

EXPRESS, INC.  
Form 4  
May 18, 2010

# FORM 4

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

OMB APPROVAL

OMB Number: 3235-0287  
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Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

## STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934, Section 17(a) of the Public Utility Holding Company Act of 1935 or Section 30(h) of the Investment Company Act of 1940

(Print or Type Responses)

1. Name and Address of Reporting Person \*  
Multi-Channel Retail Holdings LLC  
- Series G

(Last) (First) (Middle)

C/O GOLDEN GATE PRIVATE  
EQUITY, INC., ONE  
EMBARCADERO CENTER, 39TH  
FLOOR

(Street)

SAN FRANCISCO, CA 94111

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol  
EXPRESS, INC. [EXPR]

3. Date of Earliest Transaction  
(Month/Day/Year)  
05/18/2010

4. If Amendment, Date Original Filed(Month/Day/Year)

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

Director  10% Owner  
 Officer (give title below)  Other (specify below)

6. Individual or Joint/Group Filing(Check Applicable Line)

Form filed by One Reporting Person  
 Form filed by More than One Reporting Person

### Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

| 1. Title of Security (Instr. 3) | 2. Transaction Date (Month/Day/Year) | 2A. Deemed Execution Date, if any (Month/Day/Year) | 3. Transaction Code (Instr. 8) | 4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5) | 5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4) | 6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4) | 7. Nature of Indirect Ownership (Instr. 4) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|--|
|                                 |                                      |  | Code                           | V   | Amount  | (A) or (D)   | Price                                      |
| Common Stock, par value \$0.01  | 05/18/2010                           |  | S                              |   | 3,842,676   | D  | \$ 15.895                                  |
|                                 |                                      |  |                                |   | 48,799,844  | D  | (1)  |

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

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SEC 1474  
(9-02)

**Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned**  
(e.g., puts, calls, warrants, options, convertible securities)

| 1. Title of Derivative Security (Instr. 3) | 2. Conversion or Exercise Price of Derivative Security | 3. Transaction Date (Month/Day/Year) | 3A. Deemed Execution Date, if any (Month/Day/Year) | 4. Transaction Code (Instr. 8) | 5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5) | 6. Date Exercisable and Expiration Date (Month/Day/Year) | 7. Title and Amount of Underlying Securities (Instr. 3 and 4) | 8. Price of Derivative Security (Instr. 5) | 9. Number of Derivative Securities Owned Following Transaction (Instr. 5) |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|--|---|
|  |  |                                      |  | Code                           | V (A) (D)   | Date Exercisable   | Expiration Date   | Title                                      | Amount or Number of Shares  |

## Reporting Owners

| Reporting Owner Name / Address   | Relationships |           |         |       |
|--|---------------|-----------|---------|-------|
|  | Director      | 10% Owner | Officer | Other |
| Multi-Channel Retail Holdings LLC - Series G<br>C/O GOLDEN GATE PRIVATE EQUITY, INC.<br>ONE EMBARCADERO CENTER, 39TH FLOOR<br>SAN FRANCISCO, CA 94111      |               | X         |         |       |
| Golden Gate Capital Management II, L.L.C.<br>C/O GOLDEN GATE PRIVATE EQUITY, INC.<br>ONE EMBARCADERO CENTER, 39TH FLOOR<br>SAN FRANCISCO, CA 94111         |               | X         |         |       |
| Golden Gate Capital Investment Fund II, L.P.<br>C/O GOLDEN GATE PRIVATE EQUITY, INC.<br>ONE EMBARCADERO CENTER, 39TH FLOOR<br>SAN FRANCISCO, CA 94111      |               | X         |         |       |
| Golden Gate Capital Investment Fund II-A, L.P.<br>C/O GOLDEN GATE PRIVATE EQUITY, INC.<br>ONE EMBARCADERO CENTER, 39TH FLOOR<br>SAN FRANCISCO, CA 94111    |               | X         |         |       |
| Golden Gate Capital Investment Annex Fund II LP<br>C/O GOLDEN GATE PRIVATE EQUITY, INC.<br>ONE EMBARCADERO CENTER, 39TH FLOOR<br>SAN FRANCISCO, CA 94111   |               | X         |         |       |
| Golden Gate Capital Investment Fund II (AI), L.P.<br>C/O GOLDEN GATE PRIVATE EQUITY, INC.<br>ONE EMBARCADERO CENTER, 39TH FLOOR<br>SAN FRANCISCO, CA 94111 |               | X         |         |       |

Golden Gate Capital Investment Fund II-A (AI), L.P.  
C/O GOLDEN GATE PRIVATE EQUITY, INC. X  
ONE EMBARCADERO CENTER, 39TH FLOOR  
SAN FRANCISCO, CA 94111

GOLDEN GATE CAPITAL INVESTMENT ANNEX FUND II AI L P  
C/O GOLDEN GATE PRIVATE EQUITY, INC. X  
ONE EMBARCADERO CENTER, 39TH FLOOR  
SAN FRANCISCO, CA 94111

Golden Gate Capital Associates II-QP, L.L.C.  
C/O GOLDEN GATE PRIVATE EQUITY, INC. X  
ONE EMBARCADERO CENTER, 39TH FLOOR  
SAN FRANCISCO, CA 94111

Golden Gate Capital Associates II-AI, L.L.C.  
C/O GOLDEN GATE PRIVATE EQUITY, INC. X  
ONE EMBARCADERO CENTER, 39TH FLOOR  
SAN FRANCISCO, CA 94111

## Signatures

/s/ Lacey J. Bundy, Attorney  
in Fact 05/18/2010

\_\_Signature of Reporting Person Date

## Explanation of Responses:

- \* If the form is filed by more than one reporting person, *see* Instruction 4(b)(v).
  - \*\* Intentional misstatements or omissions of facts constitute Federal Criminal Violations. *See* 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).
- (1) See Exhibit 99.1

### Remarks:

Form 1 of 2

### Exhibit List:

Exhibit 99.1 - Footnote Explanation

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure.  
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