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**UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
WASHINGTON, D.C. 20549**

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**FORM 8-K**

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**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 31, 2019

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**PIER 1 IMPORTS, INC.**

(Exact name of registrant as specified in its charter)

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

**001-07832**  
(Commission File Number)

**75-1729843**  
(IRS Employer  
Identification No.)

**100 PIER 1 PLACE  
FORT WORTH, TX**  
(Address of principal executive offices)

**76102**  
(Zip Code)

Registrant's telephone number, including area code: (817) 252-8000

**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))

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

| Title of each class                       | Trading<br>Symbol(s) | Name of each exchange on which registered |
|---|----------------------|---|
| Common Stock, par value \$0.001 per share | PIR                  | New York Stock Exchange                   |

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.

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## **Item 5.02. Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers.**

### **Election of Chief Executive Officer to Succeed Interim Chief Executive Officer**

On November 4, 2019, the Board of Directors (the “Board”) of Pier 1 Imports, Inc. (the “Company”) elected Robert J. Riesbeck (“Mr. Riesbeck”) to serve as the Chief Executive Officer (and Principal Executive Officer) of the Company and elected him as a director of the Company (after increasing the number of the directors to serve on the Board from 8 to 9), all effective as of the close of business. Mr. Riesbeck will also continue to serve as the Chief Financial Officer (and Principal Financial Officer) of the Company.

Cheryl A. Bachelder (“Ms. Bachelder”), who has served as the Interim Chief Executive Officer (and Principal Executive Officer) of the Company since December 18, 2018, resigned from those positions as of the close of business on November 4, 2019 and will continue in her position as a member of the Board. After the close of business on November 4, 2019, Ms. Bachelder will no longer be employed by the Company or any of the Company’s subsidiaries and will receive no further compensation in any capacity other than as a director of the Company. However, the time-based restricted stock award (covering 36,496 shares) made to Ms. Bachelder in connection with the commencement of her service as the Interim Chief Executive Officer of the Company will remain outstanding and vest in accordance with its terms, subject to Ms. Bachelder continuing to serve as an officer or director of the Company. As a non-employee director of the Company Ms. Bachelder will receive annual compensation as a non-employee director as described in the Pier 1 Imports, Inc. Non-Employee Director Compensation Plan, as amended June 26, 2018, which was filed with the Securities and Exchange Commission (the “SEC”) as Exhibit 10.8.9 to the Company’s Annual Report on Form 10-K for the fiscal year ended March 3, 2018, and which description is incorporated by reference herein.

Mr. Riesbeck, age 55, has served as Executive Vice President and Chief Financial Officer (and Principal Financial Officer) of the Company since July 22, 2019. Prior to joining the Company, Mr. Riesbeck had most recently served as Chief Financial Officer of FULLBEAUTY Brands, a plus size women’s and men’s apparel and home goods holding company based in New York City, from June 2018 to February 2019. Previously, he served as the Chief Financial Officer, from September 2014 to February 2016, and then as the Chief Executive Officer and President, from February 2016 to June 2017, of hhgregg, Inc., an online retailer and former retail chain of consumer electronics and home appliances in the Midwest, Northeast and Southeast United States. Prior to that, from 2010 to 2014, Mr. Riesbeck served as an operating executive at Sun Capital Partners, a global investment firm focused on leveraged buyouts and equity, debt and other investments, where he was responsible for a diverse group of portfolio companies. He served for four years as Chief Financial Officer at Marsh Supermarkets, a retail food chain headquartered in Indianapolis, Indiana, which was acquired by Sun Capital Partners in 2006. Mr. Riesbeck is a Certified Public Accountant and began his career with Grant Thornton LLP. He holds a B.S. in Accounting from The University of Akron.

The Company has determined that neither Mr. Riesbeck nor any of his immediate family members has or had (nor does any propose to have) a direct or indirect material interest in any transaction in which the Company or any of the Company’s subsidiaries was or is (or is proposed to be) a participant, that would be required to be disclosed under Item 404(a) of SEC Regulation S-K. In addition, the Company has determined that there are no family relationships between Mr. Riesbeck and any current executive officer or director of the Company.

In connection with his promotion to Chief Executive Officer of the Company, Mr. Riesbeck will receive a base salary of \$1,250,000 per year, effective upon his promotion, and will continue to be eligible to receive an annual cash bonus equal to 125% of his base salary upon achievement of certain performance targets, with the potential for the annual cash bonus to be in excess of such amount if and to the extent such performance targets are exceeded. In addition, Mr. Riesbeck will receive a one-time cash bonus of \$500,000, which will be paid to him as soon as reasonably practicable following his promotion. This one-time cash bonus will be subject to a Promotion Bonus Repayment Agreement substantially in the form included with this Current Report on Form 8-K as Exhibit 99.1, the terms of which are incorporated by reference herein. The principal terms and conditions of the compensation to be received by Mr. Riesbeck in his capacity as the Chief Executive Officer and Chief Financial Officer of the Company are described in the CEO Employment Term Sheet included as Exhibit 99.2 to this Current Report on Form 8-K. As an employee of the Company, Mr. Riesbeck will receive no additional compensation for serving as a director of the Company and he is not expected to serve on any committee of the Board. Except as described above, Mr. Riesbeck’s agreements with the Company relating to his employment and compensation are continuing as currently in effect.

### **Election of New President**

On November 4, 2019, the Board elected Donna N. Colaco (“Ms. Colaco”) to serve as President of the Company, reporting to Mr. Riesbeck, effective as of the close of business. Ms. Colaco, age 60, has served as Executive Vice President and Chief Customer Officer of the Company since December 3, 2018. Prior to joining the Company, Ms. Colaco had most recently served as Brand President of White House Black Market, a Chico’s FAS, Inc. brand, from August 2007 to January 2018. Ms. Colaco also served as a member of the Chico’s FAS, Inc. Executive Committee. Prior to that, Ms. Colaco spent 11 years with Ann Taylor Stores Corporation, an apparel and accessories business where she held positions of increasing responsibility within the merchandising organization, successfully launched

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the LOFT outlet division, and served as head of e-Commerce for the Ann Taylor brand. From 2006 to 2007, Ms. Colaco was President of Ann Taylor Loft

The Company has determined that neither Ms. Colaco nor any of her immediate family members has or had (nor does any propose to have) a direct or indirect material interest in any transaction in which the Company or any of the Company's subsidiaries was or is (or is proposed to be) a participant, that would be required to be disclosed under Item 404(a) of SEC Regulation S-K. In addition, the Company has determined that there are no family relationships between Ms. Colaco and any current executive officer or director of the Company.

In connection with her promotion to President of the Company, Ms. Colaco will receive a base salary of \$800,000 per year, effective upon her promotion, and will continue to be eligible to receive an annual cash bonus equal to 125% of her base salary upon achievement of certain performance targets, with the potential for the annual cash bonus to be in excess of such amount if and to the extent such performance targets are exceeded. In addition, Ms. Colaco will receive a one-time cash bonus of \$400,000, which will be paid to her as soon as reasonably practical following her promotion. This one-time cash bonus will be subject to a Promotion Bonus Repayment Agreement substantially in the form included with this Current Report on Form 8-K as Exhibit 99.1, the terms of which are incorporated by reference herein. The principal terms and conditions of the compensation to be received by Ms. Colaco in her capacity as President of the Company are described in the President Employment Term Sheet included as Exhibit 99.3 to this Current Report on Form 8-K. Except as described above, Ms. Colaco's agreements with the Company relating to her employment and compensation are continuing as currently in effect.

#### **Other Actions**

Douglas A. Diemoz resigned as President of the Company effective October 31, 2019.

On November 4, 2019, the Board approved a base salary increase for Mark R. Haley, the Executive Vice President, Store Sales and Operations of the Company. Mr. Haley's base salary was increased from \$380,000 to \$450,000, effective immediately.

#### **Item 8.01 Other Events.**

In connection with the resignation of Ms. Bachelder as the Interim Chief Executive Officer of the Company and the election of Mr. Riesbeck as the Chief Executive Officer of the Company, on November 4, 2019, the Board dissolved the Office of Chief Executive Officer.

On November 4, 2019, the Company issued a press release announcing certain of the actions described above with respect to the Company's executive officers, which press release is included with this Current Report on Form 8-K as Exhibit 99.4 and is incorporated herein by reference.

On November 4, 2019, the Company issued a press release announcing that the New York Stock Exchange ("NYSE") has accepted the Company's business plan to regain compliance with the NYSE continued listing standards, which press release is included with this Current Report on Form 8-K as Exhibit 99.5 and is incorporated herein by reference.

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

(a) - (c) Not Applicable.

(d) Exhibits:

| <u>Exhibit No.</u> | <u>Description</u>   |
|--------------------|--|
| 99.1               | <a href="#">Form of Promotion Bonus Repayment Agreement.</a>   |
| 99.2               | <a href="#">CEO Employment Term Sheet summarizing compensation to be received by Robert J. Riesbeck in the capacity as the Chief Executive Officer and Chief Financial Officer of Pier 1 Imports, Inc.</a> |
| 99.3               | <a href="#">President Employment Term Sheet summarizing compensation to be received by Donna N. Colaco in the capacity as the President of Pier 1 Imports, Inc.</a>  |
| 99.4               | <a href="#">Press Release issued by Pier 1 Imports, Inc. on November 4, 2019 relating to executive changes.</a>  |
| 99.5               | <a href="#">Press Release issued by Pier 1 Imports, Inc. on November 4, 2019 relating to acceptance of NYSE continued listing compliance plan.</a>   |

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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.

PIER 1 IMPORTS, INC.

Date: November 4, 2019

By: /s/ Robert E. Bostrom  
Robert E. Bostrom, Executive Vice President, Chief Legal and  
Compliance Officer and Corporate Secretary

**Promotion Bonus Repayment Agreement**

By signing this Promotion Bonus Repayment Agreement (“Agreement”) below I, [EXECUTIVE NAME], acknowledge that, as part of my promotion offer with Pier 1 Services Company, its parent, or any of its subsidiaries or affiliates (collectively “Pier 1 Imports”), I am being offered a lump sum promotion bonus of \$ \_\_\_\_\_, less applicable taxes and other required withholdings (the “Bonus”), under the following terms and conditions.

In consideration of Pier 1 Imports’ payment of the Bonus, I hereby agree as follows:

If, within twelve (12) months of my promotion date, my employment with Pier 1 Imports is terminated by Pier 1 Imports for “Cause” or by me without “Good Reason” (as such terms are defined in the Executive Agreement between myself and Pier 1 Imports, Inc. dated \_\_\_\_\_, 2019), I agree that within ten (10) business days of the separation of my employment from Pier 1 Imports, I will repay the Bonus on a pro-rated basis. The pro-rated repayment amount will be the amount of the Bonus less one twelfth (1/12) of the Bonus multiplied by the number of full months that have elapsed since my promotion date. For example, if my employment with Pier 1 Imports is terminated by Pier 1 Imports for Cause or by me without Good Reason six months after my promotion date, I would reimburse Pier 1 Imports for fifty percent (50%) of the Bonus. I further agree that I will make the repayment to Pier 1 Imports in the form of a check or money order made payable to Pier 1 Services Company.

In the event I am obligated to repay or reimburse Pier 1 Imports for any portion of the Bonus as provided in this Agreement, I authorize Pier 1 Imports to deduct any portion of the Bonus which I am obligated to repay or reimburse from any wages due and owing to me including, but not limited to, my final paycheck. I understand and agree that, if such monies are not sufficient to repay the full amount I owe, I will still remain obligated to reimburse or pay the balance to Pier 1 Imports.

Nothing in this Agreement will be construed as a commitment, guarantee, agreement, or understanding of any kind or nature that Pier 1 Imports will continue to employ me, nor will this Agreement affect in any way the right of Pier 1 Imports or me to terminate my employment at any time and for any reason, with or without Cause. I acknowledge and agree that I am an “at will” employee.

This Agreement was negotiated and entered into, at least in part, in the state of Texas and shall be construed under the laws of the state of Texas without regard to conflicts or choice of law and venue shall be brought exclusively in Tarrant County, Texas.

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This Agreement is entered into and is effective as of the date indicated below.

Executive:

Pier 1 Services Company,  
By: Pier 1 Holdings, Inc., its managing trustee

\_\_\_\_\_  
Insert Exec Name

By: \_\_\_\_\_  
Christine Murray  
Executive V.P. – Human Resources and  
Chief Human Resources Officer

Date: \_\_\_\_\_

**CEO Employment Term Sheet**

This term sheet summarizes the principal terms and conditions of the proposed employment of Robert J. Riesbeck (“Executive”) by Pier 1 Imports, Inc., through its subsidiary, Pier 1 Services Company (together, the “Company”), as its Chief Executive Officer effective upon the close of business, November 4, 2019.

|  |   |
|--|---|
| <b>Position</b>                          | Chief Executive Officer and Chief Financial Officer (service as Chief Financial Officer to continue until a replacement is elected by the Board)  |
| <b>Office Location</b>                   | Company Headquarters, Fort Worth, Texas   |
| <b>Duties and Reporting Relationship</b> | Duties commensurate with position description   |
| <b>Base Salary</b>                       | \$1,250,000 per year, subject to annual review by the Compensation Committee.   |
| <b>Promotion Bonus</b>                   | \$500,000 payable immediately; subject to clawback in the event Executive terminates his employment with the Company without Good Reason or is terminated for Cause (each as defined in the Executive Agreement referenced below) in either case within 12 months following the promotion date pursuant to the Promotion Bonus Repayment Agreement.   |
| <b>Annual Short-Term Incentive</b>       | Participation in the Company’s annual cash incentive program with a target opportunity of 125% of base salary, prorated based on commencement of employment through the remainder of FY20 (2/29/20), and then in FY21 and future years at a level commensurate with other senior officers, in each case as determined annually by the Compensation Committee in a manner consistent with other senior officers. |
| <b>Initial Time-Vesting Stock Award</b>  | No change from initial hire   |
| <b>Future Equity Awards</b>              | No change from initial hire   |
| <b>Executive Agreement</b>               | No change from initial hire   |

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|---|-----------------------------|
| <b>Non-Compete, Non-Solicitation and Non-Disclosure</b> | No change from initial hire |
| <b>Group Insurance Plan</b>                             | No change from initial hire |
| <b>Stock Purchase Plan</b>                              | No change from initial hire |
| <b>Deferred Compensation Plan</b>                       | No change from initial hire |
| <b>401(k) Retirement Plan</b>                           | No change from initial hire |
| <b>Relocation Payment</b>                               | No change from initial hire |
| <b>Reimbursement of Business Expenses</b>               | No change from initial hire |
| <b>Indemnification</b>                                  | No change from initial hire |
| <b>D&amp;O Insurance</b>                                | No change from initial hire |
| <b>Merchandise Discount</b>                             | No change from initial hire |

**President Employment Term Sheet**

This term sheet summarizes the principal terms and conditions of the proposed employment of Donna N. Colaco (“Executive”) by Pier 1 Imports, Inc., through its subsidiary, Pier 1 Services Company (together, the “Company”), as its President effective upon the close of business, November 4, 2019.

|  |   |
|--|---|
| <b>Position</b>                          | President   |
| <b>Office Location</b>                   | Company Headquarters, Fort Worth, Texas   |
| <b>Duties and Reporting Relationship</b> | Duties commensurate with position description; reports to Chief Executive Officer   |
| <b>Base Salary</b>                       | \$800,000 per year, subject to annual review by the Compensation Committee.   |
| <b>Promotion Bonus</b>                   | \$400,000 payable immediately; subject to clawback in the event Executive terminates her employment with the Company without Good Reason or is terminated for Cause (each as defined in the Executive Agreement referenced below) in either case within 12 months following the promotion date pursuant to the Promotion Bonus Repayment Agreement.   |
| <b>Annual Short-Term Incentive</b>       | Participation in the Company’s annual cash incentive program with a target opportunity of 125% of base salary, prorated based on commencement of employment through the remainder of FY20 (2/29/20), and then in FY21 and future years at a level commensurate with other senior officers, in each case as determined annually by the Compensation Committee in a manner consistent with other senior officers. |
| <b>Initial Time-Vesting Stock Award</b>  | No change from initial hire   |
| <b>Annual Long-Term Incentive</b>        | No change from initial hire   |
| <b>Future Equity Awards</b>              | No change from initial hire   |

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|---|-----------------------------|
| <b>Executive Agreement</b>                              | No change from initial hire |
| <b>Non-Compete, Non-Solicitation and Non-Disclosure</b> | No change from initial hire |
| <b>Group Insurance Plan</b>                             | No change from initial hire |
| <b>Stock Purchase Plan</b>                              | No change from initial hire |
| <b>Deferred Compensation Plan</b>                       | No change from initial hire |
| <b>401(k) Retirement Plan</b>                           | No change from initial hire |
| <b>Relocation</b>                                       | No change from initial hire |
| <b>Vacation</b>   | No change from initial hire |
| <b>Merchandise Discount</b>                             | No change from initial hire |



*For Release*

## **Pier 1 Appoints Robert Riesbeck as Chief Executive Officer**

*Mr. Riesbeck to Continue as Chief Financial Officer*

*Donna Colaco Named President*

**FORT WORTH, Texas – November 4, 2019** – Pier 1 Imports, Inc. (NYSE:PIR) (“Pier 1” or the “Company”) today announced the appointment of Robert Riesbeck as Chief Executive Officer and as a director of the Company, effective as of the close of business today. Mr. Riesbeck will also continue to serve as Chief Financial Officer. As planned, Cheryl Bachelder, who has served as Interim Chief Executive Officer since December 2018, has stepped down from that role, also effective as of the close of business today, and will continue in her position as a member of Pier 1’s Board of Directors.

Mr. Riesbeck has more than 25 years of leadership experience in retail and consumer goods with expertise in both growth and turnaround situations and has served in Chief Executive Officer, Chief Operating Officer and Chief Financial Officer roles. He has served as Pier 1’s Chief Financial Officer since July 2019, and previously was Chief Financial Officer of FULLBEAUTY Brands as well as an operating executive at private equity firm Sun Capital Partners.

“Bob has stepped into a leadership role at Pier 1 with a sense of urgency and deep capability and we are thrilled to appoint him as CEO,” said Terry London, Chairman of the Board. “We thank Cheryl for serving Pier 1 as Interim CEO over the last 10 months. She has made important progress in developing a clear plan and roadmap for success, including assembling a strong team to guide the Company into the future. We are pleased that she will continue to play an active role as a member of the Board.”

“Bob has quickly established himself as the right leader to successfully take the Company forward,” said Cheryl Bachelder, Interim Chief Executive Officer. “While we recognize there is still much work to do, Bob has been instrumental in helping the leadership team advance our plan to reset and reimagine the future of this iconic brand and he has put in place a highly capable finance team to steward the Company’s resources.”

Mr. Riesbeck said, “I welcome the opportunity to take on this expanded role and lead one of the best brands in the home sector forward, continuing the progress that Cheryl set in motion with our fiscal 2020 action plan. I am excited to be working alongside a highly capable management team

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and passionate associates to delight our customers and drive the execution of Pier 1's turnaround plan through fiscal 2020 and beyond."

Pier 1 also today announced the appointment of Donna Colaco as President of Pier 1. Ms. Colaco has served as Executive Vice President and Chief Customer Officer since December 2018. Ms. Colaco will continue to be responsible for merchandising, planning and allocation, marketing, e-Commerce and promotion.

Ms. Bachelder added, "We are pleased to promote Donna to serve as President, in recognition of the tremendous impact she has had on Pier 1 style stories and helping to re-engage the Pier 1 customer with our merchandise. I look forward to her leadership in driving a sales turnaround with compelling merchandise and marketing that bring our loyal customers to our stores and online.

Douglas Diemoz, who had served as President, has departed from the Company. Ms. Bachelder stated, "On behalf of Pier 1, I thank Doug for his contributions and wish him well in his future endeavors."

In connection with the leadership appointments today, the Company has also dissolved the Office of the Chief Executive Officer put in place in July 2019.

#### **About Robert Riesbeck**

Mr. Riesbeck has served as Executive Vice President and Chief Financial Officer of Pier 1 since July 2019. Most recently, he served as Chief Financial Officer of FULLBEAUTY Brands from June 2018 to February 2019. Previously, he served as the Chief Financial Officer, from September 2014 to February 2016, and then the Chief Executive Officer and President, from February 2016 to June 2017, of hhgregg, Inc. Prior to that, from 2010 to 2014, Mr. Riesbeck served as an operating executive at Sun Capital Partners, where he was responsible for a diverse group of portfolio companies, after serving for four years as Chief Financial Officer at Marsh Supermarkets, which was acquired by Sun Capital Partners in 2006. He is a Certified Public Accountant and began his career with Grant Thornton LLP. He holds a B.S. in Accounting from The University of Akron.

#### **About Donna Colaco**

Ms. Colaco has served as Executive Vice President and Chief Customer Officer of Pier 1 since December 2018. Prior to joining the Company, Ms. Colaco most recently served as Brand President of White House Black Market, a Chico's FAS, Inc. brand, from August 2007 to January 2018. Ms. Colaco also served as a member of the Chico's FAS Executive Committee. Prior to that, Ms. Colaco spent 11 years with AnnTaylor Stores Corporation, where she held positions of increasing responsibility within the merchandising organization, successfully launched the LOFT outlet division, and served as head of e-Commerce for the Ann Taylor brand. From 2006 to 2007, Ms. Colaco was President of Ann Taylor Loft, a \$1 billion apparel and accessories business.

#### **Forward-Looking Statements**

Except for historical information contained herein, the statements in this press release or otherwise made by our management in connection with the subject matter of this press release are forward-looking statements (as such term is defined in the Private Securities Litigation Reform Act of 1995) and involve risks and uncertainties and are subject to change based on various important factors. This press release includes forward-looking statements that are based on management's current estimates or expectations of future events or future results. These statements are not

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historical in nature and can generally be identified by such words as “believe,” “expect,” “estimate,” “anticipate,” “plan,” “may,” “will,” “intend” and similar expressions. Management’s expectations and assumptions regarding future results are subject to risks, uncertainties and other factors that could cause actual results to differ materially from the anticipated results or other expectations expressed in the forward-looking statements included in this press release. These risks and uncertainties include, but are not limited to: actions intended to return the Company to profitable growth; fiscal 2020 action plans and expense reduction initiatives intended to reset the Company’s gross margin and cost structure; the Company’s ability to increase cash flows to support its operating activities; the results of the evaluation of strategic alternatives and the terms, value and timing of any transaction resulting from that process, or the failure of any such transaction to occur; the effectiveness of the Company’s marketing campaigns, merchandising and promotional strategies and customer databases; consumer spending patterns; inventory levels and values; the effectiveness of the Company’s relationships with, and operations of, its key suppliers; risks related to changes in U.S. policy related to imported merchandise, particularly with regard to the impact of tariffs on goods imported from China and strategies undertaken to mitigate such impact; changes in foreign currency values relative to the U.S. dollar; the Company’s ability to retain its senior management team; continued volatility in the price of the Company’s common stock; and the Company’s ability to execute its business plan to return to compliance with NYSE continued listing standards, as accepted by the NYSE, and its ability to continue to comply with applicable NYSE listing standards, within the available cure period, and risks arising from the potential suspension of trading of the Company’s common stock on the NYSE. These and other factors that could cause results to differ materially from those described in the forward-looking statements contained in this press release can be found in the Company’s Annual Report on Form 10-K and in other filings with the SEC. Refer to the Company’s most recent SEC filings for any updates concerning these and other risks and uncertainties that may affect the Company’s operations and performance. Undue reliance should not be placed on forward-looking statements, which are only current as of the date they are made. The Company assumes no obligation to update or revise its forward-looking statements, except as may be required by applicable law.

**About Pier 1 Imports, Inc.**

Founded with a single store in 1962, Pier 1 Imports is a leading omni-channel retailer of unique home décor and accessories. The Company’s products are available through more than 950 Pier 1 stores in the U.S. and Canada and online at pier1.com. For more information or to find the nearest store, please visit pier1.com.

**Contacts**

Christine Greany  
The Blueshirt Group  
(858) 523-1732  
christine@blueshirtgroup.com



*For Release*

### **Pier 1 Announces NYSE Acceptance of Continued Listing Compliance Plan**

**FORT WORTH, Texas – November 4, 2019** – Pier 1 Imports, Inc. (NYSE:PIR) (“Pier 1” or the “Company”) today announced that the New York Stock Exchange (NYSE) has accepted the Company’s business plan to regain compliance with NYSE continued listing standards.

“We are pleased that the NYSE has accepted our plan to regain compliance with its continued listing standards,” said Robert Riesbeck, Chief Executive Officer. “The management team and our talented associates remain focused on driving a sales turnaround and improved profitability to increase our market valuation and deliver value for our shareholders and other stakeholders.”

As previously disclosed, on August 5, 2019, Pier 1 received notice (the “Notice”) from the NYSE that it was no longer in compliance with NYSE continued listing standards set forth in Section 802.01B of the NYSE’s Listed Company Manual due to the fact that the Company’s average global market capitalization over a consecutive 30 trading-day period was less than \$50 million and, at the same time, its total stockholders’ equity was less than \$50 million.

Based upon a review of the compliance plan and information submitted by the Company, the NYSE has accepted the submission. In accordance with NYSE rules, the Company will now be given an 18-month cure period from the date of the Notice to regain conformity with continued listing standards. Pier 1’s common stock will continue to be listed on the NYSE, subject to the Company’s compliance with other continued listing standards. The Company will also be subject to quarterly monitoring by the NYSE for compliance with the plan. If the Company fails to comply with the plan or does not meet continued listing standards at the end of the 18-month cure period, it will be subject to the prompt initiation of NYSE suspension and delisting procedures.

The Company’s status with the NYSE and its obligations with respect to the plan do not affect its business operations or its reporting obligations with the Securities and Exchange Commission, and they do not conflict with or cause an event of default under any of the Company’s material debt or other agreements.

### **Forward-Looking Statements**

Except for historical information contained herein, the statements in this press release or otherwise made by our management in connection with the subject matter of this press release are forward-looking statements (as such term is defined in the Private Securities Litigation Reform Act of

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1995) and involve risks and uncertainties and are subject to change based on various important factors. This press release includes forward-looking statements that are based on management's current estimates or expectations of future events or future results. These statements are not historical in nature and can generally be identified by such words as "believe," "expect," "estimate," "anticipate," "plan," "may," "will," "intend" and similar expressions. Management's expectations and assumptions regarding future results are subject to risks, uncertainties and other factors that could cause actual results to differ materially from the anticipated results or other expectations expressed in the forward-looking statements included in this press release. These risks and uncertainties include, but are not limited to: actions intended to return the Company to profitable growth; fiscal 2020 action plans and expense reduction initiatives intended to reset the Company's gross margin and cost structure; the Company's ability to increase cash flows to support its operating activities; the results of the evaluation of strategic alternatives and the terms, value and timing of any transaction resulting from that process, or the failure of any such transaction to occur; the effectiveness of the Company's marketing campaigns, merchandising and promotional strategies and customer databases; consumer spending patterns; inventory levels and values; the effectiveness of the Company's relationships with, and operations of, its key suppliers; risks related to changes in U.S. policy related to imported merchandise, particularly with regard to the impact of tariffs on goods imported from China and strategies undertaken to mitigate such impact; changes in foreign currency values relative to the U.S. dollar; the Company's ability to retain its senior management team; continued volatility in the price of the Company's common stock; and the Company's ability to execute its business plan to return to compliance with NYSE continued listing standards, as accepted by the NYSE, and its ability to continue to comply with applicable NYSE listing standards, within the available cure period, and risks arising from the potential suspension of trading of the Company's common stock on the NYSE. These and other factors that could cause results to differ materially from those described in the forward-looking statements contained in this press release can be found in the Company's Annual Report on Form 10-K and in other filings with the SEC. Refer to the Company's most recent SEC filings for any updates concerning these and other risks and uncertainties that may affect the Company's operations and performance. Undue reliance should not be placed on forward-looking statements, which are only current as of the date they are made. The Company assumes no obligation to update or revise its forward-looking statements, except as may be required by applicable law.

#### **About Pier 1 Imports, Inc.**

Founded with a single store in 1962, Pier 1 Imports is a leading omni-channel retailer of unique home décor and accessories. The Company's products are available through more than 950 Pier 1 stores in the U.S. and Canada and online at pier1.com. For more information or to find the nearest store, please visit pier1.com.

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