

**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**

August 7, 2018 (August 4, 2018)
Date of Report (Date of earliest event reported):

Learning Tree International, Inc.
(Exact Name of Registrant as Specified in Charter)

Delaware
(State or Other Jurisdiction
of Incorporation)

000-27248
(Commission
File Number)

95-3133814
(IRS Employer
Identification No.)

13650 Dulles Technology Drive, Herndon, Virginia
(Address of Principal Executive Offices)

20171
(Zip Code)

Registrant's Telephone Number, Including Area Code: (703) 709-9119

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

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (see General 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))

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§ 230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§ 240.12b-2 of this chapter).

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

Item 2.02 Results of Operations and Financial Condition.

On August 7, 2018, Learning Tree International, Inc. (the “Company”) issued a press release setting forth its results of operations for its third quarter of fiscal year 2018, which ended June 29, 2018. A copy of the press release is furnished as Exhibit 99.1 to this Current Report on Form 8-K.

The information furnished under Item 2.02 and Item 9.01 of this Current Report on Form 8-K, including the exhibit, shall not be deemed “filed” for purposes of Section 18 of the Securities Exchange Act of 1934, as amended, or otherwise subject to liabilities under that Section, nor shall it be deemed incorporated by reference in any registration statement or other filings of the Company under the Securities Act of 1933, as amended, except as shall be set forth by specific reference in such filing.

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

(b)

On August 4, 2018, Dr. John R. Phillips and Dr. Henri Hodara, directors of the Company, each submitted their resignations as directors on the Company’s Board of Directors, which became effective that same day. The Company expresses its gratitude and appreciation for Dr. Phillips and Dr. Hodara’s many contributions to the Company.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits.

Exhibit No.

99.1 [Press release dated August 7, 2018.](#)

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.

Date: August 7, 2018

LEARNING TREE INTERNATIONAL, INC.

By: /s/ David W. Asai

David W. Asai
Chief Financial Officer
(Principal Financial Officer)



FOR IMMEDIATE RELEASE
Contact: David Asai
Chief Financial Officer
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**LEARNING TREE INTERNATIONAL ANNOUNCES
THIRD QUARTER 2018 RESULTS**

HERNDON, VA, August 7, 2018 – Learning Tree International, Inc. (OTCQX: LTRE) announced today its revenues and results of operations for its third quarter of fiscal year 2018, which ended June 29, 2018.

In its third quarter of fiscal year 2018, Learning Tree reported revenues of \$16.2 million, loss from operations of \$(0.4) million, and a net loss of \$(0.3) million, or \$(0.02) per share. These results compare with revenues of \$16.4 million, loss from operations of \$(0.5) million, and net loss of \$(0.9) million, or \$(0.07) per share, in Learning Tree's third quarter of fiscal year 2017. The 1.2% decline in revenues and the 0.9% increase in cost of revenues for our third quarter of fiscal year 2018 were offset by a 5.7% reduction in total operating expenses when compared to the third quarter of fiscal year 2017.

For the first nine months of fiscal year 2018, Learning Tree reported revenues of \$47.0 million, loss from operations of \$(2.4) million, and a net loss of \$(2.4) million, or \$(0.18) per share. These results compare with revenues of \$51.0 million, loss from operations of \$(3.1) million, and a net loss of \$(3.6) million, or \$(0.27) per share, for the first nine months of fiscal year 2017. The results for the first nine months of fiscal year 2018 include a restructuring charge of \$0.3 million related to excess classroom capacity in our Toronto, Canada and Reston, Virginia facilities, while the results for the first nine months of fiscal year 2017 included the non-cash restructuring charge of \$0.4 million related to the Reston, Virginia facility.

At June 29, 2018, our capital resources consisted of cash and cash equivalents of \$4.8 million. During our third quarter, we executed a new \$5.0 million unsecured Line of Credit Agreement with our majority stockholder and drew down \$2.0 million at closing. In addition, we still maintain a financing and security agreement with Action Capital Corporation, secured by the accounts receivables of our U.S. operating unit that provides us with access to borrow up to \$3.0 million. To date, we have not borrowed any funds under this financing and security agreement.

Conference Call and Webcast

Learning Tree will host an investor conference call to discuss its results for the third quarter and future outlook for the remainder of fiscal year 2018 at 4:30 p.m. ET, August 7, 2018. To participate, call (888) 339-2688 or +1 (617) 847-3007 (International Callers) and enter participant code: 616 771 60 at least five minutes before 4:30 pm (ET) / 1:30 pm (PT) on Tuesday, August 7, 2018; or, go to Learning Tree's Investor website at www.learningtree.com/investor to gain access and listen to the live webcast. A webcast replay of the investor conference call will be available for 90 days via the Internet through the Investor Relations section of Learning Tree's website at www.learningtree.com/investor. We have also filed our Quarterly Report on Form 10-Q for our third quarter of fiscal year 2018 with the Securities and Exchange Commission ("SEC") which is available at the SEC's Internet site (<http://www.sec.gov>).

About Learning Tree International, Inc.

Learning Tree International is a trusted, global partner delivering mission-critical IT training and certifications, as well as the communication and critical thinking skills necessary to effectively deploy and deliver major IT initiatives. Over 2.5 million IT & business professionals around the world have enhanced their skills through Learning Tree's extensive library of proprietary and partner content.

Today, Learning Tree offers an expanded training portfolio, including Agile, cyber security, cloud computing, program/project management, web development, operating systems, networking, leadership, and more. Attendees enjoy award-winning content that goes beyond the classroom with customized blended learning solutions featuring instructor-led, on-demand, and live, online training through Learning Tree AnyWare®, a modern technology platform that delivers an immersive, virtual learning experience.

We go beyond training with Workforce Optimization Solutions — a modern approach that improves the adoption of skills and accelerates the implementation of technical and business processes required to improve IT service delivery. These services include: needs assessments, skill gaps analyses, blended delivery, and acceleration workshops delivered by our expert instructors — working professionals with 15+ years of experience in the fields in which they teach.

To learn more, call 1-888-THE-TREE (843-8733) or visit LearningTree.com

Cautionary Statement Regarding Forward Looking Statements

The statements contained herein that are not historical facts are forward-looking statements based on management's current expectations and beliefs concerning future developments and their potential effects on Learning Tree. Such statements involve inherent risks and uncertainties, many of which are difficult to predict and are generally beyond the control of Learning Tree. There can be no assurance that future developments affecting Learning Tree will be the same as those anticipated. Learning Tree cautions readers that a number of important factors could cause actual results to differ materially from those expressed in, or implied or projected by, such forward-looking statements. Investors should not put undue reliance on these forward-looking statements, since they are based on key assumptions about future risks and uncertainties. Some of these risks and uncertainties that could affect Learning Tree and its business include, but are not limited to the following: our ability to continue as a going concern; our ability to obtain additional liquidity in amounts and on terms acceptable to the Company; our ability to reverse our trend of declining year over year revenues and negative cash flows from operations, and to maintain sufficient liquidity; our ability to successfully implement our new strategies including achieving our cost reduction goals; our ability to identify and execute upon strategic options for the Company; competition; international operations, including currency fluctuations; attracting and retaining qualified personnel; intellectual property, including having to defend potential infringement claims; implementation of partnerships with third party providers of courses and or course material; efficient delivery and scheduling of Learning Tree's courses; technology development and new technology introduction; risks associated with the timely development, introduction, and customer acceptance of our courses and other products; risks associated with a majority of our outstanding common stock being beneficially owned by a new majority stockholder that is a trust; our majority stockholder having significant influence over the composition of our Board of Directors; our majority stockholders being the largest unsecured creditor of the Company; the conversion of the amounts borrowed by the Company under the Credit Agreement potentially resulting in substantial dilution; risks associated with the Credit Agreement; risks associated with maintaining cyber security; changing economic and market conditions; and adverse weather conditions, strikes, acts of war or terrorism and other external events. Learning Tree is not undertaking any obligation to update forward-looking statements contained herein to reflect future events, developments or changed circumstances.

In order to help the reader assess the factors and risks in Learning Tree's business that could cause actual results to differ materially from those expressed in the forward looking statements, Learning Tree discusses in its 2017 Annual Report on Form 10-K ("Form 10-K"), those risks in Item 1A, "Risk Factors", as well as in its other filings with the SEC including our current Form 10-Q. Please read the Form 10-K, including the Risk Factors included therein, which is filed with the SEC and available at the SEC's Internet site (<http://www.sec.gov>).

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Release Summary: Learning Tree International announced today its revenues and results of operations for its third quarter of fiscal year 2018, which ended June 29, 2018.

LEARNING TREE INTERNATIONAL, INC. AND SUBSIDIARIES
CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS
(all amounts in thousands, except per share data)

	Three Months Ended		Nine Months Ended	
	June 29, 2018 <u>(unaudited)</u>	June 30, 2017 <u>(unaudited)</u>	June 29, 2018 <u>(unaudited)</u>	June 30, 2017 <u>(unaudited)</u>
Revenues	\$ 16,203	\$ 16,404	\$ 46,994	\$ 51,027
Cost of revenues	9,657	9,572	27,062	29,790
Gross profit	<u>6,546</u>	<u>6,832</u>	<u>19,932</u>	<u>21,237</u>
Operating expenses:				
Course development	727	663	2,063	2,184
Sales and marketing	3,231	3,199	9,762	10,261
General and administrative	2,996	3,509	10,263	11,511
Restructuring charges	0	0	264	386
Total operating expenses	<u>6,954</u>	<u>7,371</u>	<u>22,352</u>	<u>24,342</u>
Loss from operations	(408)	(539)	(2,420)	(3,105)
Other income (expense), net	205	(259)	126	(169)
Loss from operations before income taxes	(203)	(798)	(2,294)	(3,274)
Provision for income tax	91	79	65	331
Net loss	<u>\$ (294)</u>	<u>\$ (877)</u>	<u>\$ (2,359)</u>	<u>\$ (3,605)</u>
Loss per share basic and diluted:				
Basic and diluted loss per share	<u>\$ (0.02)</u>	<u>\$ (0.07)</u>	<u>\$ (0.18)</u>	<u>\$ (0.27)</u>

LEARNING TREE INTERNATIONAL, INC. AND SUBSIDIARIES
CONDENSED CONSOLIDATED BALANCE SHEETS
(all amounts in thousands)

	June 29, 2018 <u>(unaudited)</u>	September 29, 2017 <u></u>
Cash and cash equivalents	\$ 4,772	\$ 5,080
Trade accounts receivable, net	9,790	9,725
Prepaid expenses and other	3,747	4,035
Total current assets	18,309	18,840
Depreciable assets, net and other	6,611	7,423
Total assets	<u>\$ 24,920</u>	<u>\$ 26,263</u>
Accounts payable and accrued liabilities	\$ 12,029	\$ 10,809
Deferred revenues	17,478	18,383
Total current liabilities	29,507	29,192
Other long term liabilities	9,566	8,893
Total liabilities	<u>39,073</u>	<u>38,085</u>
Stockholders' deficit	(14,153)	(11,822)
Total liabilities and stockholders' deficit	<u>\$ 24,920</u>	<u>\$ 26,263</u>