
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

SCHEDULE 13D

Under the Securities Exchange Act of 1934

(Amendment No. 6)*

Vera Bradley, Inc.

(Name of Issuer)

Common Stock, without par value

(Title of Class of Securities)

92335C106

(CUSIP Number)

Kenneth Mantel, Esq.
Olshan Frome Wolosky LLP, 1325 Avenue of the Americas
New York, NY, 10019
212-451-2300

(Name, Address and Telephone Number of Person Authorized to Receive Notices and Communications)

12/30/2024

(Date of Event Which Requires Filing of This Statement)

If the filing person has previously filed a statement on Schedule 13G to report the acquisition that is the subject of this Schedule 13D, and is filing this schedule because of §§ 240.13d-1(e), 240.13d-1(f) or 240.13d-1(g), check the following box.

The information required on the remainder of this cover page shall not be deemed to be “filed” for the purpose of Section 18 of the Securities Exchange Act of 1934 (“Act”) or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act (however, see the Notes).

SCHEDULE 13D

CUSIP No. 92335C106

Name of reporting person

1

Fund 1 Investments, LLC

2

Check the appropriate box if a member of a Group (See Instructions)

(a)

(b)

3 SEC use only
Source of funds (See Instructions)

4 AF
Check if disclosure of legal proceedings is required pursuant to Items 2(d) or 2(e)

5
Citizenship or place of organization

6 DELAWARE
Sole Voting Power

7
Number of Shares Beneficially Owned by Each Reporting Person With:

2,783,155.00

Shared Voting Power

8
0.00

Sole Dispositive Power

9

2,783,155.00

Shared Dispositive Power

10

0.00

Aggregate amount beneficially owned by each reporting person

11
2,783,155.00

Check if the aggregate amount in Row (11) excludes certain shares (See Instructions)

12
Percent of class represented by amount in Row (11)

13
10.0 %

Type of Reporting Person (See Instructions)

14
HC, OO

SCHEDULE 13D

Item 1. Security and Issuer

Title of Class of Securities:

(a)
Common Stock, without par value

Name of Issuer:

(b)
Vera Bradley, Inc.

Address of Issuer's Principal Executive Offices:

(c)
12420 STONEBRIDGE ROAD, ROANOKE, INDIANA , 46783.

Item 3. Source and Amount of Funds or Other Consideration

Item 3 is hereby amended and restated to read as follows: The Shares beneficially owned by the Reporting Person were purchased with working capital of the Funds (which may, at any given time, include margin loans made by brokerage firms in the ordinary course of business) in open market purchases. The aggregate purchase price of the 2,783,155 Shares beneficially owned by the Reporting Person is approximately \$18,594,582, including brokerage commissions.

Item 4. Purpose of Transaction

Item 4 is hereby amended to add the following: On December 30, 2024, the Reporting Person delivered a letter (the "Letter") to the Issuer's board of directors (the "Board"), and issued a press release including a full copy of the Letter. In the Letter, the Reporting Person stated that the best option for the Issuer and its shareholders is to commence a strategic alternatives process and pursue opportunities to fix the Issuer under the umbrella of a larger organization or

in the private markets. The Reporting Person noted, if a financial buyer provides the best opportunity, the Issuer should consider transaction structures that would enable existing stakeholders to participate in a transaction and maintain or increase their interests in the Issuer, which the Reporting Person would be willing to do. The Reporting Person thanked the Board for its engagement with the Reporting Person, expressed its appreciation that the Board believes everything is on the table to maximize shareholder value, and reiterated its wish to continue constructive engagement with the Board. A copy of the Letter is attached hereto as Exhibit 99.1 and incorporated herein by reference.

Item 5. Interest in Securities of the Issuer

Item 5(a) is hereby amended and restated to read as follows: The aggregate percentage of Shares reported beneficially owned by the Reporting Person is based upon 27,726,461 Shares outstanding as of December 4, 2024, which is the total number of Shares outstanding as reported in the Issuer's Quarterly Report on Form 10-Q filed with the Securities and Exchange Commission on December 11, 2024. As of the date hereof, Fund 1 Investments beneficially owned 2,783,155 Shares. Percentage: Approximately 10.0%

(a)

Item 5(b) is hereby amended and restated to read as follows: 1. Sole power to vote or direct vote: 2,783,155 2. Shared power to vote or direct vote: 0 3. Sole power to dispose or direct the disposition: 2,783,155 4. Shared power to dispose or direct the disposition: 0

(b)

Item 5(c) is hereby amended and restated to read as follows: Fund 1 Investments has not entered into any transactions in the Shares during the past sixty days.

(c)

Item 6. Contracts, Arrangements, Understandings or Relationships With Respect to Securities of the Issuer

Item 6 is hereby amended and restated to read as follows: The Reporting Person has entered into certain cash-settled swap agreements with an unaffiliated third-party financial institution (the "Cash-Settled Swaps"). Collectively, the Cash-Settled Swaps held by the Reporting Person represent economic exposure to an aggregate of 2,762,892 notional Shares, representing approximately 10.0% of the outstanding Shares. The Cash-Settled Swaps provide the Reporting Person with economic results that are comparable to the economic results of ownership, but do not provide it with the power to vote or direct the voting, or dispose of or direct the disposition, of the Shares that are subject to the Cash-Settled Swaps. Other than as described herein, there are no contracts, arrangements, understandings or relationships between the Reporting Person and any other person, with respect to the securities of the Issuer.

Item 7. Material to be Filed as Exhibits.

Item 7 is hereby amended to add the following exhibit: Exhibit 99.1 - Letter, dated December 30, 2024

SIGNATURE

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

Fund 1 Investments, LLC

Signature: /s/ Benjamin C. Cable

Name/Title: Benjamin C. Cable, Chief Operating Officer

Date: 01/02/2025

FUND 1 INVESTMENTS LLC
100 Carr 115 Unit 1900
Rincon, Puerto Rico 00677

December 30, 2024

Vera Bradley, Inc.
12420 Stonebridge Road
Roanoke, Indiana 46783

Attention: Robert Hall
cc: Board of Directors

Bob,

Fund 1 Investments LLC (together with its affiliates, "Fund 1", or "we") beneficially owns approximately 10.0% of the outstanding shares of common stock of Vera Bradley, Inc. ("Vera Bradley" or the "Company"), and has economic exposure of 20.0% of the outstanding shares, making us the Company's largest shareholder.

As we described to you over the phone, Fund 1 is a global long/short equity firm that makes both public and private investments primarily focused on the consumer, telecom, media, and technology sectors. We possess significant retail expertise and have a long history of constructively engaging with management teams and boards to offer value-enhancing ideas, introductions to relevant executives, and capital for strategic initiatives to our portfolio companies. We encourage you to speak with executives from other companies that we have invested in to understand the valuable insight we endeavor to bring and how we strive to approach each situation with humility and level-headedness.

We thank you and appreciate the time you spent with us the other week as we have the utmost respect for you and the beloved brand your family has built over the past 40 years. As we have conducted substantial research on the Company over the past few years, we can't help but admire Barb's vision and tenacity - to build a business from scratch that, at its peak, generated ~\$550 million of annual revenue is inspiring and representative of the American Dream. Barb's designs were iconic globally and the Vera Bradley name has been synonymous with innovation and disruption for decades. The Company and its products have a truly remarkable legacy.

We, as your largest shareholder, simply want Vera Bradley to return to its winning ways. In its first year of being public, Vera Bradley generated \$366 million of revenue and nearly \$50 million of free cash flow, translating into a \$1.5 billion enterprise value company. Today, analysts expect \$380 million of revenue – essentially the same topline as when the Company IPO'd. Except, that same \$360+ million of revenue is expected to burn cash and that \$1.5 billion enterprise value implies negative value today, adjusted for the acquisition of Pura Vida¹.

¹ Current Enterprise Value of \$84 million less \$85 million in cash paid for Pura Vida over two transactions.

The Company is now experiencing a perfect storm – i) a history of value destruction and questionable capital allocation, ii) poor recent operational performance, iii) a failed brand turnaround, iv) extremely negative macro sentiment for fashion brands, and v) a less than \$60 million of public float. As you well know, thriving as a microcap company in today’s public markets is near impossible. **It is clear to us that the best option for Vera Bradley and its shareholders is to commence a strategic alternatives process and pursue opportunities to fix the Company under the umbrella of a larger organization or in the private markets. We were pleased to hear the Board of Directors believes everything is on the table to maximize shareholder value and we are highly supportive of this.**

We believe Vera Bradley can be a much more valuable company and has a timely opportunity to return to its winning ways. If the Company were out of the public spotlight, there are many advantages for Vera Bradley: i) ability to focus on the brand revival without quarterly earnings, ii) cost savings opportunities unavailable in the public markets, and iii) more time for management to focus on the business as opposed to frequent meetings with shareholders.

We believe that a strategic or financial buyer would be able to complete a transaction at an attractive premium for shareholders. If a financial buyer provides the best opportunity, the Company should consider transaction structures that would enable existing stakeholders to participate in a transaction and maintain or increase their interests in the Company, which we would be willing to do.

As we discussed the other week, we wish to continue to have a constructive engagement with you and are available to discuss the contents of this letter at your convenience.

We look forward to supporting a successful outcome for the shareholders, employees and customers of Vera Bradley.

Best Regards,

Fund 1 Investments LLC