

Ascena Retail Group, Inc.  
Form S-4  
June 16, 2015  
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As Filed with the Securities and Exchange Commission on June 16, 2015

Registration No. 333-

**UNITED STATES**  
**SECURITIES AND EXCHANGE COMMISSION**  
**Washington, D.C. 20549**

**FORM S-4**  
**REGISTRATION STATEMENT**  
***UNDER***  
***THE SECURITIES ACT OF 1933***

**Ascena Retail Group, Inc.**  
**(Exact name of registrant as specified in its charter)**

**Delaware**  
**(State of Incorporation)**

**5600**  
**(Primary Standard Industrial**  
**Classification Code Number)**

**30-0641353**  
**(IRS Employer**  
**Identification No.)**

**933 MacArthur Boulevard**

**Mahwah, New Jersey 07430**

**Telephone: (551) 777-6700**

**(Address, including zip code, and telephone number, including area code, of registrant's principal executive offices)**

**David Jaffe**

**President and Chief Executive Officer**

**Ascena Retail Group, Inc.**

**933 MacArthur Boulevard**

**Mahwah, New Jersey 07430**

**Telephone: (551) 777-6700**

**(Name, address, including zip code, and telephone number, including area code, of agent for service)**

*With a copy to:*

**Joshua R. Cammaker, Esq.**

**Katherine H. Ramundo**

**Julie M. Allen, Esq.**

**Karessa L. Cain, Esq.**

**Executive Vice President, General Counsel and Steven L. Kirshenbaum, Esq.**

**Wachtell, Lipton, Rosen & Katz**

**Secretary**

**Proskauer Rose LLP**

**51 West 52nd Street**

**ANN INC.**

**Eleven Times Square**

**New York, New York 10019**

**7 Times Square**

**New York, New York 10036**

**(212) 403-1000**

**New York, New York 10036**

**(212) 969-3000**

**(212) 541-3300**

**Approximate date of commencement of proposed sale of the securities to the public:** As soon as practicable after this registration statement is declared effective.

If the securities being registered on this Form are being offered in connection with the formation of a holding company and there is compliance with General Instruction G, please check the following box. "

If this Form is filed to register additional securities for an offering pursuant to Rule 462(b) under the Securities Act of 1933, as amended (the Securities Act ), check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering. "

If this Form is a post-effective amendment filed pursuant to Rule 462(d) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering. "

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, or a smaller reporting company. See the definitions of large accelerated filer, accelerated filer and smaller reporting company in Rule 12b-2 of the Exchange Act.

Large accelerated filer  Accelerated filer   
 Non-accelerated filer  (Do not check if a smaller reporting company) Smaller reporting company   
 If applicable, place an X in the box to designate the appropriate rule provision relied upon in conducting this transaction:

Exchange Act Rule 13e-4(i) (Cross-Border Issuer Tender Offer)

Exchange Act Rule 14d-1(d) (Cross-Border Third-Party Tender Offer)

**CALCULATION OF REGISTRATION FEE**

<b>Title of each class of securities to be registered</b>	<b>Amount to be registered</b>	<b>Proposed maximum offering price per unit</b>	<b>Proposed maximum aggregate offering price</b>	<b>Amount of registration fee</b>
Common stock, par value \$0.01 per share	32,485,184 <sup>(1)</sup>	N/A	\$482,022,800 <sup>(2)</sup>	\$56,012 <sup>(3)</sup>

(1) Represents the estimated maximum number of shares of common stock, par value \$0.01 per share, of the registrant ( Ascena common stock ) to be issued upon completion of the merger described in the proxy statement/prospectus contained herein (the merger ) and is determined by multiplying (1) the sum of (a) the number of shares of common

stock, par value \$0.01 per share, of ANN INC. ( ANN common stock ) outstanding as of June 8, 2015 (which number includes shares underlying restricted stock awards), plus (b) the number of shares of ANN common stock reserved for issuance under various equity plans in respect of outstanding equity awards (other than restricted stock awards) as of June 8, 2015 that may be issued in the future pursuant to the terms of the merger agreement, and (2) 0.68 of a share of ascena common stock, which is the exchange ratio under the merger agreement.

- (2) Pursuant to Rules 457(c), 457(f)(1) and 457(f)(3) promulgated under the Securities Act and solely for the purpose of calculating the registration fee, the proposed aggregate maximum offering price is the product of (x) \$47.43 (the average of the high and low prices of ANN common stock as reported on the New York Stock Exchange on June 9, 2015), less the cash consideration to be paid in the merger of \$37.34 per share and (y) 47,772,329, the estimated maximum number of shares of ANN common stock that may be exchanged for the merger consideration, including shares reserved for issuance under various equity plans and shares that may be issued in the future pursuant to the terms of the merger agreement.
- (3) Computed in accordance with Rule 457(f) under the Securities Act to be \$56,012, which is equal to 0.0001162 multiplied by the proposed maximum aggregate offering price of \$482,022,800.

**The registrant hereby amends this registration statement on such date or dates as may be necessary to delay its effective date until the registrant shall file a further amendment which specifically states that this registration statement shall thereafter become effective in accordance with section 8(a) of the Securities Act of 1933 or until the registration statement shall become effective on such date as the SEC, acting pursuant to said section 8(a), may determine.**

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**The information in this proxy statement/prospectus is not complete and may be changed. Ascena Retail Group, Inc. may not sell the securities offered by this proxy statement/prospectus until the registration statement filed with the Securities and Exchange Commission is effective. This proxy statement/prospectus is not an offer to sell these securities, and Ascena Retail Group, Inc. is not soliciting an offer to buy these securities in any jurisdiction where the offer or sale is not permitted.**

**PRELIMINARY SUBJECT TO COMPLETION, DATED JUNE 16, 2015**

**MERGER PROPOSED YOUR VOTE IS VERY IMPORTANT**

, 2015

Dear ANN INC. Stockholder:

On May 17, 2015, ANN INC., which we refer to as ANN, and Ascena Retail Group, Inc., which we refer to as ascena retail group, inc. or ascena, entered into an Agreement and Plan of Merger, which we refer to as the merger agreement, that provides for the acquisition of ANN by ascena. Under the terms of the merger agreement, a subsidiary of ascena will merge with and into ANN, with ANN surviving the merger as a wholly owned subsidiary of ascena.

If the merger is completed, you will be entitled to receive for each share of ANN common stock you hold as of the completion of the merger (1) \$37.34 in cash, without interest, and (2) 0.68 of a share of ascena common stock. Based on the number of shares of ANN common stock outstanding as of \_\_\_\_\_, 2015, and the number of shares of ascena common stock outstanding as of \_\_\_\_\_, 2015, it is expected that, immediately after completion of the merger, former ANN stockholders (not including former holders of ANN equity awards) will own approximately % of the outstanding shares of ascena common stock. The implied value of the stock portion of the merger consideration will fluctuate as the market price of ascena common stock fluctuates. You should obtain current stock price quotations for ascena common stock and ANN common stock before deciding how to vote with respect to the adoption of the merger agreement. The ANN common stock is traded on the New York Stock Exchange under the symbol ANN, and the ascena common stock is traded on the NASDAQ Global Select Market under the symbol ASNA.

**ANN's board of directors unanimously recommends that ANN stockholders vote FOR adoption of the merger agreement and FOR the approval of the other matters to be considered at the ANN special meeting.** In considering the recommendation of the board of directors of ANN, you should be aware that certain directors and executive officers of ANN will have interests in the merger that may be different from, or in addition to, the interests of ANN stockholders generally. See the section entitled Interests of ANN's Directors and Executive Officers in the Merger of the accompanying proxy statement/prospectus.

**Your vote is important.** The merger cannot be completed unless ANN stockholders holding at least a majority of the shares of ANN common stock outstanding as of the close of business on \_\_\_\_\_, 2015, the record date for the special meeting, vote in favor of the adoption of the merger agreement at the special meeting. **The failure of any stockholder to vote will have the same effect as a vote against adopting the merger agreement. Accordingly, whether or not you plan to attend the ANN special meeting, you are requested to promptly vote your shares by proxy electronically via the Internet, by telephone or by sending in the appropriate paper proxy card as**

**instructed in these materials.**

The special meeting of ANN stockholders will be held on \_\_\_\_\_, 2015 at \_\_\_\_\_, at \_\_\_\_\_ local time.

This proxy statement/prospectus describes the special meeting of ANN, the merger, the documents relating to the merger and other related matters. **Please read carefully the entire proxy statement/prospectus, including the section entitled Risk Factors beginning on page 32 of the accompanying proxy statement/prospectus, for a discussion of the risks relating to the proposed merger, and the Annexes and documents incorporated by reference.**

Kay Krill

*President and Chief Executive Officer*

**Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved the merger or other transactions described in the attached proxy statement/prospectus or the securities to be issued pursuant to the merger under the attached proxy statement/prospectus nor have they determined if the attached proxy statement/prospectus is accurate or adequate. Any representation to the contrary is a criminal offense.**

The accompanying proxy statement/prospectus is dated \_\_\_\_\_, 2015 and is first being mailed to ANN stockholders on or about \_\_\_\_\_, 2015.

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**NOTICE OF SPECIAL MEETING OF STOCKHOLDERS**

Dear ANN INC. Stockholder:

You are cordially invited to attend a special meeting of ANN stockholders. The special meeting will be held on \_\_\_\_\_, 2015, at \_\_\_\_\_ local time, at \_\_\_\_\_, to consider and vote upon the following matters:

1. a proposal to adopt the merger agreement;
2. a proposal to approve, by advisory (non-binding) vote, certain compensation arrangements for ANN's named executive officers in connection with the merger contemplated by the merger agreement; and
3. a proposal to adjourn the special meeting, if necessary or appropriate, to solicit additional proxies if there are insufficient votes to adopt the merger agreement at the time of the special meeting.

The record date for the special meeting is \_\_\_\_\_, 2015. Only holders of record of ANN common stock as of the close of business on \_\_\_\_\_, 2015 are entitled to notice of, and to vote at, the special meeting. All stockholders of record as of that date are cordially invited to attend the special meeting in person. Approval of the proposal to adopt the merger agreement requires the affirmative vote of the holders of at least a majority of the outstanding shares of ANN common stock. The proposal to approve the merger-related executive compensation requires the affirmative vote of the holders of a majority of shares of ANN common stock present in person or represented by proxy; however, such vote is advisory (non-binding) only. The approval of the proposal to adjourn the special meeting, if necessary or appropriate, to solicit additional proxies if there are insufficient votes to adopt the merger agreement at the time of the special meeting requires the affirmative vote of the holders of a majority of shares of ANN common stock present in person or represented by proxy, whether or not a quorum is present.

**ANN's board of directors has unanimously approved, adopted and declared advisable the merger agreement, has determined that the merger agreement and the transactions contemplated thereby, including the merger, are advisable, fair to and in the best interests of ANN and its stockholders, and unanimously recommends that ANN stockholders vote FOR adoption of the merger agreement, FOR the proposal to approve the merger-related executive compensation and FOR the proposal to adjourn the special meeting if there are insufficient votes to adopt the merger agreement at the time of the special meeting.** In considering the recommendation of the board of directors of ANN, you should be aware that certain directors and executive officers of ANN will have interests in the merger that may be different from, or in addition to, the interests of ANN stockholders generally. See the section entitled "Interests of ANN's Directors and Executive Officers in the Merger" of the accompanying proxy statement/prospectus.

**Your vote is very important, regardless of the number of shares of ANN common stock that you own.** We cannot complete the merger unless ANN's stockholders adopt the merger agreement.

Even if you plan to attend the special meeting in person, ANN requests that you complete, sign, date and return, as promptly as possible, the enclosed proxy card in the accompanying prepaid reply envelope or submit your proxy by telephone or the Internet prior to the special meeting to ensure that your shares of ANN common stock will be represented at the special meeting if you are unable to attend. If you hold your shares in "street name" through a bank, brokerage firm or other nominee, you should follow the procedures provided by your bank, brokerage firm or other

nominee to vote your shares. If you fail to submit a proxy or to attend the special meeting in person or do not provide your bank, brokerage firm or other nominee with instructions as to how to vote your shares, as applicable, your shares of ANN common stock will not be counted for purposes of determining whether a quorum is present at the special meeting and will have the same effect as a vote **AGAINST** the adoption of the merger agreement.



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**WHETHER OR NOT YOU PLAN TO ATTEND THE SPECIAL MEETING, PLEASE COMPLETE, DATE, SIGN AND RETURN, AS PROMPTLY AS POSSIBLE, THE ENCLOSED PROXY CARD IN THE ACCOMPANYING PREPAID REPLY ENVELOPE, OR SUBMIT YOUR PROXY BY TELEPHONE OR THE INTERNET. IF YOU ATTEND THE SPECIAL MEETING AND VOTE IN PERSON, YOUR VOTE BY BALLOT WILL REVOKE ANY PROXY PREVIOUSLY SUBMITTED.**

By Order of the Board of Directors,

Katherine H. Ramundo

Executive Vice President, General Counsel

and Secretary

Dated:           , 2015

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**REFERENCES TO ADDITIONAL INFORMATION**

This proxy statement/prospectus incorporates important business and financial information about ANN and ascena from other documents that ANN and ascena have filed with the U.S. Securities and Exchange Commission, which we refer to as the SEC, and that are contained in or incorporated by reference into this proxy statement/prospectus. For a listing of documents incorporated by reference into this proxy statement/prospectus, please see the section entitled "Where You Can Find More Information" of this proxy statement/prospectus. This information is available for you to review at the SEC's public reference room located at 100 F Street, N.E., Room 1580, Washington, DC 20549, and through the SEC's website at [www.sec.gov](http://www.sec.gov).

**You may request copies of this proxy statement/prospectus and any of the documents incorporated by reference into this proxy statement/prospectus, without charge, by telephone or email directed to: ascena Investor Relations at (551) 777-6895, or by e-mail at [asc-ascenainvestorrelations@ascenaretail.com](mailto:asc-ascenainvestorrelations@ascenaretail.com).**

**You may request copies of this proxy statement/prospectus and any of the documents incorporated by reference into this proxy statement/prospectus, without charge, by telephone or email directed to ANN Investor Relations at (212) 541-3300 ext. 3598, or by e-mail at [investor\\_relations@anninc.com](mailto:investor_relations@anninc.com); or to D.F. King & Co., Inc., ANN's proxy solicitor, by calling toll-free at (800) 884-5882.**

**In order for you to receive timely delivery of the documents in advance of the special meeting of ANN stockholders to be held on \_\_\_\_\_, 2015, you must request the information no later than five business days prior to the date of the special meeting, or by \_\_\_\_\_, 2015.**

**ABOUT THIS PROXY STATEMENT/PROSPECTUS**

This document, which forms part of a registration statement on Form S-4 filed with the SEC by ascena (File No. 333-\_\_\_\_\_), constitutes a prospectus of ascena under Section 5 of the Securities Act of 1933, as amended, which we refer to as the Securities Act, with respect to the shares of common stock, par value \$0.01 per share, of ascena, which we refer to as ascena common stock, to be issued to ANN stockholders pursuant to the Agreement and Plan of Merger, dated as of May 17, 2015, by and among ANN, ascena and Avian Acquisition Corp., as it may be amended from time to time, which we refer to as the merger agreement. This document also constitutes a proxy statement of ANN under Section 14(a) of the Securities Exchange Act of 1934, as amended, which we refer to as the Exchange Act. It also constitutes a notice of meeting with respect to the special meeting, at which ANN stockholders will be asked to consider and vote upon the adoption of the merger agreement.

ascena has supplied all information contained or incorporated by reference into this proxy statement/prospectus relating to ascena and Avian Acquisition Corp., which we refer to as Merger Sub, and ANN has supplied all such information relating to ANN.

You should rely only on the information contained in or incorporated by reference into this proxy statement/prospectus. ascena and ANN have not authorized anyone to provide you with information that is different from that contained in or incorporated by reference into this proxy statement/prospectus. This proxy statement/prospectus is dated \_\_\_\_\_, 2015, and you should not assume that the information contained in this proxy statement/prospectus is accurate as of any date other than such date. Further, you should not assume that the information incorporated by reference into this proxy statement/prospectus is accurate as of any date other than the date of the incorporated document. Neither the mailing of this proxy statement/prospectus to ANN stockholders nor the issuance by ascena of shares of its common stock pursuant to the merger agreement will create any implication to the contrary.

**This proxy statement/prospectus does not constitute an offer to sell, or a solicitation of an offer to buy, any securities, or the solicitation of a proxy, in any jurisdiction in which or from any person to whom it is unlawful to make any such offer or solicitation in such jurisdiction.**

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**QUESTIONS AND ANSWERS ABOUT THE MERGER AND THE SPECIAL MEETING**

*The following questions and answers are intended to briefly address some commonly asked questions regarding the merger, the merger agreement and the special meeting. These questions and answers may not address all questions that may be important to you as a holder of ANN common stock. Please refer to the section entitled Summary of this proxy statement/prospectus and the more detailed information contained elsewhere in this proxy statement/prospectus, the annexes to this proxy statement/prospectus and the documents referred to in this proxy statement/prospectus, which you should read carefully and in their entirety. You may obtain the information incorporated by reference into this proxy statement/prospectus without charge by following the instructions under the section entitled Where You Can Find More Information of this proxy statement/prospectus.*

**Q: Why am I receiving this proxy statement/prospectus and proxy card?**

A: ANN has agreed to be acquired by ascena under the terms of the merger agreement that are described in this proxy statement/prospectus. If the merger agreement is adopted by the affirmative vote of holders of a majority of shares of ANN common stock and the other conditions to closing under the merger agreement are satisfied or waived, Merger Sub will merge with and into ANN, with ANN, which we sometimes refer to as the surviving company, surviving the merger as a wholly owned subsidiary of ascena.

ANN is holding a special meeting to ask its stockholders to consider and vote upon a proposal to adopt the merger agreement. ANN stockholders are also being asked to consider and vote upon a proposal to approve, by advisory (non-binding) vote, certain compensation arrangements for ANN's named executive officers in connection with the merger, and a proposal to grant authority to proxy holders to vote to adjourn the special meeting, if necessary or appropriate, to solicit additional proxies if there are insufficient votes to adopt the merger agreement at the time of the special meeting.

This proxy statement/prospectus includes important information about the merger, the merger agreement, a copy of which is attached as **Annex A** to this proxy statement/prospectus, and the special meeting. ANN stockholders should read this information carefully and in its entirety. The enclosed voting materials allow stockholders to vote their shares without attending the special meeting in person.

**Q: Does my vote matter?**

A: Yes. The merger cannot be completed unless the merger agreement is adopted by the affirmative vote of holders of a majority of shares of ANN common stock. If you fail to submit a proxy or vote in person at the special meeting, or vote to abstain, or you do not provide your bank, brokerage firm or other nominee with instructions, as applicable, this will have the same effect as a vote **AGAINST** the adoption of the merger agreement. The ANN board of directors unanimously recommends that stockholders vote **FOR** the adoption of the merger agreement.

**Q: What is the vote required to approve each proposal at the special meeting?**

A: The adoption of the merger agreement requires the affirmative vote of the holders of a majority of the outstanding shares of ANN common stock. Because the affirmative vote required to adopt the merger agreement is based upon the total number of outstanding shares of ANN common stock, if you fail to submit a proxy or vote in person at the special meeting, or vote to abstain, or you do not provide your bank, brokerage firm or other nominee with instructions, as applicable, this will have the same effect as a vote **AGAINST** the adoption of the merger agreement.

The proposal to approve certain compensation arrangements for ANN's named executive officers in connection with the merger requires the affirmative vote of the holders of a majority of shares of ANN common stock present in person or represented by proxy; however, such vote is advisory (non-binding)



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only. If your shares of ANN common stock are present at the special meeting but are not voted on the proposal, or if you vote to abstain on the proposal, each will have the effect of a vote **AGAINST** the compensation proposal. If you fail to submit a proxy and fail to attend the special meeting, or if you do not instruct your bank, brokerage firm or other nominee to vote your shares of ANN common stock in favor of the proposal, your shares of ANN common stock will not be voted, but this will not have an effect on the advisory (non-binding) vote to approve the merger-related executive compensation except to the extent it results in there being insufficient shares present at the meeting to establish a quorum.

The proposal to adjourn the special meeting, if necessary or appropriate, to solicit additional proxies if there are insufficient votes to adopt the merger agreement at the time of the special meeting requires the affirmative vote of the holders of a majority of shares of ANN common stock present in person or represented by proxy, whether or not a quorum is present. If your shares of ANN common stock are present at the special meeting but are not voted on the proposal, or if you vote to abstain on the proposal, each will have the effect of a vote **AGAINST** adjournment of the special meeting, if necessary or appropriate, to solicit additional proxies if there are insufficient votes to adopt the merger agreement at the time of the special meeting. If you fail to submit a proxy and fail to attend the special meeting or if your shares of ANN common stock are held through a bank, brokerage firm or other nominee and you do not instruct your bank, brokerage firm or other nominee to vote your shares of ANN common stock, your shares of ANN common stock will not be voted, but this will not have an effect on the vote to adjourn the special meeting, if necessary or appropriate, to solicit additional proxies if there are insufficient votes to adopt the merger agreement at the time of the special meeting.

See the section entitled, **Information About the Special Meeting Record Date and Quorum** of this proxy statement/prospectus.

**Q: How does the ANN board of directors recommend that I vote at the special meeting?**

A: The board of directors of ANN, which we refer to as the ANN board of directors, unanimously recommends that ANN stockholders vote **FOR** the adoption of the merger agreement, **FOR** the approval, by advisory (non-binding) vote, of certain compensation arrangements for ANN's named executive officers in connection with the merger and **FOR** adjournment of the special meeting, if necessary or appropriate, to solicit additional proxies if there are insufficient votes to adopt the merger agreement at the time of the special meeting. See the section entitled **The Merger Recommendation of ANN's Board of Directors and Its Reasons for the Merger** of this proxy statement/prospectus.

**Q: Why did the ANN board of directors approve the merger agreement and the transactions contemplated by the merger agreement, including the merger?**

A: To review the ANN board of directors' reasons for approving and recommending adoption of the merger agreement and the transactions contemplated by the merger agreement, including the merger, see the section entitled **The Merger Recommendation of ANN's Board of Directors and Its Reasons for the Merger** of this proxy statement/prospectus.

**Q: What will I receive if the merger is completed?**

A: If the merger is completed, each share of ANN common stock issued and outstanding immediately prior to the completion of the merger will be converted into the right to receive \$37.34 in cash and 0.68 of a share of ascena common stock. We refer to the 0.68 of a share of ascena common stock per share of ANN common stock as the exchange ratio.

**Q: What is the value of the per share merger consideration?**

A: The exact value of the per share merger consideration that ANN stockholders receive will depend on the price per share of ascena common stock at the time of the merger. That price will not be known at the time of the special meeting and may be less than, more than or the same as the current price or the price at the

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time of the special meeting. Based on the closing stock price of ascena common stock of \$14.21 on the NASDAQ on May 15, 2015, the last trading day before public announcement of the execution of the merger agreement, the value of the per share merger consideration would be \$9.66 for each share of ANN common stock. Based on the closing stock price of ascena common stock of \$        on the NASDAQ on       , 2015, the latest practicable date before the mailing of this proxy statement/prospectus, the value of the per share merger consideration would be \$        for each share of ANN common stock. We urge you to obtain current market quotations for shares of ascena common stock and ANN common stock.

**Q: What happens if I am eligible to receive a fraction of a share of ascena common stock as part of the per share merger consideration?**

A: If the aggregate number of shares of ascena common stock that you are entitled to receive as part of the per share merger consideration includes a fraction of a share of ascena common stock, you will receive cash in lieu of that fractional share. See the section entitled *The Merger Agreement Effects of the Merger on Capital Stock* of this proxy statement/prospectus.

**Q: What will holders of ANN equity awards receive in the merger?**

A: *Stock Options.* Each ANN option that is outstanding and unexercised immediately prior to the effective time of the merger, which we refer to as the effective time, whether vested or unvested, will, as of the effective time, be fully vested and converted into the right to receive the per share merger consideration in respect of each net share underlying the ANN option, after taking into account the option exercise price. For more information, see the section entitled *The Merger Agreement Treatment of ANN Equity Awards* of this proxy statement/prospectus. *Restricted Share Awards.* At the effective time, each award of restricted shares of ANN common stock that is outstanding immediately prior to the effective time will be fully vested and converted into the right to receive the per share merger consideration in respect of each share of ANN common stock subject to such award of restricted shares of ANN common stock immediately prior to the effective time. The total number of shares of ANN common stock related to ANN restricted share awards that are subject to performance-based vesting conditions will be determined assuming performance at target level. For more information, see the section entitled *The Merger Agreement Treatment of ANN Equity Awards* of this proxy statement/prospectus.

**Q: What will happen to ANN as a result of the merger?**

A: If the merger is completed, Merger Sub will be merged with and into ANN, with ANN continuing as the surviving company and a wholly owned subsidiary of ascena. As a result of the merger, ANN will no longer be a publicly held company. Following the merger, the ANN common stock will be delisted from the NYSE and deregistered under the Exchange Act.

**Q: What equity stake will ANN stockholders hold in ascena immediately following the merger?**

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A: Based on the number of issued and outstanding shares of ascena common stock and ANN common stock as of , 2015, the latest practicable date before the mailing of this proxy statement/prospectus, holders of shares of ANN common stock (not including former holders of ANN equity awards) as of immediately prior to the closing of the merger will hold, in the aggregate, approximately % of the issued and outstanding shares of ascena common stock immediately following the closing of the merger.

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**Q: When do you expect the merger to be completed?**

A: Subject to the satisfaction or waiver of the closing conditions described under the section entitled "The Merger Agreement - Conditions to Completion of the Merger" of this proxy statement/prospectus, including the adoption of the merger agreement by ANN stockholders at the special meeting, ascena and ANN expect that the merger will be completed during the second half of calendar year 2015. However, it is possible that factors outside the control of both companies could result in the merger being completed at a different time or not at all.

**Q: What are the material U.S. federal income tax consequences of the merger to ANN stockholders?**

A: If you are a U.S. holder (as such term is defined in the section entitled "Material U.S. Federal Income Tax Consequences" of this proxy statement/prospectus), the receipt of the merger consideration in exchange for shares of ANN common stock pursuant to the merger will generally be a taxable transaction for U.S. federal income tax purposes. You should consult your own tax advisors regarding the particular tax consequences to you of the exchange of shares of common stock for the merger consideration pursuant to the merger in light of your particular circumstances (including the application and effect of any state, local or foreign income and other tax laws). For a more detailed discussion of the material U.S. federal income tax consequences of the merger to ANN stockholders, please see the section entitled "Material U.S. Federal Income Tax Consequences" of this proxy statement/prospectus.

**Q: Who can vote at the special meeting?**

A: All holders of record of ANN common stock as of the close of business on \_\_\_\_\_, 2015, the record date for the special meeting, which we refer to as the record date, are entitled to receive notice of, and to vote at, the special meeting. Each holder of ANN common stock is entitled to cast one vote on each matter properly brought before the special meeting for each share of ANN common stock that such holder owned of record as of the record date.

**Q: When and where is the special meeting?**

A: The special meeting will be held on \_\_\_\_\_, 2015, at \_\_\_\_\_ local time, at \_\_\_\_\_. Stockholders eligible to vote at the ANN special meeting, or their duly authorized proxies, may attend the ANN special meeting. To attend the meeting, you must bring a government-issued photo identification (*e.g.*, a driver's license or passport). If you hold shares in \_\_\_\_\_ street name (through a bank, brokerage firm or other financial nominee), you must also bring a copy of a brokerage statement (in a name matching your government-issued photo identification) reflecting your stock ownership as of the record date for the ANN special meeting. If you are a representative of a corporate or institutional stockholder, you must also bring proof that you are a representative of such a stockholder (*e.g.*, a business card).

Due to space constraints and other security considerations, we are not able to admit guests of either stockholders or their legal proxy holders. If due to a disability, you need an accommodation to attend or participate, please contact ANN's Corporate Secretary at (212) 536-4229 in advance of the meeting. Cameras and recording devices will not be permitted in the meeting room during the meeting. For security and safety reasons, all bags will be subject to search.

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For questions about admission to the ANN special meeting, please contact ANN's Corporate Secretary at (212) 536-4229.

If you do not provide photo identification or comply with the procedures outlined above, you will not be admitted to the special meeting.

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**Q: Should I send in my stock certificates or other evidence of ownership now?**

A: No. After the merger is completed, you will receive a letter of transmittal from the exchange agent for the merger with detailed written instructions for exchanging your shares of ANN common stock for the per share merger consideration, any fractional share cash amount into which the shares have been converted and the amount of any dividends or distributions with a record date after the effective time but prior to the time of delivery by the exchange agent. If you are the beneficial owner of shares of ANN common stock held in street name, you may receive instructions from your bank, brokerage firm or other nominee as to what action, if any, you need to take to effect the surrender of such shares. **Please do not send in your stock certificates now.** More information may be found under the section entitled "The Merger Agreement Exchange and Payment Procedures" of this proxy statement/prospectus.

**Q: When will I receive the merger consideration to which I am entitled?**

A: After the merger is completed, when you properly complete and return the letter of transmittal and required documentation described in the written instructions referenced above, you will receive the per share merger consideration, any fractional share cash amount into which the shares have been converted and the amount of any dividends or distributions with a record date after the effective time but prior to the time of delivery by the exchange agent to which you are entitled in respect of your shares of ANN common stock. More information may be found under the section entitled "The Merger Agreement Exchange and Payment Procedures" of this proxy statement/prospectus.

**Q: Will my shares of ascena common stock acquired in the merger receive a dividend?**

A: After the closing of the merger, as a holder of ascena common stock, you will receive the same dividends on shares of ascena common stock that all other holders of shares of ascena common stock will receive based on a dividend record date that occurs after the merger is completed. ascena has never declared or paid cash dividends on its common stock. However, any payment of dividends by ascena is within the discretion of and is payable when declared by ascena's board of directors. See the section entitled "Comparative Per Share Market Price and Dividend Information" beginning on page 28 of this proxy statement/prospectus for a comparison of the historical dividend practices of the two companies.

**Q: Why am I being asked to consider and vote on a proposal to approve, by advisory (non-binding) vote, certain compensation arrangements for ANN's named executive officers in connection with the merger?**

A: Under SEC rules, ANN is required to seek an advisory (non-binding) vote with respect to the compensation that may be paid or become payable to its named executive officers that is based on, or otherwise relates to, the merger.

**Q: What will happen if ANN stockholders do not approve the compensation proposal?**

A: Approval of the compensation that may be paid or become payable to ANN's named executive officers that is based on, or otherwise relates to, the merger is not a condition to completion of the merger. The vote is an advisory vote and will not be binding on ANN or the surviving company in the merger. If the merger is completed, the merger-related compensation may be paid to ANN's named executive officers to the extent payable in accordance with the terms of their compensation agreements and arrangements even if ANN stockholders do not approve, by advisory (non-binding) vote, the merger-related compensation.

**Q: Do any of ANN's directors or executive officers have interests in the merger that may differ from those of ANN stockholders?**

A: ANN's non-employee directors and executive officers have certain interests in the merger that may be different from, or in addition to, the interests of ANN stockholders generally. The ANN board of directors was aware of and considered these interests, among other matters, in evaluating the merger agreement and



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the merger, and in recommending that ANN stockholders adopt the merger agreement. For a description of these interests, refer to the section entitled "Interests of ANN's Directors and Executive Officers in the Merger."

**Q: What is the difference between holding shares as a stockholder of record and as a beneficial owner?**

A: You are a stockholder of record if your shares are registered directly in your name with ANN's transfer agent, Computershare Trust Company, N.A. As the stockholder of record, you have the right to vote in person at the special meeting. You may also vote by Internet, telephone or mail, as described in the notice and below under the heading "How do I vote?". You are deemed to beneficially own shares in street name if your shares are held by a bank, brokerage firm or other nominee or other similar organization. Your bank, brokerage firm or other nominee will send you, as the beneficial owner, a package describing the procedure for voting your shares. You should follow the instructions provided by them to vote your shares. You are invited to attend the special meeting; however, you may not vote your shares in person at the special meeting unless you obtain a legal proxy from your bank, brokerage firm or other nominee that holds your shares, giving you the right to vote the shares at the special meeting.

**Q: If my shares of ANN common stock are held in street name by my bank, brokerage firm or other nominee, will my bank, brokerage firm or other nominee automatically vote those shares for me?**

A: Your bank, brokerage firm or other nominee will only be permitted to vote your shares of ANN common stock if you instruct your bank, brokerage firm or other nominee how to vote. You should follow the procedures provided by your bank, brokerage firm or other nominee regarding the voting of your shares of ANN common stock.

In accordance with the rules of the NYSE, banks, brokerage firms and other nominees who hold shares of ANN common stock in street name for their customers have authority to vote on routine proposals when they have not received instructions from beneficial owners. However, banks, brokerage firms and other nominees are precluded from exercising their voting discretion with respect to non-routine matters, such as the proposal to adopt the merger agreement, the proposal to approve, by advisory (non-binding) vote, the merger-related executive compensation and the proposal to adjourn the special meeting, if necessary or appropriate, to solicit additional proxies if there are insufficient votes to adopt the merger agreement at the time of the special meeting. As a result, absent specific instructions from the beneficial owner of such shares, banks, brokerage firms and other nominees are not empowered to vote such shares. A so-called "broker non-vote" results when banks, brokerage firms and other nominees return a valid proxy but do not vote on a particular proposal because they do not have discretionary authority to vote on the matter and have not received specific voting instructions from the beneficial owner of such shares. The effect of not instructing your broker how you wish your shares to be voted will be the same as a vote **AGAINST** the proposal to adopt the merger agreement, and will not have an effect on the proposal to approve, by advisory (non-binding) vote, the merger-related executive compensation (except to the extent there are insufficient shares present at the meeting to establish a quorum) or on the proposal to adjourn the special meeting, if necessary or appropriate, to solicit additional proxies if there are insufficient votes to adopt the merger agreement at the time of the special meeting.

**Q: How many votes do I have?**

A: Each ANN stockholder is entitled to one vote for each share of ANN common stock held of record as of the record date. As of the close of business on the record date, there were \_\_\_\_\_ shares of ANN common stock outstanding, approximately \_\_\_\_\_ % of which were beneficially owned by the directors and executive officers of ANN and their affiliates. As summarized above, there are some important distinctions between shares held of record and those owned beneficially in street name.

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**Q: What constitutes a quorum for the special meeting?**

A: The presence, in person or represented by proxy, of holders of a majority of all of the outstanding shares of ANN common stock entitled to vote at the special meeting constitutes a quorum for the purposes of the special meeting. Abstentions are considered present for purposes of establishing a quorum.

**Q: How do I vote?**

A: *Stockholder of Record.* If you are a stockholder of record, you can vote in the following ways:

By Internet: by following the Internet voting instructions on the proxy card at any time up until \_\_\_\_\_ on \_\_\_\_\_, 2015;

By Telephone: by following the telephone voting instructions included in the proxy card at any time up until \_\_\_\_\_ on \_\_\_\_\_, 2015;

By Mail: you may vote by mail by marking, dating and signing your proxy card in accordance with the instructions on it and returning it by mail in the pre-addressed reply envelope provided with the proxy materials. The proxy card must be received prior to the special meeting; or

In Person: you may attend the special meeting and cast your vote in person.

*Beneficial Owner.* If you are a beneficial owner, please refer to the instructions provided by your bank, brokerage firm or other nominee to see which of the above choices are available to you. Please note that if you are a beneficial owner and wish to vote in person at the special meeting, you must obtain a legal proxy from your bank, brokerage firm or other nominee.

*Shares owned through ANN's Associate Discount Stock Purchase Plan and/or the 401(k) Savings Plan.* If you own ANN shares through the Associate Discount Stock Purchase Plan and/or the 401(k) Savings Plan, you are entitled to vote. To do so, you must timely submit your properly completed and executed proxy with your voting instructions. The plan custodian or trustee, as the case may be, will vote in accordance with your instructions. If you own your shares through the Associate Discount Stock Purchase Plan and the custodian does not receive your voting instructions by \_\_\_\_\_ on \_\_\_\_\_, 2015, the custodian will not vote your shares. If you own shares through the 401(k) Savings Plan and the trustee does not receive your voting instructions by \_\_\_\_\_ on \_\_\_\_\_, 2015, the trustee will vote your shares in the same proportion as it voted shares for which it received instructions.

**Q: How can I change or revoke my vote?**

A: If you are a stockholder of record, you may change your vote or revoke your proxy by:

filing a written statement to that effect with ANN's corporate secretary, at or before the taking of the vote at the special meeting;

voting again via the Internet or telephone at a later time before the closing of those voting facilities at \_\_\_\_\_, 2015;

submitting a properly signed proxy card with a later date that is received at or prior to the special meeting; or

attending the special meeting and voting in person.

The written statement or subsequent proxy should be delivered to ANN INC., 7 Times Square, New York, NY 10036, Attention: Corporate Secretary, or hand delivered to the Corporate Secretary, before the taking of the vote at the special meeting. If you are a beneficial owner and hold shares through a broker, bank or other nominee, you may submit new voting instructions by contacting your broker, bank or other nominee. You may also change your