
**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): April 3, 2018

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))

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).
Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

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

The named executive officers of Express, Inc. (the "Company") for 2017 are as follows: David Kornberg, President & Chief Executive Officer, Matthew Moellering, Executive Vice President & Chief Operating Officer, Periclis ("Perry") Pericleous, Senior Vice President, Chief Financial Officer & Treasurer, James ("Jim") Hilt, Executive Vice President & Chief Customer Experience Officer, and Erica McIntyre, former Executive Vice President - Merchandising. Ms. McIntyre left the Company on February 5, 2018. Mr. Hilt was promoted from Executive Vice President, Chief Marketing Officer, and e-Commerce to Executive Vice President & Chief Customer Experience Officer, with responsibility over marketing, stores, and e-commerce, on April 4, 2018.

NEO Compensation Arrangements

On April 3, 2018, in connection with the annual review of the executive compensation arrangements of the Company, the Compensation and Governance Committee (the "Committee") of the Company's Board of Directors approved the following changes to the compensation arrangements of the Company's named executive officers.

Annual Base Salary Changes

Named Executive Officer	Current Annual Base Salary	New Annual Base Salary
James ("Jim") Hilt - Executive Vice President and Chief Customer Experience Officer	\$560,000	\$650,000
Periclis ("Perry") Pericleous - Senior Vice President, Chief Financial Officer & Treasurer	\$475,000	\$500,000

The annual base salaries of Mr. Kornberg and Mr. Moellering, remain at \$1,000,000 and \$793,000, respectively. The base salary increases for Mr. Hilt and Mr. Pericleous became effective on April 1, 2018, and March 25, 2018, respectively.

Seasonal Performance-Based Cash Incentive Target Percentage Increases

Named Executive Officer	Current Compensation Target as a Percentage of Base Salary	New Incentive Compensation Target as a Percentage of Base Salary
James ("Jim") Hilt	60%	65%

The seasonal performance-based cash incentive compensation targets as a percentage of annual base salary for Messrs. Kornberg, Moellering, and Pericleous remain at 130%, 85%, and 65%, respectively. For a description of the Company's seasonal performance-based cash incentive plan, refer to the Company's definitive proxy statement on Schedule 14A ("Proxy Statement") filed with the Securities and Exchange Commission ("SEC") on April 28, 2017.

2018 Long-Term Incentive Awards

On April 4, 2018 the Company's named executive officers were granted the following equity and cash-based incentive awards:

Named Executive Officer	Time-Based Restricted Stock Units	Performance-Based Restricted Stock Units			Performance-Based Cash Award Value		
		Threshold	Target	Maximum	Threshold	Target	Maximum
David Kornberg	362,319	90,580	181,159	362,319	\$625,000	\$1,250,000	\$2,500,000
Matthew Moellering	94,203	23,551	47,101	94,203	\$162,500	\$325,000	\$650,000
James ("Jim") Hilt	50,725	12,681	25,362	50,725	\$87,500	\$175,000	\$350,000
Periclis ("Perry") Pericleous	43,478	10,870	21,739	43,478	\$75,000	\$150,000	\$300,000

One-fourth of the time-based restricted stock units are scheduled to vest on April 15 of each of 2019, 2020, 2021, and 2022, subject to continued employment with the Company.

The percentage of performance-based restricted stock units and cash-based incentive awards (collectively, "Performance-Based Awards") that vest will be determined based on the Company's adjusted diluted earnings per share for the three-year period commencing on the first day of the Company's 2018 fiscal year and ending on the last day of the Company's 2020 fiscal year, compared to the performance goals established by the Committee. The Performance-Based Awards that are earned based on achievement of the performance goals are scheduled to vest on April 15, 2021, subject to continued employment with the Company. The range of possible payouts for the Performance-Based Awards are set forth in the table above. The percentage of Performance-Based Awards that vest will be determined using straight line interpolation if adjusted diluted earnings per share over the performance period is an amount between the performance goals.

The Performance-Based Awards also include a relative total shareholder return ("TSR") modifier such that payouts may be increased or decreased pursuant to the table below based on Company TSR performance relative to TSR of the Dow Jones U.S. Retail Apparel Index ("Peer Group") for the three-year period commencing on the first day of the Company's 2018 fiscal year and ending on the last day of the Company's 2020 fiscal year.

TSR Percentile Rank vs. Peer Group	TSR Modification to Payout of Performance-Based Awards
<=25th	-20%
Between 25th and 75th	None
>=75th	+20%

The time-based restricted stock units were granted pursuant to the form of Restricted Stock Unit Agreement, a copy of which was filed as Exhibit 10.1 to the Company's Current Report on Form 8-K on April 4, 2014 and is incorporated herein by reference. The Performance-Based Awards were granted pursuant to a form of Restricted Stock Unit and Other Cash-Based Award Agreement, a copy of which is attached to this Current Report as Exhibit 10.1, and is incorporated herein by reference.

The foregoing time-based restricted stock unit awards and Performance-Based Awards were made pursuant to the Company's 2010 Incentive Compensation Plan, as amended, which was filed with the SEC on April 28, 2017 as Appendix B to the Company's Proxy Statement and is incorporated herein by reference.

Item 9.01 Financial Statements and Exhibits.

Exhibit No.	Description of Exhibit
10.1	Form of Restricted Stock Unit And Other Cash-Based Award Agreement.

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: April 6, 2018

EXPRESS, INC.

By /s/ Lacey J. Bundy

Lacey J. Bundy

Senior Vice President, General Counsel & Secretary

*Restricted Stock Unit and Other
Cash-Based Award Agreement*

**RESTRICTED STOCK UNIT AND OTHER CASH-BASED AWARD AGREEMENT
PURSUANT TO THE EXPRESS, INC. 2010 INCENTIVE COMPENSATION PLAN**

* * * * *

Participant: [_____]

Grant Date: [_____]

Target Number of Restricted Stock Units granted: [_____]

Target Value of Cash-Based Award: [_____]

* * * * *

THIS AWARD AGREEMENT FOR RESTRICTED STOCK UNITS AND OTHER CASH-BASED AWARDS (this "Agreement"), dated as of the Grant Date specified above, is entered into by and between Express, Inc., a Delaware corporation organized in the State of Delaware (the "Company"), and the Participant specified above, pursuant to the Express, Inc. 2010 Incentive Compensation Plan, as in effect and as amended from time to time (the "Plan"), which is administered by the Committee; and

WHEREAS, it has been determined under the Plan that it would be in the best interests of the Company to grant to the Participant the target number of Restricted Stock Units ("RSUs") set forth above; and

WHEREAS, it has been determined under the Plan that it would be in the best interests of the Company to grant to the Participant an Other Cash-Based Award in the target amount set forth above, which will be settled in cash ("Cash Award").

NOW, THEREFORE, in consideration of the mutual covenants and promises hereinafter set forth and for other good and valuable consideration, the parties hereto hereby mutually covenant and agree as follows:

1. **Incorporation By Reference; Plan Document Receipt.** This Agreement is subject in all respects to the terms and provisions of the Plan (including, without limitation, any amendments thereto adopted at any time and from time to time unless such amendments are expressly intended not to apply to the award provided hereunder), all of which terms and provisions are made a part of and incorporated in this Agreement as if they were each expressly set forth herein. Any capitalized term not defined in this Agreement shall have the same meaning as is ascribed thereto in the Plan. The Participant hereby acknowledges receipt of a true copy of the Plan and that the Participant has read the Plan carefully and fully understands its content. In the event of any conflict between the terms of this Agreement and the terms of the Plan, the terms of the Plan shall control.

2. **Grant of Award.** The Company hereby grants to the Participant, as of the Grant Date specified above, a target amount of Cash Award as specified above and the number of RSUs specified above. Except as otherwise provided by the Plan, the Participant agrees and understands that nothing contained in this Agreement provides, or is intended to provide, the Participant with any protection against potential future dilution of the Participant's interest in the Company for any reason. Subject to Section 5, the Participant shall

not have the rights of a stockholder in respect of the RSUs underlying this Award until such shares are delivered to the Participant in accordance with Section 4.

3. **Vesting and Payment.**

(a) **Performance-Based Vesting.** Subject to the provisions of Section 3(b) hereof, the RSUs and Cash Award subject to this grant shall each become tentatively vested based on performance as based on the Company’s achievement of varying levels of “Adjusted Earnings Per Diluted Share” for the three-year performance period beginning on the first day of the Company’s [] fiscal year and ending on the last day of the Company’s [] fiscal year pursuant to Table 1 below, which result will be subject to modification based on “Total Shareholder Return” (“TSR”) for the same three-year period pursuant to Table 2.

TABLE 1

Adjusted Earnings Per Diluted Share	Performance Level	Percentage of RSUs and Cash Award Tentatively Vested Based on Performance
[]	Threshold	50%
[]	Target	100%
[]	Maximum	200%

For purposes hereof, the performance metric of “Adjusted Earnings Per Diluted Share” means the Company’s earnings per diluted share calculated in accordance with generally accepted accounting principles, adjusted to exclude the impact of any non-core operating costs consistent with past practice, including for debt extinguishment and one-time transaction costs. To the extent that actual Adjusted Earnings Per Diluted Share for the performance period hereunder is between the Threshold level and the Target level or between the Target level and the Maximum level, the percentage of RSUs and Cash Award to become tentatively vested hereunder based on performance shall be determined on a pro rata basis using straight line interpolation and rounding down to the nearest whole unit; provided that no portion of the RSUs or Cash Award shall become tentatively vested based on performance if the actual Adjusted Earnings Per Diluted Share level achieved for the performance period is less than the Threshold level of performance set forth in the schedule above; and provided, further, that the maximum percentage of RSUs and Cash Award that may become tentatively vested based on performance shall not exceed the percentage set forth in the schedule above corresponding to the Maximum level of performance set forth in the schedule above.

TABLE 2

TSR Percentile Rank vs. Peer Group	TSR Modification to Table 1 Result
<= 25th	-20%
Between 25th and 75th	None
>= 75th	+20%

For the purposes hereof, the performance metric of “TSR Percentile Rank vs. Peer Group” means the Company’s performance based on the three-year relative TSR compared to the Dow Jones US Retail Apparel Index (the “Peer Group”). No interpolation shall be applied with respect to TSR performance below, within, or above the levels set forth above; and provided, further, that no adjustment pursuant to Table 2 shall increase the percentage determined pursuant to Table 1 above the Maximum 200% level.

(b) Time-Based Vesting. To the extent that the RSUs and Cash Award become tentatively vested based on performance pursuant to Section 3(a) hereof, such tentatively vested RSUs and Cash Award shall become unrestricted and fully vested pursuant to the schedule set forth in the table below, provided that the Participant has not incurred a Termination prior to the vesting date:

Vesting Date	Cumulative Percentage of Award to Become Fully Vested
[]	100%

There shall be no proportionate or partial vesting under this Section 3(b) in the periods prior to each vesting date and all vesting under this Section 3(b) shall occur only on the vesting date, subject to the Participant’s continued service with the Company or any of its Subsidiaries on the vesting date.

(c) Death or Disability Terminations. Notwithstanding Sections 3(a) and 3(b), in the event of Termination due to (i) the Participant’s death or (ii) the Participant’s Disability, the unvested portion of the RSUs and Cash Award outstanding hereunder as of the date of such Termination shall become unrestricted and fully vested as of the date of such Termination as follows:

(i) Prior to Completion of Performance Period. In the event that such Termination occurs prior to the completion of the applicable performance period under Section 3(a), the unvested portion of the RSUs and Cash Award outstanding hereunder as of the date of such Termination shall become unrestricted and fully vested as of the date of such Termination at the target performance level of achievement under Section 3(a) without regard to the vesting provisions under Section 3(b).

(ii) On or After Completion of Performance Period. In the event that such Termination occurs on or after the completion of the applicable performance period under Section 3(a), the unvested portion of the RSUs and Cash Award outstanding hereunder as of the date of such Termination that have previously become tentatively vested under Section 3(a) shall become unrestricted and fully vested as of the date of such Termination without regard to the vesting provisions under Section 3(b).

For purposes hereof, the term “Disability” shall mean Participant is disabled as determined in accordance with the Company’s long-term disability plan applicable to Participant or, in the absence of such a plan, as determined by the Committee, for a period of at least six (6) months in any twelve (12) month calendar period.

(d) Retirement. Notwithstanding Section 3(b), in the event of the Participant’s Termination due to “Retirement” (as defined below), the unvested portion of the RSUs and Cash Award subject to this grant as of the date of such Termination shall be subject to the following provisions:

(i) Prior to Completion of Performance Period. In the event that such Termination occurs prior to the completion of the applicable performance period under Section 3(a), the unvested portion of the RSUs and Cash Award subject to this grant as of the date of such Termination that shall become

tentatively vested under Section 3(b) as of the date of such Termination shall be determined on a pro rata basis by multiplying the unvested portion of the RSUs and Cash Award outstanding hereunder that are scheduled to become tentatively vested under Section 3(b) on the vesting date immediately following the date of such Termination by a fraction, the numerator of which is the number of days in which the Participant was employed by the Company or its Subsidiaries for the period commencing on the vesting date immediately preceding the date of such Termination and continuing through the date of such Termination, and the denominator of which is the number of days in the period commencing on the vesting date immediately preceding the date of such Termination and ending on the vesting date immediately following the date of such Termination. Thereafter, the portion of the RSUs and Cash Award tentatively vested RSUs under Section 3(b), after taking into account the accelerated vesting contemplated by this Section 3(d)(i), shall remain outstanding and shall become unrestricted and fully vested upon completion of the applicable performance period provided in Section 3(a) based on actual performance during such performance period in accordance with the provisions of Section 3(a).

(ii) On or After Completion of Performance Period. In the event that such Termination occurs on or after the completion of the applicable performance period under Section 3(a), the unvested portion of the RSUs and Cash Award outstanding hereunder as of the date of such Termination that have previously become tentatively vested under Section 3(a) shall become unrestricted and fully vested as of the date of such Termination on a pro rata basis determined by multiplying the unvested portion of the RSUs and Cash Award outstanding hereunder that are scheduled to become unrestricted and fully vested under Section 3(b) on the vesting date immediately following the date of such Termination by a fraction, the numerator of which is the number of days in which the Participant was employed by the Company or its Subsidiaries for the period commencing on the vesting date immediately preceding the date of such Termination and continuing through the date of such Termination, and the denominator of which is the number of days in the period commencing on the vesting date immediately preceding the date of such Termination and ending on the vesting date immediately following the date of such Termination.

For purposes hereof, the term “Retirement” shall mean any Termination by the Participant, other than a Termination for Cause, death or Disability, at or after age fifty- five (55) and when the Participant has at least ten (10) years of full- time service (whether or not continuous) with the Company or any of its Subsidiaries.

(e) Effect of Detrimental Activity. The provisions of Section 10.4 of the Plan regarding Detrimental Activity shall apply to the RSUs and Cash Award.

(f) Forfeiture. Subject to Sections 3(c) and 3(d), the entire unvested portion of the RSUs and Cash Award shall be immediately forfeited upon the Participant’s Termination for any reason.

4. Award Settlement.

(a) General. Subject to Section 4(b) and the provisions of the Plan, the Company shall deliver to the Participant (i) on the date on which each RSU becomes unrestricted and fully vested hereunder, one share of Common Stock, and (ii) on the first payroll date following the date on which each Cash Award becomes fully vested hereunder, but in no event later than thirty days after such date, a lump sum cash payment equal to the applicable percentage of the Cash Award, in each case less any amounts required to satisfy any federal, state or local taxes required by law to be withheld. In no event shall a Participant be entitled to receive any shares or cash distribution with respect to any unvested or forfeited portion of the RSUs and Cash Award.

(b) Blackout Periods. If the Participant is subject to any Company “blackout” policy or other trading restriction imposed by the Company on the date such distribution would otherwise be made pursuant to Section 4(a), such distribution shall be instead made on the earlier of (i) the date the Participant is not

subject to any such policy or restriction and (ii) the later of (A) the end of the calendar year in which such distribution would otherwise have been made and (B) a date that is immediately prior to two and one-half (2.5) months following the date such distribution would otherwise have been made.

(c) In lieu of delivering any fractional shares of Common Stock to Participant pursuant to Section 4(a)(i), the Company shall first aggregate any such fractional amounts due to be delivered to Participant at such time and then round down for fractional amounts less than one-half and round up for fractional amounts equal to or greater than one-half. No cash settlements shall be made with respect to fractional shares eliminated by rounding.

5. **Dividends and Other Distributions.** Participants holding RSUs shall be entitled to receive all dividends and other distributions paid with respect to the shares underlying the RSUs, provided that any such dividends or other distributions will be subject to the same vesting requirements as the underlying RSUs and shall be paid at the time the RSU becomes vested pursuant to Section 3, and provided, further, that such dividends or distributions shall be accumulated and deemed reinvested in additional shares of Common Stock based on the Fair Market Value of the Common Stock at the time of the dividend or distribution and shall be paid only in shares of Common Stock. Any such shares shall be deposited with the Company and shall be subject to the same restrictions on transferability and forfeitability as the RSUs with respect to which they were paid.

6. **Non-transferability.** The RSUs and Cash Award, and any rights and interests with respect thereto, issued under this Agreement and the Plan shall not be sold, exchanged, transferred, assigned or otherwise disposed of in any way by the Participant (or any beneficiary(ies) of the Participant), other than by testamentary disposition by the Participant or the laws of descent and distribution. Any attempt to sell, exchange, transfer, assign, pledge, encumber or otherwise dispose of or hypothecate in any way the RSUs or Cash Award, or the levy of any execution, attachment or similar legal process upon the RSUs or Cash Award, contrary to the terms and provisions of this Agreement and/or the Plan shall be null and void and without legal force or effect.

7. **Governing Law.** All questions concerning the construction, validity and interpretation of this Agreement shall be governed by, and construed in accordance with, the laws of the State of Delaware, without regard to the choice of law principles thereof.

8. **Withholding of Tax.** The Company shall have the power and the right to deduct or withhold, or require the Participant to remit to the Company, an amount sufficient to satisfy any federal, state, local and foreign taxes of any kind (including, but not limited to, the Participant's FICA and SDI obligations) which the Company, in its sole discretion, deems necessary to be withheld or remitted to comply with the Code and/or any other applicable law, rule or regulation with respect to the RSUs and Cash Award, and, if the Participant fails to do so, the Company may otherwise refuse to issue or transfer any shares of Common Stock or cash otherwise required to be issued pursuant to this Agreement. Any statutorily required minimum withholding obligation with regard to the Participant may, unless not permitted by the Committee, be satisfied by reducing the amount of cash or shares of Common Stock otherwise deliverable to the Participant hereunder, and any additional tax withholding up to the maximum permissible withholding with respect to RSUs may be satisfied similarly provided such reduction or shares would not cause adverse accounting or tax consequences to the Company.

9. **Entire Agreement; Amendment.** This Agreement, together with the Plan, contains the entire agreement between the parties hereto with respect to the subject matter contained herein, and supersedes all prior agreements or prior understandings, whether written or oral, between the parties relating to such subject

matter. The Committee shall have the right, in its sole discretion, to modify or amend this Agreement from time to time in accordance with and as provided in the Plan. This Agreement may also be modified or amended by a writing signed by both the Company and the Participant. The Company shall give written notice to the Participant of any such modification or amendment of this Agreement as soon as practicable after the adoption thereof.

10. **Notices.** Any notice hereunder by the Participant shall be given to the Company in writing and such notice shall be deemed duly given only upon receipt thereof by the Chief Financial Officer of the Company. Any notice hereunder by the Company shall be given to the Participant in writing and such notice shall be deemed duly given only upon receipt thereof at such address as the Participant may have on file with the Company.

11. **No Right to Employment.** Any questions as to whether and when there has been a Termination and the cause of such Termination shall be determined in the sole discretion of the Committee. Nothing in this Agreement shall interfere with or limit in any way the right of the Company, its Subsidiaries or its Affiliates to terminate the Participant's employment or service at any time, for any reason and with or without cause.

12. **Transfer of Personal Data.** The Participant authorizes, agrees and unambiguously consents to the transmission by the Company (or any Subsidiary) of any personal data information related to the Award granted under this Agreement for legitimate business purposes (including, without limitation, the administration of the Plan). This authorization and consent is freely given by the Participant.

13. **Compliance with Laws.** This issuance of RSUs (and the shares underlying the RSUs) and Cash Award pursuant to this Agreement shall be subject to, and shall comply with, any applicable requirements of any foreign and U.S. federal and state securities laws, rules and regulations (including, without limitation, the provisions of the Securities Act of 1933, as amended, the 1934 Act and in each case any respective rules and regulations promulgated thereunder) and any other law or regulation applicable thereto. The Company shall not be obligated to issue any shares deliverable pursuant to this Agreement if any such issuance would violate any such requirements.

14. **Binding Agreement; Assignment.** This Agreement shall inure to the benefit of, be binding upon, and be enforceable by the Company and its successors and assigns. The Participant shall not assign (except as provided by Section 6 hereof) any part of this Agreement without the prior express written consent of the Company.

15. **Headings.** The titles and headings of the various sections of this Agreement have been inserted for convenience of reference only and shall not be deemed to be a part of this Agreement.

16. **Counterparts.** This Agreement may be executed in one or more counterparts, each of which shall be deemed to be an original, but all of which shall constitute one and the same instrument.

17. **Further Assurances.** Each party hereto shall do and perform (or shall cause to be done and performed) all such further acts and shall execute and deliver all such other agreements, certificates, instruments and documents as either party hereto reasonably may request in order to carry out the intent and accomplish the purposes of this Agreement and the Plan and the consummation of the transactions contemplated thereunder.

18. **Severability.** The invalidity or unenforceability of any provisions of this Agreement in any jurisdiction shall not affect the validity, legality or enforceability of the remainder of this Agreement in such jurisdiction or the validity, legality or enforceability of any provision of this Agreement in any other jurisdiction, it being

intended that all rights and obligations of the parties hereunder shall be enforceable to the fullest extent permitted by law.

19. **Acquired Rights.** The Participant acknowledges and agrees that: (a) the Company may terminate or amend the Plan at any time; (b) the grant of the RSUs and Cash Award made under this Agreement is completely independent of any other award or grant and is made at the sole discretion of the Company; (c) no past grants or awards (including, without limitation, the Award granted hereunder) give the Participant any right to any grants or awards in the future whatsoever; and (d) any benefits granted under this Agreement are not part of the Participant's ordinary salary, and shall not be considered as part of such salary in the event of severance, redundancy or resignation.

* * * * *

IN WITNESS WHEREOF, the parties hereto have executed this Agreement as of the date first written above.

EXPRESS, INC.

By: _____

Name: _____

Title: _____

PARTICIPANT

Name: _____