

**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): **November 20, 2012**

DLH Holdings Corp.

(Exact name of registrant as specified in its charter)

COMMISSION FILE NUMBER: **0-18492**

New Jersey
(State or other jurisdiction of incorporation or
organization)

22-1899798
(I.R.S. Employer Identification No.)

1776 Peachtree Street, N.W.
Atlanta, GA 30309
(Address and zip code of principal executive offices)

(866) 952-1647
(Registrant's telephone number, including area code)

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))

Item 1.01 Entry into a Material Definitive Agreement.

On November 21, 2012, DLH Holdings Corp. (the "Company") entered into an amendment to its employment agreement with Zachary C. Parker, its Chief Executive Officer and President, the terms and conditions of which are described in Item 5.02 of this Current Report on Form 8-K.

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

- (c) On November 21, 2012, the Company and Mr. Parker entered into an agreement to amend certain of the terms and conditions of Mr. Parker's existing employment agreement with the Company (the "Amendment"), the terms of which are summarized below. The following description of the Amendment is qualified in its entirety by reference to the full text of such agreement, which is filed as Exhibit 10.1 to this Current Report on Form 8-K.

The Amendment provides for increases in Mr. Parker's base salary upon the achievement of certain performance conditions regarding the Company's operations and also extends the term of his current employment agreement to September 30, 2015. Pursuant to the Amendment, in the event the Company reports positive net income for a fiscal quarter ending prior to the expiration date of the amended term of the employment agreement, as determined in accordance with generally accepted accounting principles, Mr. Parker shall receive a 5% increase in his base salary. Further, in the event that the Company subsequently continues to report positive net income on a quarterly basis (as determined in accordance with generally accepted accounting principles) for two sequential quarterly periods, Mr. Parker's base salary shall be increased by an additional 5%. In addition, under the Amendment, the Company and Mr. Parker have a mutual option, to be exercised prior to the new expiration date, to further extend the term of the employment agreement for an additional one year period. If the parties agree to exercise this right, the expiration date shall be extended to September 30, 2016 and the Company shall pay Mr. Parker a \$50,000 bonus.

In addition, the Company granted Mr. Parker options to purchase 250,000 shares of common stock under the Company's 2006 Long Term Incentive Plan, as amended (the "2006 Plan"). The options, to the extent vested, shall be exercisable for a period of ten years at the per

share exercise price equal to the fair market value of the Company's common stock on the effective date of the Amendment, as determined in accordance with the 2006 Plan. The options will vest in full if the closing price of the Company's Common Stock equals or exceeds the lesser of (i) \$4.00 per share or (ii) a per share price equal to 200% of the exercise price, in each case for ten consecutive trading days. In the event of the termination of Mr. Parker's employment, the options granted pursuant to the Amendment will be treated in accordance with the original terms and conditions of his employment agreement, except that if his employment is terminated by the Company without cause, or by him for good reason, then to the extent that such options are vested, he shall have a period of twelve months to exercise such options. Other than as modified by the Amendment, the provisions of Mr. Parker's original employment agreement remain in full force and effect.

- (d) Effective as of November 20, 2012, the Board of Directors (the "Board") of the Company elected Austin J. Yerks III to serve as a director of the Company. Mr. Yerks was elected as a Class 2 director and will serve for an initial term expiring at the Company's annual meeting of stockholders to be held in 2013 and until his successor shall have been duly elected and qualified. Mr. Yerks also was appointed to the Audit Committee and Strategic Planning Committee of the Board.

Mr. Yerks, age 66, has served as a senior executive in the federal marketplace for over 30 years and from April 1998 to October 2011 held senior managerial positions with Computer Sciences Corporation (CSC) and from 2005 to October 2011, he was the President of CSC's North American Public Sector — Defense and Intelligence Group, which supported its defense and intelligence clients. Prior to that, he was the President of CSC's Federal Business Development organization, with responsibility for all business development and strategic marketing oversight for the operational business units of CSC's Federal Sector. Before joining CSC, Mr. Yerks held senior management and marketing positions with other prominent defense companies.

Presently, he is the President of AJY III Government Strategies LLC, a company he founded which provides consulting services focused on supporting strategic alliances between commercial firms and Federal agencies. Mr. Yerks is a member of the board of directors for the National Defense Industrial Association and other trade associations that support the government services market. Mr. Yerks holds a Master's degree in Business Administration from the University of Miami and a Bachelor of Science degree from the United States Military Academy at West Point. He also served 10 years in the United States Army.

There is no agreement or understanding between Mr. Yerks and any other person pursuant to which he was appointed to the Board. Mr. Yerks is not a party to any transaction, or series of transactions, required to be disclosed pursuant to Item 404(a) of Regulation S-K. Mr. Yerks will participate in the non-employee director compensation arrangements applicable to all non-employee directors of the Company as previously disclosed in the Company's filings with the SEC, most recently in its definitive proxy statement dated January 12, 2012.

The Company hereby incorporates by reference the press release dated November 27, 2012 attached hereto as Exhibit 99.1 and made a part of this Item 5.02.

Item 9.01 Financial Statements and Exhibits

(d)

| Exhibit Number | Exhibit Title or Description |
|----------------|---|
| 10.1 | Amendment to Employment Agreement between the Company and Zachary C. Parker |
| 99.1 | Press Release |

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.

DLH Holdings Corp.

By: /s/ Zachary C. Parker
 Name: Zachary C. Parker
 Title: Chief Executive Officer

Date: November 27, 2012

EXHIBIT INDEX

| Exhibit Number | Description |
|----------------|---|
| 10.1 | Amendment to Employment Agreement between the Company and Zachary C. Parker |

**AMENDMENT NO. 2
TO
EMPLOYMENT AGREEMENT
OF
ZACHARY PARKER**

This Amendment No. 2 (this "Amendment") to the employment agreement of Zachary Parker dated February 9, 2010 and as previously amended on June 1, 2011 (the "Employment Agreement"), is made and entered into as of November 21, 2012 (the "Effective Date"), by and between Zachary Parker (the "Employee") and DLH HOLDINGS CORP. (formerly, TeamStaff, Inc.), a New Jersey corporation (the "Company").

W I T N E S S E T H:

WHEREAS, the Company and the Employee entered into the Employment Agreement to govern the terms of Employee's employment by the Company as President and Chief Executive Officer; and

WHEREAS, the Company and the Employee desire to amend the Employment Agreement to provide, among other things, an extension of the term of the agreement, a change in Base Salary and an additional grant of Options; and

NOW, THEREFORE, it is mutually agreed by and between the parties hereto as follows:

SECTION 1. Amendments to the Employment Agreement. As of the Effective Date, the following amendments to the Employment Agreement shall be deemed effective:

A. Section 4.1 of the Employment Agreement is hereby amended and restated as follows:

4.1 During the term of this Agreement, Employee shall be compensated initially at the rate of \$288,000 per annum, subject to such increases, if any, as determined by the Board of Directors, or if the Board so designates, the Management Resources and Compensation Committee (the "Committee"), in its discretion, at the commencement of each of the Company's fiscal years during the term of this Agreement (the "Base Salary"). The Base Salary shall be paid to the Employee in accordance with the Company's regular executive payroll periods. Notwithstanding the foregoing, in the event the Company reports positive net income for a fiscal quarter ending prior to the Expiration Date of this Amendment (as such terms are defined below in Section 1(B) of

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this Amendment), as determined in accordance with generally accepted accounting principles (the "Initial Performance Target"), Employee's Base Salary shall be increased 5% effective as of the first day of the next succeeding fiscal quarter. The determination as to whether the Initial Performance Target has been achieved shall be made in good faith by the Audit Committee of the Company's Board of Directors in connection with its review of the Company's financial statements to be filed with the U.S. Securities and Exchange Commission as part of a Quarterly Report on Form 10-Q of Annual Report on Form 10-K.

In addition, in the event that the Company achieves the Initial Performance Target, if the Company thereafter continues to report positive net income on a quarterly basis (as determined in accordance with generally accepted accounting principles in the same manner as described in the immediately preceding paragraph) for two additional sequential quarterly periods prior to the Expiration Date of this Amendment (the "Second Performance Target"), Employee's Base Salary (as adjusted) shall be increased by an additional 5% effective as of the first day of the next succeeding fiscal quarter following satisfaction of the Second Performance Target. By way of example, if the Company achieves the Initial Performance Target (as contemplated herein) Employee's Base Salary, shall increase to \$302,400. If the Company thereafter achieves the Second Performance Target (as contemplated herein), Employee's Base Salary will increase to \$317,520.

B. Sections 8.1 and 8.2 of the Employment Agreement are hereby amended and restated as follows:

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8.1 This Agreement shall be for a term (the "Initial Term") commencing on the Effective Date as set forth above (the "Commencement Date") and terminating on September 30, 2015 (the "Expiration Date"), unless sooner terminated upon the death of the Employee, or as otherwise provided herein. In addition, upon the mutual written consent of the Company and Employee, at any time prior to the Expiration Date, this Employment Agreement shall be extended for an additional period of one (1) year (the "Option Year") commencing on the date of such mutual written consent of the parties (the "Option Exercise Date"). In the event the parties agree to exercise the Option Year, (a) the Expiration Date shall be the date that is the one (1) year anniversary date of the Option Exercise Date and (b) the Company shall pay to Employee a bonus payment (the "Option Year Bonus") of \$50,000, which amount shall be paid in full within 15 days following the Option Exercise Date, provided Employee has not voluntarily resigned, or been terminated for Cause prior to such date. The Option Year Bonus would be in addition to any other bonus payment that Employee may be entitled to under the Employment Agreement.

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8.2 Unless this Agreement is earlier terminated pursuant to the terms hereof, the Company agrees to use its best efforts to notify the Employee in writing of the Company's intention to continue Employee's employment after the Expiration Date no less than 90 days prior to the Expiration Date. In the event the Company either (i) fails to notify the Employee in accordance with Section 8.2, (ii) notifies Employee that it does not intend to

continue the Employee's employment after the Expiration Date, or (iii) after notifying the Employee pursuant to Section 8.2, fails to reach an agreement on a new employment agreement prior to the Expiration Date, then upon termination of the Employee's employment on or after the Expiration Date for any reason except Cause, the Company shall pay Employee the Severance Payment, Accrued Compensation and the Continuation Benefits.

C. Article XI of the Employment Agreement is hereby amended to add the following section as follows:

11.1A (a) As an inducement to Employee to enter into this Amendment, the Company hereby grants to Employee options to purchase 250,000 shares of the Company's Common Stock, \$.001 par value (the "Options"), subject to the terms and conditions of the Company's 2006 Long Term Incentive Plan, as amended (the "Plan"), and the terms and conditions set forth in the Stock Option Agreement which are incorporated herein by reference. The Options shall be exercisable at a per share exercise price equal to the Closing Price of the Company's Common Stock on the date of execution of this Amendment (the "Exercise Price"). Provided Employee is an employee of the Company on the vesting date, and unless otherwise provided by this Agreement, the Options shall vest in full if the Closing Price of the Company's Common Stock equals or exceeds the lesser of (i) \$4.00 per share or (ii) a per share price equal to 200% of the Exercise Price,

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in each case for ten consecutive trading days. The "Closing Price of the Company's Common Stock" shall be determined in accordance with Section 11.3 of the Employment Agreement. In the event that the Company effects a subdivision or consolidation of its Common Stock or other capital readjustment, the payment of a stock dividend, or other recapitalization, then the above-stated metric for determining the vesting of the Options granted hereunder shall automatically be adjusted to reflect such event.

(b) Notwithstanding anything else to the contrary set forth herein or in the Employment Agreement, in the event of a termination of Employee's employment with the Company pursuant to Section 9.1(ii) or pursuant to Section 8.2 of the Employment Agreement, as amended, or by the Employee for Good Reason and provided that the Stock Options granted pursuant to this Amendment have vested (the "Vested Options") on or prior to the effective date of such termination, then notwithstanding anything herein, the Employment Agreement or in any stock option agreement to the contrary, the exercise period in which Employee may exercise the Vested Options to purchase shares of Common Stock of the Company shall be extended for a period of twelve (12) months from the effective date of the termination of Employee's employment with the Company and the terms of the Vested Options shall be deemed amended to take into account the foregoing provisions. It is further expressly agreed that in the event that the termination event which would result in the Employee receiving the benefits described in this paragraph occurs in connection with a Change in Control, Employee shall be entitled to receive the benefits described in this paragraph.

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D. The Employment Agreement is further amended by adding a new Article XIII as follows:

ARTICLE XIII

SECTION 409A COMPLIANCE

12A.1 To the extent applicable, it is intended that any amounts payable under this Agreement shall either be exempt from Section 409A of the Code or shall comply with Section 409A (including Treasury regulations and other published guidance related thereto) so as not to subject Employee to payment of any additional tax, penalty or interest imposed under Section 409A of the Code. The provisions of this Agreement shall be construed and interpreted to the maximum extent permitted to avoid the imputation of any such additional tax, penalty or interest under Section 409A of the Code yet preserve (to the nearest extent reasonably possible) the intended benefit payable to Employee. Notwithstanding the foregoing, the Company makes no representations regarding the tax treatment of any payments hereunder, and the Employee shall be responsible for any and all applicable taxes, other than the Company's share of employment taxes on the severance payments provided by the Agreement. Employee acknowledges that Employee has been advised to obtain independent legal, tax or other counsel in connection with Section 409A of the Code.

12A.2 Notwithstanding any provisions of this Agreement to the contrary, if Employee is a "specified employee" (within the meaning of Section 409A of the Code and the regulations adopted thereunder) at the time of Employee's separation from service and if any portion of the payments or benefits to be received by Employee upon separation from service would be considered deferred compensation under Section 409A of the Code and the regulations adopted thereunder ("Nonqualified Deferred Compensation"), amounts that would otherwise be payable pursuant to this Agreement during the six-month period immediately following Employee's

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separation from service that constitute Nonqualified Deferred Compensation and benefits that would otherwise be provided pursuant to this Agreement during the six-month period immediately following Employee's separation from service that constitute Nonqualified Deferred Compensation will instead be paid or made available on the earlier of (i) the first business day of the seventh month following the date of Employee's separation from service and (ii) Employee's death. Notwithstanding anything in this Agreement to the contrary, distributions upon termination of Employee's employment shall be interpreted to mean Employee's "separation from service" with the Company (as determined in accordance with Section 409A of the Code and the regulations adopted thereunder). Each payment under this Agreement shall be regarded as a "separate payment" and not of a series of payments for purposes of Section 409A of the Code.

12A.3 Except as otherwise specifically provided in this Agreement, if any reimbursement to which the Employee is entitled under this Agreement would constitute deferred compensation subject to Section 409A of the Code, the following additional rules shall apply: (i) the reimbursable expense must have been incurred, except as otherwise expressly provided in this Agreement, during the term of this Agreement; (ii) the amount of expenses eligible for reimbursement during any taxable year will not affect the amount of expenses eligible for reimbursement in any other taxable year; (iii) the reimbursement

shall be made as soon as practicable after Employee's submission of such expenses in accordance with the Company's policy, but in no event later than the last day of Employee's taxable year following the taxable year in which the expense was incurred; and (iv) the Employee's entitlement to reimbursement shall not be subject to liquidation or exchange for another benefit.

E. Article XV of the Employment Agreement is hereby amended and restated as follows:

ARTICLE XV

NOTICE

For the purposes of this Agreement, notices and all other communications provided for in the Agreement shall be in writing and shall be deemed to have been duly given when (a) personally delivered or (b) sent by (i) a nationally recognized overnight courier service or (ii) certified mail, return receipt requested, postage prepaid and in each case addressed to the respective addresses as set forth below or to any such other address as the party to receive the notice shall advise by due notice given in accordance with this paragraph. All notices and communications shall be deemed to have been received on (A) if delivered by personal service, the date of delivery thereof; (B) if delivered by a nationally recognized overnight courier service, on the first business day following deposit with such courier service; or (C) on the third business day after the mailing thereof via certified mail. Notwithstanding the foregoing, any notice of change of address shall be effective only upon receipt.

The current addresses of the parties are as follows:

| | |
|---------------------|---|
| IF TO THE COMPANY: | DLH Holdings Corp. 1776 Peachtree Drive NW Suite 300S Atlanta, GA 30309 |
| WITH A COPY TO: | Victor J. DiGioia Becker & Poliakoff, LLP 45 Broadway New York, NY 10006 |
| IF TO THE EMPLOYEE: | Zachary Parker |
| WITH A COPY TO: | Not Applicable |

SECTION 2. General Provisions.

- A. Modification; Full Force and Effect. Except as expressly modified and superseded by this Amendment, the terms, representations, warranties, covenants and other provisions of the Employment Agreement are and shall continue to be in full force and effect in accordance with their respective terms.
- B. Governing Law. This Agreement has been negotiated and executed in the State of Georgia which shall govern its construction and validity.
- C. References to the Employment Agreement. After the date hereof, all references to "this Employment Agreement," "this Agreement" and phrases of similar import, shall refer to the Employment Agreement, as previously amended, and as amended by this Amendment (it being understood that all references to the date hereof or the date of this Employment Agreement shall continue to refer to February 9, 2010 unless a different date is expressly referenced).
- D. Definitions. Capitalized terms used but not defined herein shall have the meanings ascribed to such terms in the Employment Agreement.
- E. Counterparts. This Amendment may be executed in several counterparts, each of which shall be deemed an original, but all of which shall constitute one and the same instrument. Executed counterparts may be delivered via facsimile or other means of electronic transmission.
- F. Entire Agreement; Modifications. This Amendment contains the entire agreement and understanding of the parties with respect to its subject matter and supersedes all prior arrangements and understandings between the parties, both written and oral, with respect to its subject matter. This Amendment may not be amended or modified except in the manner for amendment of the Employment Agreement as set forth therein. The observance of any term of this Amendment may be waived (either generally or in a particular instance and either retroactively or prospectively) in the manner set forth in the Employment Agreement and the failure of any party at any time or times to require performance of any provision hereof shall in no manner affect the rights at a later time to enforce the same. No waivers of or exceptions to any term, condition, or provision of this Amendment, in any one or more instances, shall be deemed to be, or construed as, a further or continuing waiver of any such term, condition, or provision. This Amendment shall be binding upon and shall inure to the benefit of and be binding upon the parties hereto and their respective successors and assigns.

Remainder of page intentionally left blank; signature page follows.

IN WITNESS WHEREOF, the parties hereto have individually signed this Amendment, and in the case of the Company, have caused this Amendment to be signed by its authorized representative, all as of the date first written above.

DLH HOLDINGS CORP.

By: /s/ Peter Black
Peter Black
Chairman of the Management Resources and Compensation Committee

/s/ Zachary C. Parker
Zachary Parker
Employee



FOR IMMEDIATE RELEASE

CONTACTS:

Zachary C. Parker, President and Chief Executive Officer

Kathryn M. JohnBull, Chief Financial Officer

DLH

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DLH

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DLH HOLDINGS CORP APPOINTS SENIOR FEDERAL EXECUTIVE, AUSTIN YERKS, AS BOARD DIRECTOR

Atlanta, Georgia — November 27, 2012 — DLH Holdings Corp. (NASDAQ: DLHC), a leading healthcare and logistics services provider to the Federal Government, including the Departments of Defense and Veterans Affairs, announced today that it has appointed Mr. Austin Yerks, a senior executive in the federal marketplace with over 30 years of experience, to its Board of Directors. Mr. Yerks was appointed as a Class 2 Director with an initial term expiring at the Company's next annual meeting of stockholders to be held in 2013.

Mr. Yerks comes to DLH from a distinguished career as the President of CSC's North American Public Sector — Defense and Intelligence Group with sales in excess of \$3 billion in revenue annually and over 13,000 employees. Prior to that, he served as President of CSC's Federal Business Development organization that was responsible for all business development and strategic marketing oversight for the operational business units of CSC Federal Sector.

Chairman of the Board, Mr. Rick Wasserman commented: "We are very fortunate to have Austin join our board. His extensive and diverse federal and defense experience will bring a wealth of knowledge as we continue to pursue the strategic initiatives developed by the executive management team."

President and Chief Executive Officer, Zachary Parker added, "Mr. Yerks is widely respected within the defense community and other federal agencies. His insight and expertise will be invaluable to DLH, particularly in our efforts to substantially enhance DLH shareholder value. In many ways, CSC is a "benchmark" company given DLH's strategic path and Mr. Yerks' experience makes him uniquely-qualified to provide oversight and guidance to our management team as we look to the future."

Mr. Yerks is a member of the board of directors for the National Defense Industrial Association (NDIA), and other key trade associations that support the government services market. Mr. Yerks holds a Master's degree in Business Administration from the University of Miami and a Bachelor of Science degree from the United States Military Academy at West Point. He also served 10 years in the United States Army.

About DLH

DLH Holdings Corp. (Nasdaq: DLHC) serves clients throughout the United States as a full-service provider of healthcare, logistics, and technical support services to DoD and Federal agencies. For more information, visit the corporate web site at www.dlhcorp.com.

"Safe Harbor" Statement under the Private Securities Litigation Reform Act of 1995:

This press release may contain forward-looking statements. These statements relate to future events or DLH's future financial performance. Any statements that are not statements of historical fact (including without limitation statements to the effect that the Company or its management "believes", "expects", "anticipates", "plans" (and similar expressions) should be considered forward looking statements. There are a number of important factors that could cause DLH's actual results to differ materially from those indicated by the forward looking statements, including those factors described under "Risk Factors" in the Company's prospectus included as part of the Registration Statement on Form S-1 filed by the Company in connection with the Rights Offering and in its periodic reports filed with the Securities and Exchange Commission from time to time. Given these risks and uncertainties, you are cautioned not to place undue reliance on forward-looking statements. DLH undertakes no obligation to publicly update or revise any forward-looking statement as a result of new information, future events, changes in expectation or otherwise, except as required by law.