

**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): December 11, 2020

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

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 (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))

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

Title of each class	Trading symbol(s)	Name of each exchange on which registered
Common Stock, \$0.01 par value	DXLG	NASDAQ Stock Market LLC

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 7.01 Regulation FD Disclosure.

On December 11, 2020, Destination XL Group, Inc. issued a press release entitled “Destination XL Group, Inc. Looks to Fiscal 2021 for Continued Recovery,” a copy of which is furnished herewith as Exhibit 99.1.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits

<u>Exhibit No.</u>	<u>Description</u>
99.1	Press release dated December 11, 2020.
104	<u>Cover Page Interactive Data File – The cover page interactive data file does not appear in the interactive data file because its XBRL tags are embedded within the Inline XBRL document.</u>



Destination XL Group, Inc. Looks to Fiscal 2021 for Continued Recovery

CANTON, Mass., December 11, 2020 – Destination XL Group, Inc. (NASDAQ: DXLG), the largest omni-channel specialty retailer of big and tall men's clothing, continues to believe a path for recovery for fiscal year 2021 is in view given its actions and performance to date from the COVID-19 Pandemic.

“Since the start of COVID-19, we have been aggressively positioning our Company to withstand the economic downturn in the apparel sector, to maintain our liquidity, and to serve our customers wherever and whenever he wishes to shop. As we prepare to turn the page on fiscal 2020 and look forward to fiscal 2021, I wanted to share with you, at a high level, our belief in fiscal 2021 of continued recovery. The steps we have taken in 2020 to manage inventory, restructure occupancy costs, and reduce our selling, general and administrative costs create greater operating leverage on a reduced sales base in our business model. These actions have also helped us to preserve liquidity. At November month-end, we had \$20.6 million in cash and availability remaining under our credit facility of \$13.6 million,” said President and Chief Executive Officer Harvey Kanter.

“We announced separately today that the Company has begun the process of transferring from the Nasdaq Capital Market to the OTCQX market. In light of that announcement, we felt it was important to share more broadly our financial targets for fiscal 2021, which will be presented in mid-January, along with an early release of our Holiday Results. At that time we will present our targets for Sales, Adjusted EBITDA and Cash Flow metrics as well as the strategic and more detailed elements of our 2021 financial goals.

We expect to achieve results through continued penetration of our direct business, a modest recovery in store traffic during the course of the year, and a slight improvement in our wholesale business. Year-to-date through November, our DXL.com sales were up 41% over fiscal 2019 levels, and we expect the growth trend in this channel to continue in fiscal 2021. We also expect our stores to continue their trend of being down compared to fiscal 2019 levels,” Kanter concluded.

In mid-January, the Company is planning to announce its sales results for the 9-week Holiday period ending January 2, 2021. The Company is also planning to comment more broadly on its strategic plan for fiscal 2021 at that time.

About Destination XL Group, Inc.

Destination XL Group, Inc. is the largest retailer of men's clothing in sizes XL and up, with operations throughout the United States as well as in Toronto, Canada. In addition to DXL Big + Tall retail and outlet

stores, subsidiaries of Destination XL Group, Inc. also operate Casual Male XL retail and outlet stores, and e-commerce sites, including DXL.com. [DXL.com](https://www.dxl.com) offers a multi-channel solution similar to the DXL store experience with the most extensive selection of online products available anywhere for Big + Tall men. The Company is headquartered in Canton, Massachusetts, and its common stock is listed on the NASDAQ Capital Market under the symbol "DXLG." For more information, please visit the Company's investor relations website: <https://investor.dxl.com>.

Forward-Looking Statements

Certain statements and information contained in this press release constitute forward-looking statements under the federal securities laws, including statements regarding the Company's expectations with respect to fiscal 2021, including continued recovery, greater operating leverage on reduced sales, modest improvement in store traffic, slight improvement in wholesale business, and an expected decrease in store sales and increase in DXL.com sales as compared to fiscal 2019. These statements are based upon management's current expectations surrounding the COVID-19 pandemic, including stores remaining open, the stability of its supply chain, and the ability to order and receive the necessary merchandise and the ability to achieve projected margins in order to support planned performance in fiscal 2021. These forward-looking statements and the actual implementation of its plans for fiscal 2021 may differ materially from the forward-looking statements made by the Company. The Company encourages readers of forward-looking information concerning the Company to refer to its filings with the Securities and Exchange Commission, including without limitation, its Annual Report on Form 10-K filed on March 19, 2020, its Quarterly Reports on Form 10-Q and other filings with the Securities and Exchange Commission that set forth certain risks and uncertainties that may have an impact on future results and direction of the Company, including risks relating to the COVID-19 pandemic and its impact on the Company's results of operations, the Company's execution of its DXL strategy and ability to grow its market share, predict customer tastes and fashion trends, forecast sales growth trends and compete successfully in the United States men's big and tall apparel market.

Forward- looking statements contained in this press release speak only as of the date of this release. Subsequent events or circumstances occurring after such date may render these statements incomplete or out of date. The Company undertakes no obligation and expressly disclaims any duty to update such statements.

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