

EXPRESS, INC.
Form S-1
March 22, 2011
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As filed with the Securities and Exchange Commission on March 22, 2011

Registration No. 333-

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM S-1
REGISTRATION STATEMENT
UNDER THE SECURITIES ACT OF 1933

Express, Inc.

(Exact name of registrant as specified in its charter)

Delaware
(State or other jurisdiction of incorporation
or organization)

5600
(Primary Standard Industrial
Classification Code Number)
1 Express Drive

26-2828128
(I.R.S. Employer Identification No.)

Columbus, Ohio 43230

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(614) 474-4001

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

Matthew C. Moellering

Executive Vice President, Chief Administrative Officer, Chief Financial Officer, Treasurer and Secretary

Express, Inc.

1 Express Drive

Columbus, Ohio 43230

(614) 474-4001

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

Copies of all communications, including communications sent to agent for service, should be sent to:

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Approximate date of commencement of proposed sale to the public: As soon as practicable after this Registration Statement becomes effective.

If any of the securities being registered on this Form are to be offered on a delayed or continuous basis pursuant to Rule 415 under the Securities Act of 1933, 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, please 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(c) 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. "

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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. (Check one):

Large accelerated filer " Accelerated filer " Non-accelerated filer Smaller reporting company "
 (Do not check if a smaller reporting company)

CALCULATION OF REGISTRATION FEE

Title of Each Class of Securities to be Registered	Amount to be Registered(1)	Proposed Maximum Offering Price Per Share(2)	Proposed Maximum Aggregate Offering Price(1)(2)	Amount of Registration Fee(1)
Common Stock, \$0.01 par value per share	18,975,000	\$17.86	\$338,893,500	\$39,346

(1) Includes shares of common stock that the underwriters may purchase from the selling stockholders pursuant to the option to purchase additional shares.

(2) Estimated solely for the purpose of calculating the registration fee pursuant to Rule 457(c) under the Securities Act of 1933, as amended, on the basis of the average high and low prices of the Registrant's common stock on March 15, 2011, as reported by the New York Stock Exchange.

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 this Registration Statement shall become effective on such date as the Commission, acting pursuant to said Section 8(a), may determine.

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The information in this prospectus is not complete and may be changed. The selling stockholders may not sell these securities until the registration statement filed with the Securities and Exchange Commission is effective. This prospectus is not an offer to sell these securities and it is not soliciting an offer to buy these securities in any jurisdiction where the offer and sale is not permitted.

Subject to Completion.

Preliminary Prospectus dated March 22, 2011.

PROSPECTUS

16,500,000 Shares

Express, Inc.

Common Stock

The selling stockholders identified in this prospectus are offering 16,500,000 shares of our common stock. We will not receive any proceeds from the sale of shares offered by the selling stockholders.

Our common stock is traded on the New York Stock Exchange under the symbol **EXPR**. The last reported sale price of our common stock on the New York Stock Exchange on March 21, 2011 was \$17.40 per share.

Investing in the common stock involves risks that are described in the **Risk Factors section beginning on page 11 of this prospectus.**

	Per Share	Total
Public offering price	\$	\$
Underwriting discount	\$	\$
Proceeds, before expenses, to the selling stockholders	\$	\$

The underwriters have the option to purchase up to 2,475,000 additional shares from certain selling stockholders at the public offering price less the underwriting discount for 30 days after the date of this prospectus to cover any overallotments, if any.

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

The shares will be ready for delivery on or about _____, 2011.

BofA Merrill Lynch

Piper Jaffray
UBS Investment Bank

Morgan Stanley

Stifel Nicolaus Weisel

Stephens Inc.

The date of this prospectus is _____, 2011.

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No dealer, salesperson or other person is authorized to give any information or to represent anything not contained in this prospectus. You must not rely on any unauthorized information or representations. This prospectus is an offer to sell only the shares offered hereby, but only under circumstances and in jurisdictions where it is lawful to do so. The information contained in this prospectus is current only as of its date.

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BASIS OF PRESENTATION

Unless otherwise indicated, all of the financial data presented in this prospectus is presented on a consolidated basis for Express, Inc. and its subsidiaries.

We use a 52-53 week fiscal year ending on the Saturday closest to January 31. Fiscal years are identified in this prospectus according to the calendar year prior to the calendar year in which they end. For example, references to 2010, fiscal 2010, fiscal year 2010 or similar references refer to the fiscal year ending January 29, 2011 and references to 2009, fiscal 2009, fiscal year 2009 or similar references refer to the fiscal year ended January 30, 2010.

On May 12, 2010, in connection with our initial public offering of common stock (the IPO), we converted from a Delaware limited liability company into a Delaware corporation and changed our name from Express Parent LLC (Express Parent) to Express, Inc. See Certain Relationships and Related Party Transactions Reorganization as a Corporation. In connection with this conversion, all of our equity interests, which consisted of Class L, Class A and Class C units, were converted into shares of our common stock at a ratio of 0.702, 0.649, and 0.442, respectively. All share and per share information in the accompanying Consolidated Financial Statements and the related notes has been retrospectively recast to reflect this conversion. Throughout this prospectus, the term Express Parent refers, prior to the Reorganization, to Express Parent LLC and, after the Reorganization, to Express, Inc. The term Express Topco refers to Express Topco LLC and Express Holding refers to Express Holding, LLC (each of which is one of our wholly-owned subsidiaries) and in each case not to any of their subsidiaries.

Prior to our registration statement on Form S-1 (File No. 333-164906) for the IPO being declared effective on May 12, 2010, (i) Express Investment Corp. (EIC), the holding company that held 67.3% of our equity interests on behalf of certain investment funds managed by Golden Gate Private Equity, Inc. (Golden Gate), and (ii) the holding companies that directly or indirectly held 6.1% of our equity interests on behalf of certain members of management (the Management Holding Companies) merged with and into us. EIC did not have any independent operations or any significant assets or liabilities and did not comprise a business. This legal merger represented in substance a reorganization and transfer of EIC's income tax payables or receivables between entities under common control. Accordingly, for financial reporting purposes, the transaction was reflected as a contribution of certain of EIC's income tax payables or receivables to us, in exchange for a net receivable or payable of equal amount with an affiliate of Golden Gate. In this prospectus, we refer to all of these events that occurred in connection with the IPO as the Reorganization. See Certain Relationships and Related Party Transactions Reorganization as a Corporation.

MARKET AND INDUSTRY DATA

We obtained the industry, market and competitive position data throughout this prospectus from our own internal estimates and research as well as from industry and general publications and research, surveys and studies conducted by third parties. Industry publications, studies and surveys generally state that they have been obtained from sources believed to be reliable, although they do not guarantee the accuracy or completeness of such information. While we believe that each of these studies and publications is reliable, we have not independently verified market and industry data from third-party sources. While we believe our internal company research is reliable and the definitions of our market and industry are appropriate, neither such research nor these definitions have been verified by any independent source.

TRADEMARKS AND TRADE NAMES

This prospectus includes our trademarks such as Express, which are protected under applicable intellectual property laws and are the property of Express, Inc. or its subsidiaries. This prospectus also contains trademarks, service marks, trade names and copyrights of other companies, which are the property of their respective owners. Solely for convenience, trademarks and trade names referred to in this prospectus may appear without the ® or ™ symbols, but such references are not intended to indicate, in any way, that we will not assert, to the fullest extent under applicable law, our rights or the right of the applicable licensor to these trademarks and trade names.

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PROSPECTUS SUMMARY

This summary highlights information contained elsewhere in this prospectus. This summary does not contain all of the information that you should consider in making your investment decision. You should read the following summary together with the entire prospectus, including the more detailed information regarding our company, the common stock being sold in this offering and our Consolidated Financial Statements and the related notes included elsewhere in this prospectus. You should carefully consider, among other things, our Consolidated Financial Statements and the related notes included elsewhere in this prospectus and the matters discussed in the sections entitled "Risk Factors" and "Management's Discussion and Analysis of Financial Condition and Results of Operations" in this prospectus before deciding to invest in our common stock. Some of the statements in this prospectus constitute forward-looking statements. See "Forward-Looking Statements."

Except where the context otherwise requires or where otherwise indicated, the terms "Express," "we," "us," "our," "our company" and "our business" refer to Express, Inc. together with its predecessors and its consolidated subsidiaries as a combined entity.

Company Overview

Express is a nationally recognized specialty apparel and accessory retailer offering both women's and men's merchandise. With over 30 years of experience offering a distinct combination of style and quality at an attractive value, we believe we are a core shopping destination for our customers and that we have developed strong brand awareness and credibility with them. We target an attractive and growing demographic of women and men between 20 and 30 years old. We offer our customers an edited assortment of fashionable apparel and accessories to address fashion needs across multiple aspects of their lifestyles, including work, casual, jeanswear and going-out occasions. Since we became a stand-alone company in 2007, we have completed numerous initiatives to strengthen our business, including consolidating separate women's and men's stores into combined dual-gender stores, re-designing our go-to-market strategy, and launching our e-commerce platform, each of which we believe has improved our operating profits and positioned us well for future growth and profitability.

As of January 29, 2011, we operated 591 stores. Our stores are located primarily in high-traffic shopping malls, lifestyle centers, and street locations across the United States and in Puerto Rico and average approximately 8,700 gross square feet. We also sell our products through our e-commerce website, express.com. Our stores and website are designed to create an exciting shopping environment that reflects the sexy, sophisticated, and social brand image that we seek to project. Our 2010 net sales were comprised of approximately 65% women's merchandise and approximately 35% men's merchandise. Our product assortment is a mix of core styles balanced with the latest fashions, a combination we believe our customers look for and value in our brand. For 2010, we generated net sales, net income and Adjusted EBITDA of \$1,905.8 million, \$127.4 million and \$309.3 million, respectively. Our Adjusted EBITDA increased approximately 125% from \$137.2 million in 2009 to \$309.3 million in 2010. See "Summary Historical Consolidated Financial and Operating Data" for a discussion of Adjusted EBITDA, an accompanying presentation of the most directly comparable United States generally accepted accounting principles ("GAAP") financial measure and a reconciliation of the differences between Adjusted EBITDA and the most directly comparable GAAP financial measure, net income.

Company History and Recent Accomplishments

We opened our first store in 1980, in Chicago, Illinois as a division of Limited Brands, Inc. ("Limited Brands"), and launched our men's apparel line in 1987, which was rebranded under the name Structure in 1989. In the mid 1990s, we experienced a period of rapid expansion, resulting in the operation of over 1,000 stores by 2000, including a women's and men's store in the same shopping center in many cases. In 2001, we began to

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consolidate our separate women's and men's stores into combined dual-gender stores under the Express brand. In 2007, Golden Gate acquired 75% of the equity interests in our business from an affiliate of Limited Brands (the Golden Gate Acquisition), and we began to operate as a standalone company. Since the Golden Gate Acquisition, we have implemented and completed numerous initiatives to strengthen our business, including:

Transitioned to Stand-alone Company. As a standalone company, we have made a number of changes to improve our organization, reinvest in our business and align incentives with our performance. Among these, we rehired Michael Weiss as our President and Chief Executive Officer in July 2007. We have also worked to build depth in our organization, including strengthening our merchandising and design teams and improving the processes by which we make product decisions.

Completed Dual-Gender Store Conversion. During the last ten years, we have significantly improved the efficiency of our store base by consolidating separate women's and men's stores that were located in the same shopping center into combined dual-gender stores. This conversion was largely completed at the end of 2010. Over this time period, this conversion has allowed us to reduce our total gross square footage by approximately 30%. We believe our converted store model has resulted in higher store productivity and lower store expenses, leading to increased profitability.

Redesigned Go-To-Market Strategy. Since 2007, we have revised the process by which we design, source and merchandise our product assortment. We now design a greater number of styles, colors and fits of key items for each season and test approximately three-quarters of our product early in each season at a select group of stores before ordering for our broader store base. We believe the results of these changes are higher product margins from reduced markdowns, lower inventory risk and a more relevant product offering for our customers.

Reinvested in Our Business to Support Growth. Over the past four years, we have expanded several of our key functional departments and shifted our marketing focus to better position our company for long-term growth. In addition, we have placed increased focus on long-term brand-building initiatives.

Launched Express.com. We launched our e-commerce website, express.com, in July 2008, offering our customers a new channel to access our products. We believe our e-commerce platform has improved the efficiency of our business by allowing us to monitor real-time customer feedback, enhancing our product testing capabilities, expanding our advertising reach and providing us with a merchandise clearance channel.

Competitive Strengths

We believe that our primary competitive strengths are as follows:

Established Lifestyle Brand. With over 30 years of brand heritage, we have developed a distinct and widely recognized brand that we believe fosters loyalty and credibility among our customers who look to us to provide the latest fashions and quality at an attractive value.

Attractive Market and Customer Demographic. According to The NPD Group (NPD Group), in the twelve months ended January 31, 2011, our brand represented approximately 6% of the \$19 billion specialty apparel market for 18 to 30 year old women and men in the United States. Our customer demographic is a growing segment of the United States population, and we believe that the Express brand appeals to a particularly attractive subset of this group.

Sophisticated Design, Sourcing and Merchandising Model. We believe that we have an efficient, diversified and flexible supply chain that allows us to quickly identify and respond to trends and bring a tested assortment of products to our stores. We believe our model allows us to better meet customer needs and enables us to reduce inventory risk and improve product margins from reduced markdowns. Our product testing processes allow us to

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test approximately three-quarters of our merchandise in select stores before placing orders for our broader store base. In addition, we assess sales data and new product development on a weekly basis in order to make in-season inventory adjustments where possible, which allows us to respond to the latest trends.

Optimized Real Estate Portfolio. Our stores are located in high-traffic shopping malls, lifestyle centers, and street locations in 47 states across the United States, as well as in the District of Columbia and Puerto Rico, and are diversified across all regions. In the last ten years, we have largely completed the conversion of our store base into dual gender stores from separate men's and women's stores, reducing our square footage by approximately 30%. We have over 30 years of experience identifying and opening new stores. As a result of our strong brand and established retail presence, we have been able to acquire high-traffic locations in most retail centers in which we operate. Substantially all of our stores were profitable in 2010.

Proven and Experienced Team. Michael Weiss, our President and Chief Executive Officer, has more than 40 years of experience in the fashion industry and has served as our President for over 20 years. In addition, our senior management team has an average of 25 years of experience across a broad range of disciplines in the specialty retail industry, including design, sourcing, merchandising and real estate. Experience and tenure with Express extends deep into our organization. For example, our district managers and store managers have been with Express for an average of ten years and seven years, respectively.

Growth Strategy

Key elements of our business and growth strategies include the following:

Improve Productivity of Our Retail Stores. We believe that the efforts we have taken over the last several years to optimize our store base through conversion to dual-gender stores and to improve our go-to-market strategy have positioned us well for future growth. We seek to grow our comparable sales and operating margins by executing the following initiatives:

Continue to Refine Our Go-to-Market Strategy. As we increase testing and refine our go-to-market strategy, we believe our in-store product assortment will be more appealing to our customers and will help us decrease markdowns and increase sales and product margins;

Recapture Market Share in Our Core Product Categories. Approximately six years ago we shifted our product mix, which included a high percentage of tops, casual bottoms, and denim, to increase our focus on a more premium wear-to-work assortment. Based on our historical peak sales levels across product categories, we believe there is opportunity for us to recapture sales as our customers re-discover Express in certain product categories, specifically casual and party tops, dresses, and denim; and

Improve Profit Margins. We believe we have the opportunity to continue to improve margins through further efficiencies in sourcing and continued refinement of our merchandising strategy. We plan to leverage our infrastructure, corporate overhead, and fixed costs through our converted dual-gender store format.

Expand Our Store Base. While there has been significant growth in retail shopping centers during the last decade, we have focused on converting our existing store base to a dual-gender format and have opened few new stores over this time period. As a result, we believe there are numerous attractive, high-traffic locations that present opportunities for us to expand our store base. We currently plan to open an average of 30 stores across the United States and Canada over each of the next five years, which represents annual store growth of approximately 3-5%, with slightly less than 30 stores in the earlier years and slightly more than 30 stores in the later years.

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Expand Our e-Commerce Platform. In July 2008, we launched our e-commerce platform at express.com, providing us with a direct-to-consumer sales channel. We believe that our target customer regularly shops online, and we see continued opportunity to grow our e-commerce business by providing our customers with a seamless retailing experience. In addition, we believe our multi-channel platform will allow us to continue to improve overall profit margins as our e-commerce business becomes an increased percentage of our sales. In the third quarter of 2010, we added a mobile application to allow customers to scan merchandise bar codes from their mobile devices, to view product reviews and information in store, and to make purchases.

Expand Internationally with Development Partners. We believe Express has the potential to be a successful global brand. As of January 29, 2011, there were seven Express stores in the Middle East, which were constructed through a development agreement (the Development Agreement) with Alshaya Trading Co. (Alshaya). Over the next five years, we believe there are additional opportunities to expand the Express brand internationally through agreements with local partners across the globe.

Summary Risk Factors

We are subject to a number of risks, including risks that may prevent us from achieving our business objectives or may materially and adversely affect our business, financial condition, results of operations, cash flows and prospects. You should carefully consider these risks, including the risks discussed in the section entitled Risk Factors, before investing in our common stock. Risks related to our business include, among others:

our business is sensitive to consumer spending and general economic conditions, and a continued or further economic slowdown could adversely affect our financial performance;

our business is highly dependent upon our ability to identify and respond to new and changing fashion trends, customer preferences and other related factors;

our sales and results of operations fluctuate on a seasonal basis and are affected by a variety of factors, including fashion trends, changes in our merchandise mix, the effectiveness of our inventory management, actions of competitors or mall anchor tenants, holiday or seasonal periods, changes in general economic conditions and consumer spending patterns, the timing of promotional events and weather conditions;

the clothing retail market in the United States is highly competitive, and we face substantial competition from numerous retailers, including major specialty retailers, department stores, regional retail chains, web-based retail stores and other direct retailers;

our ability to attract customers to our stores that are located in malls or other shopping centers depends heavily on the success of these malls and shopping centers;

we depend upon third parties to manufacture all of the products that we sell, the transportation of these products to and from all of our stores and the operation of our distribution facilities;

the raw materials that we use to manufacture our products and our distribution and labor costs are subject to availability constraints and price volatility;

we may not be able to carry out our growth strategy in a manner that is profitable, and the expansion of our business will place increased demands on our financial, operational, managerial and administrative resources; and

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as of January 29, 2011, we had \$367.4 million of outstanding indebtedness and minimum annual rental obligations under long-term leases of \$164.4 million and \$139.3 million for fiscal 2011 and 2012, respectively, and this substantial indebtedness and these lease obligations have significant effects on our business.

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Our Equity Sponsor

Golden Gate Private Equity, Inc. is a San Francisco-based private equity investment firm with approximately \$8 billion of assets under management. Golden Gate is dedicated to partnering with world class management teams and targets investments in situations where there is a demonstrable opportunity to significantly enhance a company's value. The principals of Golden Gate have a long history of investing with management partners across a wide range of industries and transaction types, including leveraged buyouts and recapitalizations, corporate divestitures and spin-offs, build-ups and venture stage investing. Over the last five years, Golden Gate has invested in numerous brands in the specialty retail and apparel sectors, including Eddie Bauer, J. Jill and Orchard Brands, a multi-brand direct marketer which owns brands such as Appleseed's, Blair, Draper's and Damon's, Haband and Norm Thompson.

Investment funds managed by Golden Gate acquired a 75% interest in our business from an affiliate of Limited Brands on July 6, 2007 for aggregate cash payments of \$484.9 million. On the closing of the Golden Gate Acquisition, we distributed to an affiliate of Limited Brands \$117.0 million in loan proceeds (which amount includes an expense reimbursement paid to Limited Brands) from a \$125.0 million term loan facility that was entered into in connection with the Golden Gate Acquisition. See "Certain Relationships and Related Party Transactions—Golden Gate Acquisition—Purchase Agreement." As a result of our Reorganization, the IPO and its sale of shares in connection with both the IPO and a secondary public offering of common stock, which was consummated on December 15, 2010 (the "2010 secondary offering"), Golden Gate beneficially owned approximately 42.9% of our common stock as of March 11, 2011.

Corporate Information

We are a Delaware corporation. Our corporate headquarters is located at 1 Express Drive, Columbus, Ohio 43230. Our telephone number is (614) 474-4001. Our website address is express.com. The information on our website is not deemed to be part of this prospectus.

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Corporate Structure

The following chart summarizes our corporate structure and principal indebtedness on a pro forma basis as of the completion of this offering, assuming no exercise by the underwriters of their option to purchase additional shares.

- (1) We reorganized our corporate structure prior to the IPO such that the issuer of our common stock became a Delaware corporation named Express, Inc., and certain entities through which our equity holders held their equity in our business were merged with and into this holding company so that those equity holders directly held their equity interests immediately prior to the IPO. See Basis of Presentation.
- (2) Express Topco and Express Holding are holding companies. Express Holding is a guarantor of the \$200.0 million secured Asset-Based Loan Credit Agreement entered into by Express Holding and Express, LLC with Wells Fargo Retail Finance, LLC, as administrative agent, and certain other lenders (the Opco revolving credit facility) and the \$125.0 million secured term loan entered into by Express Holding and Express, LLC on July 6, 2007 (the Opco term loan).
- (3) As of January 29, 2011 Express, LLC had \$163.6 million available for borrowing under the Opco revolving credit facility and no borrowings were then outstanding.
- (4) As of January 29, 2011 there was \$120.6 million outstanding under the Opco term loan.
- (5) Express Finance Corp. is a guarantor of our credit facilities and a co-issuer, together with Express, LLC, of \$250.0 million of 8 3/4% senior notes due 2018 (the Senior Notes). See Description of Certain Indebtedness Senior Notes. Express Finance Corp. conducts no other business operations.
- (6) Includes Express GC, LLC, a guarantor of the Senior Notes, and Express Fashion Apparel Canada Inc., which is a non-U.S. subsidiary.

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The Offering

Common stock offered by the selling stockholders	16,500,000 shares
Selling stockholders	The selling stockholders in this transaction are Golden Gate, Limited Brands, certain members of management and related trusts. See Principal and Selling Stockholders .
Common stock outstanding	88,695,471 shares
Option to purchase additional shares	The underwriters have the option to purchase up to 2,475,000 additional shares from certain selling stockholders. The underwriters can exercise this option at any time within 30 days from the date of this prospectus.
Use of proceeds	We will not receive any proceeds from this offering. See Use of Proceeds .
Dividend policy	We have paid special dividends in the past, and we may pay dividends in the future. Any determination to pay dividends in the future will be at the discretion of our board of directors. In addition, because we are a holding company, our ability to pay dividends on our common stock is limited by restrictions on the ability of our subsidiaries to pay dividends or make distributions to us, including restrictions under the terms of the agreements governing our indebtedness. See Dividend Policy and Description of Certain Indebtedness .
Risk factors	Investing in our common stock involves a high degree of risk. See Risk Factors beginning on page 11 of this prospectus for a discussion of factors you should carefully consider before deciding to invest in our common stock.
New York Stock Exchange symbol	EXPR
Unless otherwise indicated, all information in this prospectus excludes:	

2,633,000 shares of our common stock issuable upon the exercise of currently outstanding options;

656,696 shares of common stock subject to currently outstanding restricted stock units; and

13,484,213 shares of our common stock reserved for future issuance under our 2010 Incentive Compensation Plan.

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

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Summary Historical Consolidated Financial and Operating Data

The following tables summarize our consolidated financial and operating data as of the dates and for the periods indicated. We have derived the summary consolidated financial and operating data as of January 29, 2011 and for the fiscal years ended January 31, 2009, January 30, 2010 and January 29, 2011 from our Consolidated Financial Statements as of and for such fiscal years, which were audited by PricewaterhouseCoopers LLP, an independent registered public accounting firm. Our audited Consolidated Financial Statements as of January 30, 2010 and January 29, 2011 and for the fiscal years ended January 31, 2009, January 30, 2010 and January 29, 2011 are included elsewhere in this prospectus.

On May 12, 2010, in connection with the IPO, we converted from a Delaware limited liability company into a Delaware corporation and changed our name to Express, Inc. See Certain Relationships and Related Party Transactions Reorganization as a Corporation. In connection with this conversion, all of our equity interests, which consisted of Class L, Class A, and Class C units, were converted into shares of our common stock at a ratio of 0.702, 0.649 and 0.442, respectively. All share and per share information in the accompanying Consolidated Financial Statements and the related notes have been retrospectively recast to reflect this conversion.

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The summary historical consolidated data presented below should be read in conjunction with the sections entitled Risk Factors, Selected Historical Consolidated Financial and Operating Data, Management's Discussion and Analysis of Financial Condition and Results of Operations and our Consolidated Financial Statements and the related notes and other financial data included elsewhere in this prospectus.

	January 31, 2009	Year Ended January 30, 2010	January 29, 2011
	(dollars in thousands, excluding net sales per gross square foot data)		
Statement of Operations Data:			
Net sales	\$ 1,737,010	\$ 1,721,066	\$ 1,905,814
Cost of goods sold, buying and occupancy costs	1,280,018	1,175,088	1,227,490
Gross profit	456,992	545,978	678,324
Selling, general and administrative expenses	447,071	409,198	461,073
Other operating expense, net	6,007	9,943	18,000
Operating income	3,914	126,837	199,251
Interest expense	36,531	53,222	59,493
Interest income	(3,527)	(484)	(16)
Other income, net	(300)	(2,444)	(1,968)
Income (loss) before income taxes	(28,790)	76,543	141,742
Income tax expense	246	1,236	14,354
Net income (loss)	\$ (29,036)	\$ 75,307	\$ 127,388
Statement of Cash Flows Data:			
Net cash provided by (used in):			
Operating activities	\$ 35,234	\$ 200,721	\$ 219,958
Investing activities	(51,801)	(26,873)	(54,843)
Financing activities	(127,347)	(115,559)	(211,757)
Other Financial and Operating Data:			