

SECURITIES AND EXCHANGE COMMISSION

FORM 8-K

Current report filing

Filing Date: 2011-11-07 | Period of Report: 2011-11-01  
SEC Accession No. 0001483510-11-000024

(HTML Version on [secdatabase.com](http://secdatabase.com))

FILER

**EXPRESS, INC.**

CIK: **1483510** | IRS No.: **262828128** | Fiscal Year End: **0110**  
Type: **8-K** | Act: **34** | File No.: **001-34742** | Film No.: **111184988**  
SIC: **5600** Apparel & accessory stores

Mailing Address  
1 EXPRESS DRIVE  
COLUMBUS OH 43230

Business Address  
1 EXPRESS DRIVE  
COLUMBUS OH 43230  
614-474-4001

---

---

**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 1, 2011**

---

**EXPRESS, INC.**

**(Exact name of registrant as specified in its charter)**

---

**Delaware**  
**(State or other jurisdiction  
of incorporation)**

**001-34742**  
**(Commission  
File Number)**

**26-2828128**  
**(IRS Employer  
Identification No.)**

**1 Express Drive**  
**Columbus, Ohio**  
**(Address of principal executive offices)**

**43230**  
**(Zip Code)**

**(614) 474-4001**  
**(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:

- 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 3.01 Notice of Delisting or Failure to Satisfy a Continued Listing Rule or Standard; Transfer of Listing.**

On November 4, 2011, Express, Inc. (the "Company") received a letter from the New York Stock Exchange ("NYSE") indicating that as a result of Stefan Kaluzny's resignation from the Company's Board of Directors ("Board") as described in Item 5.02 below, the Company no longer complies with Section 303A.07(a) of the NYSE listing standards which requires the Company's Audit Committee to consist of at least three members. Following Mr. Kaluzny's resignation, the Company's Audit Committee consists of only two members.

Following Mr. Kaluzny's resignation, the Board consists of two Class I directors, three Class II directors and one Class III director, three of the six directors are independent. The Company has until May 12, 2012, one year after the date on which the Company ceased to be a controlled company under the NYSE listing standards, to comply with the NYSE's listing standard requiring that a majority of its Board members be independent.

The Compensation and Governance Committee has initiated a search to identify additional independent directors to serve on the Board. The Board intends to fill the vacancy on the Audit Committee and appoint additional independent directors so that the number of directors in each class are roughly equal in accordance with NYSE listing standards as expeditiously as possible.

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

In a letter dated November 1, 2011, Mr. Kaluzny notified the Board that he was resigning from the Board, effective immediately, because Sycamore Partners had acquired a controlling interest in the third party apparel sourcing business of MAST Global Fashions, a sourcing agent of the Company. Mr. Kaluzny is a founding partner of Sycamore Partners. Prior to his resignation, Mr. Kaluzny served as Chairman of the Board, Chair of the Company's Compensation and Governance Committee and as a member of the Company's Audit Committee. Mr. Kaluzny's decision to resign was not due to any dispute or disagreement with the Company on any matter relating to the Company's operations, policies or practices. A copy of Mr. Kaluzny's resignation letter is attached as Exhibit 99.1 to this Current Report on Form 8-K.

Michael Weiss, President and Chief Executive Officer of the Company and a member the Board, was appointed as Chairman of the Board, effective upon the resignation of Mr. Kaluzny. Concurrent with the appointment of Mr. Weiss to Chairman, Mylle Mangum, an independent director on the Board, was appointed as lead independent director.

A copy of the Company's press release announcing the resignation of Mr. Kaluzny and the appointment of Mr. Weiss as Chairman and Ms. Mangum as lead independent director is attached as Exhibit 99.2 to this Current Report on Form 8-K and is incorporated herein by reference.

### **Item 9.01 Financial Statements and Exhibits.**

#### *(d) Exhibits*

Exhibit No.	Description
99.1	Letter from Stefan Kaluzny to the Board of Directors of Express, Inc., dated November 1, 2011.
99.2	Press Release, issued November 3, 2011.



**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.

Date: November 7, 2011

**EXPRESS, INC.**

By /s/ Lacey J. Bundy

Lacey J. Bundy

Secretary

November 1, 2011

To the Board of Directors of Express, Inc.:

I am writing to inform you that I hereby resign from the Board of Directors of Express, Inc., effective immediately. My decision to resign is not due to any dispute or disagreement with the Company on any matter relating to the Company's operations, policies or practices. As you know, I am resigning from the Board of Directors because Sycamore Partners has acquired a controlling interest in the third party apparel sourcing business of MAST Global Fashions, a sourcing agent of Express.

I am proud of what Express has accomplished over the last several years and wish Express all the best in the years ahead.

Very truly yours,

Stefan Kaluzny

# EXPRESS

Company Contact:  
Paul Dascoli  
Chief Financial Officer  
(614) 474-4300

Media Contact:  
Barbara Coleman  
Corporate Communications  
(614) 474-4083

Investor Contacts:  
ICR, Inc.  
Allison Malkin / Anne Rakunas  
(203) 682-8200 / (310) 954-1113

## **EXPRESS ANNOUNCES CHANGES TO BOARD OF DIRECTORS**

*Weiss Appointed Chairman of the Board*

*Mangum Appointed Lead Independent Director*

**Columbus, Ohio - November 3, 2011** - Express, Inc. (NYSE: EXPR), a specialty retail apparel chain operating over 600 stores, today announced changes to its Board of Directors ("Board"). Michael Weiss, the Company's President and Chief Executive Officer, and a member of the Board, has been appointed Chairman of the Board. Mr. Weiss succeeds Mr. Stefan Kaluzny, who has resigned his position as Director and Chairman of the Board, a position he's held since July 2007, following Sycamore Partners' acquisition of a controlling interest in Mast Global Fashions, the third party apparel sourcing division of Limited Brands, Inc. MAST Global Fashions is a sourcing agent of Express, Inc. Mr. Kaluzny is a founding partner of Sycamore Partners. Following this announcement, the Board will include six members, three of whom are independent, and each of whom possesses significant professional experience, particularly in the financial, retail and business services sectors.

"Stefan has been an exceptional Board member for Express, investing his valuable time, talent, passion and wisdom to help make Express successful, and has also been at the forefront of Express' evolution to an independent business and ultimately a public company," said Michael Weiss, president and chief executive officer, Express, Inc. "We thank Stefan for his service to Express and wish him well."

In conjunction with Mr. Weiss' appointment to Chairman, the Board has appointed Mylle H. Mangum, Director, as





lead independent director.

"I welcome Mylle's appointment as lead independent director, which recognizes her significant contributions since joining our Board last year. I am confident that, in this role, she will maintain the open lines of communications we have created that best facilitate the effective operation of our Board and executive management team. We move forward with a highly talented Board, each of whom brings to our Company unique professional attributes that we expect to be highly valuable to us as we continue to execute our four pillars of growth," added Weiss.

The Company has commenced a search to add additional independent board members. The Company has until May 12, 2012, one year after the date on which the Company ceased to be a controlled company, to comply with the New York Stock Exchange's listing requirement that a majority of its Board members be independent. As a result of Mr. Kaluzny's resignation, the Company's Audit Committee consists of two members instead of three members as required by the NYSE listing standards, and the Company's Board of Directors currently consists of two Class I directors, three Class II directors and one Class III director. The Company intends to fill the vacancy on the Audit Committee and appoint additional directors so that the number of directors in each class are roughly equal in accordance with the NYSE listing standards as expeditiously as possible.

#### **About Express, Inc.:**

Express is a specialty apparel and accessories retailer of women's and men's merchandise, targeting the 20 to 30 year old customer. The Company has over 30 years of experience offering a distinct combination of fashion and quality for multiple lifestyle occasions at an attractive value addressing fashion needs across work, casual, jeanswear, and going-out occasions. The Company currently operates over 600 retail stores, located primarily in high-traffic shopping malls, lifestyle centers, and street locations across the United States, Canada and in Puerto Rico, and also distributes its products through the Company's e-commerce website, [www.express.com](http://www.express.com).

#### **Forward-Looking Statements:**

Certain statements in this press release are "forward-looking statements" made pursuant to the safe harbor provisions of the Private Securities Litigation Reform Act of 1995. Forward-looking statements are statements that do not directly relate to any historical or current fact and include, but are not limited to, plans to appoint directors to the Board and growth strategy and plans. Forward-looking statements are based on our current expectations and assumptions, which may not prove to be accurate. These statements are not guarantees and are subject to risks, uncertainties and changes in circumstances that are difficult to predict. Many factors could cause actual results to differ materially and adversely from these forward-looking statements. Among these factors are (1) changes in consumer spending and general economic conditions; (2) our ability to identify and respond to new and changing fashion trends, customer preferences and other related factors; (3) fluctuations in our sales and results of operations on a seasonal basis and due to store events, promotions and a variety of other factors; (4) increased competition from other retailers; (5) the success of the malls and shopping centers in which our stores are located; (6) our dependence upon independent third parties to

manufacture all of our merchandise; (7) our growth strategy, including our international expansion plan; and (8) our dependence on a strong brand image. Additional information concerning these and other factors can be found in Express, Inc.'s filings with the United States Securities and Exchange Commission. We undertake no obligation to publicly update or revise any forward-looking statement as a result of new information, future events or otherwise, except as otherwise required by law.