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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): March 29, 2016

**Wilhelmina International, Inc.**

(Exact Name of Registrant as Specified in Charter)

**Delaware**  
(State or Other Jurisdiction of  
Incorporation)

**000-28536**  
(Commission File Number)

**74-2781950**  
(I.R.S. Employer Identification Number)

**200 Crescent Court, Suite 1400, Dallas, Texas 75201**

(Address of Principal Executive Offices) (Zip Code)

**(214) 661-7488**

(Registrant's telephone number, including area code)

(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))
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**Item 2.02. Results of Operations and Financial Condition.**

On March 29, 2016 Wilhelmina International, Inc. issued a press release announcing its financial results for the fourth quarter and year ended December 31, 2015. A copy of this press release is included as Exhibit 99.1 to this report.

Pursuant to General Instruction B.2 of Form 8-K, the information in this Item 2.02 of Form 8-K, including Exhibit 99.1 attached hereto, is being furnished pursuant to Item 2.02 and shall not be deemed “filed” for the purposes of Section 18 of the Securities Exchange Act of 1934 or otherwise be subject to the liabilities of that section, nor is it incorporated by reference into any filing of Wilhelmina International, Inc. under the Securities Act of 1933 or the Securities Exchange Act of 1934, whether made before or after the date hereof, regardless of any general incorporation language in such filing.

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

(d) Exhibits.

<u>Exhibit No.</u>	<u>Description</u>
99.1	Press Release dated March 29, 2016

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**SIGNATURE**

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.

**Wilhelmina International, Inc.**

Date: March 29, 2016

By: /s/ David Chaiken

Name: David Chaiken

Title: Chief Accounting Officer

### Wilhelmina International, Inc. Reports Record 2015 Revenue

- | 2015 revenue up 9% to a record \$83.8 million, with fourth quarter 2015 revenue up slightly to \$19.3 million.
- | Adjusted EBITDA for the full year 2015 declined modestly to \$3.1 million from \$3.3 million, while Pre-Corporate EBITDA for the year declined from \$4.5 million to \$4.0 million.
- | The full year decline in both EBITDA measures was driven by a swing to negative Adjusted EBITDA in the fourth quarter, due to a combination of slower revenue growth, increased bad debt reserves, and increased costs at the new London operation to position it as a growth platform.
- | Net income increased 26% for the full year and declined 34% in the fourth quarter.

#### Quarterly and Annual Financial Highlights

(in thousands)	Q4 15	Q4 14	YOY Growth	Year 2015	Year 2014	Annual Growth
<b>Total Revenues</b>	\$19,250	\$18,993	1.4%	\$83,800	\$76,810	9.1%
<b>Operating Income</b>	(478)	364	-231%	2,395	2,535	-5.5%
<b>Income Before Provision for Taxes</b>	(395)	336	-217%	2,341	2,449	-4.4%
<b>Net Income</b>	94	142	-33.8%	1,507	1,201	25.5%
<b>Pre-Corporate EBITDA*</b>	(137)	780	-118%	3,987	4,548	-12.3%
<b>Adjusted EBITDA*</b>	\$ (337)	\$ 526	-164%	\$ 3,078	\$ 3,336	-7.7%

\*Non-GAAP financial measures referenced are detailed in the disclosures at the end of this release.

DALLAS, March 29, 2016 (GLOBE NEWSWIRE) -- Wilhelmina International, Inc. (Nasdaq:WHLM) ("Wilhelmina" or the "Company") today reported record annual revenue of \$83.8 million for fiscal 2015 and a slight revenue increase for the fourth quarter of 2015. Revenue growth in the fourth quarter was driven primarily by the contribution from the new London operation. Pre-Corporate EBITDA and Adjusted EBITDA declined as a result of the fourth quarter increase in revenue not keeping pace with the fourth quarter increase in expenses.

In particular, fourth quarter 2015 results were negatively affected by two items that impact the year over year comparison of the results:

- | Subsequent to the acquisition of Wilhelmina London in January 2015, the Company invested in the London operation to leverage it as a new growth platform. These additional expenses included moving to larger offices and adding agents, particularly in preparation for the launch of the Men's board in London. As a result of these additional expenses ahead of anticipated revenue growth, the London operation contributed an Adjusted EBITDA loss of approximately \$0.3 million for both the fourth quarter and full year 2015.
- | During the fourth quarter of 2015, the Company increased its reserve for bad debts by approximately \$0.2 million.

Excluding these two items, Pre-Corporate EBITDA in fourth quarter 2015 would have been approximately \$0.3 million, compared to \$0.8 million reported for fourth quarter 2014. The \$0.5 million decline implied by these more comparable numbers was primarily due to a decline in the revenue generated by existing boards and a modest increase in salary and service costs, partially offset by an improvement in other operating costs.

Mark Schwarz, Executive Chairman of Wilhelmina, said, "While we are pleased with Wilhelmina's record revenue for 2015, the fourth quarter was a disappointment. Half of the year over year decline in Adjusted EBITDA in the fourth quarter was driven by the increase in bad debt reserves and the investment in the London business, which we expect to have a positive contribution in 2016. The balance of the Adjusted EBITDA decline was driven by slower revenue growth in the fourth quarter that was insufficient to leverage our increased expense base. Looking forward, I am very pleased to have Bill Wackermann on board as our new CEO."

William Wackermann, Chief Executive Officer of Wilhelmina, said, "I am optimistic about the growth and development of the Wilhelmina network. In 2015 we successfully launched our London office and in 2016 we will further expand our network. The expansion of the Wilhelmina network allows us to define and differentiate our strong and unique position in the industry. 2015 was a year of sound growth for our core business in both the Women's and Men's divisions. Wilhelmina saw substantial increases in advertising and editorial visibility and revenue growth across divisions. In addition, in 2015 we continued to expand our Wilhelmina Celebrity division footprint, adding Billboard top ten recording artist Shawn Mendes."

Some recent highlights from our models' activities:

#### EDITORIAL: WOMEN

- | Alexandra Richards – L'Officiel Indonesia Cover
- | Angela Ruiz – Vogue India
- | Elisabeth Erm – Harper's Bazaar Cover
- | Emilie Evander – T by Alexander Wang
- | Isis Bataglia – Harper's Bazaar Cover
- | Robyn Lawley – Sports Illustrated Magazine
- | Sofia Tesmenitskaya for W Magazine shot by Emma Tempest
- | Sora Choi for V Magazine shot by Mario Sorrenti

#### ADVERTISING: WOMEN

- | Caitlin Ricketts – Cover Girl campaign
- | Cindy Bruna & Bruna Lirio – Victoria's Secret Fashion Show
- | Elisabeth Erm – St. John Campaign
- | Keke Lindgard – Polo Ralph Lauren Campaign
- | Rhiannon McConnell – multiple Gucci campaigns
- | Sora Choi – Coach Campaign shot by Steven Meisel
- | Veronika Vilim – Marc Jacobs Campaign shot by David Sims

#### EDITORIAL: MEN

- | Benjamin Benedek – Essential Homme
- | Clark Bockelman – Reflexx Homme
- | Malcolm Lindberg – Vogue Japan
- | Justin Goosman shot Numero Homme by Matthias Vriens McGrath
- | Marlon Teixeira – GQ Italy shot by Fabrizio
- | Ton Huekels – Numero Homme shot by Jean Baptiste Mondino

#### ADVERTISING: MEN

- | Benjamin Benedek – Versace shot by Steven Klein
- | Chris Moore Perry Ellis shot by Frederike Helwig
- | Francisco Lachowski Balmain shot by Steven Klein
- | Marlon Teixeira – Carolina Herrera 212 VIP Men campaign
- | Marlon Teixeira Ports 1961 shot by Milan Vukmirovic
- | Marlon Teixeira, Francisco Lachowski & Ton Heukels – HM campaign shot by Erik Torstensson
- | RJ King Armani Exchange shot by Riccardo Vimercati
- | Ronald Epps Balmain shot by Steven Klein

#### Financial Results

Net income was \$0.1 million, or \$0.02 per fully diluted share, and \$1.5 million, or \$0.25 per fully diluted share, for the quarter and year ended December 31, 2015, compared to net income of \$0.1 million, or \$0.02 per fully diluted share, and \$1.2 million, or \$0.20 per fully diluted share, for the quarter and year ended December 31, 2014.

As previously discussed, Pre-Corporate EBITDA was negative \$0.1 million and positive \$4.0 million for the quarter and year ended December 31, 2015, compared to \$0.8 million and \$4.5 million for the quarter and year ended December 31, 2014.

The following table reconciles reported operating income under generally accepted accounting principles to Adjusted EBITDA and Pre-Corporate EBITDA for the quarters and years ended December 31, 2015 and December 31, 2014.

(in thousands)	Three months ended		Year ended	
	December 31,		December 31,	
	2015	2014	2015	2014
Operating income	\$ (478)	\$ 364	\$ 2,395	\$ 2,535
Add: Amortization and depreciation	109	119	474	603
EBITDA	(369)	483	2,869	3,138
Add: Share-based payment expense	32	43	209	198
Add: Certain non-recurring items	-	-	-	-
Adjusted EBITDA	\$ (337)	\$ 526	\$ 3,078	\$ 3,336
Add: Corporate overhead	200	254	909	1,212
Pre-Corporate EBITDA	\$ (137)	\$ 780	\$ 3,987	\$ 4,548

Changes in operating income and Adjusted EBITDA for the quarter and year ended December 31, 2015 when compared to the quarter and year ended December 31, 2014 were primarily the result of the following:

- 1 Revenues net of model costs decreased by 1.1% for the quarter and increased by 8.5% for the year. The annual growth was driven primarily by the addition of the London operation, which in the fourth quarter was offset by softness in other areas.
- 1 Salaries and service costs increased by 18.8% and 16.2% for the quarter and year, respectively. The largest component of this increase was associated with London, with the rest of the increase related to the hiring of additional agents and scouts to support the growth of the existing footprint and related increases in travel and entertainment costs.
- 1 Office and general expenses increased by 17.0% and 7.1% for the quarter and year, respectively. This increase was driven primarily by the addition of the London operation. The fourth quarter increase in the reserve for bad debts also contributed to the increase in office and general expenses for both the quarter and year.
- 1 Amortization and depreciation expense decreased for the quarter and year primarily due to certain intangible assets becoming fully amortized.
- 1 Corporate overhead expense decreased for the quarter and year primarily due to a decline in corporate salaries.

**WILHELMINA INTERNATIONAL, INC. AND SUBSIDIARIES**  
**Balance Sheets**

(In thousands, except per share data)

	2015	2014
<b>ASSETS</b>		
Current assets:		
Cash and cash equivalents	\$ 4,556	\$ 5,869
Accounts receivable, net of allowance for doubtful accounts of \$1,041 and \$679	13,184	12,482
Deferred tax asset	1,358	1,986
Prepaid expenses and other current assets	191	252
Total current assets	19,289	20,589

Property and equipment, net of accumulated depreciation of \$1,026 and \$762	2,111	1,333
Trademarks and trade names with indefinite lives	8,467	8,467
Other intangibles with finite lives, net of accumulated amortization of \$8,431 and \$8,222	306	115
Goodwill	13,192	12,563
Other assets	405	136
	<u>          </u>	<u>          </u>
Total assets	<u>\$ 43,770</u>	<u>\$ 43,203</u>

### LIABILITIES AND SHAREHOLDERS' EQUITY

Current liabilities:		
Accounts payable and accrued liabilities	\$ 3,772	\$ 4,310
Due to models	9,745	10,011
Total current liabilities	<u>13,517</u>	<u>14,321</u>
Long term liabilities		
Amegy credit facility	-	-
Contingent consideration payable	67	-
Deferred income tax liability	2,407	2,332
Total long-term liabilities	<u>2,474</u>	<u>2,332</u>
	<u>          </u>	<u>          </u>
Total liabilities	<u>15,991</u>	<u>16,653</u>
Shareholders' equity:		
Preferred stock, \$0.01 par value, 10,000,000 shares authorized; none issued	-	-
Common stock, \$0.01 par value, 12,500,000 shares authorized; 6,472,038 shares issued at December 31, 2015 and 2014	65	65
Treasury stock 683,654 and 602,818 shares in 2015 and 2014, at cost	(2,118)	(1,643)
Additional paid-in capital	86,987	86,778
Accumulated deficit	(57,143)	(58,650)
Accumulated other comprehensive income	(12)	-
Total shareholders' equity	<u>27,779</u>	<u>26,550</u>
	<u>          </u>	<u>          </u>
Total liabilities and shareholders' equity	<u>\$ 43,770</u>	<u>\$ 43,203</u>

### WILHELMINA INTERNATIONAL, INC. AND SUBSIDIARIES Consolidated Statements of Operations

(In thousands, except per share data)

	Three Months Ended		Year Ended	
	Dec 31, 2015	Dec 31, 2014	Dec 31, 2015	Dec 31, 2014
Revenues				
Revenues	\$ 19,204	\$ 18,897	\$83,309	\$76,414
License fees and other income	46	96	491	396
Total revenues	<u>19,250</u>	<u>18,993</u>	<u>64,550</u>	<u>57,817</u>

Model costs	<u>13,949</u>	<u>13,632</u>	<u>59,896</u>	<u>54,780</u>
Revenues net of model costs	5,301	5,361	23,904	22,030
Operating expenses				
Salaries and service costs	3,974	3,345	15,150	13,035
Office and general expenses	1,496	1,279	4,976	4,645
Amortization and depreciation	109	119	474	603
Corporate overhead	<u>200</u>	<u>254</u>	<u>909</u>	<u>1,212</u>
Total operating expenses	<u>5,779</u>	<u>4,943</u>	<u>21,509</u>	<u>19,495</u>
Operating income	<u>(478)</u>	<u>825</u>	<u>2,395</u>	<u>2,535</u>
Other income (expense):				
Foreign exchange loss	1	(8)	(118)	(42)
Loss from an unconsolidated affiliate	(22)	(20)	(40)	(42)
Gain on revaluation of contingent consideration	104	-	104	-
Interest income	-	-	-	6
Interest expense	-	-	-	(8)
	<u>83</u>	<u>(28)</u>	<u>(54)</u>	<u>(86)</u>
Income (loss) before provision for income taxes	<u>(395)</u>	<u>336</u>	<u>2,341</u>	<u>2,449</u>
Provision for income taxes:				
Current	278	(158)	(208)	(530)
Deferred	<u>211</u>	<u>(36)</u>	<u>(626)</u>	<u>(718)</u>
	<u>489</u>	<u>(194)</u>	<u>(834)</u>	<u>(1,248)</u>
Net income	<u>\$ 94</u>	<u>\$ 142</u>	<u>\$ 1,507</u>	<u>\$ 1,201</u>
Other comprehensive income				
Foreign currency translation loss	<u>(8)</u>	<u>-</u>	<u>(12)</u>	<u>-</u>
Total comprehensive income	<u>86</u>	<u>142</u>	<u>1,495</u>	<u>1,201</u>
Basic net income per common share	\$ 0.02	\$ 0.02	\$ 0.26	\$ 0.20
Diluted net income per common share	\$ 0.02	\$ 0.02	\$ 0.25	\$ 0.20
Weighted average common shares outstanding-basic	5,840	5,869	5,852	5,869
Weighted average common shares outstanding-diluted	5,943	5,972	5,955	5,972

### Non-GAAP Financial Measures

Adjusted EBITDA and Pre-Corporate EBITDA represent measures of financial performance that are not calculated and presented in accordance with U.S. generally accepted accounting principles ("non-GAAP financial measures). The Company considers Pre-Corporate EBITDA and Adjusted EBITDA to be important measures of performance because they:

- 1 are key operating metrics of the Company's business;
- 1 are used by management in its planning and budgeting processes and to monitor and evaluate its financial and operating results; and
- 1 provide stockholders and potential investors with a means to evaluate the Company's financial and operating results against other companies within the Company's industry.

The Company's calculation of non-GAAP financial measures may not be consistent with similar calculations by other companies in the Company's industry. The Company calculates Earnings before Interest, Income Taxes, Depreciation and Amortization ("EBITDA") as operating income plus depreciation and amortization expense. The Company calculates "Adjusted EBITDA" as EBITDA plus share-based payment expense and certain significant non-recurring items that the Company may include from time to time. The Company calculates "Pre-Corporate EBITDA" as Adjusted EBITDA plus corporate overhead expense, which includes director and executive officer compensation, legal, audit and professional fees, corporate office rent and travel.

Non-GAAP financial measures should not be considered as alternatives to operating income as an indicator of the Company's operating performance or cash flows from operating activities as a measure of liquidity or any other measure of performance derived in accordance with generally accepted accounting principles.

### **Form 10-K Filing**

Additional information concerning the Company's results of operations and financial position is included in the Company's Form 10-K for the year ended December 31, 2015, filed with the Securities and Exchange Commission on March 29, 2016.

### **Forward-Looking Statements**

*This press release contains certain "forward-looking" statements as such term is defined in the Private Securities Litigation Reform Act of 1995. Such forward-looking statements relating to the Company are based on the beliefs of the Company's management as well as information currently available to the Company's management. When used in this report, the words "anticipate," "believe," "estimate," "expect" and "intend" and words or phrases of similar import, as they relate to the Company or Company management, are intended to identify forward-looking statements. Such forward-looking statements include, in particular, projections about the Company's future results, statements about its plans, strategies, business prospects, changes and trends in its business and the markets in which it operates. Additionally, statements concerning future matters such as gross billing levels, revenue levels, expense levels, and other statements regarding matters that are not historical are forward-looking statements. Management cautions that these forward-looking statements relate to future events or the Company's future financial performance and are subject to business, economic, and other risks and uncertainties, both known and unknown, that may cause actual results, levels of activity, performance, or achievements of its business or its industry to be materially different from those expressed or implied by any forward-looking statements. should any one or more of these risks or uncertainties materialize, or should any underlying assumptions prove incorrect, actual results may vary materially from those described herein as anticipated, believed, estimated, expected or intended. The Company does not undertake any obligation to publicly update these forward-looking statements. As a result, no person should not place undue reliance on these forward-looking statements.*

### **About Wilhelmina International, Inc. ([www.wilhelmina.com](http://www.wilhelmina.com)):**

Through Wilhelmina Models and its other subsidiaries, Wilhelmina International, Inc. provides traditional, full-service fashion model and talent management services, specializing in the representation and management of leading models, celebrities, artists, athletes and other talent to various customers and clients, including, retailers, designers, advertising agencies and catalog/e-commerce companies. Wilhelmina Models was founded in 1967 by Wilhelmina Cooper, a renowned fashion model, and is one of the oldest and largest fashion model management companies in the world. Wilhelmina Models is headquartered in New York and, since its founding, has grown to include operations located in Los Angeles, Miami, and London, as well as a global network of licensee agencies.

Website: <http://www.wilhelmina.com>

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