
**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): September 16, 2015 (September 10, 2015)

Lifetime Brands, Inc.
(Exact Name of Registrant as Specified in Its Charter)

Delaware
(State or Other Jurisdiction
of Incorporation)

0-19254
(Commission
File Number)

11-2682486
(IRS Employer
Identification No.)

1000 Stewart Avenue, Garden City, New York 11530
(Address of Principal Executive Offices) (Zip Code)

(Registrant's Telephone Number, Including Area Code) 516-683-6000

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

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 Instruction 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))
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Item 5.02. Departure of Directors or Principal Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers.

On September 10, 2015, Lifetime Brands, Inc. (the “Company”) entered into an Amended and Restated Employment Agreement (the “Agreement”) with Laurence Winoker, the Company’s Senior Vice President – Finance, Treasurer and Chief Financial Officer (the “Executive”). The Agreement is intended to align the terms of the Executive’s employment with those of other executive officers of the Company. Material changes made by the Agreement to the previous employment agreement with the Executive, dated as of June 28, 2007, as amended as of March 8, 2010 and as amended as of April 12, 2012 (the “Original Agreement”), are as follows:

1. The provisions relating to performance bonus in the Original Agreement were amended such that for each year during the Executive’s employment, commencing with the year ending December 31, 2015, the Executive shall receive an Annual Adjusted IBIT Performance Bonus and an Annual Individual Goal Bonus, each of which will be determined as provided in the Agreement. The Executive is also entitled to participate in any other annual bonus plan maintained by the Company for its senior executives on such terms and conditions as may be determined from time to time by the Compensation Committee of the Board.
2. In the event the Executive’s employment is terminated by the Company without cause or terminated by the Executive with good reason, then the Executive is entitled to (i) continued benefits (as defined in the Agreement) for one year, (ii) continued payment of base salary for two years, (iii) a pro-rated portion of the performance bonus for the year of termination and (iv) two times the average sum of the performance bonus and individual performance bonus paid in the preceding two years.

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3. In the event the Company does not offer employment to the Executive beyond the initial term or any renewal term, the Executive is entitled to (i) continued benefits (as defined in the Agreement) for one year, (ii) continued payment of base salary for one year and (iii) the performance bonus for the year of termination.
 4. In the event the Executive's employment is terminated by the Executive or the Company in connection with or following a change of control, then the Executive is entitled to (i) continued benefits (as defined in the Agreement), (ii) cash payment equal to two hundred percent of the Executive's annual base salary, (iii) the pro-rated portion of the performance bonus for the year of termination and (iv) two times the average of the sum of the performance bonus and individual bonus paid in the preceding two years.
 5. In the event of termination of the Executive's term of employment for any reason, the Executive is entitled to the following amounts: (i) payment of his base salary accrued up to and including the date of termination of employment, (ii) payment in lieu of any accrued but unused vacation time, (iii) payment of any unreimbursed expenses and (iv) any unpaid Performance Bonus, including any pro-rated Performance Bonus.

Additional changes included in the Agreement are (i) the addition of events that trigger accelerated vesting of stock options and accelerated lapse of restrictions on restricted shares, (ii) modification of the definition of "Cause" and "Change in Control" for purposes of termination payments under the Agreement and (iii) the extension of the initial term of the Executive's employment to July 1, 2016.

The other terms and conditions of the Agreement remain unchanged, including other amounts payable thereunder, and have been previously reported on Current Reports on Form 8-K filed by the Company with the SEC on July 3, 2007, March 10, 2010, and April 16, 2012, respectively.

The information provided in this Item 5.02 is qualified in its entirety by reference to the terms of the Agreement attached hereto as Exhibit 10.1 and incorporated herein by reference.

Item 9.01. Financial Statements and Exhibits.

(d) Exhibits.

10.1 Amended and Restated Employment Agreement dated September 10, 2015 between Lifetime Brands, Inc. and Laurence Winoker.

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 thereunto duly authorized.

Lifetime Brands, Inc.

By: /s/ Ronald Shifan
Ronald Shifan
Chief Operating Officer and Vice Chairman
of the Board of Directors

Date: September 16, 2015

Exhibit Index

| <u>Exhibit No.</u> | <u>Description</u> |
|--------------------|--|
| 10.1 | Amended and Restated Employment Agreement dated September 10, 2015 between Lifetime Brands, Inc. and Laurence Winoker. |

AMENDED AND RESTATED EMPLOYMENT AGREEMENT

THIS AMENDED AND RESTATED EMPLOYMENT AGREEMENT (this "Agreement") is made and entered into as of the 10th day of September, 2015 (the "Effective Date") by and between Lifetime Brands, Inc., a Delaware corporation with an address at 1000 Stewart Avenue, Garden City, NY 11530 (the "Company") and Laurence Winoker, an individual residing at the address set forth in Section 12 hereof (the "Executive").

WITNESSETH:

WHEREAS, the Company and the Executive entered into an Employment Agreement dated as of June 28, 2007, as amended by way of an Amendment of Employment Agreement, dated as of March 8, 2010, and further amended by way of an Amendment of Employment Agreement, dated as of April 12, 2012, (collectively, the 2007 Employment Agreement"); and

WHEREAS, the Company and the Executive desire to further amend and restate the 2007 Employment Agreement.

NOW, THEREFORE, in consideration of the promises and the mutual covenants herein contained, the parties hereto hereby agree that as of the Effective Date of this Agreement, the 2007 Employment Agreement is hereby amended and restated as follows:

Section 1. Employment; Effective Date of Employment.

(a) Employment. Beginning on the Effective Date (as hereinafter defined), the Company hereby employs the Executive, and the Executive hereby accepts employment from the Company, for a term of service determined in accordance with this Agreement.

(b) Effective Date of Employment. The Executive's effective date of employment with the Company was July 2, 2007.

(c) Employment Term. The Executive's term of employment under this Agreement shall commence on the Effective Date, and shall continue until July 1, 2016, ("Initial Term") and shall automatically renew for consecutive one (1) year terms ("Renewal Term") unless the Company gives written notice to the Executive prior to the end of the Initial Term or any Renewal Term (when used together, the "Employment Term") that it does not wish to renew this Agreement, or unless sooner terminated as provided in Section 5 hereof.

Section 2. Duties; Location of Services.

(a) Duties. During the Employment Term, the Executive shall be Senior Vice President of Finance, Treasurer and Chief Financial Officer (the "CFO"). In such capacity, the Executive shall serve as advisor to the Chief Executive Officer (the "CEO") and the Chief Operating Officer of the Company (the "COO") and shall report directly to

the COO. The Executive shall perform such other duties on behalf of the Company and its subsidiaries as are consistent with his position and as may be assigned to him by the CEO and COO. The Executive hereby agrees to devote his full business time, energies and attention, and to use his best efforts, skills and abilities to faithfully perform his duties hereunder and to forward the business and affairs of the Company, and to promote the Company's interests.

(b) No Other Employment. During the Employment Term, Executive shall not, directly or indirectly, render services to any other person or organization for which he receives compensation; provided, however, that upon the receipt of the Company's prior written approval, which approval shall not unreasonably be withheld, Executive may accept election to the board of directors of not more than one other company, provided that such activities do not otherwise conflict with his duties and obligations to the Company. No such approval will be required if Executive wishes to perform services without direct compensation therefore in connection with the management of personal investments or in connection with the performance of charitable and civic activities, provided that such activities do not contravene the purposes of this Agreement.

(c) Location of Services. The Executive's principal office location shall be at the Company's office in Garden City, New York; however, the Executive recognizes that frequent travel, both within and outside the United States of America, shall be required in connection with his responsibilities under this Agreement. In addition, at the Company's request, the Executive may be required to attend meetings with the Board of Directors of the Company (the "Board"), the CEO, the COO, and with other employees of the Company, and to keep such persons fully informed of the Executive's activities.

Section 3. Compensation.

(a) Salary. In consideration of the services rendered by the Executive under this Agreement, the Company shall pay the Executive a base salary (the "Base Salary") at the rate of Four Hundred Twenty-Five Thousand Dollars (\$425,000) per calendar year. The Base Salary shall be paid in such installments and at such times as the Company pays its regularly salaried employees.

(b) Annual Bonus Opportunity For Years Ending December 31, 2015 and Thereafter. For each year during the Employment Term commencing with the year ending December 31, 2015, the Executive shall receive an Annual Adjusted IBIT Performance Bonus and an Annual Individual Goal Bonus (each a "Performance Bonus") determined as follows:

(i) Annual Adjusted IBIT Performance Bonus For Years Ending December 31, 2015 and Thereafter. For each year during the Employment Term of this Agreement commencing with the year ending December 31, 2015, the CEO and COO shall prepare and deliver to the Executive within ninety (90) days following the beginning of each year an Adjusted IBIT Performance Bonus Table for such year during the Employment Term commencing with the year ending December 31, 2015 under which: (A) the Adjusted IBIT to be achieved by the Company for the Executive to

obtain 100% of the target bonus will be based on the annual budget for such year prepared by the management of the Company and approved by the Board of Directors of the Company; and (B) the target bonus payable upon achieving 100% of the target Adjusted IBIT for such year will be 37.5% of the Base Salary payable to the Executive for such year. Similarly, the threshold Adjusted IBIT for such year will be 50% of the target Adjusted IBIT for such year which, if achieved, would entitle the Executive to receive 50% of the target bonus for such year consistent with the Adjusted IBIT Performance Bonus Table for such year. The maximum Adjusted IBIT for such year will be 150% of the target Adjusted IBIT for such year which, if achieved, would entitle the Executive to receive 200% of the target bonus for such year, consistent with the Adjusted IBIT Performance Table for such year. The Executive shall be entitled to receive the sliding scale percentages of the target bonus set forth in the Adjusted IBIT Performance Table based upon Adjusted IBIT being more than the threshold Adjusted IBIT but less than the target Adjusted IBIT, or more than the target Adjusted IBIT but less than the maximum Adjusted IBIT; provided, however, notwithstanding anything to the contrary contained in this Agreement, the Adjusted IBIT Performance Bonus for any such year will be zero if the Adjusted IBIT achieved by the Company for such year is less than the threshold Adjusted IBIT for such year, and in no event will an Adjusted IBIT Performance Bonus for any such year be more than the maximum target bonus for such year even if the Adjusted IBIT achieved by the Company for such year exceeds the maximum Adjusted IBIT for such year.

The Company shall pay in each of the immediate following years to the Executive the Adjusted IBIT Performance Bonus earned by the Executive for such preceding year within ten (10) days of the Company filing its Annual Report on Form 10-K for such preceding year with the Securities and Exchange Commission (or sooner to the extent necessary to satisfy any requirements of 409A); provided, however, if the date established by the Internal Revenue Service (the "IRS Payment Date") by which such payment must be made in order for the Company to deduct the amount of the Adjusted IBIT Performance Bonus for such year is earlier, the Company shall pay, (A) if the Company can determine such amount by the IRS Payment Date, such amount prior to the IRS Payment date or (B) if the Company cannot determine such amount by the IRS Payment Date, 90% of the Company's good faith estimate of such amount by the IRS Payment Date and the balance, if any, as soon thereafter as the Company can determine such amount. If, however, 90% of the Company's good faith estimate of such amount is more than the Adjusted IBIT Performance Bonus for such year, the Executive shall promptly return such excess to the Company as soon as the Company shall notify the Executive of the amount of such excess.

The bonuses payable by the Company to the Executive pursuant to this clause (i) shall be awarded under and subject to the terms of the Company's 2000 Incentive Bonus Compensation Plan (the "Plan"); provided, however, if the Company shall determine that such bonuses would not qualify under the terms of the Plan, the Company shall use its best efforts to amend the Plan so that such bonuses would qualify under the terms of the Plan; provided further, however, if the Company is unable to so amend the Plan, the Company shall enter into another financial arrangement with the Executive to provide the Executive with the same economic benefit, on an after-tax basis, as the Executive would have received if such bonuses had qualified under the terms of the Plan.

For purposes of this Agreement, the term “Adjusted IBIT”, as it applies to any particular year, means that amount for such year equal to the Company’s Income Before Income Taxes, as determined by the Company’s independent auditors, using generally accepted accounting principles, and reported in the Company’s Consolidated Statements of Operations in its Annual Report on Form 10-K for such year filed with the Securities and Exchange Commission, subject to such adjustments as are set forth in the Adjusted IBIT Performance Bonus Table for such year (which adjustments, if not set forth therein, shall be the same as those applied to the bonus arrangements with the other senior executive officers of the Company).

If the Executive’s employment is terminated prior to December 1 of any year (A) by the Company for any reason other than Cause, (B) by the Executive for Good Reason, (C) by the Company or the Executive due to the Executive’s Total Disability, or (D) by reason of the Executive’s death, any Annual Adjusted IBIT Performance Bonus payable to the Executive or his estate, as the case may be, accrued to the date of termination of the Executive’s employment shall be that amount equal to (1) the amount of the Annual Adjusted IBIT Performance Bonus that would have been payable to the Executive if the Executive’s employment had not been terminated during the year times (2) a fraction the numerator of which is the number of months elapsed during the year up to and including the month of termination of the Executive’s employment and the denominator of which is 12.

(ii) Annual Individual Goal Bonuses For Years Ending December 31, 2015 and Thereafter. For each year during the Employment Term of this Agreement commencing with the year ending December 31, 2015, the Executive shall be entitled to receive an Annual Individual Goal Bonus equal to 25% of his Base Salary for such year based on meeting individual measurable objectives set by the CEO and the COO in consultation with the Executive, as determined by the CEO and the COO in their sole discretion; provided, however, if, in the sole discretion of the CEO and the COO, (y) the Executive meets at least 50% of such objectives, he shall be entitled to an Annual Individual Goal Bonus equal to not less than 12.5% of his Base Salary for such year and (z) the Executive meets less than 50% of such objectives, he shall not be entitled to receive any Annual Individual Goal Bonus for such year.

(c) Other Bonus Plans. The Executive shall be entitled to participate in any other annual bonus plan maintained by the Company for its senior executives on such terms and conditions as may be determined from time to time by the Compensation Committee of the Board.

(d) Stock Options and Restricted Stock. In the event that: (i) the Company gives written notice to the Executive prior to the expiration of the Employment Term of the Company’s decision not to extend the Executive’s employment hereunder or the Company does not offer employment to the Executive beyond the Initial Term or any Renewal Term, as applicable, on terms and conditions that are, in the aggregate, no less

favorable to the Executive than the terms and conditions of this Agreement; (ii) the Executive's employment is terminated by the Company without Cause; (iii) the Executive gives written notice to the Company prior to the expiration of the Employment Term of the Executive's decision to terminate his employment with the Company for Good Reason; or (iv) there is a Change of Control in which the Executive is terminated, all of the Executive's then-outstanding stock options shall immediately vest and become exercisable in their entirety and all restrictions on shares of restricted stock granted by the Company to the Executive on which any restrictions shall not have terminated shall immediately terminate. In the event that the Executive is terminated by the Company for Cause, then that portion of the then-outstanding stock options granted by the Company to the Executive that has not already vested shall be terminated and that portion of the then-outstanding shares of restricted stock granted by the Company to the Executive on which all restrictions have not already terminated shall be forfeited and cancelled.

(e) Automobile Allowance. During the Employment Term, the Company shall pay the Executive an automobile allowance in the amount of One Thousand Dollars (\$1,000) per month. This automobile allowance is intended to cover all expenses associated with the Executive's use of an automobile for Company business, so that no other expenses relating to such automobile use will be reimbursed, except gas and tolls incurred in using such automobile for Company business.

Section 4. Benefits. In addition to the compensation detailed in Section 3 of this Agreement, the Executive shall be entitled to the following additional benefits:

(a) Insurance Coverage. The Executive will be eligible for Company-sponsored medical and dental insurance plans and other benefit plans and programs, in each case to the extent available to other senior executives of a similar level, position and tenure of the Company, and in each case, to the extent that the Executive is eligible under the general provisions thereof.

(b) Vacation. Effective as of the date of this Agreement and during each year of the Employment Term, the Executive shall be eligible for thirty (30) days paid vacation in accordance with the policies periodically established by the Board for similarly situated senior executives of the Company.

(c) Reimbursement of Expenses. Upon submission of proper vouchers, which shall be subject to review by the CEO and COO, the Company will pay or reimburse the Executive for all transportation, hotel, living and entertainment expenses incurred by the Executive on business trips taken with the approval of the CEO and COO outside the metropolitan New York area and for all other business and entertainment expenses reasonably incurred by him in connection with all pre-approved activities relating to the business of the Company and its subsidiaries during the Employment Term, all in accordance with Company policies in effect on the date hereof and/or hereafter from time to time during the Employment Term.

(d) Other Benefits. During the Employment Term, the Executive shall participate in any pension, profit-sharing, bonus, stock award, stock option or similar plan

or program of the Company then existing in which other senior executives of the Company are entitled to participate, to the extent that he is eligible under the general provisions thereof, and the participation shall be to a degree consistent with that offered to other senior executives of a similar level, position and tenure.

(e) Directors and Officers Insurance. The Executive shall be added to the Company's existing directors and officers insurance policies and the Executive shall be covered under such policies, as in effect from time to time.

Section 5. Termination. This Agreement shall be terminated and, except as expressly provided herein, all payments and benefits hereunder shall terminate if this Agreement is terminated as follows:

(a) Death. This Agreement shall terminate upon the death of the Executive.

(b) Permanent Disability. The Employment Term shall automatically terminate as a result of the Executive's Total Disability. "Total Disability" means the failure of the Executive, after reasonable accommodation, to perform his duties for an aggregate period of one hundred twenty (120) consecutive days during any twelve (12) month period by reason of the Executive's physical or mental disability. The Company's obligation to pay the Base Salary to the Executive during such one hundred twenty (120) consecutive day period shall be conditioned upon the Executive complying with all requirements under the Company's short-term and long-term disability insurance policies, as determined in the sole discretion of the short-term and long-term disability insurance providers. Notwithstanding the foregoing, in the event that the short-term and/or long term insurance providers pay to the Executive any amounts required to be paid by such insurance providers under the Company's short-term and/or long-term disability insurance policy, as applicable, for the one hundred twenty (120) consecutive day period prior to the termination of the Employment Term pursuant to this Section 5(b), then during such one hundred twenty (120) consecutive day period, the Company shall pay to the Executive only the amount that is the difference between (1) the disability benefits paid to the Executive by the short-term and long-term insurance providers and (2) the Executive's Base Salary.

(c) By the Executive Voluntarily. The Executive may terminate this Agreement at any time effective upon at least thirty (30) days' prior written notice to the Company.

(d) By the Company For Cause. The Company may discharge the Executive for Cause at any time and thereby terminate the Executive's term of service. Such discharge shall be effected by written notice (the "Discharge Notice") to the Executive which shall (i) state that the Executive is being terminated for Cause, and (ii) specify the reasons for the Executive's discharge and the effective date thereof. As used herein, the term for "Cause" shall mean that the Executive has (t) committed any act of willful misconduct, including fraud, in connection with his employment by the Company; (u) materially breached any provision of this Agreement, which breach has not been cured within ten (10) business days after receiving written notice of such breach; (v) failed,

refused or neglected, other than by reason of a Total Disability (as defined in Section 5(b)), to timely perform any material duty or obligation under this Agreement or to comply with any lawful directive of the Board, which failure, refusal or neglect has not been cured within ten (10) business days after receiving written notice thereof; (w) been formally indicated for a crime involving moral turpitude, dishonesty, fraud or unethical business conduct; (x) violated a fiduciary obligation to the Company; (y) been determined by a governmental body or other appropriate authority to have violated any material law or regulation that is applicable to the Company's businesses, or entered into a consent order concerning a violation of any material law or regulation that is applicable to the Company's businesses; or (z) become the subject of an SEC action or administrative proceeding which has been commenced against him. Upon a cure of the acts set forth in subsections (u) or (v) by the Executive within the ten (10) business day cure period to the reasonable satisfaction of the Board, such event shall no longer constitute Cause for purposes of this Agreement. Upon termination of the Executive's employment for Cause pursuant to this Section 5(d), the Employment Term and all benefits hereunder shall terminate, except (a) that such discharge and termination shall not affect any vested rights that the Executive may have at the time of discharge and termination pursuant to any insurance or other death benefit, bonus, retirement, severance pay or stock award plans or arrangements of the Company or any subsidiary, or any stock option plan or any options granted thereunder, or any other employee benefit program which rights shall continue to be governed by the provisions of such plans and arrangements, and (b) as otherwise provided in Sections 6 and 7 hereof (collectively, "Vested Benefits").

(e) By the Company Without Cause. The Company may terminate the Executive's employment at any time without Cause effective upon written notice to the Executive.

(f) By the Executive for Good Reason. The Executive may terminate this Agreement at any time for Good Reason by written notice to the Company. For purposes of this Section 5(f) of this Agreement, "Good Reason" shall mean the failure of the Company or refusal by the Company to comply with any material provision of this Agreement that has not been cured within thirty (30) days after notice of such failure or refusal has been given by the Executive to the Company.

(g) By the Executive or Company due to Change of Control. In the event that the Company undergoes a "Change of Control" (as defined below), and any one of the following occurs: (i) Executive is terminated by the Company without Cause in connection with or following the Change of Control; (ii) the Executive is terminated by the Company without Cause or the Executive voluntarily terminates his employment for Good Reason and within one hundred eighty (180) days of the termination, the Company executes a definitive agreement to enter into a transaction the consummation of which would result in a Change of Control and such transaction is actually consummated, then this Agreement shall terminate and the Executive shall be entitled to a Change of Control payment and other benefits as set forth in Section 6(d) below. For purposes of this Section 5(g) of this Agreement, after the effective date of the Change of Control, "Good Reason" shall mean the failure of the Company or refusal by the Company to comply with any material provision of this Agreement that has not been cured within thirty (30)

days after notice of such failure or refusal has been given by the Executive to the Company. For the purposes of this Agreement, "Change of Control" shall mean (A) the consummation of a merger or consolidation of the Company, with or into another entity or any other corporate reorganization, if more than 50% of the combined voting power of the continuing or surviving entity's issued shares or securities outstanding immediately after such merger, consolidation or other reorganization is owned by persons who were not shareholders of the Company one hundred eighty (180) days prior to such merger, consolidation or other reorganization; (B) the sale, transfer or other disposition of all or substantially all of the Company's assets; (C) a change in the composition of the Board, as a result of which fewer than 50% of the incumbent directors are directors who had been directors of the Company on the date twenty-four (24) months prior to the date of the event that may constitute a Change of Control (for example, the current Board has ten directors, a change of six directors shall constitute a Change of Control); (D) any transaction as a result of which any person is the "beneficial owner" (as defined in Rule 13-d-3 under the Securities Exchange Act of 1934, as amended (the "Exchange Act")), directly or indirectly, of securities of the Company representing at least 50% of the total voting power represented by the Company's then outstanding voting securities (e.g. issued shares). The term "person" shall have the same meaning as when used in sections 13(d) and 14(d) of the Exchange Act but shall exclude (i) a trustee or other fiduciary holding securities under an employee benefit plan of the Company or of any subsidiary of the Company and (ii) a company owned directly or indirectly by the shareholders of the Company in substantially the same proportions as their ownership of the ordinary shares of the Company.

Section 6. Termination Payments and Benefits.

(a) Termination Due to Permanent Disability. In the event that this Agreement is terminated due to the disability of the Executive as described in Section 5(b), the Executive shall receive an amount equal to the Executive's salary as is in effect at the effective date of termination for a period of six (6) months from the effective date of termination, pursuant to the Company's normal payroll practices.

(b) Termination by the Executive Voluntarily; Termination by the Company For Cause. Upon any termination of this Agreement either (i) voluntarily by the Executive (except if Executive is voluntarily terminating this Agreement due to a Change of Control or for Good Reason) or (ii) by the Company for Cause, all payments, salary and other benefits hereunder shall cease at the effective date of termination, with the exception of Vested Benefits and any accrued but unused vacation time, if any, prorated to the date of the Executive's termination and the reimbursement of proper expenses.

(c) Termination by the Company Without Cause; Termination by the Executive for Good Reason; Election not to Offer New Employment. In the event that (i) the Executive's employment is terminated by the Company without Cause or (ii) the Executive's employment is terminated by the Executive for Good Reason or (iii) the Company chooses not to offer further employment to the Executive beyond the Initial Term or any Renewal Term, if applicable, on terms and conditions that are, in the aggregate, no less

favorable to the Executive than the terms and conditions of this Agreement, and a Change of Control has not occurred, then, subject to Section 6(g), the following conditions shall apply:

(A) if the Employment Term is terminated by the Company without Cause, then the Executive shall be entitled to receive (1) the benefits set forth in Section 4 for a period of twelve (12) months, (2) an amount equal to two (2) times the Executive's Base Salary as in effect at the effective date of termination, pursuant to the Company's normal payroll practices, payable over a period of twenty-four (24) months from the effective date of termination, (3) the Pro-Rated Performance Bonus (as hereinafter defined) for the fiscal year in which the effective date of the termination occurs, payable at the same time as the Performance Bonus for such fiscal year would otherwise have been paid and (4) two (2) times the average of the sum of (x) the Annual Adjusted IBIT Performance Bonus and (y) the Annual Individual Goal Bonus paid by the Company to the Executive with respect to the two (2) immediately preceding years;

(B) if the Employment Term is terminated by the Executive for Good Reason, then the Executive shall be entitled to receive (1) the benefits set forth in Section 4 for a period of twelve (12) months, (2) an amount equal to two (2) times the Executive's Base Salary as in effect at the effective date of termination, pursuant to the Company's normal payroll practices, payable over a period of twenty-four (24) months from the effective date of termination, (3) the Pro-Rated Performance Bonus for the fiscal year in which the effective date of the termination occurs, payable at the same time as the Performance Bonus for such fiscal year would otherwise have been paid and (4) two (2) times the average of the sum of (x) the Annual Adjusted IBIT Performance Bonus and (y) the Annual Individual Goal Bonus paid by the Company to the Executive with respect to the two (2) immediately preceding years; and

(C) if the Company does not offer employment to the Executive beyond the Initial Term or any Renewal Term, as applicable, on terms and conditions that are, in the aggregate, no less favorable to the Executive than the terms and conditions of this Agreement, then, subject to the provisions of this Agreement, upon the normal expiration of the Initial Term or any Renewal Term, as applicable, the Executive shall be entitled to receive (1) the benefits set forth in Section 4 for a period of twelve (12) months, (2) an amount equal to the Executive's Base Salary as in effect upon the expiration of the Initial Term or such Renewal Term, as applicable, payable over a period of twelve (12) months from the expiration of the Initial Term or such Renewal Term, as applicable, pursuant to the Company's normal payroll practices, and (3) the Performance Bonus for the fiscal year in which the effective date of the termination occurs, payable at the same time as the Performance Bonus for such fiscal year would otherwise have been paid.

For purposes of this Agreement, the "Pro-Rated Performance Bonus" for a particular fiscal year means that amount equal to the Performance Bonus for such fiscal year that would have been payable to the Executive by the Company for such fiscal year if this Agreement had not been terminated during such fiscal year times a fraction the numerator of which is the number of months elapsed during such fiscal year up to and including the month in which the termination of the Employment Term occurs and the denominator of which is 12.

(d) Termination by Executive or Company due to Change of Control. In the event that the Employment Term is terminated by Executive or the Company in connection with or following a Change of Control as described in Section 5(g), then, subject to Section 6(g), the Executive shall be entitled to receive: (i) a cash payment equal to 200% of the Executive's annual Base Salary in effect at the effective date of the Change of Control; (ii) the Pro-Rated Performance Bonus for the fiscal year in which the effective date of the termination occurs, payable at the same time as the Performance Bonus for such fiscal year would otherwise have been paid; (iii) two (2) times the average of the sum of (x) the Annual Adjusted IBIT Performance Bonus and (y) the Annual Individual Goal Bonus paid by the Company to the Executive with respect to the two (2) immediately preceding years; (iv) the benefits set forth in Section 4 for a period of twelve (12) months; and (v) all of the Executive's then-outstanding stock options shall vest and become immediately exercisable and all restrictions on shares of restricted stock granted by the Company to the Executive on which any restrictions shall not have terminated shall immediately terminate. For the avoidance of doubt, in the event of a Change of Control, the Executive shall only be entitled to termination payments and benefits as provided under this Section 6(d) and shall not be entitled to any other termination or benefit payments under any other section of this Agreement. The Company shall make the payments and provide the benefits to be paid and provided under this Agreement; provided, however, if all or any portion of the payments and benefits provided under this Agreement, either alone or together with other payments and benefits which the Executive receives or is then entitled to receive from the Company or otherwise, would constitute a "parachute payment" within the meaning of Section 280G of the Internal Revenue Code of 1986, as amended (the "Code") (or a similar or successor provision), the Company shall reduce such payments hereunder and such other payments to the extent necessary so that (A) no portion thereof shall be subject to the excise tax imposed by Section 4999 of the Code (or a similar or successor provision); and, (B) by reason of such reduction, the net after-tax benefit to the Executive shall exceed the net after-tax benefit if such reduction were not made. The determination of whether the payments shall be reduced as provided in this Section 6(d) and the amount of such reduction shall be made at the Company's expense by a public accounting firm retained by the Company at the time the calculation is to be performed, the selection of which is agreed to by the Executive, such agreement not to be unreasonably withheld (the "Accounting Firm"). The Accounting Firm shall provide its determination, together with detailed supporting calculations and documentation to the Company and the Executive within twenty (20) business days of the payment of the initial installment of the Change in Control payment to the Executive, or within such time as is administratively practical. The Executive may review these calculations for a period of twenty (20) days and may retain another accounting firm (at his own expense) for such review and submit objections during such twenty (20)-day review period.

(e) General. Without limiting the generality of the foregoing, in the event of any termination of the Employment Term, the Executive shall be entitled to the following amounts: (i) payment of his Base Salary accrued up to and including the date of termination of employment, (ii) payment in lieu of any accrued but unused vacation time, (iii) payment of any unreimbursed expenses and (iv) any unpaid Performance Bonus, including any Pro-Rated Performance Bonus, as well as the benefits provided for in Section 3(d) with respect to his stock options and restricted stock.

(f) No Other Benefits. Except as specifically provided in this Section 6, the Executive shall not be entitled to any compensation, severance or other benefits from the Company or any of its subsidiaries or affiliates upon the termination of this Agreement for any reason whatsoever.

(g) Release. Notwithstanding anything in this Section 6 to the contrary, in no event shall the Executive be entitled to receive any amounts, rights or benefits under this Section 6 unless the Executive executes a release of claims against the Company in a customary form prepared by, and acceptable to, the Company.

(h) No Mitigation; No Offset. In the event of any termination of the Employment Term by the Company without Cause or by the Executive for Good Reason or in connection with/or following a Change of Control, the Executive shall not be required to mitigate the amount of any payment provided for in this Agreement by seeking other employment or otherwise and no such payment shall be offset or reduced by the amount of any compensation provided to the Executive in any subsequent employment.

Section 7. Noncompetition; Nonsolicitation; and Nondisclosure.

(a) Noncompetition Covenant. During the Employment Term, the Executive will devote his full available business time and efforts to promoting and advancing the business of the Company. The Executive hereby agrees that during the Employment Term and for a period of one (1) year thereafter, he will not engage in, be employed by or participate in any way in the United States in any business that (i) engages in any business that the Company is engaging in, or is actively planning to engage in, on the effective date of the Executive's termination (including without limitation, the sale, manufacture, distribution or marketing of any kitchenware, bakeware, pantryware, cutlery, kitchen gadgets, flatware, home décor, picture frames or related products or the licensing of trademarks and brand names therefor) or (ii) accepts or holds a license, dealership, distributorship, franchise or similar arrangement as to any trademark or product as to which the Company is a licensee, licensor, dealer, distributor, franchisee or franchisor on the effective date of the Executive's termination (which engagement, employment or participation includes, but is not limited to, acting as a director, officer, employee, agent, member, manager, managing member, independent contractor, partner, general partner, limited partner, consultant, representative, salesman, licensor or licensee, franchisor or franchisee, proprietor, syndicate member, shareholder or creditor). Notwithstanding the foregoing, the Executive may own or hold equity securities (or securities convertible into, or exchangeable or exercisable for, equity securities) of companies or entities that engage in a business that is the same or similar to that of the Company or of its parent entities (if any) or any of its subsidiaries or affiliates; provided, however, that (i) such equity securities are publicly traded on a securities exchange and (ii) the Executive's aggregate holdings of such securities do not exceed at any time one (1%) percent of the total issued and outstanding equity securities of such company or entity.

(b) Nonsolicitation.

(A) Customers and Business. The Executive further agrees that during the Employment Term, and for a period of one (1) year thereafter, the Executive will not directly or indirectly, either for himself or for any other person, business, partnership, association, firm, corporation or company: (A) call upon, solicit, divert or take away or attempt to solicit, divert or take away (1) any of the customers or prospective customers (i.e., those customers in existence or being solicited by any of the Beneficiaries (as defined in Section 7(c)) at the time of the Executive's termination or within twelve (12) months prior thereto) or (2) business of any of the Beneficiaries (i.e., those business arrangements concluded or being negotiated and/or developed by any of the Beneficiaries at the time of the termination of the Executive's employment), or (B) otherwise induce or influence any such customer or prospective customer to reduce its volume of business, or terminate or divert its relationship or otherwise in any way adversely affect its relationship, with any of the Beneficiaries.

(B) Employees. The Executive also agrees that during the Employment Term, and for a period of one (1) year thereafter, the Executive, on behalf of himself, or any business, firm, corporation, partnership, association, company or any other entity other than the Company, will not solicit for employment, employ, engage, retain, discuss employment, recruit, attempt to recruit, hire or attempt to hire, or assist any other person to do so in any manner, any person who, within the prior twelve (12) months, was a director, officer, Executive, consultant, advisor, representative or agent of the Company or any of the Beneficiaries, or encourage any such person to terminate his or her employment or other relationship with the Company or any of the Beneficiaries.

(c) Nondisclosure Obligation. The Executive acknowledges and agrees that the Company and its direct and indirect subsidiaries (collectively, the "Beneficiaries") own, control and have exclusive access to a body of existing technical knowledge and technology, and that the Beneficiaries have expended and are expending substantial resources in a continuing program of research, development and production with respect to their businesses. The Beneficiaries possess and will continue to possess information that has been or will be created, discovered or developed, or has or will otherwise become known to the Beneficiaries, and/or in which property rights have been or will be assigned or otherwise conveyed to the Beneficiaries, which information has commercial value in the business in which the Beneficiaries are engaged including information about costs, profits, markets, sales, products, key personnel, pricing policies, operational methods, technical processes and other business affairs and methods, plans for future development and other information not readily available to the public. All of the aforementioned information is hereinafter called "Confidential Information." The Executive acknowledges that his employment by the Company creates a relationship of confidence and trust between the Executive and the Beneficiaries, and that by reason of such employment the Executive will come into possession of, contribute to, have access to and knowledge of Confidential Information. The Executive further acknowledges that the services to be performed under this Agreement are of a special, unique, unusual, extraordinary and intellectual character. The Executive further acknowledges that the business of the Company is international in scope, and that the nature of the Executive's

services, position and expertise are such that he is capable of competing with the Company from nearly any location in the Western hemisphere. In recognition of the foregoing, the Executive covenants and agrees that during the Employment Term and for five (5) years thereafter, the Executive will use and hold such Confidential Information solely for the benefit of the Beneficiaries and shall not use such Confidential Information for the Executive's own benefit or for the benefit of any third party. The Executive shall not, directly or indirectly, disclose or reveal such Confidential Information, in any manner, to any person other than the Company's executives unless such information is made or becomes public through disclosure of a party other than the Executive, or such disclosure is required by law and, then, to the extent practicable, only following prior written notice to the Company. At the termination of his employment, the Executive shall deliver to the Company all notes, letters, documents and records which may contain Confidential Information which are then in his possession or control and shall destroy any and all copies and summaries thereof.

Section 8. Non-Disparagement. The Company and the Executive covenant and agree that during the Employment Term and following termination of the Employment Term, neither party shall make any disparaging, false or abusive remarks or communications, written or oral, regarding the Executive, on the part of the Company, or the Company, the Company's products, brands, trademarks, officers, directors, officers, employees, consultants, advisors, licensors, licensees, customers, vendors or others with which it has business relationships, on the part of the Executive.

Section 9. Remedies. It is specifically understood and agreed that any breach of the provisions of Section 7 or 8 of this Agreement is likely to result in irreparable injury to the Company and that the remedy at law alone will be an inadequate remedy for such breach, and that in addition to any other remedy it may have, the Company shall be entitled to enforce the specific performance of this Agreement by the Executive and to seek both temporary and permanent injunctive relief (to the extent permitted by law).

Section 10. Arbitration of Disputes. Any controversy or claim arising out of or relating to this Agreement (or the breach thereof) shall be settled by final and binding arbitration in New York, New York by three (3) arbitrators. Except as otherwise expressly provided in this Section 10, the arbitration shall be conducted in accordance with the commercial rules of the American Arbitration Association (the "Association") then in effect. One of the arbitrators shall be appointed by the Company, one shall be appointed by the Executive, and the third shall be appointed by the first two arbitrators. If the first two arbitrators cannot agree on the third arbitrator within the thirty (30) days of the appointment of the second arbitrator, then the third arbitrator shall be appointed by the Association. This Section 10 shall not be construed to limit the Company's or the Executive's right to obtain equitable relief under this Agreement with respect to any matter or controversy subject to this Agreement, and, pending a final determination by the arbitrators with respect to any such matter or controversy, the Company and the Executive shall be entitled to obtain any such relief by direct application to state, federal or other applicable court, without first being required to arbitrate such matter or controversy and without the necessity of posting bond.

Section 11. Severable Provisions. The provisions of this Agreement are severable and the invalidity of any one or more provisions shall not affect the validity of any other provision. In the event that a court of competent jurisdiction shall determine that any provision of this Agreement or the application thereof is unenforceable in whole or in part because of the duration or scope thereof, the parties hereto agree that said court in making such determination shall have the power to reduce the duration and scope of such provision to the extent necessary to make it enforceable, and that the Agreement in its reduced form shall be valid and enforceable to the full extent permitted by law.

Section 12. Notices. All notices, requests, consents and other communication required or permitted to be given hereunder shall be in writing and shall be deemed to have been duly given if delivered personally or sent by prepaid telegram, or mailed first-class, postage prepaid, by registered or certified mail, as follows (or to such other or additional address as either party shall designate by notice in writing to the other in accordance herewith):

| | |
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| If to the Company: | Lifetime Brands, Inc. 1000 Stewart Avenue Garden City, New York 11530 Attention: CEO and COO |
| with a copy to: | Lifetime Brands, Inc. 1000 Stewart Avenue Garden City, New York 11530 Attention: Legal Department |
| If to the Executive: | Mr. Laurence Winoker |

or to such other address as a party may notify the other pursuant to a notice given in accordance with this Section 12.

Section 13. Tax Withholding. Section 409A. All amounts paid to Executive hereunder shall be subject to all applicable federal, state and local wage withholding. This Agreement is intended to comply with the requirements of Section 409A of the Code (“409A”) and shall in all respects be administered in accordance with 409A. The parties agree that, if any payment or the provision of any amount, benefit or entitlement hereunder at the time specified in this Agreement would subject Executive to any additional tax or interest or penalties under 409A and its implementing regulations or guidance, the payment or provision of such amount, benefit or entitlement shall be postponed to the earliest commencement date on which the payment or the provision of such amount, benefit or entitlement could be made without incurring such additional tax, interest or penalties (including delaying payment of any severance to the earliest possible payment date which is consistent with 409A). In addition, to the extent that any regulations or guidance issued under 409A (after application of the previous provision of this paragraph) would result in Executive being subject to the payment of interest, penalties or any additional tax under 409A, the Company and Executive agree, to the

extent reasonably possible, to amend this Agreement in order to avoid the imposition of any such interest, penalties or additional tax under 409A, which amendment shall be reasonably determined in good faith by the Company and Executive and shall, to the maximum extent reasonably possible, maintain the original intent and economic benefit to Executive and the Company of the applicable provision without violating the provisions of 409A. Notwithstanding anything in this Agreement to the contrary, payments or distributions may only be made under this Agreement upon an event and in a manner permitted by 409A or an applicable exemption. All payments not otherwise exempt from 409A which are to be made after a termination of employment under this Agreement may only be made after a "separation from service" under 409A. In no event may Executive, directly or indirectly, designate the calendar year of any payment hereunder. All reimbursements and in-kind benefits provided under this Agreement shall be made or provided in accordance with the requirements of 409A, including, where applicable, the requirement that (i) any reimbursement shall be for expenses incurred during Executive's lifetime (or during a shorter period of time specified in this Agreement), (ii) the amount of expenses eligible for reimbursement, or in-kind benefits provided, during a calendar year may not affect the expenses eligible for reimbursement, or in-kind benefits to be provided, in any other calendar year, (iii) the reimbursement of an eligible expense will be made on or before the last day of the calendar year following the year in which the expense is incurred, and (iv) the right to reimbursement or in-kind benefits is not subject to liquidation or exchange for another benefit. If upon Executive's "separation from service" (within the meaning of 409A) from the Company, Executive is then a "specified employee" (as defined by and determined in accordance with 409A), then solely to the extent necessary to comply with 409A and avoid the imposition of taxes under 409A, the Company shall defer payment of "nonqualified deferred compensation," subject to 409A, which is payable as a result of and would otherwise be paid within six (6) months following such separation from service, until the earlier of (a) the first business day of the seventh month after Executive's separation from service, or (b) ten (10) days after the Company receives written notice of Executive's death. All such delayed payments shall be paid in a lump sum without accrual of interest. To the extent permissible by law, each payment and each installment described in this Agreement shall be considered a separate payment from each other payment or installment for purposes of 409A.

Section 14. Miscellaneous.

(a) Modification. This Agreement may not be amended or revised except by a writing signed by the parties.

(b) Assignability. This Agreement, and the Executive's rights and obligations hereunder, may not be assigned by the Executive. The Company may assign its rights, together with its obligations, hereunder in connection with any sale, transfer or other disposition of all or substantially all of its business and assets, and such rights and obligations shall inure to, and be binding upon, any successor to the business or any successor to substantially all of the assets of the Company, whether by merger, purchase of stock or assets or otherwise, which successor shall expressly assume such obligations.

(c) Captions. Captions herein have been inserted solely for convenience of reference and in no way define, limit or describe the scope or substance of any provision of this Agreement.

(d) Governing Law. This Agreement shall be construed under and enforced in accordance with the laws of the State of New York without giving effect to any conflict of laws principles. Subject to Section 10, any legal action or proceeding brought with respect to any of the provisions of this Agreement shall be brought in the state or federal courts located in New York, New York. If the Executive prevails in any legal or arbitration proceeding commenced in connection with this Agreement, then the Company shall reimburse the Executive for reasonable attorneys' fees and costs incurred in connection therewith.

(e) Entire Agreement; Termination of Prior Employment Agreement. This Agreement constitutes the entire agreement between the parties hereto with regard to the subject matter hereof, superseding all prior understandings and agreements, whether written or oral. Any employment agreement or offer of employment between the Executive and the Company shall automatically terminate and be of no force and effect on the Effective Date hereunder and neither the Company nor any of its affiliates shall have any liability or obligation whatsoever under or arising out of any prior employment agreement between the Company and the Executive.

(f) No Other Representations. No representation, promise or inducement has been made by either party that is not embodied in this Agreement, and neither party shall be bound by or liable for any alleged representation, promise or inducement not so set forth.

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IN WITNESS WHEREOF, the parties hereto have duly executed this Agreement as a sealed instrument as of the day and year first above written.

LIFETIME BRANDS, INC.

By: /s/ Jeffrey Siegel
Name: Jeffrey Siegel
Title: Chairman & CEO

EXECUTIVE

/s/ Laurence Winoker
Laurence Winoker