

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

March 29, 2018

Date of Report

(Date of earliest event reported)

**TOFUTTI BRANDS INC.**

(Exact name of registrant as specified in its charter)

Delaware  
(State or other jurisdiction  
of incorporation)

1-9009  
(Commission  
File Number)

13-3094658  
(IRS Employer Identification  
No.)

50 Jackson Drive Cranford, New Jersey 07016  
(Address of principal executive offices and zip code)

(908)272-2400  
(Registrant's telephone number, including area code)

Not Applicable  
(Former name or former address, if changed since last report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (see General 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 March 29, 2018, the registrant reported its results of operations for the year ended December 30, 2017. A copy of the press release issued by the registrant in this connection is furnished herewith as Exhibit 99.1.

The information in this Item in this Current Report on Form 8-K and Exhibit 99.1 attached hereto are being furnished and shall not be deemed “filed” for purposes of Section 18 of the Securities Exchange Act of 1934 (the “Exchange Act”) or otherwise subject to the liabilities of that section, nor shall it be deemed incorporated by reference in any filing under the Securities Act of 1933 or the Exchange Act, regardless of any general incorporation language in such filing.

## **ITEM 9.01 FINANCIAL STATEMENTS AND EXHIBITS.**

### **(c) Exhibits**

Exhibit 99.1 Press Release dated March 29, 2018.

## 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.

Date: March 29, 2018

TOFUTTI BRANDS INC.  
(Registrant)

By: /s/Steven Kass  
Steven Kass  
Chief Financial Officer

March 29, 2018

***Tofutti Press Release***

Company Contact: Steve Kass  
Chief Financial Officer  
(908) 272-2400  
(908) 272-9492 (Fax)

**TOFUTTI ANNOUNCES 2017 RESULTS**

**Company Reports Net Income of \$704,000 Compared to  
Net Income of \$421,000 in Prior Year**

Cranford, New Jersey -- March 29, 2018 -- TOFUTTI BRANDS INC. (OTCQB Symbol: TOFB) issued its results for the fiscal year ended December 30, 2017 today.

The Company reported net income of \$704,000 (\$0.14 per share) on net sales of \$14,107,000 for the fiscal year ended December 30, 2017 compared to net income of \$421,000 (\$0.08 per share) on net sales of \$14,473,000 for the fiscal year ended December 31, 2016.

Sales of vegan cheese products increased to \$11,237,000 in fiscal 2017 from \$10,863,000 in fiscal 2016, due to the introduction of the Company's Whipped Better Than Cream Cheese and improved distribution of its Better Than Ricotta product. Sales of the Company's frozen dessert and frozen food product lines decreased to \$2,870,000 in fiscal 2017 from \$3,610,000 in fiscal 2016. In 2017, the Company's frozen dessert business continued to be negatively impacted by the overall sluggish sales in the ice cream category and also by a co-packer's decision to cease manufacturing the Company's stick novelties and Yours Truly Cones in June 2017. The unavailability of these items negatively impacted sales of the Company's frozen desserts.

The Company's gross profit in the year ended December 30, 2017 increased by \$149,000 to \$4,740,000, and its gross profit percentage increased to 34% from 32% for the year ended December 31, 2016. The gross profit and gross profit percentage were positively impacted by the increase in domestic sales of vegan cheese products, which offset the decline in foreign sales.

As of December 30, 2017, the Company had approximately \$1,414,000 in cash and cash equivalents and working capital of \$3,721,000 compared with \$132,000 in cash and cash equivalents and working capital of \$2,949,000 at December 31, 2016.

“I am pleased to report that in fiscal 2017 we improved our earnings, cash and working capital positions. We continue to see new opportunities for our vegan cheese product line, which is a category leader. We intend to capitalize on our strong vegan cheese sales with the introduction of a new line of vegan dips and shredded cheddar and mozzarella soy cheeses in the third quarter of 2018. The introduction of these new products and the realization of price increases that were instituted in the last year are expected to maintain our margins in 2018. We also hope to be able to offer a full line of frozen dessert products prior to the summer season,” concluded David Mintz, the Chairman and Chief Executive Officer of Tofutti Brands.

**About Tofutti Brands Inc.** Founded in 1981, Tofutti Brands Inc. develops and distributes a complete line of dairy-free products. The Company sells more than 40 milk-free foods including frozen desserts, vegan cheese products and prepared frozen dishes. Tofutti Brands Inc. is a proven innovator in the food industry and has developed a full line of delicious and healthy dairy-free foods. Available throughout the United States and in more than 30 countries, Tofutti Brands answers the call of millions of people who are allergic to or intolerant of dairy or are diabetic, kosher or vegan. Tofutti's product line includes dairy-free ice cream pints, Tofutti Cutie® sandwiches, Better Than Cream Cheese®, Sour Supreme®, and Mintz's Blintzes®. For more information, visit [www.tofutti.com](http://www.tofutti.com).

**Forward-Looking Statements** Some of the statements in this press release concerning the Company's future prospects are forward-looking statements that involve risks and uncertainties that could cause actual results to differ materially from those in the forward-looking statements. Actual results may vary significantly based upon a number of factors including, but not limited to business conditions both domestic and international, competition, changes in product mix or distribution channels, resource constraints encountered in promoting and developing new products and other risk factors detailed in the Company's filings with the Securities and Exchange Commission, including its annual report on Form 10-K.

TOFUTTI BRANDS INC.

Statements of Operations  
(in thousands, except per share figures)

	<b>Fiscal year ended <u>December 30, 2017*</u></b>	<b>Fiscal year ended <u>December 31, 2016*</u></b>
Net sales	\$14,107	\$14,473
Cost of sales	<u>9,367</u>	<u>9,882</u>
Gross profit	<u>4,740</u>	<u>4,591</u>
Operating expenses	<u>3,990</u>	<u>4,116</u>
Income from operations	<u>750</u>	<u>475</u>
Interest expense- related party	25	25
Interest expense-other	<u>1</u>	<u>1</u>
Income before provision for income tax	724	449
Income tax expense	<u>20</u>	<u>28</u>
Net income	<u>\$704</u>	<u>\$421</u>
Weighted average common shares outstanding:		
Basic and diluted	<u>5,154</u>	<u>5,154</u>
Net income per common share:		
Basic and diluted	<u>\$0.14</u>	<u>\$0.08</u>

\* Derived from audited financial information.

TOFUTTI BRANDS INC.

Balance Sheets

(in thousands, except per share figures)

	<b>December 30, 2017*</b>	<b>December 31, 2016*</b>
<b>Assets</b>		
Current assets:		
Cash and cash equivalents	\$1,414	\$132
Accounts receivable, net of allowance for doubtful accounts and sales promotions of \$386 and \$370, respectively	1,770	2,626
Inventories	1,483	1,565
Prepaid expenses and other current assets	72	66
Deferred costs	<u>86</u>	<u>100</u>
Total current assets	<u>4,825</u>	<u>4,489</u>
 Fixed assets (net of accumulated depreciation of \$19 and \$14, respectively)	 10	 15
 Other assets	 <u>16</u>	 <u>16</u>
	<u>\$4,851</u>	<u>\$4,520</u>
 <b>Liabilities and Stockholders' Equity</b>		
Current liabilities:		
Notes payable-current	\$ 6	\$ 6
Accounts payable	468	1,148
Accrued expenses	536	278
Deferred revenue	<u>94</u>	<u>108</u>
Total current liabilities	<u>1,104</u>	<u>1,540</u>
 Convertible note payable-long term-related party	 500	 500
Note payable-long term	<u>4</u>	<u>10</u>
Total liabilities	<u>1,608</u>	<u>2,050</u>
 Stockholders' equity:		
Preferred stock - par value \$.01 per share; authorized 100,000 shares, none issued	--	--
Common stock - par value \$.01 per share; authorized 15,000,000 shares, issued and outstanding 5,153,706 shares at December 30, 2017 and December 31, 2016	52	52
Additional paid-in capital	207	138
Retained earnings	<u>2,984</u>	<u>2,280</u>
Total stockholders' equity	<u>3,243</u>	<u>2,470</u>
Total liabilities and stockholders' equity	<u>\$4,851</u>	<u>\$4,520</u>

\* Derived from audited financial information.