured, increases in raw material costs from inflation and other factors, the interruption of merchandise flow from the Company's distribution facility, competitive pressures, and the adverse effects of natural disasters, war, acts of terrorism or threats of either, or other armed conflict, on the United States and international economies. These, and other risks and uncertainties, are detailed in the Company's Annual Report on Form 10-K filed with the Securities and Exchange Commission for the fiscal year ended January 31, 2015 filed on March 25, 2015 and other Company filings with the Securities and Exchange Commission. The Company assumes no duty to update or revise its forward-looking statements even if experience or future changes make it clear that any projected results expressed or implied therein will not be realized.

Non-GAAP Measures:

EBITDA, EBITDA from continuing operations and free cash flow are non-GAAP measures. The Company believes that these non-GAAP measures are useful as additional means for investors to evaluate the Company's operating results, when reviewed in conjunction with the Company's GAAP financial statements. Please see Appendix A for additional information concerning these non-GAAP measures and a reconciliation to their respective GAAP measures.

INVESTMENT HIGHLIGHTS

Dominant position as the largest big-and-tall specialty retailer

Experience in our markets drives new-store success

Destination XL store concept drives high forward comps, long-term sales growth

Declining execution risk

Increasing operating leverage

DXL OWNS THE BIG & TALL SPACE



#1

In online and brick-and-mortar big & tall sales
No competitor even comes close

353

Total
stores

Only **4**

stores owned by
next-largest competitor

58%

Online
traffic share

We have been the only successful market entrant

Note: Online traffic share as of April 2015 based on third-party market research

LARGEST SELECTION OF BIG AND TALL BRANDS

Robert Graham®



NAUTICA

Lucky Brand

TOMMY HILFIGER

Calvin Klein



Brooks Brothers

MICHAEL KORS

Tommy Bahama®

POLO
RALPH LAUREN



LACOSTE



UNDER ARMOUR®

TRUE RELIGION
BRAND JEANS®

10

Private label brands

54

Shoe brands

58

Apparel brands

22

Exclusive brands

MARKET EXPERIENCE DRIVING HIGHLY SUCCESSFUL STORE ROLLOUT

Years of Casual Male and DXL store experience differentiates DXL from other retail rollouts

First-hand knowledge of existing markets is crucial as we open new DXL stores in those markets

Casual Male legacy experience provides years of proprietary sales, sizing and customer data

Enables DXL to more precisely meet new-store criteria

Yields extremely high store success rate

- **1 underperforming store in 150 openings**

DXL STORES INCREASING SHARE OF PORTFOLIO

Year	# Casual Male and Rochester Stores	Casual Male and Rochester Stores SF	# DXL Stores	DXL SF	DXL SF Differential
2012	364	1,349,000	48	475,000	(874,000)
2013	260	968,000	99	915,000	(53,000)
2014	215	796,000	138	1,179,000	383,000
2015E	174	640,000	178	1,460,000	820,000
2016E	143	525,000	208	1,659,000	1,134,000
2017E	117	423,000	233	1,809,000	1,386,000

IMPROVED 5-YEAR PROFITABILITY



	DXL Year 1 ¹	DXL Year 2 ¹	DXL Year 3 ¹	DXL Year 4 ¹	DXL Year 5 ²
Sales per square foot	\$150	\$170	\$190	\$205	\$220
Gross margin, net of occupancy costs	42.0%	44.0%	45.0%	46.0%	47.0%
SG&A as a % of sales	26.0%	22.0%	21.0%	21.0%	20.0%
Four-wall cash flow	16.0%	22.0%	24.0%	25.0%	27.0%

Currently have sales for 31 DXL stores above \$200 in sales psf

¹Average store results

²Average store pro forma estimate

DXL CONCEPT DRIVES LONG-TERM SALES GROWTH, HIGH FORWARD COMPS

Destination XL stores mature over a five-year period

Compounded Comparable Sales Growth
DXL Store vs. CMXL Store



¹based on the average actual performance of DXL stores in years 1-4, with pro forma estimate in year 5

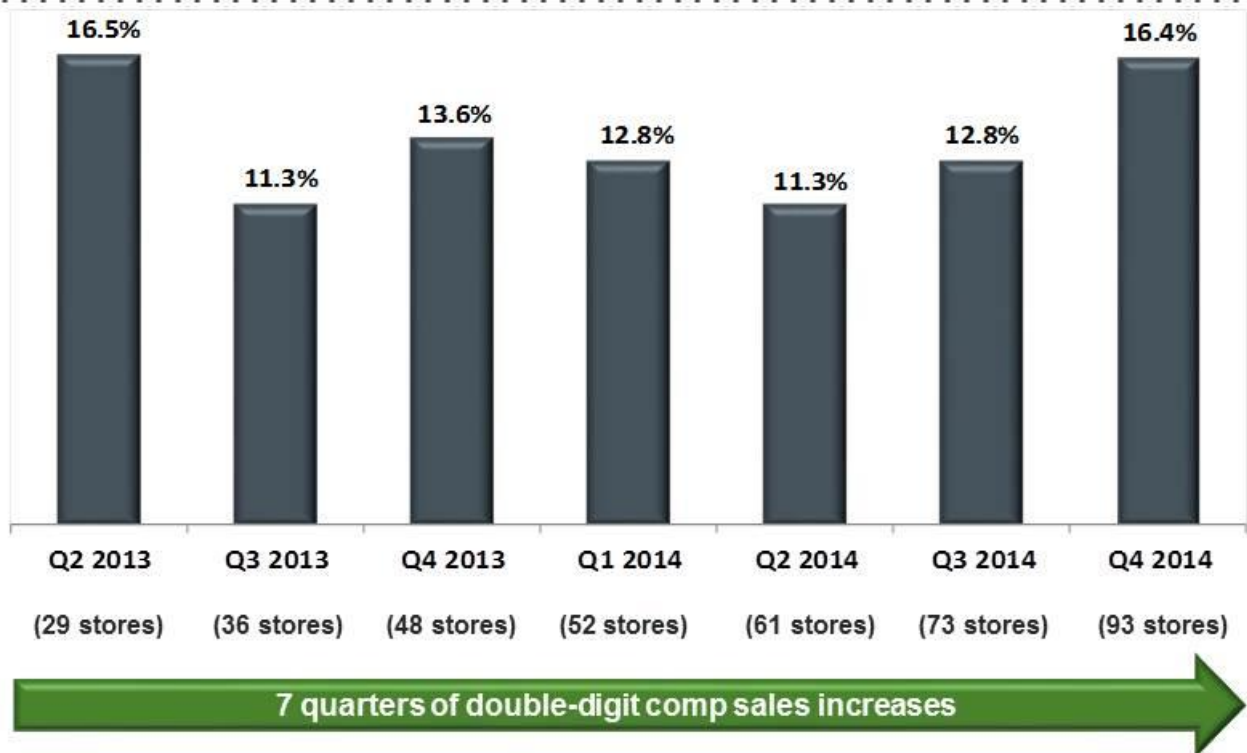
DXL CONCEPT DRIVES LONG-TERM SALES GROWTH, HIGH FORWARD COMPS

Average Sales Per DXL Store¹



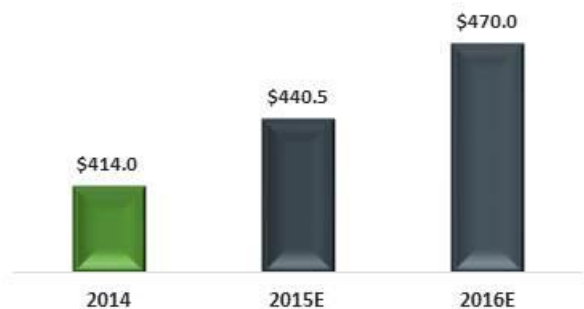
¹Historical average of store results

IMPRESSIVE DXL DOUBLE-DIGIT COMP SALES

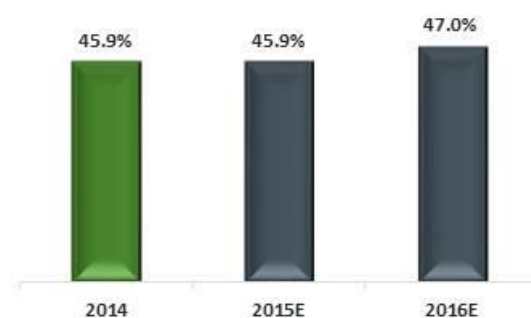


Increasing Operating Leverage

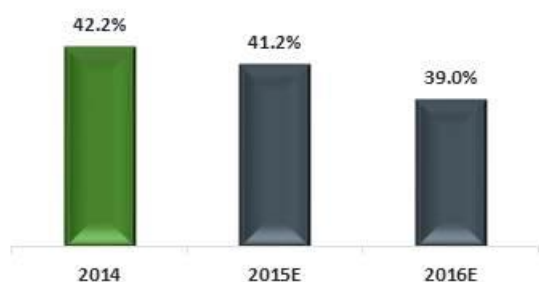
Sales (in millions)



Gross Margin



SG&A % of Sales



EBITDA from continuing operations (\$ in millions)



- 2015E based on midpoint of the Company's guidance; 2016E based on internal estimates
- EBITDA from continuing operations is a non-GAAP measure. See Appendix A for a reconciliation from its comparable GAAP measure

DXL CONCEPT GREATER GROWTH POTENTIAL THAN LEGACY STORES

EBITDA* in Fiscal 2016 projected to be healthier than Fiscal 2010



460 stores (only 4 DXL stores) in 2010, compared with an estimated 350 stores (with 210 DXL stores) in 2016

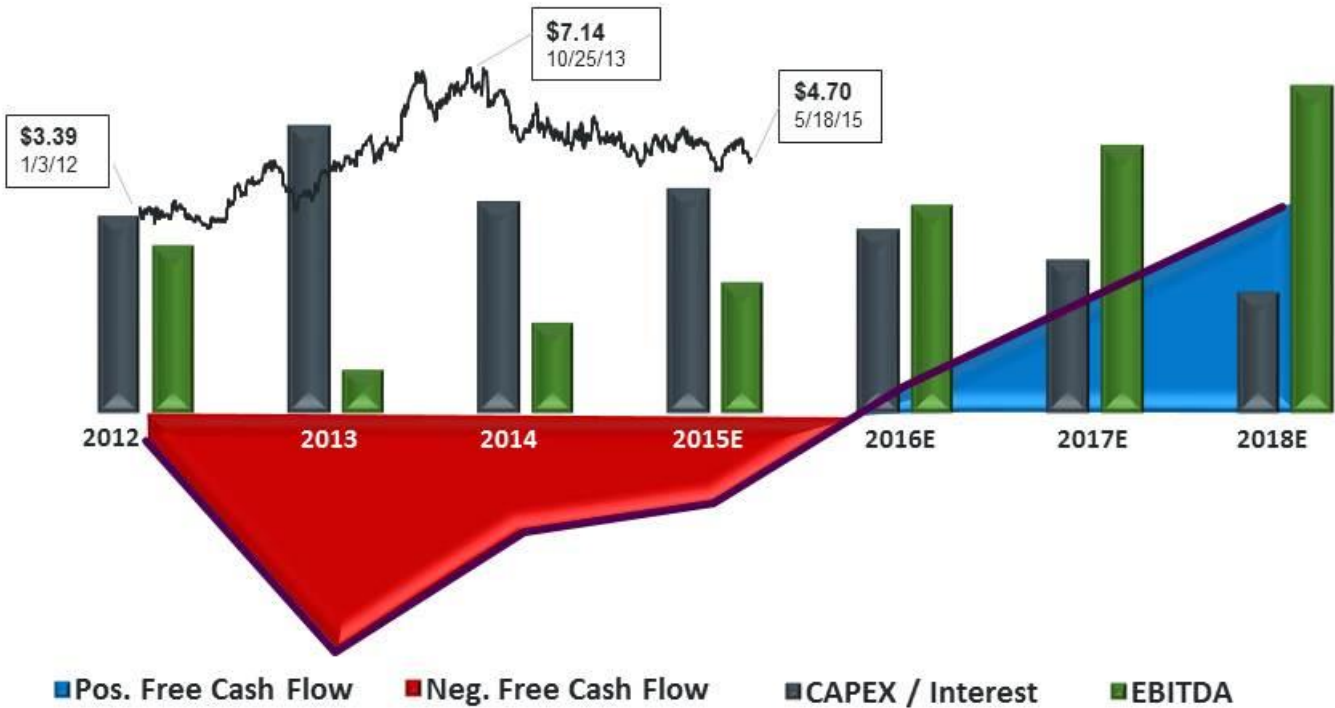
Average age of all stores = 14.3 yrs in 2010, compared with only 3.5 yrs for DXL stores in 2016

CMXL \$175 sales per sq. ft at maturity; DXL > \$200 sales psf and growing at maturity

Federal tax NOLs of \$130.5 million at Jan. 31, 2015

*EBITDA is a non-GAAP measure. See Appendix A for a reconciliation from its comparable GAAP measure

STRONG FREE CASH FLOW* TREND



DXL historical stock price from 1/3/2012 to 5/18/2015

*Free Cash Flow is a non-GAAP measure and is calculated by taking cash flow from operations less capital expenditures.

HIGHLY CONCENTRATED OWNERSHIP

Top 10 Investors	
	As of 3/31/15
Investor Name	Position
Red Mountain Capital Partners LLC	7,522,354
RBC Global Asset Management (U.S.) Inc.	6,940,311
Glenhill Capital Management, LLC	4,715,208
Holtzman (Seymour)	4,475,658
Advisory Research, Inc. (Piper Jaffray Companies)	2,844,974
BlackRock Institutional Trust Company, N.A.	2,337,564
Prescott Group Capital Management, LLC	2,121,628
Punch & Associates Investment Management, Inc.	1,930,270
Dimensional Fund Advisors, L.P.	1,723,886
The Vanguard Group, Inc.	1,477,903
Shares held by top 10 investors	36,089,756
Top 10 as % of shares outstanding	71%
Total shares outstanding	50,694,980

Summary

Dominant position as the largest big-and-tall specialty retailer

Our experience in existing markets drives new-store success

Destination XL store concept drives high forward comps, long-term sales growth

Significant growth opportunities beyond current plan

NON-GAAP RECONCILIATION

- In addition to Operating Income (Loss) determined in accordance with United States Generally Accepted Accounting Principles (GAAP), the Company uses non-GAAP financial measures, such as "EBITDA from continuing operations," in assessing its operating performance. The Company believes that this non-GAAP measure serves as an appropriate measure to be used in evaluating the performance of its business.
- The Company defines free cash flow as cash flow from operations less capital expenditures.
- The Company defines EBITDA as Earnings before interest, taxes and depreciation and amortization. EBITDA from continuing operations is before other income (expense) and discontinued operations.
- EBITDA and EBITDA from continuing operations as defined by the Company may not be comparable to similarly titled measures reported by other companies. The Company does not intend for non-GAAP financial measures to be considered in isolation or as a substitute for other measures prepared in accordance with GAAP.
- The following table provides a reconciliation of Net income (loss), on a GAAP basis, to EBITDA and EBITDA from continuing operations and Adjusted EBITDA from continuing operations, on a non-GAAP basis (in millions)

<i>(in millions)</i>	Fiscal 2010	Fiscal 2014*
Sales	\$ 388.7	\$ 414.0
Net income (loss), on a GAAP basis	\$ 15.4	\$ (12.3)
Add back:		
Provision (benefit) for income taxes	0.7	0.2
Interest Expense	0.7	2.1
Depreciation and amortization	13.2	24.0
EBITDA	\$ 30.0	\$ 14.1
Other income (expense)		
Income (loss) from discontinued operations	(2.0)	(1.1)
EBITDA from continuing operations	\$ 32.0	\$ 15.2
EBITDA Margin from continuing operations	8.2%	3.7%
<i>* Column does not foot due to rounding</i>		

INVESTOR CONTACT

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