LAKELAND INDUSTRIES INC
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File No. 333-216943

PROSPECTUS SUPPLEMENT

(To Prospectus dated April 11, 2017)

LAKELAND INDUSTRIES, INC.

725,000 Shares of Common Stock

We are offering 725,000 shares of our common stock, par value $.01 per share, pursuant to this prospectus supplement and the accompanying prospectus. The public offering price is $13.80 per share.

Our common stock is listed on The NASDAQ Global Market under the symbol "LAKE." On August 16, 2017, the last reported sale price of our common stock was $15.65 per share.

This offering is being underwritten on a firm commitment basis. We have granted the underwriters an option for a period of 45 days from the date of this prospectus supplement to purchase up to an additional 108,750 shares of common stock, solely to cover over-allotments, if any.

	Per Share	Total
Public offering price	$ 13.800	$ 10,005,000
Underwriting discount and commissions (1)	$ 0.966	$ 700,350
Proceeds, before expenses, to us	$ 12.834	$ 9,304,650

(1) See "Underwriting" beginning on page S-12 of this prospectus supplement for additional information about the expenses for which we have agreed to reimburse the underwriters in connection with this offering.

Investing in shares of our common stock involves a high degree of risk. You should carefully read and consider the "Risk Factors" beginning on page S-4 of this prospectus supplement and elsewhere in this prospectus supplement and the accompanying prospectus for a discussion of the information that should be considered in connection with an investment in our common stock.

Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved of these securities or passed upon the adequacy or accuracy of this prospectus. Any representation to the contrary is a criminal offense.

The underwriters expect to deliver the shares of common stock against payment in New York, New York on or about August 22, 2017.

Joint Book-Running Managers

Roth Capital Partners Craig-Hallum Capital Group

The date of this prospectus supplement is August 17, 2017.

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Prospectus

ABOUT THIS PROSPECTUS SUPPLEMENT

This prospectus supplement and the accompanying prospectus relate to the offering of our common stock. Before buying any of the common stock that we are offering, we urge you to carefully read this prospectus supplement and the accompanying prospectus, together with the information incorporated by reference as described under the headings “Where You Can Find More Information” and “Incorporation of Certain Information by Reference” in this prospectus supplement. These documents contain important information that you should consider when making your investment decision.

This document is in two parts. The first part is this prospectus supplement, which describes the terms of this offering of common stock and also adds to and updates information contained in the accompanying prospectus and the documents incorporated by reference into this prospectus supplement and the accompanying prospectus. The second part, the accompanying prospectus dated April 11, 2017, including the documents incorporated by reference therein, provides more general information. Generally, when we refer to this prospectus, we are referring to both parts of this document combined. To the extent there is a conflict between the information contained in this prospectus supplement, on the one hand, and the information contained in the accompanying prospectus or in any document incorporated by reference that was filed with the Securities and Exchange Commission, or SEC, before the date of this prospectus supplement, on the other hand, you should rely on the information in this prospectus supplement. If any statement in one of these documents is inconsistent with a statement in another document having a later date — for example, a document incorporated by reference in the accompanying prospectus — the statement in the document having the later date modifies or supersedes the earlier statement.

You should rely only on the information contained in or incorporated by reference in this prospectus supplement, the accompanying prospectus and in any free writing prospectus that we have authorized for use in connection with this offering. Neither we nor any of the underwriters have authorized anyone to provide you with different information. If anyone provides you with different or inconsistent information, you should not rely on it. We are not, and the underwriters are not, making an offer to sell these securities in any jurisdiction where the offer or sale is not permitted. You should assume that the information appearing in this prospectus supplement, the accompanying prospectus, the documents incorporated by reference in this prospectus supplement and the accompanying prospectus, and in any free writing prospectus that we have authorized for use in connection with this offering, is accurate only as of the date of those respective documents. Our business, financial condition, results of operations and prospects may have changed since those dates. You should read this prospectus supplement, the accompanying prospectus, the documents incorporated by reference in this prospectus supplement and the accompanying prospectus, and any free writing prospectus that we have authorized for use in connection with this offering, in their entirety before making an investment decision.

Unless otherwise indicated, all references in this prospectus supplement to “$” or “dollars” are to U.S. dollars and financial information presented in this prospectus supplement that is derived from financial statements incorporated by reference is prepared in accordance with accounting principles generally accepted in the United States.

As used in this prospectus supplement, unless the context requires otherwise, references to “Lakeland,” “the Company,” “we,” “us,” or “our” refer to Lakeland Industries, Inc. and its subsidiaries.

PROSPECTUS SUPPLEMENT SUMMARY

This summary highlights certain information about us, this offering and information appearing elsewhere in this prospectus supplement or the accompanying prospectus and in the documents we incorporate by reference. This summary is not complete and does not contain all of the information that you should consider before investing in our common stock. The following summary is qualified in its entirety by, and should be read in conjunction with, the more detailed information and financial statements and notes thereto appearing elsewhere in this prospectus supplement, the accompanying prospectus and the documents we incorporated by reference herein. Before you decide to invest in our common stock, to fully understand this offering and its consequences to you, you should carefully read the entire prospectus supplement and accompanying prospectus carefully, including the matters set forth under the caption "Risk Factors" beginning on page S-4 of this prospectus supplement and page 5 of the accompanying prospectus, and the consolidated financial statements and related notes included or incorporated by reference in this prospectus supplement, the accompanying prospectus and the other documents incorporated by reference herein and therein.

Corporate Information

We are a corporation organized under the laws of the State of Delaware. Our principal executive offices are located at 3555 Veterans Memorial Highway, Suite C, Ronkonkoma, NY 11779, our telephone number is (631) 981-9700 and our website is located at www.lakeland.com. The contents of our website are not part of this prospectus supplement.

Our Business

We manufacture and sell a comprehensive line of safety garments and accessories for the industrial protective clothing market. Our products are sold by our in-house customer service group, our regional sales managers and independent sales representatives to a network of over 1,200 North American safety and mill supply distributors. These distributors in turn supply end user industrial customers, such as integrated oil, chemical/petrochemical, utilities, automobile, steel, glass, construction, smelting, munition plants, janitorial, pharmaceutical, mortuaries and high technology electronics manufacturers, as well as scientific and medical laboratories. In addition, we supply to federal, state and local governmental agencies and departments, such as fire and law enforcement, airport crash rescue units, the Department of Defense, the Department of Homeland Security and the Centers for Disease Control. Internationally, sales are to a mixture of end users directly and industrial distributors depending on the particular country market. Sales are made to more than 40 foreign countries but are primarily in China, European Economic Community ("EEC"), Canada, Chile, Argentina, Russia, Colombia, Mexico, Ecuador and Southeast Asia.

Recent Developments

On June 21, 2017, our stockholders approved the Lakeland Industries, Inc. 2017 Equity Incentive Plan. The maximum number of shares of our common stock which may be issued under the Plan is 360,000. To date, no performance awards have been granted. It is anticipated that in the near future, and thereafter, that long-term incentive awards, primarily or entirely in the form of restricted stock, will be granted to our senior level employees and directors. It is currently contemplated that there will be annual awards encompassing three-year performance periods, with performance determined based upon cumulative, three-year EBITDA (Earnings Before Interest, Taxes, Depreciation, and Amortization). All such awards will be subject to the terms and provisions of our 2017 Equity Incentive Plan.

Based on our closing stock price as reported by The NASDAQ Global Market on July 31, 2017, starting with our next Annual Report on Form 10-K, we will transition to an "accelerated filer" under Rule 12b-2 of the Securities Exchange Act of 1934, or the Exchange Act, and, as such, be required to obtain audits of our internal control over financial reporting under Section 404(b) of the Sarbanes-Oxley Act of 2002 and meet accelerated deadlines for financial reporting.

Brazil Litigation Update. As disclosed in our periodic filings with the SEC, we agreed to make certain payments in connection with ongoing labor litigation involving our former Brazilian subsidiary. While the vast majority of these labor suits have been resolved, there are four which remain active. In one such case, a former employee of our former Brazilian subsidiary recently filed a counterclaim in the action seeking approximately US$700,000 that he purports to be owed to him by our former Brazilian subsidiary under a purported promissory note and alleges that we are liable for payment therefor. Management firmly believes the counterclaim is without merit, intends to vigorously defend our position, and does not anticipate a negative outcome resulting in significant expense to us.

Financial Update

Our financial statements for the fiscal quarter ended July 31, 2017 are not yet available. We expect to report information about our Company, on a consolidated basis, for the second quarter of fiscal 2018 after completion of the offering and, thus, present herein preliminary estimates of our revenues, earnings per share, and Earnings Before Interest, Taxes, Depreciation and Amortization (EBITDA) that we expect to report for the three months ended July 31, 2017. For the fiscal quarter ended July 31, 2017, we estimate revenue to range from $23.0 million to $25.0 million, net income to range from $1.42 million to $1.56 million, earnings per share to range from $0.19 to $0.21, and EBITDA to range from $2.2 million to $2.4 million.

The revenue, net income, earnings per share and EBITDA estimates presented above are preliminary and subject to revision based upon the completion of our quarter-end financial closing process and completion of our consolidated financial statements and are not meant to be comprehensive for this period. These preliminary estimates have been prepared by, and are the responsibility of, our management based upon the most current information available to them. Such preliminary estimates have not been subject to any audit procedures, review procedures, or any procedures by our independent registered public accounting firm. Following the completion of our quarter-end financial closing process, we may report financial results that could differ from these estimates.

While we believe that the above information and estimates are based on reasonable assumptions, our actual results may vary, and such variation may be material. Factors that could cause the preliminary financial data and estimates to differ include, but are not limited to: (i) additional adjustments in the calculation of, or application of accounting principles, for the financial results for the fiscal quarter ended July 31, 2017; and (ii) discovery of new information that affects accounting estimates and management’s judgment underlying these estimated results. The information presented herein should not be considered a substitute for the financial information to be filed with the Commission in our Quarterly Report on Form 10-Q for the fiscal quarter ended July 31, 2017 once it becomes available. We have no intention or obligation to update the preliminary estimated unaudited financial results in this prospectus supplement prior to filing our Quarterly Report on Form 10-Q for quarter ended July 31, 2017.

To supplement our consolidated financial statements, which are prepared and presented in accordance with Generally Accepted Accounting Principles (GAAP), we use the following non-GAAP financial measure: EBITDA. The presentation of this financial information is not intended to be considered in isolation or as a substitute for, or superior to, the financial information prepared and presented in accordance with GAAP. We use this non-GAAP financial measure for financial and operational decision making and as a means to evaluate period-to-period comparisons. We believe that it provides useful information about operating results, enhances the overall understanding of past financial performance and future prospects, and allows for greater transparency with respect to key metrics used by management in its financial and operational decision making. The non-GAAP financial measure used by us in this preliminary prospectus may be different from the methods used by other companies. For more information on the non-GAAP financial measures, please see the below Reconciliation of GAAP to non-GAAP Financial Measures table in this prospectus supplement. This table includes details on the GAAP financial measures that are most directly comparable to non-GAAP financial measures and the related reconciliations between these financial measures.

Reconciliation to GAAP ($000)

	Guidance Range Minimum	Guidance Range Maximum
Net Income	$ 1,420	$ 1,560
Depreciation and amortization	220	220
Interest expense	60	60
Income tax	500	560
EBITDA	$ 2,220	$ 2,400

THE OFFERING

Common stock offered by us:	725,000 shares.
Offering price	$13.80 per share.
Common stock to be outstanding after the offering:	8,032,449 shares (or 8,141,199 shares, if the underwriters' over-allotment option to purchase additional shares is exercised in full) *
Over-allotment option	We have granted the underwriters an option to purchase up to 108,750 additional shares to cover over-allotments, if any. This option is exercisable, in whole or in part, for a period of 45 days from the underwriting agreement.
Use of Proceeds:	We currently expect to use the net proceeds from this offering for (i) building additional overseas manufacturing facilities, (ii) capital expenditures associated with equipment, (iii) repayment of our outstanding revolving line of credit indebtedness and (iv) general corporate purposes. See "Use of Proceeds" on page S-7 of this prospectus supplement.
The NASDAQ Global Market Listing:	Our common stock is listed on The NASDAQ Global Market under the symbol "LAKE."
Risk Factors:	An investment in our common stock involves a high degree of risk. See "Risk Factors" beginning on page S-4 of this prospectus supplement, page 5 of the accompanying prospectus and in the documents incorporated by reference into this prospectus supplement for a discussion of factors you should consider carefully when making an investment decision.
Transfer Agent:	Computershare Limited

* The number of shares of our common stock to be outstanding immediately after this offering as shown above is based on 7,307,449 shares outstanding as of August 16, 2017, which excludes 5,221 shares of restricted common stock that were subject to vesting restrictions as of such date and were not considered outstanding for accounting purposes and excludes, as of August 16, 2017, 360,000 shares of common stock available for future issuance under our 2017 Equity Incentive Plan.

Unless otherwise indicated, all information in this prospectus supplement assumes no exercise by the underwriters of their over-allotment option to purchase additional shares.

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RISK FACTORS

Investing in our common stock involves risks. Before making an investment decision, you should carefully review the risks and uncertainties described below under “Risks Related to this Offering” and under the heading “Risk Factors” contained in our most recent Annual Report on Form 10-K, or any updates in our Quarterly Reports on Form 10-Q, together with all of the other information appearing in this prospectus supplement or incorporated by reference into this prospectus supplement, in light of your particular investment objectives and financial circumstances. The risks so described are not the only risks facing our company. There may be other unknown or unpredictable economic, business, competitive, regulatory or other factors that could have material adverse effects on our future results. Past financial performance may not be a reliable indicator of future performance and historical trends should not be used to anticipate results or trends in future periods. Our business, financial condition and results of operations could be materially adversely affected by any of these risks. In that event, the market price of our common stock could decline and you could lose all or part of your investment. You should carefully consider all of the information set forth in this prospectus supplement, and the documents incorporated by reference herein and therein and annexed hereto and thereto with your respective legal counsel, tax and financial advisors and/or accountants prior to purchasing our securities.

Risks Related to this Offering

If you purchase share of common stock in this offering, you will incur immediate and substantial dilution in the net tangible book value per share of common stock as a result of this offering.

Investors in this offering will experience immediate dilution in their net tangible book value per share to the extent of the difference between the purchase price per share of common stock and the "adjusted" net tangible book value per share after giving effect to the offering. The offering price for one share of common stock is substantially higher than the net tangible book value per share of our common stock. As a result, investors purchasing shares in this offering will incur immediate dilution of $3.62 per share of common stock, based on a purchase price of $13.80 per share.

A substantial number of shares of common stock may be sold in the market following this offering, which may depress the market price for our common stock.

Sales of a substantial number of shares of our common stock in the public market following this offering could cause the market price of our common stock to decline. A substantial majority of the outstanding shares of our common stock are, and the shares of common stock sold in this offering will be, freely tradable without restriction or further registration under the Securities Act.

You may experience future dilution as a result of future equity offerings.

In order to raise additional capital, we may in the future offer additional shares of our common stock or other securities convertible into or exchangeable for our common stock at prices that may not be the same as the price per share in this offering. We may sell shares or other securities in any other offering at a price per share that is less than the price per share paid by investors in this offering, and investors purchasing shares or other securities in the future could have rights superior to existing stockholders. The price per share at which we sell additional share of our common stock, or securities convertible or exchangeable into common stock, in future transactions may be higher or lower than the price per share paid by investors in this offering.

We have broad discretion to determine how to use the funds raised in this offering, and may use them in ways that may not enhance our operating results or the price of our common stock.

Our management will have broad discretion over the use of proceeds from this offering, and we could spend the proceeds from this offering in ways our stockholders may not agree with or that do not yield a favorable return, if at all. We intend to use the net proceeds of this offering for building additional overseas manufacturing facilities, capital expenditures associated with equipment, repayment of outstanding revolving line of credit indebtedness, with the remainder, if any, for other general corporate and working capital purposes. However, our use of these proceeds may differ substantially from our current plans. If we do not invest or apply the proceeds of this offering in ways that improve our operating results, we may fail to achieve expected financial results, which could cause our stock price to decline.

CAUTIONARY NOTE REGARDING FORWARD-LOOKING STATEMENTS

This prospectus supplement, the accompanying prospectus, the information incorporated by reference in this prospectus supplement, and any free writing prospectus that we have authorized for use in connection with this offering, contain forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended, or the Securities Act, and Section 21E of the Exchange Act. These forward-looking statements involve risks, uncertainties and assumptions as described in registration statements, annual reports and other periodic reports and filings we file from time to time with the SEC. Such statements may relate to our strategy, future operations, future financial position, future revenues, projected costs, and plans and objectives of management. All statements contained herein or incorporated by reference in this prospectus that are not clearly historical in nature are forward-looking, and the words "anticipate," "believe," "continues," "expect," "estimates," "intend," "project" and similar expressions, as well as statements in future tense, identify forward-looking statements.

We caution readers that these forward-looking statements are not a guarantee of future performance. Actual results could differ materially from any expectation, estimate or projection conveyed by these statements and there can be no assurance that any such expectation, estimate or projection will be met. Numerous important factors, risks and uncertainties affect our operating results and could cause actual results to differ from the results implied by these or any other forward-looking statements. These potential factors, risks and uncertainties include, among other things, such factors as:

- our ability to obtain additional funds, if necessary;
- we are subject to substantial regulatory and legal risk as a result of our international manufacturing operations;
- our results of operations could be negatively affected by potential fluctuations in foreign currency exchange rates;
- most of our manufacturing operations and a material portion of our sales are in countries where corruption is an obstacle;
- we have experienced material weaknesses in internal controls in the past and although we believe such weaknesses have been remediated, there can be no assurance that such weaknesses will not occur in the future;
- there is no assurance that our disposition of our Brazilian subsidiary will be entirely successful in that we may continue to be exposed to certain liabilities in connection with the operations of such company. In particular, see "Recent Developments" in this prospectus supplement. In addition, while our tax advisors believe that the worthless

stock deduction taken by our company in connection therewith is valid, there can be no assurance that the IRS will not challenge it and, if challenged, that we will prevail;

- rapid technological change could negatively affect sales of our products, inventory levels and our performance;

- we must estimate customer demand because we do not have long-term commitments from many of our customers, and errors in our estimates could negatively impact our inventory levels and net sales;

- our operations are substantially dependent upon key personnel;

- we rely on a limited number of suppliers and manufacturers for specific fabrics, and we may not be able to obtain substitute suppliers and manufacturers on terms that are as favorable, or at all, if our supplies are interrupted;
- our inability to protect our intellectual property;
- our effective tax rate could change as a result of tax reform and the result could be a significant one-time noncash charge to tax expense in order to adjust our deferred tax asset;
- we face competition from many other companies, a number of which have substantially greater resources than we do;
- nearly half of our sales are to foreign buyers, which exposes us to additional risks;
- a significant reduction in government funding for preparations for terrorist incidents could adversely affect our net sales;
- we may be subject to product liability claims, and insurance coverage could be inadequate or unavailable to cover these claims;
- our directors and executive officers have the ability to exert significant influence on us and on matters subject to a vote of our stockholders;
- our failure to realize anticipated benefits from acquisitions, divestitures or restructurings, or the possibility that such acquisitions, divestitures or restructurings could adversely affect us;
- our ability to make payments on our indebtedness and comply with the restrictive covenants therein;
- covenants in our credit facilities may restrict our financial and operating flexibility; and
- our broad discretion over the use of proceeds in this offering.

You should carefully consider such risks, uncertainties and other information, disclosures and discussions which contain cautionary statements identifying important factors that could cause actual results to differ materially from those provided in the forward-looking statements.

Except as may be required, we undertake no obligation to publicly update or revise any forward-looking statements, whether as a result of new information, future events or otherwise.

This discussion should be read in conjunction with the consolidated financial statements and notes thereto incorporated by reference in this prospectus supplement.

USE OF PROCEEDS

We estimate that the net proceeds to us from the sale of shares of our common stock that we are offering will be approximately $8.95 million, after deducting the underwriting discounts and commissions and estimated offering expenses payable by us, or approximately $10.35 million if the underwriters exercise their over-allotment option to purchase additional shares in full. We intend to use the net proceeds from this offering (i) for building additional overseas manufacturing facilities, (ii) for payment of capital expenditures associated with equipment, (iii) to repay the outstanding balance under our revolving line of credit of approximately $1.6 million as of July 31, 2017, which amount may be reborrowed by us in the future and (iv) for general corporate purposes. To date, we have examined potential overseas manufacturing sites, including in India and Vietnam, and made cost estimates of building manufacturing facilities in such sites. While we currently anticipate going this route, depending upon further study and negotiations, alternatively, we may contract with third party manufacturers to meet our manufacturing requirements. The indebtedness incurred under our revolving line of credit was used to fully repay and terminate our prior financing facility on May 10, 2017, matures on May 10, 2020 and currently bears interest at the rate of 2.98% per annum; maximum borrowings thereunder are $20 million (of which a total of $10.2 million is currently available), which includes a $5 million letter of credit sub-facility.

We will retain broad discretion over the use of the net proceeds from this offering. Pending the use of the net proceeds, we intend to invest the net proceeds in investment grade, short-term, interest-bearing instruments.

PRICE RANGE OF COMMON STOCK

Our common stock is publicly traded on The NASDAQ Global Market under the symbol “LAKE.” The following table sets forth, for the periods indicated, the high and low closing sales prices of our common stock as reported by The NASDAQ Global Market.

	High	Low
Fiscal year ending January 31, 2018		
Third Quarter (through August 16, 2017)	$16.00	$15.10
Second Quarter	$16.45	$10.25
First Quarter	$11.10	$9.95
Fiscal year ended January 31, 2017		
Fourth Quarter	$11.50	$9.70
Third Quarter	$10.62	$9.36
Second Quarter	$10.14	$8.11
First Quarter	$13.75	$8.69
Fiscal year ended January 31, 2016		
Fourth Quarter	$14.96	$10.86
Third Quarter	$15.34	$8.66
Second Quarter	$12.74	$8.81
First Quarter	$10.43	$7.83

On August 16, 2017, the last reported sale price of our common stock on The NASDAQ Global Market was $15.65.

As of August 16, 2017, there were 7,307,449 shares of our common stock outstanding held by approximately 37 holders of record, which excludes 5,221 shares of restricted common stock that were subject to vesting restrictions as of such date and were not considered outstanding for accounting purposes and excludes, as of August 16, 2017, 360,000 shares of common stock available for future issuance under our 2017 Equity Incentive Plan.

DIVIDEND POLICY

We have never paid cash dividends on our common stock. We currently intend to retain earnings, if any, to fund the development and growth of our business and do not anticipate paying cash dividends for the foreseeable future. Payment of future cash dividends, if any, will be at the discretion of our board of directors after taking into account various factors, including our financial condition, operating results, current and anticipated cash needs and plans for expansion. Under our loan agreement with SunTrust Bank, dated May 10, 2017, we are prohibited from paying cash dividends, unless certain conditions are met.

CAPITALIZATION

The following sets forth our cash and cash equivalents and capitalization on a consolidated basis as of April 30, 2017:

- on an actual basis; and
- on an as adjusted basis to reflect the sale of 725,000 shares of common stock in this offering at the public offering price of $13.80 per share, after deducting the underwriting discounts and commissions and estimated offering expenses payable by us.

We have presented our capitalization on both an actual and an as adjusted basis to reflect the issuance and sale of shares offered hereby, but not the application of the net proceeds from the issuance and sale of such shares. See "Use of Proceeds." You should read the following table along with our financial statements and the accompanying notes to those statements, together with the information set forth under "Management's Discussion and Analysis of Financial Condition and Results of Operations" in our Annual Report on Form 10-K for the year ended January 31, 2017 and our Quarterly Report for the three months ended April 30, 2017, which are incorporated by reference in this prospectus supplement and the accompanying prospectus.

	As of April 30, 2017 (in thousands, except share data)	
	Actual	As Adjusted
Cash and cash equivalents (1)	$ 11,848	$ 20,798
Total indebtedness	3,100	3,100
Stockholders' equity:		
Preferred stock, $0.01 par; authorized 1,500,000 shares (none issued)	—	—
Common Stock, $0.01 par; authorized 10,000,000 shares;		
Issued 8,345,861; outstanding 7,989,420	76	83
Treasury stock, at cost; 356,441 shares	(3,352)	(3,352)
Additional paid-in capital	64,862	73,804
Retained earnings	14,112	14,112
Accumulated other comprehensive loss	(2,472)	(2,472)
Total stockholders' equity	73,226	82,175
Total capitalization	$ 76,326	$ 85,275

(1) Some of our cash held in accounts overseas are subject to tax on repatriation. Of our total cash and cash equivalents as of April 30, 2017, cash held in the UK of $0.1 million, cash held in India of $0.1 million and cash held

in Canada of $0.7 million would not be subject to additional tax as foreign income related thereto has already been subject to US tax. Cash in all other foreign countries of $10.1 million would incur US tax less any foreign tax credits if the cash was repatriated. In the event that we repatriated cash from China, of the $9.5 million balance at April 30, 2017 there would be an additional 10% withholding tax incurred in that country.

The number of shares of our common stock to be outstanding immediately after this offering as shown above is based on 7,264,420 shares outstanding as of April 30, 2017, which excludes 43,029 shares of restricted common stock that were subject to vesting restrictions as of such date and excludes, as of July 31, 2017, 360,000 shares of common stock available for future issuance under our 2017 Equity Incentive Plan.

DILUTION

Our net tangible book value as of April 30, 2017 was approximately $72.4 million, or $9.96 per share. Net tangible book value per share is determined by dividing our total tangible assets, less total liabilities, by the number of shares of our common stock outstanding as of April 30, 2017. Dilution with respect to net tangible book value per share represents the difference between the amount per share paid by purchasers of our shares in this offering and the net tangible book value per share of our shares immediately after this offering.

After giving effect to the sale of shares in this offering at the public offering price of $13.80 per share and after deducting the underwriting discount and estimated offering expenses payable by us, our as adjusted net tangible book value as of April 30, 2017 would have been approximately $81.3 million, or $10.18 per share. This represents an immediate increase in net tangible book value of $.22 per share to existing stockholders and immediate dilution of $3.62 per share to investors purchasing our shares in this offering at the public offering price. The following table illustrates this dilution on a per share basis:

Public offering price per share		$13.80
Net tangible book value per share of as April 30, 2017	$9.96	
Increase in net tangible book value per share attributable to investors in this offering	$.22	
As adjusted net tangible book value per share after this offering		$10.18
Dilution in net tangible book value per share to investors in this offering		$3.62

If the underwriters exercise their option to purchase additional shares in full, the as adjusted net tangible book value would increase to approximately $82.7 million, or $10.21 per share, representing an increase to existing stockholders of approximately $0.25 per share, and an immediate dilution of approximately $3.59 per share to the investors in this offering.

The number of shares of our common stock to be outstanding immediately after this offering as shown above is based on 7,264,420 shares outstanding as of April 30, 2017, which excludes 43,029 shares of restricted common stock that were subject to vesting restrictions as of such date and excludes, as of July 31, 2017, 360,000 shares of common stock available for future issuance under our 2017 Equity Incentive Plan.

In addition, we may choose to raise additional capital due to market conditions or strategic considerations even if we believe that we have sufficient funds for our current or future operating plans. To the extent that additional capital is raised through the sale of equity or convertible debt securities, the issuance of these securities could result in further dilution to our stockholders.

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UNDERWRITING

We have entered into an underwriting agreement with the underwriters listed in the table below. Roth Capital Partners, LLC and Craig-Hallum Capital Group are joint bookrunning managers and co-representatives for the offering. We refer to the underwriters listed in the table below as the ‘‘underwriters.’’ Subject to the terms and conditions of the underwriting agreement, we have agreed to sell to the underwriters, and the underwriters have agreed to severally purchase from us, shares of our common stock. Our common stock trades on The NASDAQ Global Market under the symbol “LAKE.”

Pursuant to the terms and subject to the conditions contained in the underwriting agreement, we have agreed to sell to the underwriters named below, and each underwriter severally has agreed to purchase from us, the respective number of shares of common stock set forth opposite its name below:

Underwriter	Number of Shares
Roth Capital Partners, LLC	362,500
Craig-Hallum Capital Group LLC	362,500
Total	725,000

The underwriting agreement provides that the obligation of the underwriters to purchase the shares of common stock offered by this prospectus supplement and the accompanying prospectus is subject to certain conditions. The underwriters are obligated to purchase all of the shares of common stock offered hereby if any of the shares are purchased.

We have granted the underwriters an option to buy up to an additional 108,750 shares of common stock from us at the public offering price, less the underwriting discounts and commissions, to cover over-allotments, if any. The underwriters may exercise this option at any time, in whole or in part, during the 45-day period after the date of the underwriting agreement.

Discounts, Commissions and Expenses

The underwriters propose to offer the shares of common stock purchased pursuant to the underwriting agreement to the public at the public offering price set forth on the cover page of this prospectus supplement and to certain dealers at that price less a concession not in excess of $0.483 per share. After this offering, the public offering price and concession may be changed by the underwriters. No such change shall change the amount of proceeds to be received by us as set forth on the cover page of this prospectus supplement.

In connection with the sale of the common stock to be purchased by the underwriters, the underwriters will be deemed to have received compensation in the form of underwriting commissions and discounts. The underwriters' commissions and discount will be 7% of the gross proceeds of this offering, or $0.966 per share of common stock, based on the public offering price per share set forth on the cover page of this prospectus supplement. We have agreed to reimburse the co-representatives at closing for expenses incurred by them in connection with the offering up to a maximum of $125,000.

We estimate that our total offering expenses for this offering, net of the underwriting discount and commission, will be approximately $354,000.

The following table shows the underwriting discount and commissions payable to the underwriters by us in connection with this offering (assuming both the exercise and non-exercise of the over-allotment option to purchase additional shares of common stock we have granted to the underwriters):

	Per Share		Total	
	Without Over-allotment	**With Over-allotment**	**Without Over-allotment**	**With Over-allotment**
Public offering price	$13.80	$ 13.80	$10,005,000	$11,505,750
Underwriting discount and commissions paid by us	$0.966	$ 0.966	$700,350	$805,403

Indemnification

Pursuant to the underwriting agreement, we have agreed to indemnify the underwriters against certain liabilities, including liabilities under the Securities Act, or to contribute to payments that the underwriters or such other indemnified parties may be required to make in respect of those liabilities.

Lock-Up Agreements

Without the prior written consent of the underwriters and, for a period of 90 days following the date of this prospectus supplement (the "Lock-Up Period"), we have agreed not to directly or indirectly (i) offer, pledge, issue, sell, contract to sell, purchase, contract to purchase, lend or otherwise transfer or dispose of, directly or indirectly, any shares of common stock or any securities convertible into or exercisable or exchangeable for common stock of the Company, (ii) enter into any swap or other arrangement that transfers, in whole or in part, any of the economic consequences of ownership of shares of common stock or (iii) file any registration statement with the SEC relating to the offering of any shares of common stock or any securities convertible into or exercisable or exchangeable for shares of common stock, except, in the case of clause (i), for the issuance of the shares of our common stock in this offering and the issuance of shares of our common stock pursuant to our 2017 Equity Incentive Plan.