FORUM ENERGY TECHNOLOGIES, INC.
Form 10-Q
August 01, 2017
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UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

FORM 10-Q

þ QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934
For the Quarterly Period Ended June 30, 2017
OR
o TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934
For the transition period from __________ to __________
Commission File Number 001-35504
FORUM ENERGY TECHNOLOGIES, INC.
(Exact name of registrant as specified in its charter)

Delaware	61-1488595
(State or other jurisdiction of incorporation or organization)	(I.R.S. Employer Identification No.)

920 Memorial City Way, Suite 1000
Houston, Texas 77024
(Address of principal executive offices)
(281) 949-2500
(Registrant’s telephone number, including area code)

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes þ No o

Indicate by check mark whether the registrant has submitted electronically and posted on its corporate Web site, if any, every Interactive Data File required to be submitted and posted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit and post such files. Yes þ No o

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

Large accelerated filer þ	Accelerated filer o
Non-accelerated filer o	(Do not check if a smaller reporting company)
	Smaller reporting company o
	Emerging growth company o

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. o

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes o No þ

As of July 31, 2017, there were 96,580,501 common shares outstanding.

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PART I — FINANCIAL INFORMATION
Item 1. Financial Statements
Forum Energy Technologies, Inc. and subsidiaries
Condensed consolidated statements of comprehensive income (loss)
(Unaudited)

	Three months ended June 30,		Six months ended June 30,
(in thousands, except per share information)	2017	2016	2017
Net sales	$201,115	$142,723	$372,211
Cost of sales	151,860	137,442	283,977
Gross profit	49,255	5,281	88,234
Operating expenses			
Selling, general and administrative expenses	61,895	58,263	122,569
Transaction expenses	245	64	873
Goodwill impairment	68,004	—	68,004
Loss on sale of assets and other	1,635	48	1,389
Total operating expenses	131,779	58,375	192,835
Earnings from equity investment	2,568	216	4,030
Operating loss	(79,956)	(52,878)	(100,571)
Other expense (income)			
Interest expense	6,385	6,785	12,965
Deferred financing costs written off	—	—	—
Foreign exchange losses (gains) and other, net	2,602	(10,014)	4,148
Total other expense (income)	8,987	(3,229)	17,113
Loss before income taxes	(88,943)	(49,649)	(117,684)

Benefit for income tax expense	(11,070)	(21,147)	(24,043)
Net loss	(77,873)	(28,502)	(93,641)
Less: Income attributable to noncontrolling interest	—	35	—
Net loss attributable to common stockholders	(77,873)	(28,537)	(93,641)
Weighted average shares outstanding			
Basic	96,170	90,707	96,016
Diluted	96,170	90,707	96,016
Loss per share			
Basic	$(0.81)	$(0.31)	$(0.98)
Diluted	$(0.81)	$(0.31)	$(0.98)

Other comprehensive income (loss), net of tax:			
Net loss	(77,873)	(28,502)	(93,641)
Change in foreign currency translation, net of tax of $0	15,325	(22,847)	22,547
Gain (loss) on pension liability	(82)	24	(97)
Comprehensive loss	(62,630)	(51,325)	(71,191)
Less: comprehensive income attributable to noncontrolling interests	—	(36)	—

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Abercrombie & Fitch Co.

6301 Fitch Path

New Albany, Ohio 43054

(614) 283-6500

PROXY STATEMENT

Dated May 14, 2015

ANNUAL MEETING OF STOCKHOLDEI

To Be Held On June 18, 2015

The enclosed proxy is solicited by the Board of Directors (the Board) of Abercrombie & Fit
Annual Meeting of Stockholders to be held at the offices of the Company located at 6301 Fitch
Thursday, June 18, 2015, at 10:00 a.m., Eastern Daylight Saving Time (the Annual Meeting
May 14, 2015, we commenced mailing this Proxy Statement, the Notice of Annual Meeting an
our stockholders.

Holders of record of shares of Class A Common Stock, par value $0.01 per share (the Comm
business on April 29, 2015 will be entitled to vote at the Annual Meeting. Each share of Comm
of April 29, 2015, the most recent practicable date prior to the date of this Proxy Statement, the
Stock outstanding and expected to be entitled to vote at the Annual Meeting. There are no other
outstanding. If you are a registered stockholder, you can simplify your voting by using the Inte
number. Internet and telephone voting information is provided on the form of proxy. If you vot
is no need to return a signed form of proxy. However, you may still vote by proxy by using the
your shares in street name through a brokerage firm, bank or other nominee, you will be abl
provided to you by such nominee, and Internet and telephone voting may also be available per
instruction form.

Proxies will be voted at the Annual Meeting in accordance with the specifications you make on
of proxy or submit a proxy by telephone or over the Internet and do not specify how your share
voted in accordance with the recommendations of the Board. See **GENERAL INFORMATI
MEETING AND VOTING** on page 13**.**

**Please instruct your broker how to vote your shares using the voting instruction form pro
your completed voting instruction form to your broker and contact the person responsibl
can be counted.**

If you have any questions or require any assistance with voting your shares, please contact our
information listed below:

INNISFREE M&A INCORPORATED

501 Madison Avenue, 20th Floor

New York, NY 10022

Stockholders May Call Toll-Free: (888) 750-5834 (from the United St

Stockholders May Call: (412) 232-3651 (from other locat

Banks and Brokers May Call Collect: (212) 750-583

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GENERAL INFORMATION ABOUT THE ANNUAL MEETING

When and where will the Annual Meeting be held?

The Annual Meeting will be held on Thursday, June 18, 2015 at 10:00 a.m., Eastern Daylight S 6301 Fitch Path, New Albany, Ohio 43054. The purposes of the Annual Meeting are set forth i Stockholders to which this Proxy Statement is attached. All references in this Proxy Statement Abercrombie & Fitch refer to Abercrombie & Fitch Co.

Why did I receive these proxy materials?

You have received these proxy materials because you are a holder of the Company s Common authority, or your proxy, to vote your shares at the Annual Meeting. These proxy materials wer 2015 to holders of the Company s Common Stock as of the close of business on April 29, 201

What is included in these proxy materials?

These proxy materials include:

our Annual Report on Form 10-K for the fiscal year ended January 31, 2015 (Fiscal 2

the Notice of Annual Meeting of Stockholders;

this Proxy Statement; and

a form of proxy solicited by the Board for use at the Annual Meeting.

Who can vote at the Annual Meeting?

The only shares entitled to vote at the Annual Meeting are shares of Common Stock, with each one vote on all matters properly brought before the Annual Meeting. To be able to vote your sh of the Company must show that you held your shares as of the close of business on the Record Record Date, there were 69,550,630 shares of Common Stock outstanding.

How do I attend the Annual Meeting?

The Annual Meeting will be held on Thursday, June 18, 2015 at 10:00 a.m., Eastern Daylight S 6301 Fitch Path, New Albany, Ohio 43054. When you arrive, signs will direct you to the appro to the meeting room will not be open until 9:00 a.m., Eastern Daylight Savings Time. You shou government-issued photo identification, such as a driver s license or passport, for admittance. record, your name will be verified against the list of stockholders of record prior to admittance beneficial owner, you must provide proof of beneficial ownership on the record date, such as y owned our Common Stock as of April 29, 2015, a copy of the voting instruction form provided nominee, or other similar evidence of ownership. If you do not provide valid government-issue the other procedures outlined above, you will not be admitted to the Annual Meeting. You do n vote. Even if you plan to attend the Annual Meeting, please submit your vote in advance as inst

What is the difference between holding shares as a holder of record and as a beneficial ow

If at the close of business on April 29, 2015, your shares were held in an account at a brokerage organization, then you are the beneficial owner of shares held in street name and the proxy r forwarded to you by that organization. The organization holding your

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account is considered the stockholder of record for purposes of voting at the Annual Meeting. A
to direct that organization on how to vote the shares in your account. If that organization is not
the name of that organization may not be voted and will not be considered as present and entitl
considered at the Annual Meeting other than the ratification of the appointment of the Compan
accounting firm. **Please instruct your broker how to vote your shares using the voting instr
broker. Please return your completed voting instruction form to your broker and contact
account or vote by Internet or telephone so that your vote can be counted.**

How do I vote my shares?

If you are a registered stockholder (*i.e.*, you hold your shares of record), you may vote your sha
(please also see the information provided above and below concerning the difference in how to
through a brokerage firm, bank or other nominee instead of as the registered holder beneficia
instructions provided by such nominee):

Over the Internet. If you have access to the Internet, you can submit your proxy online
on your form of proxy (or voting instruction form in the case of beneficial holders for v
voting over the Internet.

By telephone. You can vote by calling a toll-free telephone number listed on the form o
the case of beneficial holders for whom telephone voting is available). Please refer to y
form for instructions on voting by telephone.

By mail. You may vote your shares by completing, signing and mailing the form of pro
(or voting instruction form in the case of beneficial holders). A return envelope, which
United States, has been provided for your use. If mailed elsewhere, postage must be af
or voting instruction form for instructions on voting by mail.

In person at the Annual Meeting. Stockholders are invited to attend the Annual Meetin
Meeting. If you are a beneficial owner of shares, you must obtain a legal proxy from th
of record of your shares to be entitled to vote those shares in person at the meeting.

A control number, located on the instruction sheet attached to the form of proxy, is designated
vote your shares and confirm that your voting instructions have been recorded properly. If you
there is no need to return a signed form of proxy. However, you may still vote by proxy by usi

If you vote through the Internet or by telephone, you should understand that there may be costs
as usage charges from Internet access providers and telephone companies that you will pay.

If I am a stockholder holding shares in street name, how do I vote?

If you hold your shares in street name with a broker, brokerage firm, broker/dealer, bank or
information provided to you by the holder of record. This information will describe the procedu
holder of record how to vote your street name shares and how to revoke your previous votin
**to vote your shares with respect the routine proposal to ratify the appointment of the C
accounting firm without your instruction as to how to vote but will not be permitted to vo
the other proposals at the Annual Meeting without your instructions as to how to vote. Yo
has enclosed a voting instruction form for you to use to direct the broker, bank or other n
shares. Please instruct your broker, bank or other nominee how to vote your shares using
received. Please return your completed voting instruction form to your broker, bank or o**

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responsible for your account so that your vote can be counted. If your broker, bank, or ot voting instructions via the Internet or by telephone, you may vote that way as well.

How can I revoke my proxy or change my vote?

If you are a registered stockholder, you may revoke your proxy at any time before it is actually notice of revocation to the Company in writing; by executing and returning to the Company a l a later-dated vote through the designated Internet site or the toll-free telephone number stated o for transmitting voting instructions electronically; or by voting by ballot in person at the Annua Meeting will not, by itself, revoke your proxy.

If you hold your shares in street name, you must follow the instructions provided by the hold previous voting instructions.

What does it mean if I receive more than one form of proxy or voting instruction form?

It generally means your shares are registered differently or are in more than one account. Please form of proxy or, if you vote via the Internet or by telephone, vote once for each form of proxy shares are voted.

Who is paying for the cost of this proxy solicitation?

The Company will pay the costs of preparing, assembling, printing and mailing this Proxy State and any other related materials and all other costs incurred in connection with the solicitation o than the Internet access and telephone usage charges mentioned above. Although the Company proxy materials to stockholders, proxies may be solicited via mail or by telephone, facsimile, e contact. The Company has retained Innisfree M&A Incorporated (Innisfree) to aid in the sol plus expenses. The Company will reimburse its transfer agent, brokers, brokerage firms, broker fiduciaries and nominees for their reasonable costs in sending proxy materials to stockholders v Solicitations may also be made by personal interview, mail, telephone, facsimile, e-mail or oth employees or, as referred to by the Company, associates of the Company, but the Company directors, officers or other associates for these services.

Are there any cumulative voting rights in the election of directors?

No.

What constitutes a quorum to hold and transact business at the Annual Meeting?

A quorum for the Annual Meeting is one-third of the outstanding shares of Common Stock. Sh properly executed forms of proxy returned to the Company prior to the Annual Meeting or repr Internet or telephone voting instructions will be counted toward the establishment of a quorum

How are votes tabulated?

The results of stockholder voting will be tabulated by the inspectors of election appointed for th

What is the effect of an *ABSTAIN* vote?

Abstentions are considered to be present and entitled to vote with respect to each relevant prop cast with respect to that proposal.

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How will my shares be voted?

If you vote by mail, through the Internet, by telephone or in person, your shares of Common St

If you sign and return your form of proxy, but do not specify how your shares of Common Stoc
Common Stock will be voted, except in the case of broker non-votes, where applicable, as reco

We recommend that you vote on your form of proxy as follows:

- ***FOR*** the election of each of the director nominees listed under the caption **PROPO** beginning on page 18;
- ***FOR*** the approval of the amendments to the Company s Amended and Restated By described in **PROPOSAL 2 AMENDMENT OF THE COMPANY S AMENDE IMPLEMENT PROXY ACCESS,** beginning on page 53;
- ***FOR*** the approval of the advisory resolution on executive compensation, as describe **3 ADVISORY VOTE ON EXECUTIVE COMPENSATION,** beginning on page
- ***FOR*** the ratification of the appointment of PricewaterhouseCoopers LLP as the Con accounting firm for the fiscal year ending January 30, 2016, as described under the cap **OF APPOINTMENT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTI**
- ***AGAINST*** the stockholder proposal described under the caption **PROPOSAL 5 STOCKHOLDER PROPOSAL ON A POLICY REGARDING ACCELERATED VESTING OF EQUITY AWARDS OF NAMED EXECUTIVE OFFICERS UPON A CHANGE IN CONTROL,** beginning on page 99.

What is a broker non-vote ?

A broker non-vote occurs when a stockholder holds our shares of Common Stock in street
organization, and the stockholder does not provide the broker or other organization with instruc
before the Annual Meeting as to how to vote the shares on non-routine matters. The only pro
is the ratification of the appointment of the Company s independent registered public accounti
Stock Exchange (NYSE) set forth in the NYSE Listed Company Manual (the NYSE Rules
non-routine matters unless your broker receives instructions from you as to how to vote.

What are the voting requirements for the proposals discussed in the Proxy Statement?

Proposal 1 Election of Directors

The Company and its stockholders have implemented majority voting for uncontested director
the case at the Annual Meeting. In an uncontested election of directors, each nominee must be
(*i.e.*, the votes cast for such nominee s election must exceed the votes cast against such nomin
abstentions will not be treated as votes cast.

Proposal 2 Approval of Amendments to the Company s Amended and Restated Bylaws to

The affirmative vote of the holders of at least 75% of the outstanding shares of Common Stock
approval of the proposed amendments. Abstentions and broker non-votes will have the effect o

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Proposal 3 Advisory Vote on Executive Compensation

This advisory vote is non-binding but the Board and our Compensation and Organization Com
the results of voting on this proposal. The approval of the advisory resolution on executive com
of a majority in voting interest of the stockholders present in person or by proxy and voting the
treated as votes cast. Abstentions will not be counted as votes ***FOR*** or ***AGAINST*** the pro

Proposal 4 Ratification of Appointment of Independent Registered Public Accounting Firi

The ratification of the appointment of PricewaterhouseCoopers LLP as the Company s indepe
for the fiscal year ending January 30, 2016 requires the affirmative vote of a majority in voting
person or by proxy and voting thereon. Abstentions will not be counted as votes ***FOR*** or ***A***

Proposal 5 Stockholder Proposal on a Policy Regarding Accelerated Vesting of Equity Aw
Upon a Change in Control

The approval of the stockholder proposal described under the caption **PROPOSAL 5 STO**
POLICY REGARDING ACCELERATED VESTING OF EQUITY AWARDS OF NAM
A CHANGE IN CONTROL requires the affirmative vote of a majority in voting interest of
proxy and voting on the proposal. Abstentions and broker non-votes will not be counted as vot
stockholder proposal.

What should I do if I have other questions?

If you have any questions or require any assistance with voting your shares, please contact our
Incorporated, toll-free at (888) 750-5834 or directly at (412) 232-3651. Banks and brokers may

NOTICE REGARDING INTERNET AVAILABILITY OF PROX

Important Notice Regarding the Availability of Proxy Materials for the Annual Meeting o
Fitch Co. to be Held on June 18, 2015: This Proxy Statement, the Notice of Annual Meeting
Annual Report on Form 10-K for Fiscal 2014 are available at www.proxyvote.com. The Comp
any person whose proxy is solicited by this Proxy Statement, without charge, upon written requ
Secretary at the Company s offices at 6301 Fitch Path, New Albany, Ohio 43054.

To obtain directions to our offices so that you may attend the Annual Meeting and vote in pers
telephone number at (614) 283-6751. Directions to our offices may also be found on our websi
Investors page under the Directions To A&F link.

The information provided on the Company s website (www.abercrombie.com) is referenced i
purposes only. The information on the Company s website shall not be deemed to be a part of
Proxy Statement or any other filings we make with the Securities and Exchange Commission (

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PROPOSAL 1 ELECTION OF DIRECTORS

There are currently eleven directors serving on the Board, all of whose terms expire at the Annu

On December 8, 2014, Michael S. Jeffries retired from the position of Chief Executive Officer director of the Company. Following Mr. Jeffries resignation, the Board reduced the size of the directors.

On April 11, 2015, Diane L. Neal informed the Company that, due to her responsibilities in her Officer of Sur La Table, Inc. and limitations on board positions as a result of those responsibilit re-election to the Board at the Annual Meeting but will serve out her remaining term. At its me action to reduce the number of directors from eleven to ten directors, effective upon the expirat of the Company immediately prior to the Annual Meeting. As a result, ten directors will be elec

Upon the unanimous recommendation of our Nominating and Board Governance Committee, t Arthur C. Martinez, James B. Bachmann, Bonnie R. Brooks, Terry L. Burman, Sarah M. Galla Griffin, Charles R. Perrin, Stephanie M. Shern and Craig R. Stapleton (altogether, the Nomin Meeting. Directors elected at the Annual Meeting will hold office for a one-year term expiring Stockholders or until their respective successors are elected and qualified.

The individuals named as proxies in the form of proxy solicited by the Board intend to vote the by the proxies received under this solicitation for the Nominees, unless otherwise instructed. It be able to serve. However, if before the election, one or more are unable to serve or for good ca will vote the proxies for the remaining Nominees and for any substitute nominees chosen by th number of directors to be elected. If any substitute nominees are designated, we will file an am applicable, identifies the substitute nominees, discloses that such nominees have consented to b statement and to serve if elected, and includes certain biographical and other information about the SEC.

The Board recommends that you vote on the form of proxy or voting instruction form *F* for a one-year term expiring at the 2016 Annual Meeting of Stockholders or until his or h

Majority Vote Standard in Uncontested Director Election

In an uncontested election of directors, which we expect to be the case at the Annual Meeting, majority of the votes cast (*i.e.*, the votes cast for such nominee s election must exceed the vote Broker non-votes and abstentions will not be treated as votes cast. Proxies may not cast votes f

The Board has adopted a resignation policy, included in the Company s Corporate Governanc incumbent director who receives less than a majority of the votes cast in an uncontested electio outlines the procedures by which the Board will consider whether to accept such resignation. T

- an incumbent director who fails to receive the required number of votes for re-election

- the Nominating and Board Governance Committee and the Board will evaluate any suc interests of the Company and its stockholders in determining whether to accept or rejec action should be taken, and may consider any factors they deem relevant in making suc

- if the Board does not accept the resignation, the director who offered to resign will con next annual meeting of stockholders and until the director s successor is elected and q resignation or removal;

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if the Board accepts the resignation, the Nominating and Board Governance Committe to fill the resulting vacancy or to reduce the size of the Board; and

the Board will publicly disclose its decision regarding the resignation within 90 days a certified.

Nominees

The information set forth in the table below concerning the principal occupation, other affiliati April 29, 2015, of each nominee for election as a director has been furnished to the Company b

Name (Age)	Business Experience During Past Five Years and Other Information
Arthur C. Martinez (75)	Mr. Martinez has served as the Chairman of the Board January 27, 2014 and currently serves as the Executive the Company (also referred to as Company Chairman) since December 8, 2014. He is also a member of the O the Company and serves as Chair of our Executive Co 2014 to December 7, 2014, Mr. Martinez served as No the Board of the Company. Mr. Martinez retired in 20 Board and Chief Executive Officer of Sears, Roebuck he had held since 1995. From 1992 to 1995, he served Executive Officer of the former Sears Merchandise Gr Sears. Prior to his tenure at Sears, Mr. Martinez serve Saks Fifth Avenue, Inc. (Saks), an apparel and rela parent company through 1990, BATUS, Inc. He serve member of the Board of Directors of Saks from 1990 t 1990, Mr. Martinez was Group Chief Executive for th BATUS, Inc. (responsible for Saks, Marshall Field s as a member of the BATUS, Inc. Board of Directors a He served as Executive Vice President for Administra 1987 and as Senior Vice President and Chief Financia 1980 to 1984. Mr. Martinez also served as Chairman o Reserve Bank of Chicago from 2000 to 2002 and as a 2002. Mr. Martinez also serves as Chairman of the Bo interactive multi-channel retailer, a position he has he five years, Mr. Martinez served as a director of Ameri Inc. from 2009 until his retirement on May 13, 2015; I Fragrances Inc. from 2000 until his retirement on May IAC/InterActiveCorp from 2005 to 2014; Kate Spade known as Fifth & Pacific Companies, Inc.) from 2001 from 1999 to 2012; and ABN AMRO Holding N.V. fr he served as Chairman from 2006 until 2010. He also director of Amoco Corporation, Ameritech Corporatio Living Omnimedia, Inc. In addition to his for profit af serves as a Trustee of Greenwich Hospital, The Norto Maine Coast Heritage Trust, Northwestern University Symphony Orchestra.

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Name (Age)	Business Experience During Past Five Years and Other Information
	Mr. Martinez s significant experience working in the and counseling members of senior management make to our executive officers. As a result of his significant with Sears and Saks in the retail environment, Mr. Ma issues related to business strategy, leadership, marketi faced by the Company. Mr. Martinez s service on the public companies enables him to provide critical corpo compliance insights as well as ensure that the Compan efficiently and effectively run.
James B. Bachmann (72)	Mr. Bachmann retired in 2003 as Managing Partner of office of Ernst & Young LLP, after serving in various engagement partner roles in his 36 years with the firm serves as the Lead Independent Director and Chair of Lancaster Colony Corporation, a company which man food products and for which he has served as a directo
	Mr. Bachmann currently serves as Chair of our Audit and as a member of our Corporate Social Responsibili significant public company accounting and financial e of the financial and risk management issues applicable diligent engagement with management have helped th increasingly complex financial and risk management i his operational experience as the Managing Partner of Columbus, Ohio office provides us with valuable oper
Bonnie R. Brooks (61)	Since February 2014, Ms. Brooks has served as Vice Company, a North American retailer based in Toronto wide selection of branded merchandise in Canada and five banners. In Canada, the operations include Hudso national branded department store chain, and Home O and bath superstore chain; and in the United States, th Lord & Taylor chain of upscale, specialty retail depart Avenue chain of department stores and Saks Off Fifth operation. From February 2012 to January 2014, Ms. of Hudson s Bay Company and from September 2008 served as President and Chief Executive Officer of Hu Stores. Prior to her tenure with Hudson s Bay Compa President from 2003 to 2008, and as Senior Vice Presi Marketing from 1997 to 2003, of Lane Crawford Joyc and operator of Asia-based chains of fashion departme clothes for men and women. From 2000 to 2002, Ms. Global Merchandise Director (handling the Harvey Ni France brands) for Dickson Concepts (International) L Lane Crawford Joyce Group Ltd., Ms. Brooks was at

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Name (Age)	Business Experience During Past Five Years and Other Information
	Company, a Canada-based fashion department store, a from 1996 to 1998 and Executive Vice President/Gene from 1980 to 1991; and as Editor-in-Chief from 1994 Canadian fashion magazine. Ms. Brooks has served as Company Ltd., a Canadian company whose key busin retailing and related real estate development, since 201 board of trustees of RioCan Real Estate Investment Tr estate owner and operator, since 2013; as a director of Inc., a Canadian diversified communications and medi April 21, 2015; as the Chair of the Board of Trustees o since 2013; and as a member of the Board of camh Fo 2012. From 2009 to 2011, she also served as a director Music, Inc., a Canadian retail bookstore chain.
	Ms. Brooks currently serves as a member of our Nomi Governance Committee. Ms. Brooks brings to the Boa in the retail industry, having served as chief executive three large companies operating branded and upscale d United States, Canada and Asia. In addition, as a nativ Canada having tenure with both Canada-based and As Ms. Brooks provides the Company with additional exp nuances of conducting retail operations in internationa her retail market operational expertise, Ms. Brooks p experience makes her highly qualified to serve as a dir
Terry L. Burman (69)	From May 2013 to May 2014, Mr. Burman served as C as a director of Zale Corporation, a specialty retailer o America. He has served as a director of Tuesday Morn closeout retailer of upscale decorative home accessori goods and famous-maker gifts in the United States, sin director of Learning Care Group, a privately-held com learning and daycare centers in the United States, sinc board member since July 2004 and Chairman of the Bo St. Jude Children s Research Hospital Board of Gove of ALSAC, the fundraising organization of St. Jude, si served on the Board of Directors of YCC Holdings LL fragrances and other products, from October 2007 to O Board of Directors of ACCESS, an organization provi counseling to homeless women and their children in A 2012. Mr. Burman was the Chief Executive Officer of (Signet), a specialty jewelry retailer, from 2000 to 2 Signet in 1995 as Chairman and Chief Executive Offic Inc., a U.S. division of Signet. He served as a director 2011. Prior to joining Signet, Mr. Burman held variou

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Name (Age)	Business Experience During Past Five Years and Other Information
	senior executive positions of increasing responsibility which now does business as Samuels Jewelers, from 1 President and Chief Executive Officer from 1993 to 19 Burman was a partner with Roberts Department Stores store chain specializing in apparel.
	Mr. Burman currently serves as a member of our Com Organization Committee and our Nominating and Boa Committee. Mr. Burman s experience as a chief execu industry, his significant international management exp business and financial acumen are very valuable to the Board with important insight into specialty retail indus and business development.
Sarah M. Gallagher (63)	Since August 2014, Ms. Gallagher has served as Execu Rebecca Taylor woman s fashion brand. In this role, s executive officer with responsibility for the wholesale, businesses. Ms. Gallagher served as President of Ralph e-Commerce from April 2007 until April 2013 and as Media LLC, Polo.com from November 2001 to March Ralph Lauren Media in 2001, when e-Commerce was and Ralph Lauren Corporation, a global designer, man retailer of lifestyle products. Under Ms. Gallagher s le e-Commerce business became an industry leader and c industry growth rate. After establishing Ralph Lauren RalphLauren.com and Rugby.com in the United States U.S. digital team collaborated with the European digit Lauren s expansion into the European markets, incluc e-Commerce sites in the United Kingdom, Germany ar tenure with the Ralph Lauren organization, Ms. Gallag 2001, as Senior Vice President, Banana Republic Dire President, Gap Direct, divisions of Gap, Inc., an intern clothing, accessories and personal care products under and Old Navy brand names, where she was directly res the Banana Republic catalog, website and all aspects c business. Prior to joining Gap, Inc., Ms. Gallagher serv Apparel, Jewelry and Accessories, from 1996 to 1997 direct seller of beauty and related products; Vice Presi Merchandise Manager, Intimate Apparel from 1985 to Vice President, Merchandising from 1995 to 1996, of Catalogue, a direct sales channel for Victoria s Secret from 1971 to 1985 with Lord & Taylor, an upscale, sp store chain in the United States, including serving as D Manager, Intimate Apparel, from 1983 to 1985.

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Name (Age)	Business Experience During Past Five Years and Other Information
	Ms. Gallagher currently serves as a member of our Co Responsibility Committee and our Nominating and Bo Committees. Ms. Gallagher s over 40 years of retail e than 30 years with Fortune 500 brands, and status as o the e-Commerce space with more than 15 years of serv retail business, bring valuable expertise and insight to continues to expand its focus on direct-to-customer bu within the United States and internationally.
Michael E. Greenlees (68)	Since 2007, Mr. Greenlees has served as Chief Execut plc, a U.K.-based company that provides data-driven i and marketing community and is listed on the London market. Mr. Greenlees was one of the original foundin Greenlees Trott, or The GGT Group plc, an internation marketing group. The GGT Group plc was listed on th in 1986 at which time Mr. Greenlees became Chairma Officer, a role he occupied for over 10 years until the Omnicom Group Inc., a holding company for a numbe marketing services businesses, in 1998. At that time, M Board of Directors of Omnicom Group Inc. and served Executive of TBWA Worldwide Inc., a subsidiary wit countries. In 2001, Mr. Greenlees became Executive V Group Inc. and served in that role until 2003. From 20 Chief Executive Officer of FastChannel Network, Inc. business targeting the advertising and media communi served on the boards of several public companies, incl Inc., Hewitt Associates Inc. and Ebiquity plc.
	Mr. Greenlees currently serves as Chair of our Compe Committee and as a member of our Audit and Finance Greenlees experience in the role of chief executive o service with several public companies, in addition to h within the global media and marketing community, are Company. In addition, as a U.K. native and current res to the Company s international experience and profile

Name (Age)	Business Experience During Past Five Years and Other Information
Archie M. Griffin (60)	Since July 2010, Mr. Griffin has been the Senior Vice Relations at The Ohio State University. Mr. Griffin ha and Chief Executive Officer of The Ohio State Univer Inc. since January 2004 and as an ex-officio member c of The Ohio State University Foundation since Januar continue to serve as Senior Vice President of Alumni State University and President and Chief Executive O University Alumni Association, Inc. until June 30, 201 transition to the role of Senior Advisor within the Offi Ohio State University. Mr. Griffin served as the Assoc at The Ohio State University from 1994 to 2003, after years in various positions within the Athletic and Emp Departments at The Ohio State University. Mr. Griffin director of Motorists Mutual Insurance Company sinc Club since 1992. Mr. Griffin has also served as a mem Columbus Youth Foundation (Vice Chair) since 1991 Board of the National Football Foundation since 2006
	Mr. Griffin currently serves as Chair of our Corporate Committee and as a member of our Nominating and B Committee. Mr. Griffin is one of the most well-respec individuals in the State of Ohio, currently serving as S Alumni Relations at The Ohio State University and Pr Executive Officer of The Ohio State University Alum June 30, 2015, after which he will transition to the role the Office of Advancement at The Ohio State Univers experience on the Board and institutional knowledge c valuable.
Charles R. Perrin (69)	Mr. Perrin served as the non-executive Chairman of T company which designed, sourced, marketed, licensed line of intimate apparel, sportswear and swimwear pro March 2004 to February 2013. He has served as a dire Company, which manufactures and markets soup, sau confectionary and prepared branded consumer food pr also serves as the Board Chairman of Save the Childre
	Mr. Perrin currently serves as a member of our Audit and our Compensation and Organization Committee. M Board substantial experience in and perspective on co business operations and the packaged goods industry. Avon Products, Inc., a global manufacturer and marke products, as Vice Chairman and Chief Operating Offic Executive Officer of that company from June

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Name (Age)	Business Experience During Past Five Years and Other Information
	1998 to November 1999. From 1994 to 1996, he was C Executive Officer of Duracell International, Inc., a ma various battery types primarily under the DURACELL Duracell as President of Duracell USA, and later held executive positions, including President and Chief Op International, Inc. from 1992 to 1994. He previously w Pond s, Inc., where he held a series of sales, marketin positions and served as President of the Packaged Foo began his business career at General Foods Corporatio background in retail, sales and marketing are very valu
Stephanie M. Shern (67)	From 1995 to April 2001, Mrs. Shern was the Vice Ch Director of Retail and Consumer Products for Ernst & member of Ernst & Young s board and management c States. Also during that time and from 1981, she was a serving various clients in the retail and consumer secto Ernst & Young for over 30 years. Mrs. Shern is a CPA American Institute of CPAs and the New York State S Shern is currently a director and Chair of the Audit Co the Remuneration Committee of Koninklijke Ahold N Dutch-based international retailing group that operates Unites States and Europe; and a director and Chair of t GameStop Corp., a global, multichannel video game, c wireless services retailer, where she also serves as the Director. During the past five years, Mrs. Shern has se CenturyLink, Inc.; Embarq Corporation; The Scotts M Sprint Nextel Corporation; and Nextel Communication a founding member of the Lead Director Network, a p sponsored by King & Spalding and convened by Tape founding member of the Southwest Region of the Unit Committee Network, a peer group of Audit Committee Ernst & Young and convened by Tapestry Networks.
	Mrs. Shern currently serves as a member of our Audit Mrs. Shern spent a significant portion of her nearly 40 retail and consumer industries in both the United State she has very strong leadership, international, marketin retail experience. As a CPA and Chair of the Audit Co GameStop Corp. and Koninklijke Ahold N.V. (Royal Chair of the Audit and Finance Committee of The Sco Mrs. Shern has extensive financial experience.

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Name (Age)	Business Experience During Past Five Years and Other Information
Craig R. Stapleton (70)	Since January 2009, Mr. Stapleton has served as Senio Capital, a private equity firm. Mr. Stapleton served as to France from 2005 to 2009. He also served as United Czech Republic from 2001 until 2004. Mr. Stapleton s Marsh and McLennan Real Estate Advisors of New Y estate firm, from 1982 until 2001. He has been a co-ov Cardinals baseball team since July 2009 and was a co- Rangers baseball team from 1989 until 1998. Mr. Stap Board of Directors of Flamel Technologies, S.A. since Chairman of the Board in July 2014). He also has serv Board of Directors of the George W. Bush Library and 2006, and as a member of the Board of Directors of th Memorial and Museum at the World Trade Center sinc Stapleton also currently serves as a director of two pri Bancshares, Inc. and C3/CustomerContactChannels.
	Mr. Stapleton currently serves as Chair of our Nomina Governance Committee and as a member of our Audit our Compensation and Organization Committee and ou and served as the Company s Lead Independent Direc to January 27, 2014. During his service as the Compan Director, Mr. Stapleton exemplified strong, effective l complexity of the issues faced by the Company contin Company expanded internationally. Mr. Stapleton s e States Ambassador to several countries in Europe prov perspective as the Company continues its international and private equity backgrounds give him a broad persp capital strategies.

THE BOARD UNANIMOUSLY RECOMMENDS A VOTE *FO*

THE NOMINEES IDENTIFIED ABOVE ON THE FORM O

Certain Relationships and Related Person Transactions

Review, Approval or Ratification of Transactions with Related Persons

The Board has adopted the Abercrombie & Fitch Co. Related Person Transaction Policy (the Nominating and Board Governance Committee and the Company s General Counsel. A copy Governance page of the Company s website at www.abercrombie.com, accessible through th transaction, arrangement or relationship, or any series of similar transactions, arrangements or one of its subsidiaries participates or will participate, the amount involved exceeds or is expect person had, has or will have a direct or indirect interest. Pursuant to the Policy, a related per

who is or was an executive officer, a director or a director nominee of the Company, o of any such individual, at any time since the beginning of the Company s last fiscal ye

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who, at the time of the occurrence or at any time during the existence of the transaction
5% of the Company s outstanding shares of Common Stock, or an immediate family n
than 5% of the Company s outstanding Common Stock.

Each director, director nominee or executive officer of the Company must notify the Company
interest that such individual or an immediate family member of such individual had, has or may
Each director, director nominee and executive officer also completes a questionnaire on an ann
about potential related person transactions. In addition, any related person transaction proposed
one of its subsidiaries must be reported by the Company s management to the Company s Ge
transaction that is raised will be analyzed by the Company s General Counsel, in consultation
outside counsel, as appropriate, to determine whether the transaction, arrangement or relationsh
person transaction requiring compliance with the Policy.

Pursuant to the Policy, all related person transactions (other than those deemed to be pre-appro
Policy) will be referred to the Nominating and Board Governance Committee for approval (or
termination. Whenever practicable, a related person transaction is to be reviewed and approved
Board Governance Committee prior to the effective date or consummation of the transaction. If
determines that advance consideration of a related person transaction is not practicable under th
Board Governance Committee will review and, in its discretion, may ratify the transaction at th
Company becomes aware of a related person transaction not previously approved under the Pol
Governance Committee will promptly review the transaction, including the relevant facts and c
available to the Company, including ratification, revision, termination or rescission of the trans
Committee deems appropriate under the circumstances.

No director may participate in any approval or ratification of a related person transaction in wh
member of the director is involved. The Nominating and Board Governance Committee may or
that the Committee determines to be in the Company s best interests. In making this determina
Governance Committee will review and consider all relevant information available to it, includ

the related person s interest in the transaction;

the approximate dollar value of the transaction;

the approximate dollar value of the related person s interest in the transaction without
loss;

whether the transaction was undertaken in the ordinary course of the business of the Co
the Company;

whether the terms of the transaction are no less favorable to the Company or the applic
terms that could be reached with an unrelated third party;

the purpose of the transaction and its potential benefits to the Company or the applicab

the impact of the transaction on the related person s independence; and

any other information regarding the transaction or the related person that would be mat
circumstances.

Any related person transaction previously approved or ratified by the Nominating and Board G
already existing that is ongoing in nature is to be reviewed by the Nominating and Board Gove

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Pursuant to the terms of the Policy, the following related person transactions are deemed to be p
by the Nominating and Board Governance Committee even if the aggregate amount involved w

interests arising solely from ownership of the Company s Common Stock if all stockh
rata basis;

compensation to an executive officer of the Company, as long as the executive officer i
member of another executive officer or director of the Company and the compensation
recommended to the Board for approval, by the Compensation and Organization Comm

compensation to a director for services as a director if the compensation is required to b
statement;

interests deriving solely from a related person s position as a director of another corpo
transaction;

interests deriving solely from the related person s direct or indirect ownership of less t
(other than a general partnership interest) in another person which is a party to the trans

transactions involving competitive bids.

The Code of Business Conduct and Ethics adopted by the Board also addresses the potential co
a director, an officer or an associate has an interest in a transaction to which the Company or o
potential conflict of interest arises concerning an officer or a director of the Company, all infor
reported to the Company s Chief Ethics and Compliance Officer and the Company s General
required under the Company s policies (including the Company s Related Person Transaction
Board Governance Committee for review and disposition.

Director Independence

The Board has reviewed, considered and discussed each current director s relationships, both d
order to determine whether such director meets the independence requirements of the applicabl
determined that all eleven of the current directors qualify as independent under the applicable N
determined that each of James B. Bachmann, Bonnie R. Brooks, Terry L. Burman, Sarah M. G
M. Griffin, Arthur C. Martinez, Diane L. Neal, Charles R. Perrin, Stephanie M. Shern and Crai
industrial, banking, consulting, legal, accounting, charitable, familial or other relationship with
indirectly, that would be inconsistent with a determination of independence under the applicabl
reaching these determinations, the Board considered among other things:

Mr. Bachmann and Mrs. Shern are former partners with Ernst & Young LLP, retiring i
respectively. The Company and its subsidiaries from time to time engage Ernst & You
services, primarily in the nature of information technology consulting, expatriate tax w
respect of discrete nominal tax and accounting projects. In Fiscal 2014, Fiscal 2013 and
and its subsidiaries paid Ernst & Young LLP approximately $269,000, $1,866,000 and
fees. As retired partners with respect to Ernst & Young LLP, neither Mr. Bachmann no
or indirect interest in the business relationship or transactions between Ernst & Young

its subsidiaries.

Mr. Martinez served as a director of American International Group, Inc. (AIG) from
May 13, 2015. The Company and its subsidiaries have, from time to time, purchased in
of AIG, the premiums for which have not exceeded $1,200,000 in any year since the be
Mr. Martinez s only interest in the underlying business relationship arises from his ser

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Mr. Griffin is currently serving as the Senior Vice President of Alumni Relations at Th
Chief Executive Officer of The Ohio State University Alumni Association, Inc. and an
Directors of The Ohio State University Foundation. The Company will, subject to certa
could aggregate to $10,000,000 over no more than ten years (2007 to 2016) to The Ohi
gifts are contemplated to be allocated to The Ohio State University Wexner Medical C
approximately $8,500,000 pursuant to this arrangement. Mr. Griffin was not involved,
of these gifts to The Ohio State University Foundation. Since the beginning of Fiscal 2
State University fees associated with several on-campus associate recruitment activities
exceeded $15,000 over this period. Mr. Griffin was not personally involved, directly or
whether to participate in these activities.

Since the beginning of Fiscal 2012, the Company has made other charitable contributio
with which one or more of the directors of the Company or their immediate family me
charitable contributions has exceeded $50,000 in any year within this period.

There are no family relationships among any of the current directors and executive officers of t
the caption EXECUTIVE OFFICERS OF THE REGISTRANT at the end of ITEM 1. BUSINESS in Part
for information about the Company s executive officers.

The Board previously reviewed, considered and discussed the relationships, both direct and ind
Lauren J. Brisky, Kevin S. Huvane, John W. Kessler and Elizabeth M. Lee, who served as dire
2014 from February 2, 2014 to June 19, 2014, in order to determine whether they met the indep
Rules during their period of service as a director in Fiscal 2014. The Board determined that eac
and Elizabeth M. Lee had no commercial, industrial, banking, consulting, legal, accounting, ch
with the Company, either directly or indirectly, that would be inconsistent with a determination
NYSE Rules.

With respect to John W. Kessler, the Board broadly considered all relevant facts and circumsta
relationships between Mr. Kessler or members of his immediate family and the Company (such
time to time of the Jones Day law firm (Mr. Kessler s daughter serves as Partner-in-Charge of
the Company s knowledge, had no material direct or indirect interest in the fees paid by the Co
service as a director of the Company), (b) the Company s charitable contributions to affiliates
(Mr. Kessler s son-in-law served as Senior Vice President and Chief Financial Officer of The
Company s pledge of a conditional donation of $1,000,000 a year for ten years (2006 to 2015)
(Mr. Kessler s son-in-law had served on the Board of Directors of Nationwide Children s Hos
Mr. Kessler was not involved, directly or indirectly, in the solicitation of the conditional pledge
(ii) discussions with certain stockholders of the Company; and (iii) positions of certain proxy a
aforementioned relationships disqualified Mr. Kessler from being deemed independent under t
Company had analyzed the indirect relationships noted in (i) above under Item 404 of SEC Re
Person Transaction Policy and concluded that none of such relationships constituted a related p
that, based on the relevant facts and circumstances as a whole, Mr. Kessler did not qualify as in
in Fiscal 2014. Mr. Kessler did not serve on the Audit and Finance Committee, the Compensat
Nominating and Board Governance Committee during Fiscal 2014.

Mr. Jeffries did not qualify as independent during his period of service as a director in Fiscal 2
executive officer of the Company.

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Meetings of and Communications with the Board

The Board held 15 meetings of the full Board and ten meetings of the non-management directo scheduled as agenda items at regularly scheduled in-person meetings of the Board) during Fisc attended at least 75% of the Board and Board committee meetings they were eligible to attend

Although the Company does not have a formal policy requiring members of the Board to atten the Company encourages all incumbent directors and director nominees to attend each annual current directors attended the Company s last annual meeting of stockholders held on June 19,

In accordance with the Company s Corporate Governance Guidelines and applicable NYSE R Company meet (without management present) at regularly scheduled executive sessions at leas as the directors deem necessary or appropriate. Executive sessions of the non-management dire each regularly scheduled in-person meeting of the Board, although the non-management direct session. All meetings of non-management or independent directors are presided over by the Co of the Board of the Company, if the Chairman of the Board is not also the Chief Executive Offi non-management directors include directors who are not independent, then at least once a year Company will meet in executive session and the Company Chairman will preside at each execu

The Board believes it is important for stockholders and other interested parties to have a proces and its individual members. Accordingly, stockholders and other interested parties who wish to non-management directors as a group, the independent directors as a group, the Company Chai by sending a letter to such individual or individuals, in care of the Company s Corporate Secre Fitch Path, New Albany, Ohio 43054. The mailing envelope must contain a clear notation indic Stockholder/Interested Party Non-Management Director Communication, Stockholder/I Stockholder/Interested Party Independent Director Communication , Stockholder/Interest Communication or Stockholder/Interested Party Director Communication, as appropriat stockholder or other interested party and clearly state whether the intended recipients are all me non-management directors, all independent directors or certain specified individual directors. C circulated to the appropriate director or directors. Correspondence marked personal and confi recipient without opening. There is no screening process in respect of communications from st

Board Leadership Structure

On January 27, 2014, the Board separated the positions of Chief Executive Officer and Chairm Martinez, Terry L. Burman and Charles R. Perrin to three newly-created directorships on the B as Non-Executive Chairman of the Board. Subsequently, the Board nominated four new indepe Sarah M. Gallagher, Diane L. Neal and Stephanie M. Shern for election, and accepted the de stand for re-election, at the 2014 Annual Meeting of Stockholders.

On December 8, 2014, Michael S. Jeffries retired from the position of Chief Executive Officer director of the Company. Mr. Jeffries employment with the Company terminated December 3

Also on December 8, 2014, the Board appointed Arthur C. Martinez, who was then serving as to serve as Executive Chairman of the Board, appointed Jonathan E. Ramsden, who also serves Company, to serve as Interim Principal Executive

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Officer of the Company, and formed an Office of the Chairman, whose members are Arthur C.
Christos E. Angelides, Brand President of Abercrombie & Fitch and abercrombie kids, and Fra
Hollister, until a new Chief Executive Officer is appointed. As a result of this appointment, Mr
amount of time leading the Office of the Chairman. In addition, certain officers of the Company
of the Chairman, report to Mr. Martinez as a representative of the Board. Mr. Martinez continue
independent leadership necessary as the Board continues its search and selection process for a r

The Company s Board is currently comprised of eleven non-associate directors, all of whom a
L. Neal informed the Company that, due to her responsibilities in her new position as Chief Exe
limitations on board positions as a result of those responsibilities, she has decided not to stand f
Annual Meeting but will serve out her remaining term. At its meeting on April 20, 2015, the Bo
directors from eleven to ten directors, effective upon the expiration of the current terms of the d
prior to the Annual Meeting. As a result, ten directors will be elected at the Annual Meeting. If
Board will be comprised of ten non-associate directors.

The Board has adopted a written description of the duties and responsibilities of a Company Ch
Director (who is appointed if the Chairman of the Board is also the Chief Executive Officer). M
Chairman since January 27, 2014. The role of the Company Chairman addresses responsibilitie
management liaison and stockholder outreach. In particular, in his role as Company Chairman,
and responsibilities:

calling and presiding over all meetings of the Board, having set in advance the agenda;

presiding over executive sessions of the independent directors, without management pr
focused discussions;

organizing Board discussion items and workflow;

establishing procedures to govern the Board s work, including the annual schedule of t

establishing agendas for all Board meetings, in collaboration with the Chief Executive

consulting with all directors concerning Board agendas and information provided to th

overseeing the distribution of information to directors to enable the Board s monitorin
performance and the performance of management of the Company;

promoting effective communications between the Board and management of the Comp
Board meetings;

working with the Chair of the Nominating and Board Governance Committee with resp
orientation of new Board members and Board committee composition;

leading the Board s review of the succession plan for the Chief Executive Officer and

discussing the Company s executive compensation program with the Company s larg
including input and advice from the Chair of the Compensation and Organization Com
independent consultant, and reporting any feedback to the Compensation and Organiza

coordinating the Board s self-assessment and evaluation process and ensuring that Boa
update their skills and knowledge required to fulfill their roles on the Board and on Bo

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coordinating periodic Board input and review of management s strategic plan for the C

facilitating the communication between and among the independent directors and mana

briefing the Chief Executive Officer on issues and concerns arising in the executive ses

coordinating and chairing the annual Board performance review of the Chief Executive to the Chief Executive Officer;

providing strategic advice to the Chief Executive Officer on operational and financial m

presiding over annual and special meetings of the Company s stockholders;

facilitating communications with investors on Wall Street, in collaboration with the Ch

ensuring that views of major investors in the Company s Common Stock are communi the Chief Executive Officer;

being available for consultation and direct communication with the Company s stockh

performing such other duties as the Board may from time to time delegate.

The Board has five standing committees: Audit and Finance; Compensation and Organization; Executive; and Nominating and Board Governance. Each of these committees has a separate in about each Board committee and such Board committee s duties and responsibilities is contain **of the Board** beginning on page 33.

Currently, the Company does not have a Chief Executive Officer or an Interim Chief Executive appointment of Mr. Martinez as Executive Chairman of the Board, the appointment of Jonathan Executive Officer, and the formation of the Office of the Chairman, whose members are Mr. M and Ms. Horowitz, allows for effective management of the Company s business during the tran Officer is appointed. In addition, the Company believes that the independent Company Chairm members all qualify as independent including the chairs for each of our Board committees, regu the independent directors and written duties and responsibilities for the Company Chairman as committees represents the most appropriate Board leadership structure for the Company at this of our stakeholders, including our associates, customers and stockholders, that our Board is con leadership and the performance of its responsibilities. Experienced and independent Board mem risks, performance and business strategy. The Board believes that its strong corporate governan balance among strategy development, operational execution and independent oversight of the C

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Committees of the Board

The Board has five standing committees the Audit and Finance Committee, the Compensatio
Corporate Social Responsibility Committee, the Executive Committee and the Nominating and
current members of these committees are identified in the following table.

Director	Audit and Finance	Compensation and Organization	Corporate Social Responsibility
		Committees of the Board	
James B. Bachmann	Chair		X
Bonnie R. Brooks			
Terry L. Burman		X	
Sarah M. Gallagher			X
Michael E. Greenlees	X	Chair	
Archie M. Griffin			Chair
Arthur C. Martinez			
Diane L. Neal		X	
Charles R. Perrin	X	X	
Stephanie M. Shern	X		
Craig R. Stapleton	X	X	
Fiscal 2014 Meetings	14	11	4

Audit and Finance Committee

The Audit and Finance Committee was established in accordance with Section 3(a)(58)(A) of t
amended (the Exchange Act). James B. Bachmann, Michael E. Greenlees and Craig R. Stap
Finance Committee throughout Fiscal 2014. Charles R. Perrin and Stephanie M. Shern were ap
Committee on February 20, 2014 and June 19, 2014, respectively. Lauren J. Brisky served as a
Committee during Fiscal 2014 from February 2, 2014 to June 19, 2014. The Board has determi
Audit and Finance Committee qualifies, and during her period of service in Fiscal 2014 Ms. Br
director under the applicable NYSE Rules and under SEC Rule 10A-3. The Board has also dete
Audit and Finance Committee as well as Ms. Brisky are financially literate under the applica
Bachmann, Greenlees and Stapleton and Mrs. Shern qualifies, and during her period of service
an audit committee financial expert under applicable SEC rules and regulations (SEC Rule
which, for the current members of the Audit and Finance Committee, is described in the sectio
1 ELECTION OF DIRECTORS beginning on page 18. The Board believes that each mer
is highly qualified to discharge his or her duties on behalf of the Company and its subsidiaries.

The Audit and Finance Committee is organized and conducts its business pursuant to a written
by the Board on February 18, 2015, a copy of which is posted on the Corporate Governance
www.abercrombie.com, accessible through the Investors page. The revised charter included
from the Audit Committee to the Audit and Finance Committee to reflect the additional respon
least annually, the Audit and Finance Committee, in consultation with the Nominating and Boa
reassesses the adequacy of its charter and recommends any proposed changes to the full Board
regulatory requirements, authoritative guidance and evolving practices.

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The duties and responsibilities of the Audit and Finance Committee are set forth in its charter. T
Finance Committee are to assist the Board in its oversight of:

- the integrity of the Company s financial statements and the effectiveness of the Compa procedures and internal control over financial reporting;
- the compliance by the Company and its subsidiaries with legal and regulatory requirem
- the qualifications and independence of the Company s independent registered public a
- the performance of the Company s internal audit function and the Company s indeper
- compliance with the Company s Code of Business Conduct and Ethics;
- enterprise risk issues and enterprise risk management policies, guidelines and programs
- the annual independent audit of the Company s financial statements; and
- the review of the financial plans and policies of the Company.

The Audit and Finance Committee s specific responsibilities include:

- reviewing and discussing with the Company s independent registered public accountin scope of the annual audit plan, including, as appropriate, the adequacy of staffing, the s procedures to be used;
- reviewing and discussing with management of the Company and the Company s indep the Company s financial statements and the related disclosures to be made in the Com and discussing any other matters required to be communicated to the Audit and Financ independent registered public accounting firm under Public Company Accounting Ove
- reviewing with management of the Company, the Company s independent registered p Head of Internal Audit, the Company s accounting principles, procedures and policies internal controls;
- reviewing and discussing with management of the Company, the Company s disclosur quarterly, reviewing management s conclusions about the efficacy of such disclosure c

reviewing and discussing with management of the Company, the Company s Head of
independent registered public accounting firm, management s annual report on interna
independent registered public accounting firm s report on internal control over financi

reviewing all other relevant reports or financial information prior to such documents be
governmental body or the public, including management certifications as required by th

reviewing and discussing with the Company s independent registered public accountin
audit conducted by that firm;

overseeing the Company s enterprise risk management framework;

reviewing and discussing with the General Counsel, the Company s Head of Internal A
Chief Financial Officer, the Chief Ethics and Compliance Officer and the Company s
firm any significant risks or exposures, steps management of the Company has taken or
such risks and exposures and the Company s policies with respect to risk assessment a

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at least annually, authorizing the appointment, compensation and retention of, and over
independent registered public accounting firm, including the resolution of disagreemen
Company and the Company s independent registered public accounting firm regarding

reviewing the independence, qualifications and performance of the Company s indepe

approving pre-approval policies and procedures and reviewing and pre-approving all au
services to be performed for the Company or any of its subsidiaries by the Company s
firm;

setting a hiring policy for employees or former employees of the Company s independ

authorizing the appointment, retention and compensation, in consultation with the Com
of the Company s Head of Internal Audit and overseeing the work of the Company s
of disagreements between management of the Company and the Company s Head of I
of an internal audit;

reviewing and approving the annual internal audit plan;

reviewing and discussing with the Company s Head of Internal Audit the results of the
Internal Audit s audit reports) and the Head of Internal Audit s assessments of the Co
system of internal control;

reviewing and approving the Internal Audit Charter on a periodic basis;

at least annually, reviewing and discussing with management of the Company, the Gen
Compliance Officer, the Company s Head of Internal Audit and the Company s indep
the Company s processes regarding compliance with legal and regulatory requirement
with the Company s Corporate Governance Guidelines and Code of Business Conduct

approving procedures established by the Company and requiring the Company, in cons
Compliance Officer and the General Counsel, to obtain or provide the necessary resour
retention and treatment of complaints received by the Company regarding accounting,
matters (including confidential, anonymous complaints by associates of the Company),
come before the Audit and Finance Committee, and overseeing the resolutions of such

periodically reviewing and approving the Chief Ethics and Compliance Officer s respo
approved by the General Counsel;

periodically meeting with the General Counsel, the Chief Ethics and Compliance Offic
when appropriate, to review legal and regulatory matters;

reviewing the Company s program to monitor compliance with the Company s Code
periodically meeting with the General Counsel and the Chief Ethics and Compliance O
Company s Code of Business Conduct and Ethics. Any waivers of the Company s Co
be reviewed and approved by the Audit and Finance Committee, the Company s Chair
Nominating and Board Governance Committee. The Chair of the Audit and Finance Co
Counsel and the Chief Ethics and Compliance Officer, are to review reports of the Con
accounting firm of possible violations of, and any matters discovered during their exam
statements that appear to violate, the Company s Code of Business Conduct and Ethics

reviewing and recommending to the Board for approval: (i) operating and capital expen
(ii) investment policies to establish guidelines for the ongoing management of cash and

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investments held by the Company and its subsidiaries as well as investments held in th
Company; (iii) hedging policies; and (iv) all major transactions, including acquisitions,
significant long-term contractual commitments, including joint venture agreements and
asset dispositions by the Company or any of its subsidiaries, with any transaction being
if the expected net present value of the Company s or subsidiary s minimum commitr

reviewing and recommending to the Board for approval, significant decisions regardin
the Company and its subsidiaries, including capital structure, credit and debt facilities,
relationships with rating agencies;

reviewing the Company s proposed share repurchases pursuant to programs approved

reviewing performance metrics to be included in long-term incentive awards approved
Organization Committee;

reviewing and recommending to the Board for approval the Company s dividend polic

reviewing and recommending to the Board for approval matters relating to corporate fi
level and the issuance and sale of Company securities;

reviewing and recommending to the Board for approval significant matters relating to t
rate and tax planning proposals;

reviewing and discussing with management of the Company the major financial risk ex
taken to monitor and control such exposures;

reviewing any other information related to the responsibilities of the Audit and Finance
rules and regulations of the SEC, NYSE and PCAOB;

reviewing and recommending to the Board appropriate insurance coverage for directors

preparing an annual report for inclusion in the Company s proxy statement.

The Audit and Finance Committee s annual report relating to Fiscal 2014 begins on page 96.

Compensation and Organization Committee

The Compensation and Organization Committee provides overall guidance for the Company s
approves the amounts and elements of compensation for the Company s executive officers. Mi
Stapleton served as members of the Compensation and Organization Committee throughout Fis
R. Perrin were appointed to the Compensation and Organization Committee on February 20, 20
a member on June 19, 2014. Kevin S. Huvane served as a member of the Compensation and Or
2014 from February 2, 2014 to June 19, 2014. The Board has determined that each current mem
Organization Committee qualifies, and that during his period of service in Fiscal 2014 Kevin S
director under the applicable NYSE Rules, including those specifically applicable to members

The Compensation and Organization Committee is organized and conducts its business pursuar
recently revised by the Board on August 20, 2014, a copy of which is posted on the Corporate
website at www.abercrombie.com, accessible through the Investors page. The revised charte
committee from the Compensation Committee to the Compensation and Organization Committ
responsibilities provided for the committee. At least annually, the Compensation and Organizat
the adequacy of its charter, in consultation with the Nominating and Board Governance Comm
changes to the full Board as necessary to reflect changes in regulatory requirements, authoritati

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The Compensation and Organization Committee s charter sets forth the duties and responsibili
Organization Committee, which include:

- reviewing and approving the general compensation policies applicable to certain office determined by the Compensation and Organization Committee, including all executive
- periodically reviewing and monitoring the methods and criteria used by the Company t performance of certain officers of the Company as determined by the Compensation an including all executive officers;
- reviewing and approving, at least annually, the goals and objectives relevant to the com Officer after consultation with other independent directors, evaluating the performance of those goals and objectives and setting compensation levels for the Chief Executive C
- reviewing performance evaluations by the Company s management of certain officers determined by the Compensation and Organization Committee, including all executive approved goals and objectives, and determining and approving the compensation of the
- periodically reviewing and approving the peer companies used in evaluating the com other select officers of the Company, including all executive officers, and non-associat
- reviewing and approving metrics to be used for the determination of payouts under cas programs;
- evaluating the need for, and reviewing, approving, amending and/or terminating any em including severance arrangements, for certain officers of the Company as determined b Organization Committee, including all executive officers;
- reviewing and making recommendations to the Board regarding incentive compensatio
- administering the Company s equity-based plans and other plans as required by then a and/or the terms of the plans and recommending to the Board amendments to the plans Committee deems appropriate;
- overseeing the Company s welfare and retirement benefit plans;
- reviewing, approving, amending and/or terminating arrangements pursuant to which pe benefits are paid or provided to certain officers of the Company as determined by the C Organization Committee, including all executive officers;

periodically reviewing and making recommendations to the Nominating and Board Go
compensation for non-associate directors of the Company;

reviewing and discussing with management of the Company the Compensation Discuss
disclosures required to be included in the Company s annual proxy statement, recomm
review and discussion whether the Compensation Discussion and Analysis should be in
statement and preparing the compensation committee report required by applicable SE
annual proxy statement;

overseeing the Company s overall compensation structure, policies and programs for a
incentives and risks arising from or related to the Company s compensation programs

reviewing and discussing with the Company s management the Company s organizat
reporting relationships, along with development of strategies and practices relating to r
development of the Company s associates as needed;

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developing a recommendation to the Board for a successor to the Chief Executive Offi
in the event of an emergency, or resignation or retirement of the then current Chief Exe

reviewing and discussing with the Company s management the Company s successio
the executive officers and other associates of the Company, as determined by the Comp
Committee;

assessing the results of the most recent advisory vote(s) on executive compensation by

at least annually, assessing whether the work performed by compensation consultants c
determining or recommending executive or director compensation has raised any confl
disclosed in the Company s annual proxy statement; and

assessing, on an annual basis, the independence of consultants, outside counsel and oth
retained by the Compensation and Organization Committee or by management of the C
advice to the Compensation and Organization Committee, in accordance with applicab
Rules.

The Compensation and Organization Committee s processes and procedures to determine exec
compensation consultants and the role of executive officers in making recommendations relatin
described in the section captioned **COMPENSATION DISCUSSION AND ANALYSIS** b

Corporate Social Responsibility Committee

The Corporate Social Responsibility Committee provides oversight of the Company s attentio
including diversity and inclusion, health and safety, human rights, environmental and philanthr
practices and progress with respect to such issues. Archie M. Griffin served as a member of the
Committee throughout Fiscal 2014. James B. Bachmann and Sarah M. Gallagher were appoint
Responsibility Committee on June 19, 2014. Kevin S. Huvane, John W. Kessler and Elizabeth
Corporate Social Responsibility Committee during Fiscal 2014 from February 2, 2014 to June

The Corporate Social Responsibility Committee is organized and conducts its business pursuan
recently revised by the Board on August 20, 2014, a copy of which is posted on the Corporate
website at www.abercrombie.com, accessible through the Investors page. At least annually,
Committee reviews and reassesses the adequacy of its charter, in consultation with the Nomina
and recommends any proposed changes to the full Board as necessary to reflect changes in regu
guidance and evolving practices.

The Corporate Social Responsibility Committee s charter sets forth the duties and responsibili
Responsibility Committee, which include:

monitoring issues and practices relating to the Company s corporate social responsibil
safety matters; environmental matters; human rights matters; significant philanthropic
relations;

reviewing the prudence of having the Company prepare and publish a Corporate Soci
the Corporate Social Responsibility Committee determines such a report is prudent, ov

reviewing significant lawsuits, investigations by governmental entities and other signif
Company or any of its affiliates that significantly affect or could significantly affect the

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Company s performance, business activities or reputation as a global corporate citizen
Corporate Social Responsibility Committee is provided with pertinent information wit
the Company by the U. S. Equal Employment Opportunity Commission or an equivale
commission or division;

monitoring significant programs and activities aimed at enhancing the Company s glo
management, media relations and community relations;

reviewing and monitoring the support by the Company of charitable, educational and b
donation by the Company or one of its affiliates in excess of the amount determined by
Committee;

when appropriate, making recommendations to the Board with respect to any of the are
Responsibility Committee oversees, reviews or monitors, and any other major social re
Company;

reviewing and consulting with the Nominating and Board Governance Committee on a
social responsibility issues;

overseeing, making recommendations and evaluating the success of the Company s di
programs and monitoring current trends and opportunities in corporate diversity outrea

monitoring and making recommendations to the Board with respect to the Company s
Minerals Policy and reporting under Rule 13p-1 under the Exchange Act and the SEC

Executive Committee

Craig R. Stapleton served as a member of the Executive Committee throughout Fiscal 2014. A
the Executive Committee as a result of his serving as the Chairman of the Board. John W. Kes
members of the Executive Committee during Fiscal 2014 from February 2, 2014 to June 19, 20

The Executive Committee is organized and conducts its business pursuant to a written charter t
Board on April 20, 2015, a copy of which is posted on the Corporate Governance page of th
www.abercrombie.com, accessible through the Investors page.

The Executive Committee s charter sets forth the duties and responsibilities of the Executive C

during the interval between scheduled meetings of the Board, having and exercising th
matters that, in the opinion of the Company Chairman or the Lead Independent Directo
until the next previously scheduled meeting of the Board, subject to such limitations as
from time to time impose;

during the interval between scheduled meetings of the Board, acting when exigent circ
make it impracticable to convene a meeting of the Board at which a quorum is present
unanimous written consent of the full Board, subject to such limitations as the Board a
time impose; and

from time to time or, at the discretion of the Company Chairman or the Lead Independe
and reassessing the adequacy of its charter.

Nominating and Board Governance Committee

Archie M. Griffin and Craig R. Stapleton served as members of the Nominating and Board Gov
2014. Terry L. Burman was appointed to the Nominating and Board Governance Committee or
Brooks and Sarah M. Gallagher were appointed to the

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Committee on June 19, 2014. Lauren J. Brisky also served on the Nominating and Board Gove
from February 2, 2014 to June 19, 2014. The Board has determined that each current member c
Governance Committee qualifies, and that during her period of service in Fiscal 2014, Ms. Bris
under the applicable NYSE Rules.

The Nominating and Board Governance Committee is organized and conducts its business purs
most recently revised by the Board on February 18, 2015, a copy of which is posted on the Co
Company s website at www.abercrombie.com, accessible through the Investors page. At lea
Governance Committee reviews and reassesses the adequacy of its charter and recommends an
necessary to reflect changes in regulatory requirements, authoritative guidance and evolving pr

The purpose of the Nominating and Board Governance Committee is to provide oversight on a
composition and operation of the Board. The primary responsibilities of the Nominating and B

establishing and articulating the qualifications, desired background and selection criter
evaluating the qualifications of individuals being considered as director candidates;

developing a policy with regard to the consideration of candidates for election or appoi
stockholders of the Company and procedures to be followed by stockholders in submit

making recommendations to the Board concerning all nominees for Board membership
Board members and the filling of any vacancies;

reviewing, evaluating and making recommendations to the Board concerning all nomin
proposals, any other stockholder proposals and Company responses to stockholder pro
Governance Committee is to consult with the Corporate Social Responsibility Commit
relating to social responsibility issues;

evaluating and making recommendations to the Board concerning the number and resp
Board committee assignments;

reviewing the duties and composition of committees of the Board, including the criteri
and Finance Committee, the Compensation and Organization Committee and the Nomi
Committee and identifying and recommending to the Board directors qualified to becon
taking into account all applicable NYSE Rules, SEC Rules and other regulatory criteri
factors as the Nominating and Board Governance Committee deems appropriate;

reviewing, receiving recommendations from the Compensation and Organization Com
recommendations annually to the Board regarding the compensation for the Company

evaluating, reviewing with management of the Company and making recommendation
effectiveness of the organization of the Board, the conduct of its business and the relati
management of the Company;

maintaining policies regarding the review and approval or ratification of related person
Nominating and Board Governance Committee deems the same to be appropriate, appr
transactions in accordance with such policies as well as applicable law and NYSE Rule

identifying and bringing to the attention of the Board and management of the Company
governance trends, issues and best practices that may affect the operations, performanc

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reviewing and making recommendations to the Board regarding orientation for new dir
directors;

developing, recommending to the Board for approval, and periodically reviewing a set
principles applicable to the Company in accordance with applicable NYSE Rules;

reviewing letters of resignation submitted by directors and making recommendations to
action to be taken;

periodically reviewing and making recommendations to the Board regarding stock own

appraising the framework for assessment of Board performance and the Board self-eva
recommendations to the Board relating to such assessment;

reviewing and approving the use of Company funds or property by any associate or off
Officer, in support of any political party, organization or committee, or any candidate f
applicable law;

reviewing and approving any requests from any director, officer or other associate of th
consulting services or serve on the board of directors (or similar body) of any entity tha
with the Company, with such approval to be reported to the Board; and

developing, recommending to the Board for approval, and periodically reviewing, polic
known as insider trading policies).

Director Qualifications and Consideration of Director Candidates

Under the Company s Corporate Governance Guidelines, no director may be nominated by the
after reaching age 75. However, the Board may nominate such a director for election or re-elec
director s service on the Board is in the best interests of the Company and our stockholders. O
recommendation from the Nominating and Board Governance Committee, the Board unanimou
Arthur C. Martinez for re-election to the Board and believes his continued service is in the best
stockholders.

As described above, the Company has a standing Nominating and Board Governance Committe
oversight on a broad range of issues surrounding the composition and operation of the Board, in
qualified to become directors and recommending director nominees to the Board.

When considering candidates for the Board, the Nominating and Board Governance Committee
candidate s credentials and, other than the age guidelines mentioned above, does not have spec
qualifications that must be met by a candidate. However, the Company s Corporate Governanc
the Board may simultaneously serve on the boards of directors of more than three public compa
Board has determined, upon recommendation by the Nominating and Board of Governance Co
directorships held would not interfere with the individual s ability to carry out his or her respo
The Nominating and Board Governance Committee considers those factors it deems appropriat
independence, judgment, strength of character, ethics and integrity; (ii) the nominee s business
and knowledge useful to the oversight of the Company s business; (iii) the Company s strong
all levels of the Company; and (iv) such other factors as the members of that Committee conclu
of the Board. The Company believes that the Board as a whole should have competency in the

and finance; (b) business judgment; (c) management; (d) industry knowledge; (e) leadership; ar
current needs of the Board, the Nominating and Board Governance Committee may weigh cert
Nominating and Board

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Governance Committee does, however, believe that all members of the Board should have the l
reputation for working constructively with others, sufficient time to devote to Board matters an
interfere with performance as a director.

While the Board and the Nominating and Board Governance Committee do not have specific e
age guidelines mentioned above, and do not, as a matter of course, weigh any of the factors the
others, both the Board and the Nominating and Board Governance Committee believe that, as a
diverse backgrounds and qualifications. The Company believes that the members of the Board,
qualifications, although this is an area of constant focus for the Board and the Nominating and

The Nominating and Board Governance Committee considers candidates for the Board from an
stockholder recommendations, and does not evaluate candidates differently based on the source
for seeking and vetting additional director candidates is ongoing and is not dependent upon the
Accordingly, the Board believes that this ongoing pursuit of qualified candidates functions as a
Pursuant to its charter, the Nominating and Board Governance Committee has the authority to r
assist in the process of identifying and evaluating candidates and to approve the fees and other
or search firm. In Fiscal 2014, the Nominating and Board Governance Committee used Spencer
to help identify and evaluate director candidates. Each of Messrs. Burman, Martinez and Perrin
Mrs. Shern, was recommended to the Nominating and Board Governance Committee by Spenc

Information regarding each of our directors is set forth above under the caption **Nominees.** I
presented with respect to such individual, the Company believes that each of our directors has a
integrity and that our directors have worked cohesively and constructively with each other and
They have each demonstrated business acumen and an ability to exercise sound judgment.

Director Nominations

The Board, taking into account the recommendations of the Nominating and Board Governance
election as directors at each annual meeting of stockholders. Stockholders may recommend dire
Nominating and Board Governance Committee by giving written notice of the recommendation
Board Governance Committee, in care of the Company, at the Company s principal executive
Ohio 43054. The recommendation must include the candidate s name, age, business address, r
occupation. The recommendation must also describe the qualifications, attributes, skills or othe
recommended director candidate. A written statement from the candidate consenting to serve as
any such recommendation.

In addition, stockholders wishing to formally nominate a candidate for election as a director ma
notice procedures set forth in the Section 2.04 of the Company s Amended and Restated Bylaw
stockholder of record on both the date of the giving of the required notice of proposed nominat
the stockholders entitled to notice of and to vote at the relevant meeting of the stockholders.

The notice of a nominating stockholder in respect of an annual meeting of stockholders must be
by United States certified mail, postage prepaid, and received by the Corporate Secretary of the
offices of the Company, not less than 120 days nor more than 150 days prior to the anniversary
annual meeting of stockholders, which, for purposes of the Company s 2016 Annual Meeting o
close of

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business on January 20, 2016 and no later than the close of business on February 19, 2016. The
will deliver any stockholder nominations received in a timely manner for review by the Nomin
Committee.

The informational requirements for stockholder notices with respect to the nomination of direct
the disclosure of all derivative and synthetic instruments and short interests held by the nomina
affiliates or associates as well as by any proposed nominee.

A stockholder providing notice of any nomination proposed to be made at an annual meeting o
supplement such notice, if necessary, so that the information provided is true and correct as of t
stockholders entitled to receive notice for the annual meeting. Such update and supplement mu
United States certified mail, postage prepaid, and received by the Corporate Secretary of the Co
offices of the Company, not later than five business days after the record date for the annual me

No person may be elected as a director unless he or she has been nominated by a stockholder in
Board or a committee of the Board.

Directors Who Substantially Change Their Job Responsibility

A director must inform the Company Chairman or the Lead Independent Director, if applicable
Board Governance Committee as promptly as feasible, in advance, if the director is contemplat
membership on another public company board of directors, or any other board membership or
that might cause the Board to conclude that the director is no longer independent, is no longer
not be able to continue to serve effectively or that such service otherwise is no longer appropria
permit management of the Company to conduct a preliminary analysis of the potential impact o
independence and/or service, and for the Company Chairman or the Lead Independent Director
Nominating and Board Governance Committee to consider that analysis and, as appropriate, to
director commits to the proposed change. If the determination is made that the potential change
interferes with the director s ability to carry out his or her responsibilities as a director of the C
submit a letter of resignation or not proceed with the potential change.

If sufficient prior notice cannot be given, the director must immediately submit a letter of resig
Lead Independent Director, if applicable, and the Chair of the Nominating and Board Governan
letter of resignation, the Company Chairman or the Lead Independent Director, if applicable, an
Board Governance Committee will duly consider the matter and make a timely recommendatio
action, if any, to be taken with respect to the resignation.

It is not the sense of the Board that in every instance a director who is contemplating a change i
other status should leave the Board. There should, however, be an opportunity for the Board, th
Lead Independent Director, if applicable, and the Chair of the Nominating and Board Governan
any, of the proposed change on the interests of the Company.

Board Role in Risk Oversight

Our Board has overall responsibility for risk oversight with a focus on the most significant risk
be dealt with in the same way. Some risks may be easily perceived and controllable, and other r
avoided or mitigated by particular behavior, and some risks are unavoidable as a practical matte
impact would be minor, and, as a matter of business judgment, it may not be appropriate to allo
adverse impact. In

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other cases, the adverse impact could be significant, and it is prudent to expend resources to se
adverse impact. Further, in some cases, a higher degree of risk may be acceptable because of a

Management of the Company is responsible for identifying risk and risk controls related to sig risks to Company strategy; and developing programs and recommendations to determine the su balance of potential risk to potential reward and the appropriate manner in which to control risk oversight responsibilities by having management of the Company provide periodic reports on t faces and how the Company is seeking to control or mitigate risk, if and when appropriate. In s part of the full Board s engagement with the Office of the Chairman and other members of ma a Board committee is responsible for oversight of specific risk topics. For example, the Audit a related to internal control over financial reporting, compliance with the Company s Corporate Business Conduct and Ethics, and the Company s financial plans and policies; the Nominating reviews issues related to the Company s governance structure, corporate governance matters a related person transactions; the Corporate Social Responsibility Committee reviews issues relat safety, human rights, and environmental and philanthropic matters; and the Compensation and related to compensation programs, as discussed in greater detail below.

Management of the Company periodically undertakes a comprehensive enterprise risk manage of enterprise level risks and mitigation processes are the primary topics. This review is oversee The Audit and Finance Committee and the full Board continue to monitor enterprise risk mana enterprise risk management.

Risk Assessment in Compensation Programs

Consistent with SEC disclosure requirements, management of the Company and the Compensa assessed the Company s compensation programs. Based upon all of the facts and circumstance the filing of this Proxy Statement, management of the Company and the Compensation and Org that there are no risks arising from the Company s compensation policies and practices that are adverse effect on the Company. This assessment was overseen by the Compensation and Orga its independent counsel and independent compensation consultant.

We reviewed the compensation policies and practices in effect for our executive officers, our s and assessed the features we have built into the compensation programs to discourage excessive among other things, a balance between different elements of compensation, use of different tim different elements of compensation, use of short-term incentive programs that are consistent at 2014) or the branded-organization level (for Fiscal 2015), and stock ownership guidelines for s also included clawback provisions in its incentive plans which are applicable to all participatin

Base Salary

Each job held by an associate below the Senior Vice President level is assessed against base pay (within an overall salary grade structure) is assigned.

Individual merit pay decisions are constrained by a grid which relates the size of a pay performance and/or competitive market position, subject to aggregate caps (*i.e.*, the me

At the Senior Vice President level and above, the Company matches job comparisons w decisions are reviewed and approved by the Compensation and Organization Committe

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Incentive Compensation

Throughout Fiscal 2014, all incentive compensation-eligible associates (including exec
participated in a common cash incentive compensation program the Incentive Compe
Plan).

In Fiscal 2014, individual payments were strictly determined by overall Company perfo
individual performance).

Adjusted operating income, the metric used to determine the annual cash incentive poo
operating results of the business, and considers both top-line and bottom-line elements.

The adjusted operating income target used to fund target award payments reflected the

The ability for a single individual to affect overall corporate operating income is limite
our delegation of authority, during Fiscal 2014 mostly vested in the Chief Executive O

Individual awards are capped for every associate, and are subject to Compensation and
if necessary, the Compensation and Organization Committee s negative discretion.

Long-Term Incentive Plans

In Fiscal 2014, the Company granted a mix of stock-settled stock appreciation rights (
performance share awards (PSAs) that varied by level. The weighting of performanc
Executive Officer, and also very significant for the other NEOs. Lower management le
time-vested RSUs, and awards to other associates were composed primarily of time-ve

These awards vest over three or four years subsequent to grant, and provide a significar
considerable value should they leave the Company prior to vesting.

In Fiscal 2014, the design of the PSAs granted to the NEOs, including Mr. Jeffries, was
upon three performance metrics linked to the Company s operating and stockholder re
per share (EPS) metric.

For PSAs, the time frame for measuring performance was extended to three years (fron
was implemented.

Use of different metrics for annual cash incentives and PSAs, as well as a variety of tin

Compensation of Directors

Any officer of the Company who is also a director receives no additional compensation for serv
February 2, 2014, directors who are not associates of the Company or its subsidiaries (non-ass
receive:

- an annual cash retainer of $65,000 (paid quarterly in arrears);
- an additional annual cash retainer for each standing committee Chair and member of $2
respectively, other than (i) the Chair and the members of the Audit and Finance Comm
$40,000 and $25,000, respectively; and (ii) the Chair of the Compensation and Organiz
receive $30,000, in each case for serving in the stated capacity. In each case, the retain
arrears; and
- an annual grant of 3,000 RSUs.

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The annual RSU grants have been and will continue to be subject to the following provisions:

RSUs are to be granted annually on the date of the annual meeting of stockholders;

the maximum market value of the underlying shares of Common Stock on the date of g
market price of the Company s Common Stock on the grant date exceed $100 per shar
automatically reduced to provide a maximum grant date market value of $300,000);

the minimum market value of the underlying shares of Common Stock on the date of g
market price of the Company s Common Stock on the grant date be lower than $40 pe
be automatically increased to provide a minimum grant date market value of $120,000)

RSUs will vest on the earlier of (i) the first anniversary of the grant date or (ii) the date
meeting of stockholders, subject to earlier vesting in the event of a director s death or
control of the Company.

In connection with Mr. Martinez s appointment to the position of Non-Executive Chairman of
received and will receive:

an additional annual cash retainer of $200,000 (the Non-Executive Chairman Cash Re
quarterly in arrears); and

an additional annual grant of RSUs for serving in such capacity, with the market value
Stock on the grant date to be $100,000 (the Non-Executive Chairman RSU Retainer

The annual Non-Executive Chairman RSU Retainer has been and will continue to be subject to

RSUs are to be granted annually on the date of the annual meeting of stockholders of th

RSUs will vest on the earlier of (i) the first anniversary of the grant date or (ii) the date
meeting of stockholders, subject to earlier vesting in the event of Mr. Martinez s death
control of the Company.

On December 8, 2014, the Board appointed Mr. Martinez to serve as Executive Chairman of th
Chairman, whose members are Arthur C. Martinez, Jonathan E. Ramsden, Christos E. Angelide
Martinez did not receive any additional compensation. As a result of this appointment, Mr. Mar
of time leading the Office of the Chairman. In addition, certain officers of the Company, includ
Chairman, report to Mr. Martinez as a representative of the Board. Currently, the Company doe
Mr. Martinez continues to provide the experienced and independent leadership necessary as the
selection process for a new Chief Executive Officer of the Company. On April 20, 2015, in con
responsibilities and increased time commitment associated with his appointment as Executive C
determined to award additional compensation to Mr. Martinez to compensate him appropriately
will end coincident with the appointment of a new Chief Executive Officer of the Company, un

Accordingly, in connection with Mr. Martinez s appointment to the position of Executive Cha
effective December 8, 2014, he has received and will receive:

an additional annual cash retainer of $625,000 (the Executive Chairman Cash Retaine
quarterly in arrears); and

an additional annual grant of RSUs for serving in such capacity, with the market value
Stock on the grant date to be $1,875,000 (the Executive Chairman RSU Retainer).

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The annual Executive Chairman RSU Retainer will be subject to the following provisions:

RSUs are to be granted annually on the date of the annual meeting of stockholders of th

RSUs will vest on the earliest of (i) the date on which the Board appoints a Chief Exec
Company, unless the Board determines otherwise, (ii) the first anniversary of the grant
next regularly scheduled annual meeting of stockholders, subject to earlier vesting in th
death or total disability or upon a change of control of the Company;

RSUs that vest due to the appointment of a Chief Executive Officer of the Company w
year that has elapsed between the grant date and the date of appointment of a Chief Ex
determines otherwise; and

if Mr. Martinez s service as Executive Chairman of the Board ends for any reason oth
appointment of a Chief Executive Officer of the Company, a pro-rata portion of unvest
of the year that has elapsed between the grant date and the date on which his service as
Directors who are elected after the beginning of the fiscal year receive pro-rated retainers and g
served during the fiscal year. As a result, the compensation received by Arthur C. Martinez, Te
including the Non-Executive Chairman Cash Retainer for Mr. Martinez, was pro-rated for the p
of the 2014 Annual Meeting. In determining to award the Executive Chairman Cash Retainer a
Retainer to Mr. Martinez, the Board provided for a full pro-ration of the Executive Chairman C
December 8, 2014 to April 30, 2015, resulting in a cash payment of $246,575 and provided for
Chairman RSU Retainer for the period from December 8, 2014 to the date of the 2015 Annual
44,209 RSUs with a grant date fair value of approximately $977,500, on April 20, 2015, to coi
Executive Chairman RSU Retainer grant for the period from December 8, 2014 to the date of th
fully vest on the date of the 2015 Annual Meeting, unless the Board appoints a Chief Executive
2015 Annual Meeting, in which event the vesting of such award would be pro-rated from Dece
appointment of a Chief Executive Officer, unless the Board determines otherwise. The Non-Ex
however, granted in the full amount immediately upon Mr. Martinez s election as Non-Execut
immediately in consideration of his service for the period prior to the 2014 Annual Meeting. M
respective pro-rated grants of 1,500 RSUs on February 24, 2014.

Non-associate directors are also reimbursed for their expenses for attending meetings of the Bo
and receive the discount on purchases of the Company s merchandise extended to all Compan

The Company has maintained the Directors Deferred Compensation Plan since October 1, 19
Plan was split into two plans (Plan I and Plan II) as of January 1, 2005 to comply with Internal
of Plan I govern amounts deferred (within the meaning of Section 409A) in taxable years be
earnings thereon. The terms of Plan II govern amounts deferred in taxable years beginning o
thereon. Voluntary participation in the Directors Deferred Compensation Plan enables a non-a
all or a part of his or her retainers, meeting fees (which are no longer paid) and stock-based inc
shares of Common Stock and RSUs). The deferred compensation is credited to a bookkeeping a
share equivalent. Stock-based incentives deferred pursuant to the Directors Deferred Compen
Common Stock. Amounts otherwise payable in cash are converted into a share equivalent base
Company s Common Stock on the date the amount is credited to a non-associate director s bo
will be credited on the shares of Common Stock credited to a non-associate director s bookkee
dividends are paid in respect of outstanding shares of Common Stock) and converted into a sha
director s only right with respect to his or her bookkeeping account (and the amounts allocated
the amount

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in the account in accordance with the terms of the Directors Deferred Compensation Plan. Dis
in the form of a single lump-sum transfer of the whole shares of Common Stock represented by
non-associate director s bookkeeping account (plus cash representing the value of fractional sh
accordance with the election made by the non-associate director. Shares of Common Stock will
2005 Long-Term Incentive Plan (the 2005 LTIP) in respect of deferred compensation alloca
accounts on or after August 1, 2005, under the 2003 Stock Plan for Non-Associate Directors in
allocated to non-associate directors bookkeeping accounts between May 22, 2003 and July 31
the 1996 Stock Plan for Non-Associate Directors in respect of deferred compensation allocated
accounts prior to May 22, 2003.

The following table summarizes the compensation paid to, awarded to or earned by, each indiv
director at any time during Fiscal 2014 for service of the Board. Michael S. Jeffries is not inclu
the Company and thus received no compensation for his services as a director. The compensati
of the Company is shown in the **Fiscal 2014 Summary Compensation Table** beginning on
tables included under the section captioned **EXECUTIVE OFFICER COMPENSATION**

Director Compensation for Fiscal 2014

Name	Fees Earned or Paid in Cash	Stock Awards	Option Awards[1]
James B. Bachmann	$ 114,375	$ 125,401[3]	$
Lauren J. Brisky[4]	$ 38,860	$	$
Bonnie R. Brooks	$ 48,331	$ 125,401[3]	$
Terry L. Burman	$ 90,000	$ 177,332[3][5]	$
Sarah M. Gallagher	$ 56,126	$ 125,401[3]	$
Michael E. Greenlees	$ 120,000	$ 125,401[3]	$
Archie M. Griffin[6]	$ 102,500	$ 125,401[3]	$
Kevin S. Huvane[4] [6]	$ 34,121	$	$
John W. Kessler[4]	$ 38,860	$	$
Elizabeth M. Lee[4]	$ 29,382	$	$
Arthur C. Martinez	$ 281,497	$ 286,824[3][7]	$
Diane L. Neal	$ 48,331	$ 125,401[3]	$
Charles R. Perrin	$ 102,500	$ 177,332[3][5]	$
Stephanie M. Shern	$ 56,126	$ 125,401[3]	$
Craig R. Stapleton	$ 140,000	$ 125,401[3]	$

(1) Mr. Griffin is the only individual named in this table who held outstanding options at January 31, 2015.
of Common Stock, were granted and fully vested prior to the beginning of Fiscal 2014 and, accordingly
in respect of these options.

(2) The aggregate value of the perquisites and other personal benefits received by each non-associate direct

(3) Each of the current non-associate directors was granted RSUs covering 3,000 shares of Common Stock
Stockholders. The amount of $125,401 included in the total amount shown in this column for the curren
the grant date fair value of the awards, as computed in accordance with U.S. generally accepted accoun
upon the closing price of the Company s Common Stock on the grant date ($42.60) and adjusted for an
one-year vesting period. See Note 3. Share-Based Compensation of the Notes to Consolidated Finan
FINANCIAL STATEMENTS AND SUPPLEMENTARY DATA of the Company s Fiscal 2014 For
of the amounts shown and information regarding the Company s share-based compensation. Each awa
Annual Meeting remained outstanding at January 31, 2015.

(4) Each of Ms. Brisky, Mr. Huvane, Mr. Kessler and Ms. Lee served as a director during Fiscal 2014 from

(5) Each of Messrs. Burman and Perrin was granted RSUs governing 1,500 shares of Common Stock on Fe
included in the total amount shown in this column for Messrs. Burman and Perrin is reported using the g
computed in accordance with U.S. generally accepted accounting principles, of $34.62 per RSU, based
Common Stock on the grant date ($35.42) and adjusted for anticipated dividend payments during the or
Share-Based Compensation of the Notes to Consolidated Financial Statements included in ITEM 8. I

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STATEMENTS AND SUPPLEMENTARY DATA of the Company s Fiscal 2014 Form 10-K, for as
shown and information regarding the Company s share-based compensation. Each award of RSUs gran
outstanding at January 31, 2015 and vested on February 24, 2015.

(6) During Fiscal 2014, Mr. Griffin and Mr. Huvane deferred $51,250 and $34,121 of their respective retai
Compensation Plan. The deferred portion of each of Mr. Griffin s and Mr. Huvane s retainer is includ
Paid in Cash column. Refer to page 47 for a description of the Directors Deferred Compensation Pla

(7) Mr. Martinez was granted two awards of RSUs governing 1,500 and 2,347.418 shares of Common Stoc
amount of $161,423 included in the total amount shown in this column for Mr. Martinez is reported usi
as computed in accordance with U.S. generally accepted accounting principles of $42.20 and $41.80, re
price of the Company s Common Stock on the grant date ($42.60) and adjusted for anticipated dividen
and one-year vesting periods. See Note 3. Share-Based Compensation of the Notes to Consolidated F
FINANCIAL STATEMENTS AND SUPPLEMENTARY DATA of the Company s Fiscal 2014 For
of the amounts shown and information regarding the Company s share-based compensation. Each of th
June 19, 2014 remained outstanding at January 31, 2015.

(8) This total does not include the portion of the Executive Chairman RSU Retainer, with a grant date fair v
Chairman Cash Retainer, in the amount of $92,466, approved by the Board on April 20, 2015, for the p
2015, as more fully described on page 45 under **Compensation of Directors** .

Corporate Governance Guidelines

In accordance with applicable NYSE Rules, the Board has adopted the Abercrombie & Fitch C
promote the effective functioning of the Board and its committees and to reflect the Company
corporate governance. The Board, with the assistance of the Nominating and Board Governanc
Corporate Governance Guidelines to ensure they reflect changes in legal or regulatory requiren
practices and the Board s policies and procedures. The Corporate Governance Guidelines, whi
Board on April 20, 2015, are available on the Corporate Governance page of the Company
accessible through the Investors page.

Code of Business Conduct and Ethics

In accordance with applicable NYSE Rules, the Board has adopted the Abercrombie & Fitch C
Ethics, which was most recently amended by the Board on February 18, 2015 and is available o
Company s website at www.abercrombie.com, accessible through the Investors page. The C
is applicable to all associates (including members of the Board), incorporates an additional Co
Executive Officer, the Chief Financial Officer, Controllers, the Treasurer, all Vice Presidents in
designated financial associates. The Company intends to satisfy any disclosure requirements re
from, a provision of the Code of Business Conduct and Ethics by posting such information on t
Company s website at www.abercrombie.com, accessible through the Investors page.

Compensation and Organization Committee Interlocks and Insider Participation

With respect to Fiscal 2014 and from February 1, 2015 through the date of this Proxy Statemen
relationships between any executive officer of the Company and any entity, one of whose exec
Company s Compensation and Organization Committee or the Board, or any other relationshi
under the applicable SEC Rules.

The Compensation and Organization Committee is currently comprised of Michael E. Greenle
Neal, Charles R. Perrin and Craig R. Stapleton. Each of Messrs. Greenlees and Stapleton serve
Organization Committee throughout Fiscal 2014. Messrs. Burman and Perrin have served as m
Organization Committee since February 20, 2014, and Ms. Neal has served as a member of the
Committee since June 19, 2014. Kevin S. Huvane served as a member of the Compensation an
2014 from February 2, 2014 to June 19, 2014.

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SECURITY OWNERSHIP OF CERTAIN BENEFICIAL OWNERS AN

The following table furnishes, with respect to each person who is known to the Company to be
of the outstanding shares of Common Stock of the Company, the name and address of such ben
Common Stock reported as beneficially owned (as determined in accordance with Rule 13d-3 u
beneficial owner in the most recent Schedule 13G or Schedule 13G/A filed with the SEC and th
the outstanding shares of Common Stock of the Company as of April 29, 2015.

Name and Address of Beneficial Owner	A Natu C
FMR LLC Edward C. Johnson 3d Abigail P. Johnson Fidelity Low-Priced Stock Fund 245 Summer Street Boston, MA 02210	
BlackRock, Inc. 55 East 52nd Street New York, NY 10022	
Invesco Ltd. 1555 Peachtree Street NE Atlanta, GA 30309	
State Street Corporation State Street Financial Center One Lincoln Street Boston, MA 02111	
The Vanguard Group, Inc. 100 Vanguard Blvd. Malvern, PA 19355	
Snow Capital Management L.P. 2000 Georgetowne Drive, Suite 200 Sewickley, PA 15143	

(1) The percent of class is based upon 69,550,630 shares of Common Stock outstanding on April 29, 2015.

(2) Based on information contained in a Schedule 13G/A filed by FMR LLC, Edward C. Johnson 3d, Abiga
Fund with the SEC on February 13, 2015 to report beneficial ownership of shares of the Company s Co
Fidelity Low-Priced Stock Fund, a registered investment fund, 245 Summer Street, Boston, Massachuse
shares of Common Stock (10.5% of the shares outstanding on April 29, 2015).

Edward C. Johnson 3d, who is a Director and the Chairman of FMR LLC, Abigail P. Johnson, who is a Executive Officer and the President of FMR LLC, and FMR LLC, through its control of Fidelity Manag wholly-owned subsidiary of FMR LLC and a registered investment advisor (FMR Co), and the vario FMR Co serves as investment adviser (the Fidelity Funds), each was reported to have sole power to d Stock owned by the Fidelity Funds. Neither FMR LLC nor Edward C. Johnson 3d nor Abigail P. Johnso vote or direct the voting of the shares of Common Stock owned directly by the Fidelity Funds, which po Funds Boards of Trustees. FMR Co was reported to carry out the voting of the shares of Common Stoc Fidelity Funds Boards of Trustees.

Members of the family of Edward C. Johnson 3d, including Abigail P. Johnson, were reported to be the through trusts, of Series B voting common shares of FMR LLC, representing 49% of the voting power o group and all other Series B stockholders were reported to have entered into a stockholders voting agre common shares will be voted in accordance with the majority of the Series B voting common shares. Th common shares and the execution of the stockholders voting agreement, members of the Johnson fami Investment Company Act of 1940, to form a controlling group with respect to FMR LLC.

(3) Based on information contained in a Schedule 13G/A filed by BlackRock, Inc. with the SEC on January shares of the Company s Common Stock as of December 31, 2014. BlackRock, Inc. reported that, thro

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is deemed to be the beneficial owner of 5,730,734 shares of Common Stock. BlackRock, Inc. reported s
sole dispositive power as to 5,730,734 shares.

(4) Based on information contained in a Schedule 13G/A filed by Invesco Ltd. with the SEC on January 12
shares of the Company s Common Stock as of December 31, 2014. Invesco Ltd. reported that, through
beneficial owner of 4,752,187 shares of Common Stock. Invesco Ltd. reported sole voting power and so
shares

(5) Based on information contained in a Schedule 13G filed by State Street Corporation with the SEC on Fe
ownership of shares of the Company s Common Stock as of December 31, 2014. State Street Corporat
deemed to be the beneficial owner of 4,707,532 shares of Common Stock. State Street Corporation repo
power as to all 4,707,532 shares.

(6) Based on information contained in a Schedule 13G/A filed by The Vanguard Group, Inc. with the SEC
ownership of shares of the Company s Common Stock as of December 31, 2014. The Vanguard Group
beneficial owner of 4,205,540 shares of Common Stock. The Vanguard Group, Inc. reported sole voting
power as to 4,163,594 shares and shared dispositive power as to 41,946 shares.

Vanguard Fiduciary Trust Company (VFTC), a wholly-owned subsidiary of The Vanguard Group, In
41,916 shares of Common Stock (0.06% of the shares outstanding on April 29, 2015) as a result of VFT
collective trust accounts.

Vanguard Investments Australia, Ltd. (VIA), a wholly-owned subsidiary of The Vanguard Group, In
6,400 shares of Common Stock (0.01% of the shares outstanding on April 29, 2015) as a result of VIA s
investment offerings.

(7) Based on information contained in a Schedule 13G filed by Snow Capital Management, L.P. with the S
ownership of shares of the Company s Common Stock as of December 31, 2014. Snow Capital Manag
beneficial owner of 3,562,264 shares of Common Stock. Snow Capital Management, L.P. reported sole
dispositive power as to 3,562,264 shares.

The following table furnishes the number of shares of Common Stock of the Company benefici
accordance with Rule 13d-3 under the Exchange Act) by each of the current directors, by each
named executive officers, and by all of the current directors and executive officers as a group, a

Name of Beneficial Owner	A Natur Ow
Christos E. Angelides	
James B. Bachmann	
Bonnie R. Brooks	
Terry L. Burman	
Diane Chang	
Joanne C. Crevoiserat	
Sarah M. Gallagher	
Michael E. Greenlees(4)	
Archie M. Griffin(4)	
Fran Horowitz	
Michael S. Jeffries	
Arthur C. Martinez(4)	
Diane L. Neal	

Charles R. Perrin
Jonathan E. Ramsden
Stephanie M. Shern
Craig R. Stapleton[4]
Current directors and executive officers as a group (19 persons)

* Less than 1%.

(1) Unless otherwise indicated, each individual has voting and dispositive power over the listed shares of C
dispositive power is exercised solely by the named individual or shared with a spouse.

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Includes the following number of shares of Common Stock issuable by June 28, 2015 upon vesting of R which are currently exercisable or will become exercisable by June 28, 2015: Mr. Bachmann 3,000 sh 3,000 shares; Ms. Chang 100,000 shares; Ms. Crevoiserat 20,000 shares; Mr. Griffin 2,500 shares shares; Ms. Shern 3,000 shares; and all current directors and executive officers as a group 209,100 s purpose the gross number of shares of Common Stock deliverable upon vesting of RSUs or the exercise received will be less as a result of the payment of applicable withholding taxes. The numbers reported d unvested options held by directors or executive officers (other than those specified in this footnote).

(2) Also includes shares of Common Stock that may be acquired on a net basis upon exercise of SARs whi exercisable by June 28, 2015, assuming a $22.10 fair market value of a share of Common Stock at Apri per share at that date) and the base price of the SARs as follows: for Mr. Jeffries, 36,652 net shares whi 600,000 SARs with a base price of $20.75 per share.

The actual number of shares of Common Stock that would be acquired upon exercise of the SARs will Company s Common Stock at the time of exercise and the payment of applicable withholding taxes.

Not included in the table are shares underlying SARs which are currently exercisable or will become ex the base price is greater than the $22.10 fair market value of a share of Common Stock at April 29, 2015

(a) for Ms. Chang, 105,000 gross shares subject to SARs with a base price of $44.86 per share; 52,5 price of $54.87 per share; 33,750 gross shares subject to SARs with a base price of $52.89 per s SARs with a base price of $45.69, representing an aggregate of 205,250 gross shares subject to the $22.10 fair market value of a share of Common Stock at April 29, 2015.

(b) for Mr. Jeffries, 800,000 gross shares subject to SARs with a base price of $22.84 per share; 200 base price of $27.408 per share; 200,000 gross shares subject to SARs with a base price of $31. SARs with a base price of $36.544 per share; 200,000 gross shares subject to SARs with a base shares subject to SARs with a base price of $24.90 per share; 150,000 gross shares subject to SA 150,000 gross shares subject to SARs with a base price of $33.02 per share; 150,000 gross share per share; 600,000 gross shares subject to SARs with a base price of $31.66 per share; 150,000 of $37.992 per share; 150,000 gross shares subject to SARs with a base price of $44.324 per sha with a base price of $50.656 per share; 150,000 gross shares subject to SARs with a base price o subject to SARs with a base price of $33.53 per share; 829,697 gross shares subject to SARs wit gross shares subject to SARs with a base price of $54.87 per share; and 288,287 gross shares sub share, representing an aggregate of 6,777,259 gross shares subject to SARs with a base price wh value of a share of Common Stock at April 29, 2015.

(c) for Mr. Ramsden, 140,000 gross shares subject to SARs with a base price of $44.86 per share; 5 base price of $54.87 per share; 33,750 gross shares subject to SARs with a base price of $52.89 with a base price of $45.69 per share; and 5,000 gross shares subject to SARs with a base price of 240,250 gross shares subject to SARs with a base price which is greater than the $22.10 fair April 29, 2015.

The numbers reported do not include any unvested SARs held by executive officers (other than those sp

(3) The percent of class is based upon the sum of 69,550,630 shares of Common Stock outstanding on Apri Common Stock, if any, as to which the named individual or group has the right to acquire beneficial ow the vesting of RSUs or upon the exercise of options which are currently exercisable or will become exe exercise of SARs which are currently exercisable or will become exercisable by June 28, 2015, assumi Common Stock at April 29, 2015 and base prices of the SARs in excess of such fair market value (com upon exercise of SARs in the same manner as in footnote (2) to this table).

(4) The Amount and Nature of Beneficial Ownership does not include the following number of shares o accounts of the following directors under the Directors Deferred Compensation Plan or that will be cr June 28, 2015 as a result of the deferral of RSUs which are to vest by June 28, 2015: Ms. Gallagher 3 Mr. Griffin 37,452 shares; Mr. Martinez 54,037 shares; Mr. Perrin 4,500 shares; Mr. Stapleton 128,900 shares. While the directors have an economic interest in these shares, each director s only righ the amounts allocated thereto) is to receive a distribution of the whole shares of Common Stock represe bookkeeping account (plus cash representing the value of fractional shares) in accordance with the term Plan.

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Section 16(a) Beneficial Ownership Reporting Compliance

To the Company s knowledge, based solely on a review of the forms furnished to the Compan forms were required, during Fiscal 2014, all directors, officers and beneficial owners of greater Common Stock timely filed the reports required by Section 16(a) of the Exchange Act; except . officer of the Company, filed one late Form 4 reporting two transactions. This Form 4 was filed error in connection with the timing of the consummation of the transactions.

PROPOSAL 2 AMENDMENT OF THE COMPANY S AMENDED AND RESTATEI ACCESS

Under this Proposal 2, the Board is recommending that our stockholders approve amendments implement proxy access. The proposed amendments are contained in Section 2.04 of our An which is attached to this Proxy Statement as Appendix A (the Amendments).

Proxy access allows eligible stockholders to include their own nominees for director in the Cor meeting of stockholders, along with the candidates nominated by the Board. A non-binding sto Comptroller of the City of New York (the New York City Comptroller), in the capacity as th City Employees Retirement System, the New York City Fire Department Pension Fund, the N System and the New York City Police Pension Fund and the custodian of the New York City B (collectively, the New York City Pension Funds), along with the Connecticut Retirement Pla Philadelphia Public Employees Retirement System, which requested that we adopt and present approval received the support of a majority constituting 52% of the votes cast by our stockhold Stockholders. After considering the views expressed by our stockholders, the Board proceeded of proposed amendments to our Amended and Restated Bylaws to implement a proxy access ri proposal approved at our 2014 Annual Meeting of Stockholders.

On March 11, 2015, the Company, the New York City Comptroller and the New York City Per Retirement Plans and Trust Funds, The City of Philadelphia Public Employees Retirement Syst Benefits Trust, collectively, announced an agreement that the Company would submit a proxy upon by stockholders at the 2015 Annual Meeting. As part of this agreement, the New York Ci Retirement Plans and Trust Funds, The City of Philadelphia Public Employees Retirement Syst Benefits Trust withdrew the stockholder proposal they had submitted for the 2015 Annual Mee to support the Company s proposal in the form of the Amendments.

Pursuant to the Company s organizational documents, the Amendments will not become effect affirmative vote of the holders of at least 75% of the outstanding shares of Common Stock enti would become effective upon the required approval by our stockholders. The Board believes th requirements and provisions designed to provide meaningful rights of proxy access while reduc

Description of Proposed Amendments

The following description of the proposed Amendments is only a summary and is qualified in i text of the Amendments which is attached to this Proxy Statement as Appendix A. You are urg entirety.

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Eligibility of Stockholders to Nominate Directors

Any stockholder or group of up to 20 stockholders who have maintained continuous qualifying of the Company s outstanding Common Stock for at least the previous three years would be pe director nominees in the Company s proxy materials for its annual meeting of stockholders. If the manner provided in the Amendments) of the Company is at least $2.5 billion, the maximum a group constituting an eligible stockholder will be increased from 20 to 25.

Calculation of Qualifying Ownership

In order to ensure that the interests of stockholders seeking to include director nominees in the with those of other stockholders, a nominating stockholder would be deemed to own only those of the Company as to which the stockholder possesses both (i) the full voting and investment ri full economic interest in (including the opportunity for profit from and risk of loss on) such sha count as owned shares for purposes of the Amendments:

- shares sold by the stockholder or any of the stockholder s affiliates or associates in any closed;
- shares borrowed by the stockholder or any of the stockholder s affiliates or associates stockholder or any of the stockholder s affiliates or associates pursuant to an agreemen
- shares subject to any option, warrant, forward contract, swap, contract of sale, other de into by the stockholder or any of the stockholder s affiliates or associates, whether any settled with shares or with cash based on the notional amount or value of shares of outs agreement or instrument has, or is intended to have, the purpose or effect of (a) reducin time in the future, the stockholder s or the stockholder s affiliate s or associate s full shares and/or (b) hedging, offsetting or altering to any degree gain or loss realized or re economic ownership of such shares by the stockholder or the stockholder s affiliate or

A stockholder will be deemed to own shares of outstanding Common Stock that have been l another person if and only if the stockholder has the right to recall such loaned shares, undertak shares upon being notified that any of the stockholder s nominees will be included in the Com annual meeting. A stockholder will also be deemed to own shares of Common Stock held in the intermediary so long as the stockholder retains the right to instruct how the shares are voted in the full economic interest in the shares.

Number of Stockholder-Nominated Candidates

The maximum number of candidates nominated by all eligible stockholders that the Company Company s proxy materials is 25% of the number of directors in office as of the last day on wh delivered to the Company under the advance notice of nomination provisions of the Company described in the section captioned **PROPOSAL 1 ELECTION OF DIRECTORS Direc** the 25% calculation does not result in a whole number, the maximum number of stockholder-no closest whole number below 25%. If one or more vacancies occur on the Board, or the Board d connection with the annual meeting, after the advance notice of nomination deadline, the nomin the reduced number of directors. Any stockholder-nominated candidate who is either subsequen included by the Board in the Company s proxy materials as a Board-nominated candidate wou

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Procedure for Electing Candidates if Nominee Limit Exceeded

If the number of stockholder-nominated candidates exceeds the nominee limit, each nominating
nominee for inclusion in the Company s proxy materials, beginning with the nominating stock
ownership and proceeding through the list of nominating stockholders in descending order of q
limit is reached.

Nominating Procedures

In order to provide adequate time to assess stockholder-nominated candidates, requests to inclu
the Company s proxy materials must be delivered or mailed and received at the Company s pr
150 days and no later than 120 days before the first anniversary of the date that the Company d
stockholders for the previous year s annual meeting of stockholders.

Information Required of All Nominating Stockholders

Each stockholder seeking to include a director nominee in the Company s proxy materials wou
information to the Company, including:

verification of, and information regarding, the stockholder s ownership of shares of th
date of the submission of the nomination and continuous qualifying ownership through

the information required by the advance notice of nomination provisions of the Compa

a copy of the stockholder s notice on Schedule 14N that has been filed with the SEC;

the written consent of the stockholder nominee to being named in the Company s prox
director, if elected; and

the written consent of the stockholder to the public disclosure of the information provid
Nominating stockholders would also be required to make certain representations to and agreem

lack of intent to change or influence control of the Company;

intent to maintain qualifying ownership through the annual meeting date;

intentions with respect to maintaining qualifying ownership for at least one additional y

refraining from nominating any person for election to the Board other than the stockho
proxy access process;

intent to be present in person or by proxy to submit the stockholder s nomination at th

engaging and/or participating only in the solicitation of the stockholder s nominees or

not distributing any form of proxy for the annual meeting other than the form distribute

complying with solicitation rules and assuming liabilities related to and indemnifying t
of the nomination;

the accuracy and completeness of all facts, statements and other information provided t

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recalling any outstanding shares that have been loaned by or on behalf of the stockhold
counted for purposes of determining the stockholder s qualifying ownership and eligib
notified that any of the stockholder s nominees will be included in the Company s pro
meeting.

Information Required of All Stockholder Nominees

Each stockholder nominee would be required to make certain written representations to and agr

refraining from voting agreements or commitments to act or vote as a director on any is
disclosed to the Company;

not becoming a party to any compensatory, reimbursement or indemnification arranger
the Company in connection with such nominee s candidacy for director or service or a

complying with applicable laws and stock exchange requirements and the Company s
applicable to directors; and

the accuracy and completeness of all facts, statements and other information provided t
Stockholder nominees would also be required to submit completed and signed questionnaires re
officers, and provide any additional information required for the Board s independence evalua

Exclusion of Stockholder Nominees

The Company would not be required to include a stockholder nominee in the Company s prox

he or she has been nominated on an opposing slate under the advance notice of nomina
Amended and Restated Bylaws;

the stockholder who nominated him or her is soliciting for one or more candidates nom
advance notice of nomination provisions of the Company s Amended and Restated By

the nominee becomes party to a compensatory, reimbursement or indemnification arran
than the Company in connection with such nominee s candidacy for director or service

the nominee is not independent under any applicable independence standards;

the election of the nominee would cause the Company to violate its Amended and Rest
Certificate of Incorporation, any stock exchange requirements or any other applicable s

the nominee has been an officer or director of a competitor, as defined in Section 8 of t
the past three years;

the nominee is the subject of a pending criminal proceeding (excluding traffic violatior convicted in a criminal proceeding within the past ten years; or

the nominee or the nominating stockholder has provided false or misleading informatic such person s respective obligations under the Amendments.

The Board or the chairman of the annual meeting would declare a director nomination by a stoc nomination would be disregarded, if (i) the director nominee or the stockholder breaches any of Amendments or (ii) the stockholder does not appear at the annual meeting in person or by prox

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Future Disqualification of Stockholder Nominees

Any stockholder nominee who is included in the Company s proxy materials but subsequently
for election at the annual meeting would be ineligible for nomination for the next two succeedi

Supporting Statement

Nominating stockholders would be permitted to include in the Company s proxy statement for
500-word statement in support of their nominee(s). The Company may omit any information o
faith, believes would violate any applicable law or regulation, including by being materially fal
harm to the Company.

**THE BOARD UNANIMOUSLY RECOMMENDS THAT YOU VOTE *FOR* THI
AMENDMENTS TO OUR AMENDED AND RESTATED BYLAWS TO IMPL**

Required Vote

Pursuant to Article FIFTH, Section 2 of the Company s Amended and Restated Certificate of I
holders of at least 75% of the outstanding shares of Common Stock entitled to vote thereon is r
Abstentions and broker non-votes, if any, will have the effect of votes ***AGAINST*** the propos

PROPOSAL 3 ADVISORY VOTE ON EXECUTIVE COMI

We are asking stockholders to approve an advisory resolution on the Company s executive co
Statement. As described below in the **COMPENSATION DISCUSSION AND ANALYSIS**
beginning on page 59, we considered the say on pay votes in 2013 and 2014, listened to our sto
changes in the compensation program for Mr. Jeffries and the other NEOs.

The Company s compensation programs are closely aligned with the Company s performance
and performance is the fact that the NEOs did not earn any annual cash incentive payments und
Fiscal 2014 performance because the minimum operating income goals were not achieved. (Ho
and Ms. Horowitz did receive payment of minimum guaranteed bonuses for Fiscal 2014 that w
additional inducement to accepting employment with the Company.) In addition, the threshold
below) goal for PSAs granted to NEOs in Fiscal 2014 was not achieved and, as such, that porti

During Fiscal 2013, the Compensation and Organization Committee responded to stockholder
2008 employment agreement by renegotiating the terms of his employment and reducing his co
market norms. The Company entered into a new employment agreement with Mr. Jeffries that
increased the alignment between his compensation opportunities and business performance.

In connection with his retirement on December 8, 2014, the Company entered into a retirement
provided compensation as if his employment had been terminated without cause pursuant to his
forfeiture of unvested long-term incentive awards that were granted to him within two years pri
of unvested long-term incentive awards that were granted at least two years prior to his retirem
performance-based awards which would vest, if at all, based on actual performance over the en
the benefits Mr. Jeffries was entitled to upon retirement under the terms of his employment agr
agreement provide for cash payments and benefits continuation in the aggregate amount of $5,

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In Fiscal 2014, we:

- Continued to provide under the cash Incentive Plan that awards were eligible to be earn
period, rather than two semi-annual periods as had been the case prior to Fiscal 2013.

- Changed the mix of the annual long-term incentive awards granted to the NEOs to emp
100% of the annual equity award granted to Mr. Jeffries in Fiscal 2014 was in the form
award granted to Mr. Ramsden in Fiscal 2014 consisted of PSAs and 25% consisted of
annual equity awards granted to the other NEOs in Fiscal 2014 consisted of PSAs and t
RSUs. The equity awards granted to Ms. Crevoiserat, Mr. Angelides and Ms. Horowitz
connection with their hiring by the Company which occurred after the annual long-term
other NEOs. Ms. Crevoiserat, Mr. Angelides and Ms. Horowitz received inducement g
rather than annual equity awards in Fiscal 2014.

- Extended the time frame for measuring performance and vesting of PSAs to three years

- Revised the design of the PSAs granted to the NEOs, including Mr. Jeffries, to provide
metrics linked to the Company s stated operating and stockholder return goals rather th

- Weighted the three new PSA metrics as follows: one-third based on Relative Total Sto
versus the S&P Retail Select Industry Index; one-third based on Return on Equity (R
the improvement in Earnings Before Interest and Taxes (EBIT) margin (EBIT Mar

- Set rigorous goals incorporating a high degree of difficulty.

- Required that Mr. Jeffries forfeit the PSAs to be earned based on relative TSR if absolu
performance period.

- Capped the percentage which may be earned by the other NEOs at 100% of the target P
over the three-year performance period.

In recent years, the Company has made other changes to its executive compensation programs t
conform with best practices. The Company s annual and long-term incentive compensation
allowing the Company to seek repayment of any incentive amounts that were erroneously paid
the part of the plan participant before the clawback is triggered. Further, the Company has impl
all directors and executive officers. The Company also prohibits associates (including the NEO
hedging activities with respect to, or pledging, any equity securities of the Company held by th

Stockholders are urged to read the **COMPENSATION DISCUSSION AND ANALYSIS** b
more detail how the Company s executive compensation policies and procedures achieve the C
well as the **Fiscal 2014 Summary Compensation Table** beginning on page 74 and related c
which provide detailed information on the compensation of the NEOs.

In accordance with Section 14A of the Exchange Act, and as a matter of good corporate govern
stockholders to approve the following advisory resolution at the Annual Meeting:

RESOLVED, that the stockholders of Abercrombie & Fitch Co. (the Company) approve, on Company s named executive officers disclosed in the Compensation Discussion and Analysis, Table and the related compensation tables, notes and narrative in the Proxy Statement for the C Stockholders.

This advisory resolution, commonly referred to as a Say on Pay vote, is non-binding on the and the Compensation and Organization Committee will carefully review and

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consider the voting results when evaluating our executive compensation programs for Fiscal 20
account the advisory vote of stockholders regarding the frequency of future advisory votes to a
2011 Annual Meeting of Stockholders, the Board s current policy is to include an advisory res
compensation of our named executive officers annually. Accordingly, unless the Board modifie
votes, the next advisory vote to approve our executive compensation will occur at the 2016 An

THE BOARD UNANIMOUSLY RECOMMENDS THAT YOU V

THE APPROVAL OF THE ADVISORY RESOLUTION ON EXECUTIV

Required Vote

The approval of the advisory resolution on executive compensation requires the affirmative vot
stockholders present in person or by proxy and voting thereon. Under applicable NYSE Rules,
votes cast. Abstentions will not be counted as votes ***FOR*** or ***AGAINST*** the proposal.

COMPENSATION DISCUSSION AND ANALYSIS

This Compensation Discussion and Analysis provides important information on our executive
amounts shown in the executive compensation tables that follow. In this Proxy Statement, the t
(sometimes referred to as NEOs) means the individual executive officers named in the execu
listed below). The compensation programs are governed by the Compensation and Organizatio
Compensation Committee or the Committee), which is comprised solely of independent

The Company s NEOs include the following individuals:

NEO	Position
Michael S. Jeffries	Former Chief Executiv
Jonathan E. Ramsden	Chief Operating Offic Officer
Joanne C. Crevoiserat	Executive Vice Presid
Christos E. Angelides	Brand President of Ab abercrombie kids
Fran Horowitz	Brand President of Ho
Diane Chang	Executive Vice Presid

(1) On December 8, 2014, Mr. Jeffries retired from the position of Chief Executive Officer of the Compar

Executive Summary

Year of Transition

We made a number of organizational changes at the end of Fiscal 2013 and during Fiscal 2014.
designed to support a transition in leadership in the event of Michael S. Jeffries eventual retir
organizational model. They also reflect our commitment to best practices in corporate governa

On January 27, 2014, the Board separated the positions of Chief Executive Officer and
Arthur C. Martinez, Terry L. Burman and Charles R. Perrin to three newly-created dire
Arthur C. Martinez as Non-Executive Chairman of the Board. Subsequently, the Board
directors Bonnie R. Brooks, Sarah M. Gallagher, Diane L. Neal and Stephanie M. Sh
decision of four incumbent directors not to stand for re-election, at the 2014 Annual M

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On January 27, 2014, the Board created the new position of Chief Operating Officer (Jonathan E. Ramsden, the Company s Executive Vice President and Chief Financial C in managing the overall execution of the Company s long-range strategic plan.

On May 5, 2014, Joanne C. Crevoiserat commenced employment as our new Executive Officer.

We created two new Brand President positions to lead the execution of our brand-base 2014, Christos E. Angelides and Fran Horowitz each commenced employment as our n Fitch and abercrombie kids and of Hollister, respectively.

On December 8, 2014, Michael S. Jeffries retired from the position of Chief Executive a director of the Company. At that time, Mr. Martinez was appointed Executive Chairm was appointed as Interim Principal Executive Officer, and we formed an Office of the C Mr. Martinez, Mr. Ramsden, Mr. Angelides and Ms. Horowitz. This allows for effectiv this transition period. As a result of this appointment, Mr. Martinez is spending a signi of the Chairman. In addition, certain officers of the Company, including the members o Mr. Martinez as a representative of the Board. Mr. Martinez continues to provide the ex necessary as the Board continues its search and selection process for a new Chief Exec

Our Board has established a working group to conduct a search and selection process fo During Fiscal 2013, the Compensation Committee responded to stockholder concerns related to agreement by renegotiating the terms of his employment and reducing his compensation to refl Company entered into a new employment agreement with Michael S. Jeffries that was effective alignment between his compensation opportunities and business performance.

In connection with his retirement, the Company entered into a retirement agreement with Mr. J his employment had been terminated without cause pursuant to his employment agreement, inc incentive awards that were granted to him within two years prior to his retirement. No portion o awards that had been granted to him at least two years prior to his retirement vested as a result o benefits Mr. Jeffries was entitled to upon retirement under the terms of his employment agreem agreement provide for cash payments and benefits continuation in the aggregate amount of $5,

Pay for Performance Culture

Fiscal 2014 was a year of significant change for the Company. The Company continues to evol changes and challenges in the macroeconomic and consumer environment and remains commit stockholders. The Company is focused on executing its long-term strategic plan, with an empha sales trend, continuing to invest in direct-to-consumer operations and omnichannel capabilities, management, pursuing additional opportunities to expand the brand reach, and ensuring we are of growth and increased accountability to the bottom line. In addition, the Company has implem model with the appointment of Mr. Angelides and Ms. Horowitz. The successful transition to a expected to sharpen the focus on and accountability for the performance of the Company s bra

The Company s compensation programs are closely aligned with the Company s performance and performance is the fact that the NEOs did not earn any annual cash incentive payments und Fiscal 2014 performance because the minimum operating

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income goals were not achieved. (However, Ms. Crevoiserat, Mr. Angelides and Ms. Horowitz guaranteed bonuses for Fiscal 2014 that were provided on a one-time basis as an additional ind the Company.) In addition, the PSAs granted to NEOs in March 2013 were forfeited because th Additionally, the threshold EBIT Margin Improvement goal for PSAs granted in NEOs in Fisca that portion of those PSA awards was forfeited.

As reported in the **Fiscal 2014 Summary Compensation Table,** beginning on page 74, for (base salary, annual cash incentive payments and long-term incentives) paid to or earned by Mi NEOs was as follows:

Named Executive Officer	Base Salary ($)	Annual Cash Incentive Payment[1] ($)	Long PSAs
Michael S. Jeffries	$ 1,303,846	$ 0	$ 5,291,182[3][4]
Jonathan E. Ramsden	$ 962,693	$ 0	$ 1,425,644[4]
Joanne C. Crevoiserat	$ 522,500	$ 300,000	$ 0
Christos E. Angelides	$ 267,885	$ 250,000	$ 0
Fran Horowitz	$ 267,885	$ 262,500	$ 417,976[4]
Diane Chang	$ 995,000	$ 0	$ 792,005[4]

(1) Although no annual cash incentive payments were earned under the Incentive Plan for Fiscal 2014 per Mr. Angelides and Ms. Horowitz had been guaranteed the minimum annual cash incentive payment no inducement to accepting employment with the Company. Going forward, none of the current executive minimum annual cash incentive payment.

(2) The RSU award amount shown for our three newly-hired executive officers, Ms. Crevoiserat, Mr. Ang reflects grants of equity replacement awards designated to compensate each executive officer for the v their former employers that were forfeited as a result of the termination of their employment with the f commence employment with the Company. These RSUs will vest for Ms. Crevoiserat and Ms. Horow the first four anniversaries of the grant date; and for Mr. Angelides, 50% on the first anniversary of the anniversary of the grant date and 20% on the third anniversary of the grant date.

(3) The PSAs granted to Mr. Jeffries were subsequently forfeited pursuant to the terms of his retirement ag

(4) The PSA values shown for each of Mr. Jeffries, Mr. Ramsden, Ms. Horowitz and Ms. Chang do not in Fiscal 2014 PSAs that are based on an annual EBIT Margin Improvement metric for each of Fiscal 20 Improvement metrics for such portions of these Fiscal 2014 PSA grants are to be established by the Co each of Fiscal 2015 and Fiscal 2016, and, therefore, the values of such portions were not determinable

Stockholder Outreach on Say on Pay Vote

As a result of the Company s extensive stockholder outreach efforts and responsiveness to stoc representing over 90% of the votes cast voted in favor of the Company s executive compensati of Stockholders. The Company continued in Fiscal 2014 to have extensive dialogue with our st months, we held discussions with stockholders who, in the aggregate represented approximatel at the Annual Meeting. The Company expects to continue such meetings prior to the Annual M practice, fosters and encourages engagement with our stockholders on compensation and other

Stockholders generally indicated that they were interested in:

Performance-based equity compensation for NEOs that is aligned with stockholder retu

Alignment of compensation arrangements between the Chief Executive Officer and oth

Rigorous performance metrics that include relative metrics;

Different metrics for long-term incentives;

Multi-year performance periods;

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Willingness to see management highly rewarded for strong performance; and

Linkage of metrics to stated operational goals.

The Compensation Committee responded to the feedback we received from our stockholders ar
on Pay votes. The Compensation Committee demonstrated its commitment to ensuring that th
policies and practices are effective in aligning the interests of executives with the achievement
of long-term stockholder value by implementing changes to the design and disclosure of our ex
Fiscal 2014.

Changes to the Compensation Program for Fiscal 2014

The Company implemented significant changes in its compensation programs for its NEOs for

Ø Effective in Fiscal 2013 and continuing in Fiscal 2014, the Compensation Committee rev
cash Incentive Plan to provide that awards are eligible to be earned based on an annual perform
semi-annual periods.

Ø Changed the mix of the annual long-term incentive awards granted to the NEOs to empha
of the annual equity award granted to Mr. Jeffries in Fiscal 2014 consisted of PSAs. 75% of the
Mr. Ramsden in Fiscal 2014 consisted of PSAs and 25% consisted of SARs. Between 40% and
the other NEOs in Fiscal 2014 consisted of PSAs and the remainder consisted of SARs and RS
Ms. Crevoiserat, Mr. Angelides and Ms. Horowitz in Fiscal 2014 were made in connection wit
occurred after the annual long-term incentive awards were granted to the other NEOs. Ms. Cre
Ms. Horowitz received inducement grants and equity replacement grants rather than annual equ

Ø For PSAs, the time frame for measuring performance was extended to three years (from
was implemented.

Ø Revised the design of the PSAs granted to the NEOs, including Mr. Jeffries, to provide fo
metrics linked to the Company s stated operating and stockholder return goals rather than a sir

Ø Weighted the three new PSA metrics as follows: one-third based on Relative Total Stock
Retail Select Industry Index; one-third based on Return on Equity (ROE); and one-third bas
Interest and Taxes (EBIT) margin (EBIT Margin Improvement).

Ø Incorporated a high degree of difficulty in the relative TSR goals by requiring performan
companies in the S&P Retail Select Industry Index before the target PSA payout is earned and
percentile before the maximum PSA payout is earned.

- Required that Mr. Jeffries forfeit the PSAs to be earned based on relative TSR if absolute
performance period.

- Capped the percentage which may be earned by the NEOs (other than Mr. Jeffries) at 10
of negative TSR over the three-year performance period.

- Selected ROE as a PSA metric associated with long-term value creation and set the perfo
10.5%, with the performance level for maximum payout set at 20%, to reward superior perform

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A summary of the financial targets approved by the Committee for PSAs granted in Fiscal 2014

Payout Level Under Performance Metric	Total Stockholder Return vs. the S&P Retail Select Industry Index for Fiscal Years 2014 through 2016*	Return on for Fiscal 2014 thr 2016
Maximum	90th Percentile or More	20% or
Target	60th Percentile	15%
Threshold	30th Percentile	10.5

* If the performance level falls between Threshold and Target or between Target and M interpolation.

Best Practices

In addition to the changes to the compensation programs described above, the following compe demonstrate how the Company s executive compensation program reflects best practices and r values:

Ø ***Emphasis on At-Risk Pay*** For NEOs, the majority of their total compensation opportu financial performance and appreciation in the market price of the Company s Common Stock.

Ø ***Rigorous Performance Metrics*** Both the annual cash incentive payments and the PSA results. Annual cash incentive payments are earned for meeting challenging operating income t three metrics: relative TSR, ROE and EBIT Margin Improvement.

Ø ***Challenging Performance Targets*** No annual cash incentive payments were earned ur performance because the minimum operating income goals were not met. (However, Ms. Crevo Ms. Horowitz did receive payment of minimum guaranteed bonuses for Fiscal 2014 that were p additional inducement to accepting employment with the Company.) In addition, the PSAs gran forfeited because the minimum EPS goal was not met. Additionally, the threshold EBIT Margi NEOs in Fiscal 2014 was not achieved and, as such, that portion of those PSA awards was forfe

Ø ***No Excise Tax Gross-Up Payments*** None of the NEOs is entitled to gross-up payment benefits provided to him or her by the Company are subject to the golden parachute excise tax Internal Revenue Code.

Ø ***Stock Ownership Guidelines*** Executive officers and directors are subject to stock own
long-term financial interests with those of the Company s stockholders.

Ø ***Clawback Policy*** Each of the plans pursuant to which annual and long-term incentive c
Company s executive officers includes a stringent clawback provision, which allows the Co
amounts that were erroneously paid, without any requirement of misconduct on the part of the p

Ø ***Derivatives and Hedging Policy*** The Company prohibits associates (including the NEO
hedging transactions with respect to any equity securities of the Company held by them.

Ø ***Policy Against Pledging*** The Company prohibits associates (including the NEOs) and
securities of the Company held by them.

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Further Changes to the Compensation Program for Fiscal 2015

For Fiscal 2015, the Company is implementing additional changes to its compensation program
practices and ensure continued alignment between executive incentives and achievement of fin
stockholder value. These changes for Fiscal 2015 take into account the anticipated challenges f
leadership transition in identifying a new Chief Executive Officer and continues to face a diffic

The annual cash incentive for NEOs and selected other senior executives in Fiscal 2015 will pr
leadership transition and challenging business conditions by enabling the Compensation Comm
determining individual awards based on Company performance and individual performance, in
and strategic goal(s), as long as minimum operating income goals are met. However, individual
NEOs and selected other senior executives have not changed and will continue to be capped at
Fiscal 2015 will ensure that the Compensation Committee has the flexibility in an uncertain yea
NEOs and selected other senior executives as appropriate based on performance, in alignment v
Compensation Committee intends that any payments under this approach qualify as performa
Section 162(m) of the Internal Revenue Code and under the Company s stockholder-approved
guarantee that any individual payment would so qualify.

For PSAs granted to NEOs and selected other senior executives in Fiscal 2015, the time frame
will continue to be three years, and metrics will continue to be linked to both operating goals ar
the Fiscal 2015 PSA metrics will be 50% based on Relative TSR versus the S&P Retail Select
Return on Invested Capital (ROIC). The ROIC metric replaces the ROE metric used for Fisc
believes the ROIC metric is a more appropriate metric for companies in the retail industry. The
metric, which was used for PSAs granted in Fiscal 2014, was eliminated as a PSA metric for ec
simplification of the program. In addition, the mix of long-term incentive awards for Fiscal 201
performance-based awards, with a significant portion of equity awards for NEOs and selected c
PSAs.

Finally, for associates other than NEOs and selected other senior executives, the short-term cas
be based on two semi-annual periods, to help enhance retention and engagement by acceleratin
addition, in conjunction with the Company s shift to a brand-based strategy and organizational
for brand-based divisional associates will be based 50% on the financial results of their respect
financial results for the Company; for corporate associates, the short-term cash incentive will b
financial results. This brand-focused incentive compensation for brand-based divisional associa
between performance and short-term cash incentives. By focusing on accountability and results
the Fiscal 2015 approach will provide greater line-of-sight and motivation for Incentive Plan pa
overall Company performance.

Compensation Process and Objectives

The Compensation Committee, in consultation with management of the Company and the Com
advisors, oversees the executive compensation and benefits program for the Company s NEOs
comprised of a combination of base salary, annual incentive compensation, long-term incentive
of the executive compensation program is to attract, motivate and retain key creative and mana
highly-competitive specialty retail industry. The executive compensation program is designed t
and reward individuals for achieving challenging financial and operational objectives that we b
sustaining of long-term stockholder value.

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The Company operates in the fast-paced and highly-competitive arena of specialty retail. To be
and retain key creative and management talents who thrive in this environment. The Company
performance from these individuals. The Company s executive compensation structure is desi
Company s executive compensation and benefit programs are designed to:

- Drive high performance to achieve financial goals and create long-term stockholder va
- Reflect the strong team-based culture of the Company;
- Support the transition to a brand-based organizational model; and
- Provide compensation opportunities that are competitive with those offered by similar companies with which the Company competes for high caliber executive talent.

Elements of Compensation Program

The Company s compensation program for Fiscal 2014 consisted of the following elements:

	Pay Element	What It Does	
Base Salary	Cash	Fixed pay that takes into account an individual s role and responsibilities, experience, expertise and individual performance	Exper goals
Annual Incentive	Annual Cash Incentive Payments under the Incentive Plan	Variable pay that is designed to reward the attainment of short-term business goals, with target award opportunities expressed as a percentage of base salary	Adjus
	PSAs		Perfo Fiscal
			(33
		Stock-based awards tied to increases in stockholder value over longer periods of time, achievement of operating objectives and retention that are intended to align the interests of associates to those of stockholders	(33
			(33 Impro
Long-Term Incentive	RSUs		Share

	SARs		Share
Other	Benefits	Additional programs offered to attract and retain capable associates	N/A

(1) Relative TSR as measured versus the S&P Retail Select Industry Index at both the beginning and the e

(2) ROE as measured on an average basis over the performance period and calculated as GAAP Net Incor average quarterly stockholders equity for the year.

(3) EBIT Margin Improvement as measured by comparing the prior year and current year adjusted EBIT r improvement.

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Fiscal 2014 Compensation Actions

Base Salary

The base salaries of the NEOs reflect the Company s operating philosophy, culture and busine
determined based upon an annual assessment of a number of factors, including the individual s
internal equity considerations, impact on development and achievement of business strategy, la
individual performance relative to job requirements, the Company s ability to attract and retai
salaries paid for comparable positions within an identified compensation peer group. No specif
factors considered in setting the level of base salary, and thus the process relies on the subjectiv
Committee s judgment.

At the time of his appointment as COO, Mr. Ramsden s base salary was increased to $995,000
into effect, at Mr. Ramsden s request, until the date on which base salary adjustments went int
Company on March 23, 2014. The initial base salaries for Ms. Crevoiserat, Mr. Angelides and
to offer letters entered into in connection with their hiring by the Company. In approving the ba
the Compensation Committee reviewed market data on base salaries published by numerous so
described below and surveys published by Hay Group and Equilar. These base salaries were ba
above, and were primarily driven by internal equity considerations and market comparisons, an
performance rating. Ms. Chang did not receive a base salary adjustment, because her base salar
within the industry.

Annual Cash Incentive Plan

The annual cash Incentive Plan is designed to focus on and reward short-term operating perfor
Company s management incentive programs with eligibility approaching 1,000 participants, i

The Incentive Plan has target incentive levels, expressed as a percentage of base salary, for eac
under the Incentive Plan vary based upon the performance of the Company relative to the goals
the beginning of each fiscal year. The maximum incentive opportunity that can be earned unde
target award, and is designed for the achievement of outstanding performance. For performanc
and maximum performance levels, the Company awards incentive payout amounts which a
performance falling below the threshold performance level, no incentive payouts are made.

The table below shows the potential payouts for Fiscal 2014 to the NEOs under the Incentive P

NEO	Minimum Annual Cash Incentive Payment[1]	Payment at Threshold Performance Level as a % of Base Salary[2]
Michael S. Jeffries	$ 0	0%
Jonathan E. Ramsden	$ 0	0%
Joanne C. Crevoiserat	$ 300,000	0%
Christos E. Angelides	$ 250,000	0%
Fran Horowitz	$ 262,500	0%
Diane Chang	$ 0	0%

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(1) Although no annual cash incentive payments were earned under the Incentive Plan for Fiscal 2014 per
Mr. Angelides and Ms. Horowitz had been guaranteed the minimum annual cash incentive payment no
inducement to accepting employment with the Company. Going forward, none of the current executiv
minimum annual cash incentive payment.

(2) Payments would only occur if a level above the threshold operating income goal were achieved.

For Fiscal 2014, the Company s Incentive Plan was based upon a single, twelve-month period, six-month periods as had been the design prior to Fiscal 2013.

The Compensation Committee intends that payments under the Incentive Plan qualify as perf Section 162(m) of the Internal Revenue Code, although there can be no guarantee that any indi will so qualify.

Consistent with prior years, the Company performance measure for Fiscal 2014 was operating restructuring or similar costs approved by the Board, consulting fees and other costs in connect Company s profit improvement initiative, or other extraordinary items or impairment charges. under the Incentive Plan because the minimum operating income goal was not met. However, M Ms. Horowitz did receive payment of minimum guaranteed bonuses for Fiscal 2014 that were p additional inducement to accepting employment with the Company. The metrics and actual res period were as follows:

	Fiscal 20	
	Threshold[1]	Targe
% Payout	0%	10(
Operating Income	$ 222,877	$ 292,5

(1) Payout would be achieved for any performance greater than the operating income goal of $222,8

(2) The actual Fiscal 2014 Operating Income was less than the threshold level of $222,877,000, whi

Sign-on and Relocation Bonuses

In addition to the annual incentive award opportunities described above, in connection with the Ms. Crevoiserat, Mr. Angelides and Ms. Horowitz received a sign-on bonus as an inducement t Company. These sign-on bonuses to Ms. Crevoiserat, Mr. Angelides and Ms. Horowitz were m of grants at former employers that would not occur because of their move to the Company. The single lump sum in cash upon the executive officer s commencement of employment with the required to repay the sign-on bonus in full if he or she resigns without good reason or is termin or her first day of employment. The amounts of the sign-on bonuses were as follows: Ms. Crev $100,000; and Ms. Horowitz $450,000. Mr. Angelides also received a supplemental sign-on the forfeiture of the target bonus he would have received from his former employer, subject to sign-on bonus under the same terms as the sign-on bonus. In addition, Ms. Crevoiserat and Mr. in the amounts of $25,000 and $50,000, respectively.

Long-Term Equity Incentives

Long-term equity incentives are used to balance the annual focus of the Incentive Plan by tying compensation to performance achieved over multi-year periods. Under the 2005 LTIP and the Long-Term Incentive Plan (the 2007 LTIP), the Compensation Committee may grant a vari

including stock options, SARs, RSUs, and PSAs. As noted above, in Fiscal 2014, the Company
performance-based RSUs, SARs and PSAs.

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The aggregate grant date fair value of the long-term incentives granted to the NEOs as part of t
target mix of such awards is shown below. The grant date fair values of the awards made to ou
are detailed below in the section captioned ***Inducement and Equity Replacement Grants*** **.** M
established pursuant to his employment agreement that became effective February 2, 2014 and
deliver 100% of his award in PSAs. The PSAs granted to Mr. Jeffries were subsequently forfei
retirement agreement with the Company. Mr. Ramsden s grant date fair value was determined
and the mix was designed to emphasize PSAs. The grant to Ms. Chang represents her annual e
performance, market pay data, and consideration of the competitiveness of her overall compen

Aggregate Grant Date Fair Value and Target Mix of Annual Long-

Named Executive Officer	Aggregate Grant Date Fair Value
Michael S. Jeffries	$ 5,291,182[(1)]
Jonathan E. Ramsden	$ 2,001,644[(1)]
Diane Chang	$ 1,844,180[(1)]

(1) The PSA values for each of Mr. Jeffries, Mr. Ramsden and Ms. Chang do not include values rep
2014 PSAs that are based on an annual EBIT Margin Improvement metric for each of Fiscal 201
EBIT Margin Improvement metrics for such portions of these Fiscal 2014 PSA grants are to be e
Committee at the beginning of each of Fiscal 2015 and Fiscal 2016, and, therefore, the values of
determinable during Fiscal 2014.

Performance Share Awards. The number of PSAs earned will vary from 0% to 200% of target,
with respect to the rigorous performance criteria described above. The threshold EBIT Margin
NEOs in Fiscal 2014 was not achieved and, as such, that portion of those PSA awards was forf
NEOs in March 2013 were forfeited because the minimum EPS goal was not achieved.

Restricted Stock Units (Annual Grant). The Company typically includes a performance compo
for the NEOs. Subject to continued employment with the Company, performance-based RSUs
will vest 25% a year over a four-year period beginning on the first anniversary of the grant dat
non-GAAP net income is positive for the fiscal year ended immediately preceding the date the
performance hurdle is not met, the RSUs will not vest in accordance with the vesting schedule
opportunity to earn back this unvested portion of the RSU award if the cumulative performanc
subject to her continued employment with the Company. The Compensation Committee retain
schedules for specific circumstances.

Stock Appreciation Rights. The SARs granted in Fiscal 2014 to Mr. Ramsden and Ms. Chang v
beginning on the one-year anniversary of the grant date, subject to continued employment with

Inducement and Equity Replacement Grants

In connection with their hiring by the Company, each of Ms. Crevoiserat, Mr. Angelides and M
equity replacement grants designed to induce each executive officer to commence employmen
unvested equity grants awarded to each executive officer by his or her former employer that we
termination of employment with the former employer.

Ms. Crevoiserat received inducement and equity replacement grants in the form of RSUs and S
continued employment) 25% a year over a four-year period beginning on the first anniversary o

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Mr. Angelides received an inducement grant in the form of SARs which will vest (assuming co
four-year period beginning on the first anniversary of the grant date. Mr. Angelides also receiv
form of RSUs which will vest (assuming continued employment) 50% on the first anniversary
the second anniversary of the grant date and an additional 20% on the third anniversary of the g
also described an inducement grant to be made in Fiscal 2015 in the form of PSAs with an appr
$1,875,000. As part of the Fiscal 2015 annual grant (made on March 24, 2015), Mr. Angelides
PSAs, SARs and RSUs with an approximate grant date fair value of $2,106,544 (this grant will
Proxy Statement for the 2016 Annual Meeting of Stockholders).

Ms. Horowitz received an inducement grant in the form of SARs which will vest (assuming co
four-year period beginning on the first anniversary of the grant date and an inducement grant i
PSAs earned will vary from 0% to 200% of target, depending on the level of achievement with
criteria described above. For Fiscal 2014, the threshold EBIT Margin Improvement goal was n
the PSA award granted to Ms. Horowitz was forfeited. Ms. Horowitz also received an equity re
which will vest (assuming continued employment) 25% a year over a four-year period beginni
date.

The following table shows a calculated aggregate grant date fair market value of the induceme
were granted to Mr. Crevoiserat, Mr. Angelides and Ms. Horowitz in Fiscal 2014.

Aggregate Grant Date Fair Value and Mix of Inducement and Equity Replaceme

Named Executive Officer	Aggregate Grant Date Fair Value
Joanne C. Crevoiserat	$ 4,012,608
Christos E. Angelides	$ 8,222,092
Fran Horowitz	$ 3,462,698[1]

(1) The Aggregate Grant Date Fair Value shown for Ms. Horowitz does not include the PSA values
Fiscal 2014 PSAs that are based on an annual EBIT Margin Improvement metric for each of Fis
annual EBIT Margin Improvement metrics for such portions of these Fiscal 2014 PSA grants are
Compensation Committee at the beginning of each of Fiscal 2015 and Fiscal 2016, and, therefor
not determinable during Fiscal 2014.

Equity Grant Policy

The Compensation Committee follows an Equity Grant Policy pursuant to which the Committe
grants for the NEOs, as well as the total number of shares covered by PSAs, RSUs and SARs g
equity grants typically are reviewed and approved at the Compensation Committee s regular M
awards are generally approved at the time an executive officer commences employment with th
annual equity grants is the date of the Compensation Committee meeting at which they are app
SAR awards is managed by the Company s human resources department with specific instruct
the Compensation Committee. The Company has no intention, plan or practice to select annual
with the release of material, non-public information, or to time the release of such information

Benefits

As associates of the Company, the NEOs are eligible to participate in all of the broad-based Co
the same basis as other full-time associates.

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In addition to the qualified Abercrombie & Fitch Co. Savings and Retirement Plan (the 401(k
deferred compensation plan, the Abercrombie & Fitch Nonqualified Savings and Supplemental
Savings and Supplemental Retirement Plan), that allows members of senior management to d
and above the Internal Revenue Service (IRS) limits imposed on the Company s 401(k) Pla
retirement contributions to the Nonqualified Savings and Supplemental Retirement Plan on beh
contributions have a five-year vesting schedule from the date of employment by the Company.
Supplemental Retirement Plan allows participants the opportunity to save and invest their own
percentage of their compensation) as other associates under the 401(k) Plan. Furthermore, the N
Retirement Plan is competitive, and the Company s contribution element provides retention va
Savings and Supplemental Retirement Plan is further described and Company contributions and
NEOs are disclosed under the section captioned **EXECUTIVE COMPENSATION Nonq**
beginning on page 83. The Company provides a separate Supplemental Executive Retirement P
Executive Officer, the material provisions of which are described under the section captioned
Pension Benefits on page 83. There are no other participants in this plan.

The Company offers a life insurance benefit for all full-time associates equal to two times base
the death benefit is set at four times base salary, up to a maximum of $2,000,000.

The Company offers a long-term disability benefit to all full-time associates which covers 60%
In addition, the Company offers an Executive Long-Term Disability Plan for all associates earn
covers an additional 15% of base salary and 75% of target annual cash incentive compensation

The Company does not offer perquisites to its executive officers that are not widely available to
exception of the former Chief Executive Officer, who was provided certain perquisites, includi
security, and limited personal use of Company aircraft, as more fully described in the footnotes
Compensation Table beginning on page 74.

Role of the Compensation Committee

In Fiscal 2014, Compensation Advisory Partners LLC (CAP) served as the Compensation C
consultant and Gibson, Dunn & Crutcher LLP (Gibson Dunn) served as the Committee s in
services that CAP and Gibson Dunn perform for the Company are at the direction of the Comp
Gibson Dunn provided any services to the Company in Fiscal 2014 other than executive and di
advisory services. In this regard, the Compensation Committee has adopted a policy regarding
consultants that provides as follows:

If the Committee retains a compensation consultant to provide advice, information and other se
compensation of the Company s Chief Executive Officer, its officers identified in Rule 16a-1(
non-associate directors or other matters within the responsibility of the Committee, such consu
under the direction of, the Committee and is prohibited from providing any other services to th

The Compensation Committee has the right to terminate the services of the outside counsel and
time. While the Compensation Committee retains Gibson Dunn and CAP directly, Gibson Dun
Senior Vice President of Human Resources, the Company s General Counsel and the Compan
carrying out assignments in order to obtain compensation and performance data for the executi
addition, the Compensation Committee s advisors may, at their discretion, seek input and feed
regarding their work product prior to presentation to the Compensation Committee in order to c

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information is accurate or address other similar issues. Representatives from Gibson Dunn and Compensation Committee meetings, and generally attend executive sessions of the Committee. perspectives on any management proposals. In Fiscal 2014, the Compensation Committee revie listing standards and determined that each of CAP and Gibson Dunn was independent and thei conflict of interest.

Decisions regarding the compensation of the Chief Executive Officer and the other NEOs are m Committee, although it does receive input from its independent advisors and management of th Executive Officer provided recommendations for the compensation of the other NEOs. The for provided input regarding his own goals, targets and performance. The Compensation Committe executive officers to be present at Compensation Committee meetings where executive compen performance are discussed and evaluated so they can provide input into the decision-making pr insight, suggestions or recommendations regarding executive compensation during periods of g vote in any decision-making.

Compensation and Benefits Structure

Pay Level Determination of the appropriate pay opportunity

Pay levels for all associates of the Company, including the NEOs listed in the **Fiscal 2014 Su** on page 74, are based on a number of factors, including each individual s role and responsibili compensation, experience and expertise, pay levels in the competitive market for similar positi including those between the executive officers and the former Chief Executive Officer and the area of responsibility and the Company as a whole. The Compensation Committee approves th officers. In determining the pay levels, the Compensation Committee considers all elements of

The primary data source used in setting competitive market levels for the NEOs is information companies listed below, based on a comparison prepared annually by the independent compens Committee. The Compensation Committee does not precisely benchmark each NEO s compen Committee does review market information as a general reference. In a given year, the Compen more detailed review which may result in significant adjustments to a given executive officer s compensation in a given year will vary above or below the individual s target compensation le overall Company financial goals and the creation of stockholder value.

The peer retail companies used by the Compensation Committee in determining the competiti compensation decisions are included in the table below. At the time the peer group was determ approximated the peer group median and the Company s market capitalization was positioned At the end of Fiscal 2014, the Company was positioned at the 38th percentile in terms of revenu market capitalization.

Aéropostale, Inc.	Guess?, Inc.
American Eagle Outfitters, Inc.	Kate Spade & Company (f/k/a Fifth & Pacific Companies, Inc.)
Ann Inc.	L Brands, Inc. (f/k/a Limited Brands, Inc
Coach, Inc.	Nordstrom, Inc.
Dick s Sporting Goods, Inc.	PVH Corp.
Express, Inc.	Quiksilver, Inc.
Foot Locker, Inc.	Ralph Lauren Corporation

Employment Agreements, Severance and Change-in-Control Benefits

The Compensation Committee carefully considers the use and conditions of employment agree
recognizes that, in certain circumstances, formal written employment contracts are necessary in
senior executive officers. Consistent with this approach, in connection with their commenceme
each of Ms. Crevoiserat, Mr. Angelides and Ms. Horowitz entered into offer letters with the Co
upon termination of employment and/or upon a change in control of the Company. The Compe
in the best interest of the Company to enter into these offer letters as a means of securing the en
and to provide the executives with a degree of security given the transition occurring at the Co
participate in the Company s stock-based compensation plans, including the NEOs, are entitled
termination of employment due to death or disability or a change in control as set forth in the p
stock-based compensation plans. The terms and conditions of these arrangements are discussed
captioned **EXECUTIVE COMPENSATION Potential Payments Upon Termination or**

In addition, while employed by the Company, Mr. Jeffries was party to an employment agreem
Compensation Committee believed it was in the best interest of the Company to ensure that Mr
through the use of a contract. In connection with his retirement, Mr. Jeffries entered into a retir
providing him compensation as if his employment had been terminated without cause pursuant
termination benefits for Mr. Jeffries under the employment agreement provided for accelerated
limited circumstances. Unvested long-term incentive awards that were granted to Mr. Jeffries w
Mr. Jeffries retirement were forfeited. Unvested long-term incentive awards held by Mr. Jeffr
prior to such retirement became fully vested as of the retirement date, except that to the extent s
performance-based vesting criteria, vesting occurred at the end of the applicable performance p
the entire performance period. The amounts paid to Mr. Jeffries in connection with his retireme
section captioned **EXECUTIVE COMPENSATION Potential Payments Upon Termina**
page 86.

Clawback Policy

Each of the plans pursuant to which annual and long-term incentive compensation is paid to the
Incentive Plan, the 2005 LTIP and the 2007 LTIP) includes a stringent clawback provision,
repayment of any incentive amounts that were erroneously paid. Each of the plans provides tha
more NEOs) has received payments under the plan pursuant to the achievement of a performan
Committee determines that the earlier determination as to the achievement of the performance
fact the performance goal had not been achieved or had been achieved to a lesser extent than or
such payment would not have been paid given the correct data, then such portion of any such p
repaid by such participant to the Company, without any requirement of misconduct on the part
requirement for there to have been misconduct on the part of any executive officer for the claw

Stock Ownership Guidelines

As disclosed above under the caption **Executive Summary *Best Practices*** on page 63, the
executive officers and directors have, and are recognized both internally and externally as havi
aligned with those of the Company s stockholders. Accordingly, the Board adopted stock own
executive officers effective as of November 12, 2009, which were made more robust as of June
ownership guidelines are posted on the Corporate Governance page of the Company s webs
through the Investors page.

Stock ownership guidelines for the Company s executive officers are determined as a multiple
guideline for the Company s Chief Executive Officer is set at five times annual base salary. Th
set at one times annual base salary. The guidelines are initially calculated using the executive o
date the guidelines were adopted or the date the person was first designated as an executive offi
be re-calculated, in the discretion of the Nominating and Board Governance Committee, when
from senior vice president to executive vice president) and otherwise from time to time.

Until the amount contemplated by the guideline is achieved, the executive officer is required to
net shares received as a result of the exercise of stock options or stock-settled SARs or the vest
shares for purposes of the guidelines are those shares that remain after shares are sold or nette
options or SARs (if applicable) and any withholding taxes associated with such exercise or (2)
vesting of restricted stock or RSUs.

Failure to meet or, in unique circumstances, to show sustained progress toward meeting the sto
considered by the Compensation and Organization Committee in determining future long-term
appropriate levels of incentive compensation.

Executive officers who are subject to the stock ownership guidelines are to be notified each fis
compliance with the guidelines based on information available to the Company s benefits depa
supplemental information regarding shares held in street name, individual brokerage accounts o
immediate family member, if such information would be relevant to the calculation of such exe
stock ownership guidelines.

Directors are required to hold shares of the Company s Common Stock with an initial value eq
retainer paid to directors, calculated using the annual retainer as of the later of the date of the g
director is elected to the Board. It is anticipated that directors should be able to achieve the guid
Board.

Compensation Considerations Related to Tax Deductibility under Internal Revenue Code Se

Section 162(m) of the Internal Revenue Code generally prohibits any publicly-held corporation
deduction for compensation paid in excess of $1,000,000 in any taxable year to the Chief Execu
three most highly compensated executive officers (excluding the Chief Financial Officer) whos
disclosed pursuant to Item 402 of SEC Regulation S-K. Section 162(m) exempts qualified perfo
other things, from this deductibility limitation. However, the Compensation Committee s polic
executive compensation, to the extent compatible with the needs of the business, as the Commi
benefits decisions should be primarily driven by the needs of the business, rather than by tax po
Committee may make pay decisions (such as the determination of the base salary of the former
compensation expense that is not fully deductible under Section 162(m). Further, the applicatio
may change with time (with potentially retroactive effect).

Compensation Considerations Related to Accounting

When determining amounts of long-term incentive grants to executive officers and other associ
examines the accounting cost associated with the grants. Under U.S. generally accepted accoun
RSUs, PSAs and other share-based payments result in an accounting charge for the Company.
the accounting implications of the executive compensation program, including the estimated co
equity compensation as well as the aggregate grant date fair value of equity compensation com
Topic 718.

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REPORT OF THE COMPENSATION AND ORGANIZA

COMMITTEE ON EXECUTIVE COMPENSATIO

The Compensation and Organization Committee reviewed the **COMPENSATION DISCUS** with management of the Company. Based on such review and discussion, the Compensation an recommended to the Board that the **COMPENSATION DISCUSSION AND ANALYSIS**

Submitted by the Compensation and Organization Committee:

Michael E. Greenlees (Chair) *Terry L. Burman** *Diane L. Neal*** *Charles R*

* Became member of Compensation and Organization Committee on February 20, 2014.
** Became member of Compensation and Organization Committee on June 19, 2014.

EXECUTIVE OFFICER COMPENSATION

Summary Compensation Table

The following table summarizes the compensation paid to, awarded to or earned by the NEOs f Fiscal 2012 in accordance with the rules promulgated by the SEC effective as of February 28, 2

Fiscal 2014 Summary Compensation Table

Name and Principal Position During 2014 Fiscal Year	Fiscal Year	Salary(1)	Bonus(2)	Stock Awards(3)	Option Awards and SARs(4)	Non-Equit Incentive Plan Compensatio
Michael S. Jeffries	2014	$ 1,303,846		$ 5,291,182		
Chief Executive Officer(8)	2013	$ 1,500,000				
	2012	$ 1,528,846				$ 1,731,60
Jonathan E. Ramsden	2014	$ 962,693		$ 1,425,644	$ 576,000	
Chief Operating Officer(9)	2013	$ 782,693		$ 1,574,179	$ 1,176,360	
	2012	$ 781,346		$ 1,615,095	$ 1,588,275	$ 588,81
Joanne C. Crevoiserat Executive Vice President and Chief Financial Officer(10)	2014	$ 522,500	$ 450,000	$ 2,783,208	$ 1,229,400	$
Christos E. Angelides Brand President Abercrombie & Fitch and abercrombie kids(11)	2014	$ 267,885	$ 912,000	$ 7,626,592	$ 595,500	$
Fran Horowitz Brand President Hollister(12)	2014	$ 267,885	$ 712,500	$ 3,214,039	$ 248,659	$
Diane Chang	2014	$ 995,000		$ 1,340,180	$ 504,000	
Executive Vice President	2013	$ 995,000		$ 1,492,709	$ 1,117,760	
Sourcing	2012	$ 1,011,539		$ 1,615,095	$ 1,588,275	$ 858,28

(1) The amounts included in the Salary column for each of Fiscal 2013 and Fiscal 2014 reflect a 52-we Salary column for Fiscal 2012 reflect a 53-week fiscal year.

(2) The amounts included in the Bonus column for Fiscal 2014 reflect sign-on bonus payments as follo
(b) Christos E. Angelides $612,000 (includes supplemental sign-on bonus of $512,000); and (c) Fra
reflect relocation bonus payments as follows: (a) Joanne C. Crevoiserat $25,000; and (b) Christos E.
no annual cash incentive payments were earned under the Incentive Plan for Fiscal 2014, Ms. Crevois
been guaranteed the following minimum annual cash incentive payments for Fiscal 2014 as an additio
with the Company: (a) Ms. Crevoiserat $300,000; (b) Mr. Angelides $250,000; and (c) Ms. Horov
the Bonus column for Fiscal 2014.

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(3) The amounts included in the Stock Awards column represent the grant date fair value related to PS
inducement grants and/or equity replacement grants made to Joanne C. Crevoiserat, Christos E. Angel
accordance with U.S. generally accepted accounting principles. The PSAs and RSUs that were granted
value if the performance-based criteria to which they are subject are achieved. For a discussion of valu
Compensation of the Notes to Consolidated Financial Statements included in ITEM 8. FINANCIAL
DATA of the Company s Fiscal 2014 Form 10-K. The actual number of PSAs and RSUs granted in
of Plan-Based Awards table beginning on page 74. Pursuant to applicable SEC Rules, the amounts s
forfeitures related to service-based vesting conditions. The maximum grant date fair value related to th
target) was as follows: Michael S. Jeffries $10,582,364; Jonathan E. Ramsden $2,851,288; Fran H
$1,584,010. The PSA values shown for each of Mr. Jeffries, Mr. Ramsden, Ms. Horowitz and Ms. Cha
portions of the Fiscal 2014 PSAs that are based on an aggregate EBIT Margin Improvement metric for
annual EBIT Margin Improvement metrics for such portions of these Fiscal 2014 grants are to be estab
the beginning of each of Fiscal 2015 and Fiscal 2016, and therefore, the values of such portions were n
amounts shown do not necessarily reflect the actual values received or to be received by the NEOs. Th
subsequently forfeited pursuant to the terms of his retirement agreement with the Company.

(4) The amounts included in the Option Awards and SARs column represent the grant date fair value re
inducement grants and/or equity replacement grants made to Joanne C. Crevoiserat, Christos E. Angel
accordance with U.S. generally accepted accounting principles. The SARs that were granted to the NE
price of the Company s Common Stock increases beyond the grant price after the awards vest. For a d
Note 3. Share-Based Compensation of the Notes to Consolidated Financial Statements included in
SUPPLEMENTARY DATA of the Company s Fiscal 2014 Form 10-K. The actual number of SARs
2014 Grants of Plan-Based Awards table beginning on page 74. Pursuant to applicable SEC Rules,
estimated forfeitures related to service-based vesting conditions. The amounts shown do not necessaril
received by the NEOs.

(5) Represents the aggregate of the performance-based incentive cash compensation for Spring and Fall se
Fiscal 2012. None of the NEOs earned performance-based incentive cash compensation for Fiscal 201
footnote (2) to this table, above.

(6) For all NEOs other than Mr. Jeffries, the amounts shown in this column for Fiscal 2014, Fiscal 2013 a
earnings on their respective Nonqualified Savings and Supplemental Retirement Plan balances. Above
excess of 120% of the monthly applicable federal long-term rate (APR). The AFR for January 2015 wa

For Mr. Jeffries, (i) the amount shown in this column for Fiscal 2014 represents above-market earning
and Supplemental Retirement Plan and does not include the decrease in the actuarial present value of $
accumulated benefit under the Chief Executive Officer Supplemental Executive Retirement Plan; (ii) t
2013 represents above-market earnings of $48,445 on his Nonqualified Savings and Supplemental Ret
the decrease in actuarial present value of $4,403,573 in respect of Mr. Jeffries accumulated benefit u
Executive Retirement Plan; and (iii) the amount shown in this column for Fiscal 2012 represents above
Nonqualified Savings and Supplemental Retirement Plan balance plus the increase in actuarial present
Mr. Jeffries accumulated benefit under the Chief Executive Officer Supplemental Executive Retirem

(7) The amounts shown in this column reflect All Other Compensation which included the following for F

All Other Compensation Table

Name	Company Contributions to 401(k) Plan[a]	Company Contributions to Nonqualified Savings and Supplemental Retirement Plan[b]	Life and Long-Term Disability Insurance Premiums Paid[c]	Relocation Expenses[d]	Personal Security	Pers Comp A

Michael S. Jeffries	$ 12,302	$ 99,962	$ 145,113	$	$ 77,187	$
Jonathan E. Ramsden	$ 19,958	$ 88,672	$ 7,526	$	$	$
Joanne C. Crevoiserat	$	$ 14,025	$ 4,794	$ 14,139	$	$
Christos E. Angelides	$	$ 4,592	$ 1,031	$ 31,369	$	$
Fran Horowitz	$	$ 5,740	$ 446	$	$	$
Diane Chang	$ 19,339	$ 65,605	$ 12,618	$	$	$

(a) For each NEO, the amount shown in this column represents the aggregate amount of Company matching contributions to his or her accounts under the Company s 401(k) Plan during Fiscal 2014.

(b) For each NEO, the amount shown in this column represents the aggregate amount of Company matching and supplemental contributions to his or her accounts under the Company s Nonqualified Savings and Supplemental Retirement Plan during Fiscal 2014.

(c) For each NEO, the amount shown in this column represents life and long-term disability insuran during Fiscal 2014.

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(d) For Ms. Crevoiserat and Mr. Angelides, the amount shown in this column represents the total an
Company on behalf of the executive officer for Fiscal 2014.

(e) For Mr. Jeffries, the amount shown in this column for Fiscal 2014 represents the aggregate incre
Company-owned aircraft calculated according to applicable SEC guidance (the reported aggrega
costs associated with operating a flight, including fuel, landing fees, pilot and flight attendant fe
costs and excluding the value of the disallowed corporate income tax deductions associated with
fact that the Company-owned aircraft is used primarily for business travel, the reported aggregat
do not change based on usage, including depreciation and monthly management fees).

(f) For Mr. Jeffries, the amount shown in this column reflects the cash payments and benefits continuation provided for under the terms of his retirement agreement with the Company which is discussed in the section captioned **Potential Payments Upon Termination or Change of Control** ***Jeffries Retirement Agreement*** beginning on page 86.

(8) Mr. Jeffries served as Chief Executive Officer of the Company until his retirement on December 8, 20
Company through Fiscal 2012 and during Fiscal 2013 until January 27, 2014.

(9) Mr. Ramsden had been promoted to the Chief Operating Officer of the Company on January 27, 2014
Executive Officer of the Company on December 8, 2014. Until May 5, 2014, he also held the position
Financial Officer of the Company, positions he held throughout Fiscal 2012 and Fiscal 2013.

(10) On May 5, 2014, Ms. Crevoiserat commenced employment with the Company as Executive Vice Pres
the table shows information for Ms. Crevoiserat only for Fiscal 2014.

(11) On October 20, 2014, Mr. Angelides commenced employment with the Company as Brand President
As a result, the table shows information for Mr. Angelides only for Fiscal 2014.

(12) On October 20, 2014, Ms. Horowitz commenced employment with the Company as Brand President
information for Ms. Horowitz only for Fiscal 2014.

Grants of Plan-Based Awards

The following table sets forth information regarding cash and stock-based incentive awards gra

Fiscal 2014 Grants of Plan-Based Awards

Name	Grant Date	Estimated Future Payouts under Non-Equity Incentive Plan Awards[1]			Estimated Future Payouts under Equity Incentive Plan Awards			All Other Stock Awards: Number of Shares of Stock or Units[2]	
		Threshold ($)	Target ($)	Maximum ($)	Threshold (#)	Target (#)	Maximum (#)		

								Un O S
Michael S. Jeffries	Fiscal 2014	$ 0	$ 2,250,000	$ 4,500,000				
	3/31/2014				0[5]	151,380[5]	302,760[5]	
Jonathan E. Ramsden	Fiscal 2014	$ 0	$ 945,250	$ 1,890,500				
	3/31/2014				0[5]	45,000[5]	90,000[5]	
	3/31/2014							
Joanne C. Crevoiserat	Fiscal 2014	$ 0	$ 536,250	$ 1,072,500				
	5/29/2014							65,000[7]
	5/29/2014							15,000[8]
	5/29/2014							
	5/29/2014							
Christos E. Angelides	Fiscal 2014	$ 0	$ 1,243,750	$ 2,487,500				
	12/3/2014							277,682[9]
	12/3/2014							
Fran Horowitz	Fiscal 2014	$ 0	$ 1,243,750	$ 2,487,500				
	12/3/2014							104,131[7]
	12/3/2014				0[5]	27,126[5]	54,252[5]	
	12/3/2014							
Diane Chang	Fiscal 2014	$ 0	$ 945,250	$ 1,890,500				
	3/31/2014					15,000[6]		
	3/31/2014				0[5]	25,000[5]	50,000[5]	
	3/31/2014							

(1) These columns show the potential cash payouts under the Company s Incentive Plan for Fiscal 2014. full annualized amounts. Based on their respective dates of hire, Ms. Crevoiserat would have been elig and Mr. Angelides and Ms. Horowitz would have been eligible for 0% pro-ration. Refer to page 67 for Incentive Plan. If threshold performance criteria are not satisfied, then the payouts for all associates, in amounts were paid to the NEOs under the Incentive Plan for Fiscal 2014 as shown in the Non-Equity **Fiscal 2014 Summary Compensation Table** on page 74.

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(2) This column shows the number of performance-based RSUs and PSAs granted in Fiscal 2014 under th

(3) This column shows the number of SARs granted in Fiscal 2014 under the Company s 2005 LTIP.

(4) Represents the grant date fair value of the RSU, SAR or PSA award, as appropriate, determined in acc accepted accounting principles. The grant date fair values for RSU and performance-based PSA award price of Common Stock on the grant date adjusted for anticipated dividend payments during the vestin for market based PSA awards are calculated using a Monte Carlo simulation. The grant date fair value Black-Scholes value on the grant date.

(5) Represents the threshold, target and maximum number of PSAs granted under the 2005 LTIP, which c Company s achievement against the three-year performance metrics of Relative TSR vs. the S&P Ret three individual one-year performance metrics around EBIT Margin Improvement. The PSA values sh Ms. Horowitz and Ms. Chang do not include values representing the portions of the Fiscal 2014 PSAs Improvement metric for each of Fiscal 2015 and Fiscal 2016. The annual EBIT Margin Improvement PSA grants are to be established by the Compensation Committee at the beginning of each of Fiscal 20 values of such portions were not determinable during Fiscal 2014.

(6) Represents RSUs granted in Fiscal 2014 under the Company s 2005 LTIP that will vest in four equal 2015, contingent upon the Company reporting a positive net income at the end of the fiscal year imme vests. The NEO has the opportunity to earn back one or more installments of the award if the cumulati subsequent year.

(7) Represents the RSU portion of equity replacement grant made pursuant to the NEO s offer letter and vest in four equal annual installments beginning on the first anniversary of the grant date, subject to th Company.

(8) Represents the RSU portion of the inducement grant made pursuant to the NEO s offer letter and und in four equal annual installments beginning on the first anniversary of the grant date, subject to the NE Company.

(9) Represents the RSU portion of the equity replacement grant made pursuant to the NEO s offer letter a RSUs vest 50% on the first anniversary of the grant date, an additional 30% on the second anniversary the third anniversary of the grant date, subject to the NEO s continued employment with the Compan

(10) The SARs vest in four equal installments beginning on March 15, 2015, subject to the NEO s continu

(11) Represents the SAR portion of the inducement grant made pursuant to the NEO s offer letter and und in four equal annual installments beginning on May 29, 2015, subject to the NEO s continued employ

(12) Represents the SAR portion of the equity replacement grant made pursuant to the NEO s offer letter a SARs vest in four equal annual installments beginning on May 29, 2015, subject to the NEO s contin

(13) Represents the SAR portion of the inducement grant made pursuant to the NEO s offer letter and und in four equal annual installments beginning on December 3, 2015, subject to the NEO s continued em

Employment Agreement with Mr. Jeffries In Effect from February 2, 2014 to December

During Fiscal 2013, the Company entered into a new employment agreement with Michael S. J
2014. Mr. Jeffries served as the Chief Executive Officer of the Company under this employmen
that position and his resignation as director of the Company on December 8, 2014. The employ
and the Company continued until December 31, 2014, which date was the termination date and
the Mr. Jeffries employment agreement. On December 8, 2014, Mr. Jeffries and the Company
Jeffries Retirement Agreement) which addresses the compensation and benefits to which Mr
retirement. The Jeffries Retirement Agreement is discussed below in the section captioned **Po**
Change of Control ***Jeffries Retirement Agreement*** beginning on page 86.

Under his employment agreement, the Company had been obligated to cause Mr. Jeffries to be
Company, prior to his retirement.

Under his employment agreement, Mr. Jeffries was to receive an annual base salary of $1,500,0
participated in the Company s Incentive Plan with an annual target bonus opportunity of 150%
target, subject to a maximum bonus opportunity of 300% of base salary. Mr. Jeffries was also e
awards with a total target value of $6,000,000. For Fiscal 2014, 100% of Mr. Jeffries annual l
of PSAs

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subject to rigorous performance criteria determined by the Compensation and Organization Co
these performance criteria in the section captioned **COMPENSATION DISCUSSION AND**
Summary ***Changes to the Compensation Program for Fiscal 2014*** beginning at page 62.

During Fiscal 2014, Mr. Jeffries was entitled to term life insurance coverage in the amount of $
the Company s employee benefit plans and arrangements generally made available to the Com
Mr. Jeffries was also entitled to use, for security purposes, the Company s aircraft for up to $2
Mr. Jeffries remained eligible to receive benefits under the Chief Executive Officer Supplemen

Under his employment agreement, Mr. Jeffries agreed not to compete, directly or indirectly, wi
Company or solicit, directly or indirectly, any associates, customers or suppliers of the Compar
each case during the employment term and for one year thereafter.

Offer Letters with Ms. Crevoiserat, Mr. Angelides and Ms. Horowitz

Ms. Crevoiserat

In connection with the commencement of her employment with the Company, Joanne C. Crevo
Crevoiserat Offer Letter) with the Company (which was dated April 3, 2014 and signed by M
Company on April 27, 2014) which addresses the compensation and benefits she is to receive a
Financial Officer of the Company. The Crevoiserat Offer Letter provides that Ms. Crevoiserat
$715,000 (which was reviewed in March 2015 and remains at the same level for Fiscal 2015) a
opportunity under the Incentive Plan will be 75% of her base salary (the maximum annual ince
base salary). Ms. Crevoiserat was guaranteed a minimum annual incentive payout of $300,000
Guaranteed Minimum Bonus), subject to her agreeing to repay the same if she resigns withou
Company for gross misconduct within twelve months of the date of payout. The Crevoiserat Gu
Fiscal 2015 but is reported in the **Fiscal 2014 Summary Compensation Table** in the Bon
Fiscal 2014.

Upon joining the Company, Ms. Crevoiserat received a one-time sign-on bonus of $125,000, su
sign-on bonus in full if she resigns without good reason or is terminated by the Company for gr
first day of employment (which was May 5, 2014). Ms. Crevoiserat also received a one-time bo
miscellaneous relocation costs and to assist with periodic pre-relocation travel costs between he
Company s offices in Ohio, and $14,139 as of April 29, 2015 (all of which was received in Fis
accordance with the terms of the Company s relocation policy. Payment of these relocation co
Ms. Crevoiserat agreeing to repay the relocation bonus and the relocation expenses in full if sh
terminated by the Company for gross misconduct within 36 months (in the case of the relocatio
the relocation expenses) of her first day of employment.

Ms. Crevoiserat received an inducement grant (the Crevoiserat Inducement Grant) of (a) SA
Stock and (b) RSUs covering 15,000 shares of Common Stock. In addition, she received an equ
Equity Replacement Grant) of (a) SARs covering 15,000 shares of Common Stock and (b) RS
Stock, which was designed to replace unvested equity grants awarded to Ms. Crevoiserat by he
a result of the termination of her employment with the former employer in order to commence
see the **Fiscal 2014 Grants of Plan-Based Awards** table beginning on page 76 of this Prox
terms of the Crevoiserat Inducement Grant and the Crevoiserat Equity Replacement Grant.

Ms. Crevoiserat is also entitled to participate in the Company s benefit plans and receive limit
provided to other senior executives of the Company.

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In connection with her employment, Ms. Crevoiserat entered into an agreement not to compete
Company, its subsidiaries and/or affiliates during the period she is employed by the Company a
agreed not to solicit, directly or indirectly, any associates, customers or suppliers of the Compa
during the period she is employed by the Company and for 24 months thereafter.

The terms of the Crevoiserat Offer Letter relating to the termination of Ms. Crevoiserat s empl
section captioned **Potential Payments Upon Termination or Change of Control** ***Other N***
on page 87.

If Ms. Crevoiserat and the Company enter into the form of severance agreement discussed belo
Approved by Compensation Committee on April 20, 2015 **,** she will be deemed to have execu
participation in the change of control, no cause and/or good reason termination benefits progra
and the post-termination payments and benefits provided in the form of severance agreement w
any post-termination payment or benefits provided under the terms of the Crevoiserat Offer Le

Mr. Angelides

In connection with the commencement of his employment with the Company, Christos E. Ang
Angelides Offer Letter) with the Company (which was dated May 30, 2014 and signed by e
June 10, 2014) which addresses the compensation and benefits he is to receive as Brand Presid
abercrombie kids. The Angelides Offer Letter provides that Mr. Angelides will receive an annu
review in March 2016) and his target annual incentive opportunity under the Incentive Plan wi
maximum annual incentive opportunity will be 250% of his base salary). Mr. Angelides was gu
payout of $250,000 for Fiscal 2014 (the Angelides Guaranteed Minimum Bonus). The Ange
paid in Fiscal 2015 but is reported in the **Fiscal 2014 Summary Compensation Table** in th
respect to Fiscal 2014.

Upon joining the Company, Mr. Angelides received a one-time sign-on bonus of $100,000, su
bonus in full if he resigns without good reason or is terminated by the Company for gross misc
of employment (which was October 20, 2014). In addition, Mr. Angelides received a suppleme
compensate him for the forfeiture of the target bonus he would have received from his former e
repay the supplemental sign-on bonus under the same terms as the sign-on bonus. Mr. Angelid
payment of $50,000 for miscellaneous relocation costs and to assist with periodic pre-relocatio
the United Kingdom and the Company s offices in Ohio, and approximately $31,369 as of Ap
Fiscal 2014) in other relocation expenses in accordance with the terms of the Company s reloc
costs and expenses is subject to Mr. Angelides agreeing to repay them in full if he resigns with
Company for gross misconduct within 36 months of his first day of employment.

In Fiscal 2014, Mr. Angelides received an inducement grant (the Angelides Inducement Gran
value of $595,000 and was to receive a grant of PSAs with an aggregate approximate grant dat
Fiscal 2015 annual grant. As part of the Fiscal 2015 annual grant (made on March 24, 2015), M
the form of PSAs, SARs and RSUs with an approximate grant date fair value of $2,106,544 (th
Proxy Statement for the 2016 Annual Meeting of Stockholders of the Company). In Fiscal 201
replacement grant (the Angelides Equity Replacement Grant) of 277,682 RSUs with a grant
designed to replace the estimated present value of equity awards granted to Mr. Angelides by h
as a result of the termination of his employment with the former employer in order to commen
Angelides Equity Replacement Grant is subject to a later offset in the event that the replaceme
former employer which were forfeited by Mr. Angelides was overvalued. Please see the **Fisca**
table beginning on page 76 of this Proxy Statement for more information on the terms of the A
Angelides Equity Replacement Grant.

Mr. Angelides is also entitled to participate in the Company s benefit plans and receive limited
provided to other senior executives of the Company.

In conjunction with the Angelides Offer Letter, Mr. Angelides signed a non-competition and no
non-competition provision prohibits Mr. Angelides from competing, as defined by the agreeme
relationships with any entity deemed to be a competitor of the Company (with specific competi
the agreement) during his employment with the Company and for a period of twelve months af
The non-solicitation provision is for the period of Mr. Angelides employment with the Compa
the termination of such employment.

The terms of the Angelides Offer Letter relating to the termination of Mr. Angelides employm
section captioned **Potential Payments Upon Termination or Change of Control** ***Other NEC***
page 88.

If Mr. Angelides and the Company enter into the form of severance agreement discussed below
Approved by Compensation Committee on April 20, 2015 , he will be deemed to have execute
participation in the change of control, no cause and/or good reason termination benefits progra
the post-termination payments and benefits provided in the form of severance agreement would
post-termination payment or benefits provided under the terms of the Angelides Offer Letter.

Ms. Horowitz

In connection with the commencement of her employment with the Company, Fran Horowitz e
Offer Letter) with the Company (which was dated October 8, 2014 and signed by Ms. Horow
Company on October 8, 2014) which addresses the compensation and benefits she is to receive
Horowitz Offer Letter provides that Ms. Horowitz will receive an annual base salary of $995,0
and her target annual incentive opportunity under the Incentive Plan will be 125% of her base s
opportunity will be 250% of her base salary). Ms. Horowitz was guaranteed a minimum annual
2014 (the Horowitz Guaranteed Minimum Bonus). The Horowitz Guaranteed Minimum Bo
in the **Fiscal 2014 Summary Compensation Table** in the Bonus column since it was ea

Upon joining the Company, Ms. Horowitz received a one-time sign-on bonus of $450,000, to c
bonus and stock awards she would have received from her former employer subject to her agre
she resigns without good reason or is terminated by the Company for cause within 36 months o
was October 20, 2014).

Ms. Horowitz received an inducement grant (the Horowitz Inducement Grant) of (a) 24,483
$248,659 and (b) 27,126 PSAs with a grant date fair value of $417,976. In addition, she receive
Horowitz Equity Replacement Grant) of 104,131 RSUs with a grant date fair value of $2,79
estimated present value of equity awards granted to Ms. Horowitz by her former employer that
termination of her employment with the former employer in order to commence employment w
2014 Grants of Plan-Based Awards table beginning on page 76 of this Proxy Statement for
Horowitz Inducement Grant and the Horowitz Equity Replacement Grant.

Ms. Horowitz is also entitled to participate in the Company s benefit plans and receive limited
provided to other senior executives of the Company.

In conjunction with the Horowitz Offer Letter, Ms. Horowitz signed a non-competition and no
non-competition provision prohibits Ms. Horowitz from competing, as defined by the agreeme
relationships with any entity deemed to be a competitor of the Company (with specific competi
the agreement) during her employment with the Company and for a period of twelve months af
The non-solicitation provision is for the period of Ms. Horowitz s employment with the Comp
the termination of such employment.

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The terms of the Horowitz Offer Letter relating to the termination of Ms. Horowitz s employm
section captioned **Potential Payments Upon Termination or Change of Control** ***Other N***
page 89.

If Ms. Horowitz and the Company enter into the form of severance agreement discussed below
Approved by Compensation Committee on April 20, 2015 **,** she will be deemed to have execu
participation in the change of control, no cause and/or good reason termination benefits progra
the post-termination payments and benefits provided in the form of severance agreement would
post-termination payment or benefits provided under the terms of the Horowitz Offer Letter.

Outstanding Equity Awards

The following table sets forth information regarding the outstanding equity awards held by the

Outstanding Equity Awards at Fiscal 2014 Year-En

	Option/SAR Awards						
Name	Option/ SAR Grant Date	Number of Securities Underlying Unexercised Options/SARs Exercisable	Number of Securities Underlying Unexercised Options/SARs Unexercisable	Option/ SAR Exercise Price	Option/ SAR Expiration Date	Stock Award Grant Date	Number o Shares or Units of Stock Tha Have Not Vested
Michael S. Jeffries	12/19/2008	800,000	0	$ 22.840	12/19/2015		
	12/19/2008	200,000	0	$ 27.408	12/19/2015		
	12/19/2008	200,000	0	$ 31.976	12/19/2015		
	12/19/2008	200,000	0	$ 36.544	12/19/2015		
	12/19/2008	200,000	0	$ 41.112	12/19/2015		
	3/2/2009	600,000	0	$ 20.750	12/19/2015		
	3/2/2009	150,000	0	$ 24.900	12/19/2015		
	3/2/2009	150,000	0	$ 29.050	12/19/2015		
	3/2/2009	150,000	0	$ 33.200	12/19/2015		
	3/2/2009	150,000	0	$ 37.350	12/19/2015		
	9/1/2009	600,000	0	$ 31.660	12/19/2015		
	9/1/2009	150,000	0	$ 37.992	12/19/2015		
	9/1/2009	150,000	0	$ 44.324	12/19/2015		
	9/1/2009	150,000	0	$ 50.656	12/19/2015		
	9/1/2009	150,000	0	$ 56.988	12/19/2015		
	9/22/2009	668,367	0	$ 33.530	9/22/2016		
	3/23/2010	826,412	0	$ 44.860	3/23/2017		
	3/23/2010	3,285	0	$ 44.860	3/23/2017		
	3/22/2011	1,590,908	0	$ 54.870	3/22/2018		
	9/20/2011	288,287	0	$ 67.830	9/20/2018		
Jonathan E. Ramsden	12/8/2008	10,000	0	$ 20.440	12/8/2018		
	12/8/2008	50,000	0	$ 20.440	12/8/2018		
	3/23/2010	140,000	0	$ 44.860	3/23/2020		
	3/22/2011	52,500	17,500[(1)]	$ 54.870	3/22/2021		
						3/22/2011	
	3/20/2012	33,750	33,750[(1)]	$ 52.890	3/20/2022		

						3/20/2012	
						3/20/2012	
	3/26/2013	9,000	27,000[2]	$ 45.690	3/26/2023		
						3/26/2013	
	5/8/2013	5,000	15,000[2]	$ 52.480	5/8/2023		
						5/8/2013	
	3/31/2014	0	40,000[3]	$ 39.636	3/31/2024		
						3/31/2014	
Joanne C. Crevoiserat	5/29/2014	0	75,000[1]	$ 37.140	5/29/2024		
	5/29/2014	0	15,000[1]	$ 37.140	5/29/2024		
						5/29/2014	65,000
						5/29/2014	15,000
Christos E. Angelides	12/3/2014	0	58,633[1]	$ 28.810	12/3/2024		
						12/3/2014	277,682
Fran Horowitz	12/3/2014	0	24,483[1]	$ 28.810	12/3/2024		
						12/3/2014	104,131
						12/3/2014	

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Option/SAR Awards

Name	Option/ SAR Grant Date	Number of Securities Underlying Unexercised Options/SARs Exercisable	Number of Securities Underlying Unexercised Options/SARs Unexercisable	Option/ SAR Exercise Price	Option/ SAR Expiration Date	Stock Award Grant Date	Number of Shares or Units of Stock That Have Not Vested
Diane Chang	3/5/2007	50,000	0	$ 73.420	3/5/2017		
	3/4/2008	50,000	0	$ 78.650	3/4/2018		
	3/23/2010	105,000	0	$ 44.860	3/23/2020		
	3/22/2011	52,500	17,500(1)	$ 54.870	3/22/2021		
						3/22/2011	
	3/20/2012	33,750	33,750(1)	$ 52.890	3/20/2022		
						3/20/2012	
						3/20/2012	
	3/26/2013	14,000	42,000(2)	$ 45.690	3/26/2023		
						3/26/2013	
	3/31/2014	0	35,000(3)	$ 39.636	3/31/2024		
						3/31/2014	
						3/31/2014	

(1) Each of these SAR awards vests in four equal annual installments beginning on the first anniversary of continued employment with the Company.

(2) Each of these SAR awards vests in four equal annual installments beginning on March 15, 2014, subje the Company.

(3) Each of these SAR awards vests in four equal annual installments beginning on April 1, 2015, subject Company.

(4) Each of these RSU awards vests in four equal installments beginning on the first anniversary of the gra employment with the Company.

(5) This RSU award vests 50% on the one-year anniversary of the grant date, an additional 30% on the tw additional 20% on the three-year anniversary of the grant date, subject to the NEO s continued emplo

(6) Each of these RSU awards vests in four equal annual installments beginning on the first anniversary of Company s achievement of positive adjusted non-GAAP net income at the end of the fiscal year imm vests. The NEO has the opportunity to earn back one or more installments of this award if the cumulat subsequent year, subject to the NEO s continued employment with the Company.

(7) Each of these RSU awards will vest in two equal installments in Fiscal 2014 and Fiscal 2015 so long a non-GAAP net income in Fiscal 2013 and Fiscal 2014, respectively, subject to the NEO s continued e

(8) Each of these RSU awards vests in four equal annual installments beginning on March 15, 2014, conti achievement of positive adjusted non-GAAP net income at the end of the fiscal year immediately prec The NEO has the opportunity to earn back one or more installments of this award if the cumulative pe subsequent year, subject to the NEO s continued employment with the Company.

(9) The number shown assumes that the PSAs granted for the Fiscal 2014 to Fiscal 2016 performance peri on the Company achieving the target metrics for Relative TSR, ROE, and EBIT Margin Improvement. Equity Incentive Plan Awards columns of the **Fiscal 2014 Grants of Plan-Based Awards** table o number of PSAs that can be earned.

(10) Each of these RSU awards vests in four equal annual installments beginning on March 15, 2015, conti achievement of positive adjusted non-GAAP net income at the end of the fiscal year immediately prec The NEO has the opportunity to earn back one or more installments of this award if the cumulative pe subsequent year, subject to the NEO s continued employment with the Company.

(11) Market value represents the product of the closing price of Common Stock as of January 30, 2015, wh RSUs or PSAs.

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Stock Options and Stock Appreciation Rights Exercised and Restricted Stock Units Veste

The following table provides information regarding the aggregate dollar value realized by the N
RSUs during Fiscal 2014. No stock options or SARs were exercised by any of the NEOs durin

Fiscal 2014 Restricted Stock Units Vested

Name	Stock Number of Share Acquired on Vesti
Michael S. Jeffries	
Jonathan E. Ramsden	24,375
Joanne C. Crevoiserat	
Christos E. Angelides	
Fran Horowitz	
Diane Chang	24,375

(1) Value realized upon the vesting of RSU awards is calculated by multiplying the number of shares of C portion of each RSU award by the closing price of a share of Common Stock on the vesting date.

Pension Benefits

In conjunction with the employment agreement entered into by the Company and Mr. Jeffries a established the Chief Executive Officer Supplemental Executive Retirement Plan effective Feb Under the terms of the 2013 Jeffries Agreement discussed above, Mr. Jeffries remained eligible Subject to the conditions described in the SERP, as a result of his retirement, Mr. Jeffries is to to 50% of his final average compensation (base salary and actual annual incentive as averaged ending prior to his retirement), which aggregates to an annual benefit of $1,038,600.

Pension Benefits at End of Fiscal 2014(1)

Name	Plan Name	Pre Accum
Michael S. Jeffries	Supplemental Executive Retirement Plan	$

(1) Due to the structure of the SERP, years of service credited are not applicable. As a result, the column f not included in the table above.

(2) The present value of Mr. Jeffries accumulated benefit under the SERP as of the end of Fiscal 2014 w accumulated benefit was determined based upon benefits earned as of the date Mr. Jeffries employm (December 31, 2014), using a discount rate of 3.26% and the 2014 Group Annuity Mortality Table for recorded net income of $1.0 million in conjunction with the SERP primarily due to a decrease in Mr. J compensation, partially offset by an increase in his life expectancy resulting from the Society of Actua 2014. More information on the SERP can be found in Note 16. Retirement Benefits of the Notes to ITEM 8. FINANCIAL STATEMENTS AND SUPPLEMENTARY DATA of the Company s Fisc

(3) Although a payment in the amount of $86,550 was accrued for Fiscal 2014, this amount was not paid distribution requirements applicable to specified employees under Internal Revenue Code Section 409

Nonqualified Deferred Compensation

The Company maintains the Nonqualified Savings and Supplemental Retirement Plan for assoc
management levels and above, including the NEOs. The Nonqualified Savings and Supplement
to defer up to 75% of base salary each year and up to 75% of cash payouts to be received by th
Incentive Plan. The Company will match the first 3% that the participant defers on a dollar-for-
associates who most recently began participation prior to January 1, 2014, if the participant has

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permitted and the Company s 401(k) Plan, which was $17,500 in calendar 2014, the Company
contribution equal to 3% of the amount by which the participant s base salary and cash payout
Incentive Plan (after reduction by the participant s deferral) exceed the annual maximum comp
Company s 401(k) Plan (the IRS Compensation Limit), which was $260,000 in calendar 20
not available for associates who most recently commenced partipcation on or after January 1, 2
discretionary retirement contributions for participants who most recently began participation pr

The Nonqualified Savings and Supplemental Retirement Plan allows for a variable earnings rat
determined by the committee which administers the Nonqualified Savings and Supplemental R
account balances was fixed at 4% per annum for Fiscal 2014. Participants are 100% vested in t
on those contributions, at all times. Participants who most recently began participation prior to
Company bi-weekly matching contributions and earnings on those matching contributions ratal
hire. Participants who most recently began participation on or after January 1, 2014 become ve
contributions and earnings on those matching contributions after five years of service.

The following table provides information regarding the participation by the NEOs in the portio
Supplemental Retirement Plan providing for participant deferral contributions and Company m

Nonqualified Deferred Compensation for Fiscal 2014 Executive C

Company Matching Contributions

Name	Executive Contributions in Fiscal 2014(1)	Company Contributions in Fiscal 2014(2)	Aggregate Earnings in Fiscal 2014(3)
Michael S. Jeffries	$ 39,115	$ 75,623	$ 304,465
Jonathan E. Ramsden	$ 28,881	$ 75,102	$ 51,711
Joanne C. Crevoiserat	$ 55,000	$ 14,025	$ 755
Christos E. Angelides	$ 15,308	$ 4,592	$ 42
Fran Horowitz	$ 5,740	$ 5,740	$ 34
Diane Chang	$ 91,463	$ 50,905	$ 107,778

(1) The amounts shown in this column reflect the base salary payments for Fiscal 2014 which were deferr
payouts were made to any of the NEOs for Fiscal 2014 and, thus, none could be subject to deferral. Al
Salary column totals for Fiscal 2014 reported in the **Fiscal 2014 Summary Compensation Table**

(2) The amounts shown in this column reflect the aggregate Company contributions which accrued during
respective accounts in Fiscal 2014 and Fiscal 2015. The total is comprised of the following: (a) matchi
deferrals of base salary compensation for Fiscal 2014; (b) a make-up match that is equal to the match t
had the dollars deferred to the Nonqualified Savings and Supplemental Retirement Plan not directly re
compensation; and (c) if the NEO had most recently begun participation in the Nonqualified Savings a
January 1, 2014 and had maximized the deferral to the 401(k) Plan, the Company made an additional C
eligible compensation above the IRS Compensation Limit. These amounts are included in the All Oth
reported in the **Fiscal 2014 Summary Compensation Table** on page 74.

(3) Nonqualified deferred compensation balances earn fixed rates of interest. The rate for all account bala
2014. The portion of the Fiscal 2014 earnings with respect to amounts credited to the NEOs accounts
Supplemental Retirement Plan as a result of their deferral contributions and Company matching contri
prior fiscal years) which are above-market for purposes of the applicable SEC Rules are included in th
Deferred Compensation Earnings column totals for 2014 reported in the **Fiscal 2014 Summary Co**

are included as part of the aggregate earnings reported in this Aggregate Earnings in Fiscal 2014 co
(b) Mr. Ramsden $10,859; (c) Ms. Crevoiserat $159; (d) Mr. Angelides $9; (e) Ms. Horowitz

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(4) These amounts are as of January 31, 2015 and do not take into account the amounts in the Company table above that were accrued during Fiscal 2014 but were credited to the NEOs respective accounts included in the balance as of January 31, 2015 and previously were reported as compensation to the lis Tables for Fiscal 2006 through Fiscal 2014 (except for Mr. Ramsden, who was not a listed officer unti Mr. Angelides and Ms. Horowitz, who were not listed officers until Fiscal 2014): (a) Mr. Jeffries $1 (c) Ms. Chang $696,175.

Under the Nonqualified Savings and Supplemental Retirement Plan, the Company also made ar participants who most recently began participation prior to January 1, 2014, in respect of Fiscal which the associate s base salary and cash payouts to be received under the Company s Incen Limit, which was $260,000 for calendar 2014. There is a one-year wait period following comm Company retirement contributions begin, with the first retirement contribution then made by th year of employment. Participants become vested in Company retirement contributions and earn ratably over a five-year period.

The following table provides information concerning the participation by the NEOs in the porti Supplemental Retirement Plan providing for Company retirement contributions, for Fiscal 201

Nonqualified Deferred Compensation for Fiscal 2014 Company

Annual Retirement Contribution

Name	Executive Contributions in Fiscal 2014 ($)	Company Contributions in Fiscal 2014 ($)(1)	Aggregate Earnings in Fiscal 2014 ($)(2)	
Michael S. Jeffries	$	$ 24,338	$ 210,598	$
Jonathan E. Ramsden	$	$ 13,569	$ 5,923	$
Joanne C. Crevoiserat(4)	$	$	$	$
Christos E. Angelides(4)	$	$	$	$
Fran Horowitz(4)	$	$	$	$
Diane Chang	$	$ 14,700	$ 56,249	$

(1) The amounts shown in this column reflect the Company s retirement contributions which accrued dur respective accounts in Fiscal 2014 and Fiscal 2015. These retirement contributions are included in the 2014 reported in the **Fiscal 2014 Summary Compensation Table** on page 74.

(2) The amounts included in the Change in Pension Value and Nonqualified Deferred Compensation Ear **Fiscal 2014 Summary Compensation Table** on page 74 represent earnings in Fiscal 2014 with res under the Nonqualified Savings and Supplemental Retirement Plan as a result of retirement contributio prior fiscal years) which are above-market for purposes of the applicable SEC Rules. These amounts a reported in the Aggregate Earnings in Fiscal 2014 column for: (a) Mr. Jeffries $44,226; (b) Mr. R

(3) These amounts are as of January 31, 2015 and do not take into account the amounts in the Company table above that were accrued in Fiscal 2014 but were credited to the NEOs respective accounts in Fi in the balance as of January 31, 2015 and previously were reported as compensation to the listed office Fiscal 2006 through Fiscal 2013 (except for Mr. Ramsden, who was not a listed officer until Fiscal 200 (b) Mr. Ramsden $139,470; and Ms. Chang $756,497.

(4) Ms. Crevoiserat, Mr. Angelides and Ms. Horowitz were not eligible to receive Company retirement co none of them began participation in the Nonqualified Savings and Supplemental Retirement Plan prior

Payouts under the Nonqualified Savings and Supplemental Retirement Plan are based on the pa
and may be made in a single lump sum or in annual installments over a five-year or ten-year pe
will only apply if at the time of the separation from service, the participant is retirement eligibl
five years of service. If there is no distribution election on file, the payment will be made in ten
election on

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file, if the participant terminates before retirement, dies or becomes disabled, the benefit will be the participant dies while receiving annual installments, the beneficiary will continue to receive The committee which administers the Nonqualified Savings and Supplemental Retirement Plan a participant s account under the Nonqualified Savings and Supplemental Retirement Plan in a including the IRS definition of a financial hardship.

Participants rights to receive their account balances from the Company are not secured or gua quarter of Fiscal 2006, the Company established an irrevocable rabbi trust, the purpose of whic respective funding obligations to participants in the Nonqualified Savings and Supplemental Re

In the event of a change in control of the Company, the payment of the aggregate balance of ea accelerated and such balance will be paid out as of the date of the change in control unless othe

The Nonqualified Savings and Supplemental Retirement Plan is subject to requirements affecti Section 409A of the Internal Revenue Code and is being administered in compliance with the a Section 409A.

Potential Payments Upon Termination or Change of Control

The following tables describe: (i) the approximate payments that have been and will be made to Jeffries Retirement Agreement as a result of his retirement as an associate of the Company effe approximate payments that would have been made to the other NEOs pursuant to offer letters (Christos E. Angelides and Fran Horowitz) or other plans or individual award agreements in effe Fiscal 2014, in the event of the termination of employment of these other NEOs under the circu such termination took place on January 31, 2015. The table captioned **Outstanding Equity A** beginning on page 81 of this Proxy Statement contains more information regarding the vested o of the end of Fiscal 2014.

Jeffries Retirement Agreement

The Jeffries Retirement Agreement, which includes a general release of claims by Mr. Jeffries, compensation as if his employment had terminated without cause pursuant to his employment a and unpaid base salary through December 31, 2014, any previously deferred compensation, rei any other benefits and payments to which he was entitled as of December 31, 2014 under the C each case in accordance with the terms of the respective plans. He is also to receive a lump-sum base salary as of December 31, 2014, pro-rated for the portion of Fiscal 2014 prior to his retiren in compliance with the timing requirements of Internal Revenue Code Section 409A.

Unvested long-term incentive awards that were granted to Mr. Jeffries within two years prior to portion of the unvested long-term incentive awards that had been granted to him at least two ye result of his retirement.

Mr. Jeffries will continue to receive his base salary as of December 31, 2014 as well as medica benefits for two years after his retirement date (*i.e.*, until December 31, 2016). The Company w on Mr. Jeffries term life insurance policy (providing coverage in the amount of $10,000,000) coverage. In addition, Mr. Jeffries will be provided with a retirement benefit in accordance wit Supplemental Executive Retirement Plan described in the section captioned **Pension Benefits**

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The following table represents payments made and to be made in connection with the retiremer
Retirement Agreement:

Cash Payments	Benefits Continuation	Equity Value[3]	Retir Plan V
$5,191,071[1]	$319,976[2]	$0	$19,3

(1) Under the Jeffries Retirement Agreement, the Company is required to pay his accrued and unpaid base previously deferred compensation, reimbursement of reasonable expenses and any other benefits or pa December 31, 2014. The Jeffries Retirement Agreement called for the payment of Mr. Jeffries base s termination and payment of a lump-sum cash payment equal to 150% of his base salary as of Decembe 2014 prior to his retirement date.

(2) The Jeffries Retirement Agreement calls for the continuation of Mr. Jeffries medical, dental and othe his termination. This includes the continuation of the $10,000,000 life insurance coverage until the las coverage.

(3) As of December 31, 2014, the total value for all of Mr. Jeffries outstanding equity awards was $10,1 $10,181,400 value of equity awards which were vested by their terms on December 31, 2014. The vest included in the table above since it could be realized independently from Mr. Jeffries retirement.

(4) Represents the present value of the vested accumulated retirement benefit under the Company s 401(k Savings and Supplemental Retirement Plan of $6,323,449 and the present value of the vested accumul $13,003,130.

Other NEOs

Crevoiserat Offer Letter

The Crevoiserat Offer Letter provides that if the Company undergoes a change in control (defi such term in the 2005 LTIP) within the first year of Ms. Crevoiserat s employment with the C terminated by the Company, the compensation and benefits provided for in the Crevoiserat Off diminished prior to the one-year anniversary of her employment with the Company as long as s Company, its successor or assign.

If the Company undergoes a change in control within the first year of Ms. Crevoiserat s emplo employment is subsequently terminated by the Company or her duties or compensation reduce salary from her separation date through the first anniversary of her employment date, subject to continuation, and would have paid her the Crevoiserat Guaranteed Minimum Bonus. Her medic continue to be provided, on the same basis as applies to similarly-situated active associates of t continuation period. With regard to the Crevoiserat Inducement Grant and the Crevoiserat Equi the Company will recommend to the Compensation and Organization Committee of the Board in the event of a termination of Ms. Crevoiserat s employment by the Company without cause in her duties or compensation) following a change in control.

If the employment of Ms. Crevoiserat is terminated by the Company without cause or by Ms. C first anniversary of her employment date, the Company will continue her base salary from her s anniversary of her employment date, subject to a minimum of six months of salary continuatio Crevoiserat Guaranteed Minimum Bonus. Her medical benefits and life insurance will continue applies to similarly-situated active associates of the Company, through the salary continuation execution of a satisfactory release, on the first anniversary of her employment date, the Compa

$4,000,000, less normal taxes and other withholdings, in lieu of all unvested equity awards whi
termination of her employment with the Company.

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If the employment of Ms. Crevoiserat is terminated by the Company without cause or by Ms. C
anniversary of her employment date, but prior to the date when the Crevoiserat Inducement Gra
Replacement Grant would fully vest, the Company will continue her base salary through the six
date and her medical benefits and life insurance will continue to be provided, on the same basis
associates of the Company, through the salary continuation period. The Company will also pay
anniversary of her separation date, a pro-rated bonus based on her target incentive opportunity
occurs and the number of days in the fiscal year through her separation date. In addition, the Co
additional amount, less normal taxes and other withholdings, in lieu of all unvested equity awar
termination of her employment with the Company, which amount will vary based on her separa

Angelides Offer Letter

The Angelides Offer Letter provides that if the Company undergoes a change in control (define
such term in the 2005 LTIP) within the first year of Mr. Angelides employment with the Com
terminated by the Company, the compensation and benefits provided for in the Angelides Offer
diminished prior to the one-year anniversary of his employment with the Company as long as h
Company, its successor or assign.

If the Company undergoes a change in control within the first year of Mr. Angelides employm
employment is subsequently terminated by the Company or his duties or compensation reduced
salary from his separation date through the first anniversary of his employment date, subject to
continuation, and the Company (i) would have paid him the Angelides Guaranteed Minimum B
during Fiscal 2014 (for purposes of the calculations below, the termination is deemed to have o
and (ii) will pay him a pro-rated bonus based upon his target incentive opportunity under the In
the fiscal year lapsed prior to the separation date if the termination occurs during Fiscal 2015. H
will continue to be provided, on the same basis as applies to similarly-situated active associates
continuation period.

If the employment of Mr. Angelides is terminated by the Company without cause or by Mr. An
anniversary of his employment date, the Company will continue his base salary from his separa
of his employment date, subject to a minimum of six months of salary continuation. His medica
continue to be provided, on the same basis as applies to similarly-situated active associates of t
continuation period. If the termination by the Company is without cause, the Company (i) woul
Guaranteed Minimum Bonus if the termination had occurred during Fiscal 2014 (for purposes o
termination is deemed to have occurred on the last day of Fiscal 2014) and (ii) will pay him a p
incentive opportunity under the Incentive Plan and the number of days in the fiscal year lapsed
termination occurs during Fiscal 2015. If Mr. Angelides terminates his employment for good re
lump-sum cash payment that is equal to a pro-rated portion of $1,250,000, based on the number
to the separation date. Subject to Mr. Angelides execution of a satisfactory release, on the firs
Company will also pay Mr. Angelides $8,000,000, less normal taxes and other withholdings, in
Replacement Grant, which will be forfeited as a result of the termination of his employment wi

If the employment of Mr. Angelides is terminated by the Company without cause or by Mr. An
anniversary of his employment, but prior to the date when the Angelides Inducement Grant and
Grant would fully vest, the Company will continue his base salary through the six-month anniv
medical benefits and life insurance will continue

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to be provided, on the same basis as applies to similarly-situated active associates of the Compa
period. If the termination is by the Company without cause, the Company will also pay Mr. An
six-month anniversary of his separation date, based on his target incentive opportunity under th
which the termination occurs and the number of days in the fiscal year lapsed prior to his separa
his employment for good reason, the Company will pay Mr. Angelides a lump-sum cash payme
$1,250,000, based on the number of days in the fiscal year in which the separation occurs lapse
Company will also pay Mr. Angelides an additional amount, less normal taxes and other withho
Replacement Grant forfeited as a result of the termination of his employment with the Compan
separation date.

Horowitz Offer Letter

The Horowitz Offer Letter provides that if the Company undergoes a change in control (define
term in the 2005 LTIP) within the first year of Ms. Horowitz s employment with the Company
the Company, the compensation and benefits provided for in the Horowitz Offer Letter will not
one-year anniversary of her employment with the Company as long as she remains actively em
assign.

If the Company undergoes a change in control within the first year of Ms. Horowitz s employn
employment is subsequently terminated by the Company or her duties diminished or her compe
continue her base salary from her separation date through the first anniversary of her employme
months of salary continuation, and the Company (i) would have paid her the Horowitz Guarant
had occurred during Fiscal 2014 (for purposes of the calculations below, the termination is deen
Fiscal 2014) and (ii) will pay her a pro-rated bonus based upon her target incentive opportunity
number of days in the fiscal year lapsed prior to the separation date if the termination occurs du
and life insurance will continue to be provided, on the same basis as applies to similarly-situate
through the salary continuation period.

If the employment of Ms. Horowitz is terminated by the Company without cause or by Ms. Hor
anniversary of her employment date, the Company will continue her base salary from her separ
of her employment date, subject to a minimum of six months of salary continuation. Her medic
continue to be provided, on the same basis as applies to similarly-situated active associates of t
continuation period. If the termination by the Company is without cause, the Company (i) woul
Guaranteed Minimum Bonus if the termination had occurred during Fiscal 2014 (for purposes o
termination is deemed to have occurred on the last day of Fiscal 2014) and (ii) will pay her a pr
incentive opportunity under the Incentive Plan and the number of days in the fiscal year lapsed
termination occurs during Fiscal 2015. If Ms. Horowitz s employment is terminated by her for
lump-sum cash payment that is equal to a pro-rated portion of $1,250,000 based on the number
the separation date. Subject to Ms. Horowitz s execution of a satisfactory release, on the first a
Company will also pay Ms. Horowitz $3,000,000, less normal taxes and other withholdings, in
Replacement Grant, which will be forfeited as a result of the termination of her employment wi

If the employment of Ms. Horowitz is terminated by the Company without cause or by Ms. Hor
anniversary of her employment date, but prior to the date when the Horowitz Inducement Gran
Grant would fully vest, the Company will continue her base salary through the six-month anniv
medical benefits and life insurance will continue to be provided, on the same basis as applies to
the Company,

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through the salary continuation period. If the termination by the Company is without cause, the pro-rated bonus, on the six-month anniversary of her separation date, based on her target incent Plan for the fiscal year in which the termination occurs and the number of days in the fiscal yea Ms. Horowitz s employment is terminated by her for good reason, the Company will pay her a a pro-rated portion of $1,250,000, based on the number of days in the fiscal year in which the s prior to her separation date. The Company will also pay Ms. Horowitz an additional amount, le in lieu of the Horowitz Equity Replacement Grant which would be forfeited as a result of the te Company, which amount will vary based on her separation date.

Other Arrangements

As of the date of this Proxy Statement, other than the provisions of the Crevoiserat Offer Letter Horowitz Offer Letter discussed above, there are no employment-related contracts currently in the usual course of business or upon a change of control, to the currently-employed NEOs. Hov Compensation Committee approved forms of severance agreements for members of the Compa NEOs, but these severance agreements have not been fully executed or become effective, as of

Each NEO will receive the value of his or her accrued benefits under the Company s 401(k) Pl Savings and Supplemental Retirement Plan in the event of any termination of employment (*e.g* Company with or without cause or voluntary termination by the NEO). However, the Company agreement with an NEO as consideration for entering into restrictive covenants related to prosp

In the case of a termination of employment within three months prior to or 18 months after a ch retirement and termination due to death or disability, in addition to the benefits under the plans the vesting of all outstanding SARs, stock options and RSUs held by the NEO would accelerate respect to which more than 50% of the performance period has elapsed as of the date of the cha pro-rated basis, based on the performance achieved through a date occurring within three montl PSAs with respect to which less than 50% of the performance period has elapsed as of the date on a pro-rated basis, at the target level of achievement.

Jonathan E. Ramsden

Normal Course of Business	Cash Severance	Benefits Continuation	Equity Value[(1)]
Severance	$	$	$
Death[(3)]	$	$	$ 2,348,937
Disability	$	$	$ 2,348,937

Change of Control	Cash Severance	Benefits Continuation	Equity Value[(1)]
	$	$	$ 2,348,937

(1) The value of Mr. Ramsden s equity holdings is calculated as $2,348,937 and relates to unvested RSU January 31, 2015. This $2,348,937 is the sum of: (a) the number of unvested RSUs multiplied by $25. Common Stock as of January 30, 2015 (the last business day of Fiscal 2014)) plus (b) the number of u (the market price of the Company s Common Stock as of January 30, 2015 (the last business day of F the unvested SARs on the same date. This total does not include $304,800 of value in equity awards w year-end. This vested value is not included in the table above as it could be realized independently fro

(2)

Represents the present value of the vested accumulated retirement benefit under the Company s 401(k
Savings and Supplemental Retirement Plan.

(3) Although not shown in the above table, Mr. Ramsden also participates in the Company s life insuranc
salaried associates. The plan pays out a multiple of base salary up to a maximum of $2,000,000. Unde

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insurance plan, if Mr. Ramsden passed away, his beneficiaries would receive $2,000,000. In addition, and dismemberment plan for all salaried associates. If Mr. Ramsden s death were accidental as define an additional $2,000,000.

Joanne C. Crevoiserat

Normal Course of Business	Cash Severance	Benefits Continuation	Equity Value(4)
Voluntary Termination	$	$	$
Death(6)	$	$	$ 2,041,60
Not for Cause	$ 4,657,500(1)	$ 11,545(3)	$
Good Reason	$ 4,657,500(1)	$ 11,545(3)	$
Disability	$	$	$ 2,041,60

Change of Control	Cash Severance	Benefits Continuation	Equity Value(4)
	$ 657,500(2)	$ 11,545(3)	$ 2,041,60

(1) Under the Crevoiserat Offer Letter, if the employment of Ms. Crevoiserat is terminated by the Compar good reason before the first anniversary of her employment date, the Company would be required to c date through the first anniversary of her employment date, subject to a minimum of six months of sala occurred on January 31, 2015). In addition, the Company would be required to pay her the Crevoiserat since the termination occurred in Fiscal 2014. Subject to Ms. Crevoiserat s execution of a satisfactory employment date, the Company would also be required to pay Ms. Crevoiserat $4,000,000, less norma unvested equity awards which would be forfeited as of the result of the termination of her employmen

(2) Under the Crevoiserat Offer Letter, if the Company undergoes a change in control within the first year Company and her employment is subsequently terminated by the Company or her duties or compensat to continue her base salary from her separation date through the first anniversary of her employment d salary continuation ($357,500 if termination occurred on January 31, 2015). In addition, the Company Guaranteed Bonus ($300,000) since the termination occurred in Fiscal 2014.

(3) The Crevoiserat Offer Letter calls for the continuation of Ms. Crevoiserat s medical, dental and other from her separation date through the first anniversary of her employment date, subject to a minimum c

(4) The value of Ms. Crevoiserat s equity holdings is calculated as $2,041,600 and relates to unvested RS This $2,041,600 is the sum of: (a) the number of unvested RSUs multiplied by $25.52 (the market pric January 30, 2015 (the last business day of Fiscal 2014)) plus (b) the in-the-money value of the unveste

(5) Represents the present value of the vested accumulated retirement benefit under the Company s 401(I Savings and Supplemental Retirement Plan.

(6) Although not shown in the above table, Ms. Crevoiserat also participates in the Company s life insura salaried associates. The plan pays out a multiple of base salary up to a maximum of $2,000,000. Unde Ms. Crevoiserat passed away, her beneficiaries would receive $2,000,000. In addition, the Company n dismemberment plan for all salaried associates. If Ms. Crevoiserat s death were accidental as defined additional $2,000,000.

Christos E. Angelides

Normal Course of Business	Cash Severance	Benefits Continuation	Equity Value[5]
Voluntary Termination	$	$	$
Death[7]	$	$	$ 7,086,44
Not for Cause	$ 8,965,690[1]	$ 6,074[4]	$
Good Reason	$ 9,965,690[2]	$ 6,074[4]	$
Disability	$	$	$ 7,086,44

Change of Control	Cash Severance	Benefits Continuation	Equity Value[5]
	$ 965,690[3]	$ 6,074[4]	$ 7,086,44

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(1) Under the Angelides Offer Letter, if the employment of Mr. Angelides is terminated by the Company his employment date, the Company would be required to continue his base salary from his separation employment date, subject to a minimum of six months of salary continuation ($715,690 if termination the Company would be required to pay him the Angelides Guaranteed Minimum Bonus ($250,000) sin Subject to Mr. Angelides execution of a satisfactory release, on the first anniversary of his employme pay Mr. Angelides $8,000,000, less normal taxes and other withholdings, in lieu of all unvested equity result of the termination his employment with the Company.

(2) Under the Angelides Offer Letter, if the employment of Mr. Angelides is terminated by Mr. Angelides of his employment date, the Company would be required to continue his base salary from his separatio employment date, subject to a minimum of six months of salary continuation. ($715,690 if termination the Company would be required to pay him a lump-sum cash payment that is equal to a pro-rated porti days in the fiscal year lapsed prior to the separation date ($1,250,000 if termination occurred on Januar execution of a satisfactory release, on the first anniversary of his employment date, the Company woul $8,000,000, less normal taxes and other withholdings, in lieu of all unvested equity awards which wou of his employment with the Company.

(3) Under the Angelides Offer Letter, if the Company undergoes a change in control within the first year o Company and his employment is subsequently terminated by the Company or his duties or compensati to continue his base salary from his separation date through the first anniversary of his employment da salary continuation ($715,690 if termination occurred on January 31, 2015). In addition, the Company Guaranteed Minimum Bonus ($250,000) since the termination occurred during Fiscal 2014.

(4) The Angelides Offer Letter calls for the continuation of Mr. Angelides medical, dental and other asso his separation date through the first anniversary of his employment date, subject to a minimum of six r

(5) The value of Mr. Angelides equity holdings is calculated as $7,086,445 and relates to unvested RSUs This $7,086,445 is the sum of: (a) the number of unvested RSUs multiplied by $25.52 (the market pric January 30, 2015 (the last business day of Fiscal 2014)) plus (b) the in-the-money value of the unveste

(6) Represents the present value of the vested accumulated retirement benefit under the Company s 401(I Savings and Supplemental Retirement Plan.

(7) Although not shown in the above table, Mr. Angelides also participates in the Company s life insuran salaried associates. The plan pays out a multiple of base salary up to a maximum of $2,000,000. Under Mr. Angelides passed away, his beneficiaries would receive $2,000,000. In addition, the Company ma dismemberment plan for all salaried associates. If Mr. Angelides death were accidental as defined by additional $2,000,000.

Fran Horowitz

Normal Course of Business	Cash Severance	Benefits Continuation	Equity Value[5]
Voluntary Termination	$	$	$
Death[7]	$	$	$ 3,349,67
Not for Cause	$ 3,978,190[1]	$ 15,036[4]	$
Good Reason	$ 4,965,690[2]	$ 15,036[4]	$
Disability	$	$	$ 3,349,67

Change of Control	Cash Severance	Benefits Continuation	Equity Value(5)
	$ 978,190(3)	$ 15,036(4)	$ 3,349,67

(1) Under the Horowitz Offer Letter, if the employment of Ms. Horowitz is terminated by the Company w anniversary of her employment date, the Company would be required continue her base salary from he anniversary of her employment date, subject to a minimum of six months of salary continuation ($715 January 31, 2015). In addition, the Company would be required to pay her the Horowitz Guaranteed M termination occurred during Fiscal 2014. Subject to Ms. Horowitz s execution of a satisfactory releas employment date, the Company would also be required to pay Ms. Horowitz $3,000,000, less normal t of all unvested equity awards which would be forfeited as the result of the termination of her employm

(2) Under the Horowitz Offer Letter, if the employment of Ms. Horowitz is terminated by Ms. Horowitz f anniversary of her employment date, the Company would be required to continue her base salary from

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first anniversary of her employment date, subject to a minimum of six months of salary continuation (S
January 31, 2015). In addition, the Company would be required to pay her a lump-sum cash payment t
$1,250,000, based on the number of days in the fiscal year lapsed prior to the separation date ($1,250,0
2015). Subject to Ms. Horowitz s execution of a satisfactory release, on the first anniversary of her en
required to pay Ms. Horowitz $3,000,000, less normal taxes and withholdings, in lieu of all unvested e
result of the termination of her employment with the Company.

(3) Under the Horowitz Offer Letter, if the Company undergoes a change in control within the first year o
Company and her employment is subsequently terminated by the Company or her duties or compensat
to continue her base salary from her separation date through the first anniversary of her employment d
salary continuation ($715,690 if termination occurred on January 31, 2015). In addition, the Company
Guaranteed Minimum Bonus ($262,500) since the termination occurred during Fiscal 2014.

(4) The Horowitz Offer Letter calls for the continuation of Ms. Horowitz s medical, dental and other asso
her separation date through the first anniversary of her employment date, subject to a minimum of six

(5) The value of Ms. Horowitz s equity holdings is calculated as $3,349,679 and relates to unvested RSU
This $3,349,679 is the sum of: (a) the number of unvested RSUs multiplied by $25.52 (the market pric
January 30, 2015 (the last business day of Fiscal 2014)) plus (b) the in-the-money value of the unveste

(6) Represents the present value of the vested accumulated retirement benefit under the Company s 401(I
Savings and Supplemental Retirement Plan.

(7) Although not shown in the above table, Ms. Horowitz also participates in the Company s life insuranc
salaried associates. The plan pays out a multiple of base salary up to a maximum of $2,000,000. Unde
Ms. Horowitz passed away, her beneficiaries would receive $2,000,000. In addition, the Company ma
dismemberment plan for all salaried associates. If Ms. Horowitz s death were accidental as defined by
additional $2,000,000.

Diane Chang

Normal Course of Business	Cash Severance	Benefits Continuation	Equity Value(1)
Severance	$	$	$
Death(3)	$	$	$ 1,852,344
Disability	$	$	$ 1,852,344

Change of Control	Cash Severance	Benefits Continuation	Equity Value(1)
Severance	$	$	$ 1,852,344

(1) The value of Ms. Chang s equity holdings is calculated as $1,852,344 and relates to unvested RSUs, u
January 31, 2015. This $1,852,344 is the sum of: (a) the number of unvested RSUs multiplied by $25.5
Stock as of January 30, 2015 (the last business day of Fiscal 2014)) plus (b) the number of unearned ta
price of the Company s Common Stock as of January 30, 2015 (the last business day of Fiscal 2014))
unvested SARs on the same date. None of the vested equity awards at year-end were in the money.

(2) Represents the present value of the vested accumulated retirement benefit under the Company s 401(k
Savings and Supplemental Retirement Plan.

(3) Although not shown in the above table, Ms. Chang also participates in the Company s life insurance p
associates. The plan pays out a multiple of base salary up to a maximum of $2,000,000. Under the pro
Ms. Chang passed away, her beneficiaries would receive $2,000,000. In addition, the Company mainta
plan for all salaried associates. If Ms. Chang s death were accidental as defined by the plan, her benef
$2,000,000.

Agreements Approved by Compensation Committee on April 20, 2015

On April 20, 2015, the Compensation Committee approved forms of severance agreements for
team, including the NEOs. The agreements are targeted to support the Company s retention str
the industry and among the Company s peer group. Based on a comparison prepared by the Co
compensation consultant of the key provisions of the agreements with data collected from the C
companies, the

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Compensation Committee and the Board believe that the agreements are aligned with mainstrea
Company s peer group and the broader market.

The agreements would have a two-year fixed term, with no automatic renewal or extension. Ho
occur during the original term, each agreement s term would extend until the later of the origi
control.

If an executive officer s employment were to be terminated by the Company without cause (ot
or by the executive officer for good reason, in each case other than during the one-year period f
agreements would contemplate the continuation of each executive officer s base salary for a pe
depending on the executive officer, and medical benefits continuation for the salary continuatio
officer would receive a pro-rated bonus based on actual performance in the year of termination
(if at all) in accordance with the respective award agreements. Executive officers who are party
their employment with the Company would receive the payments (if any) provided under their
awards.

If an executive officer s employment were to be terminated by the Company without cause (ot
or by the executive officer for good reason, in each case during the one-year period following a
would contemplate either the payment of a lump sum equal to 12 months or 18 months of base
base salary continuation (paid in bi-weekly installments), depending on the executive officer, a
medical benefits continuation for the number of months of base salary upon which the base sala
addition, the executive officer would receive a lump-sum payment equal to the executive office
Company s short-term cash bonus plan. Outstanding equity awards would vest (if at all) in acc
agreements.

Subsequently, for Mr. Ramsden, the Compensation Committee also approved a retention grant
market value of $2,000,000 as of the date the RSUs are granted, which would vest over time, su
agreed upon by the Company and Mr. Ramsden.

As of the date of this Proxy Statement, the severance agreements and Mr. Ramsden s retention
effective. However, when the agreements and Mr. Ramsden s retention grant are executed and
a Current Report on Form 8-K describing the terms and conditions of the agreements and the re

EQUITY COMPENSATION PLANS

The Company has five equity compensation plans under which shares of Common Stock are au
directors, officers and associates: (i) the 1996 Stock Plan for Non-Associate Directors (1998 Re
Plan); (ii) the 2002 Stock Plan for Associates (the 2002 Associates Stock Plan); (iii) the 20
(the 2003 Director Stock Plan); (iv) the 2005 LTIP; and (v) the 2007 LTIP. Since June 13, 2
two of the five equity compensation plans under which shares of Common Stock are authorized
2007 LTIP.

Any shares of Common Stock distributable in respect of amounts deferred by non-associate dir
Compensation Plan will be distributed: (i) under the 2005 LTIP in respect of deferred compens
directors bookkeeping accounts on or after August 1, 2005; (ii) under the 2003 Director Stock
allocated to non-associate directors bookkeeping accounts between May 22, 2003 and July 31
Stock Plan in respect of deferred compensation allocated to the non-associate directors bookk

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The following table summarizes equity compensation plan information for the 1998 Director S
LTIP, all stockholder-approved plans, as a group and for the 2002 Associates Stock Plan and th
non-stockholder-approved plans, as a group, in each case as of January 31, 2015:

Plan category	Number of shares underlying outstanding options, restricted stock units and rights[(a)]		Equity Compensation P Weighted-average ex price of shares underlying outstanding options and rights[(b)]
Equity compensation plans approved by stockholders[(1)]	11,009,641[(4)]	$	40.
Equity compensation plans not approved by stockholders[(2)]	80,200[(7)]	$	70.
Total	11,089,841	$	41.

(1) The 1998 Director Stock Plan was terminated as of May 22, 2003 in respect of future grants of options
Common Stock other than issuances of Common Stock upon the exercise of options granted under the
outstanding as of May 21, 2003 and issuances and distributions of shares of Common Stock in respect
non-associate directors bookkeeping accounts under the Directors Deferred Compensation Plan as o

(2) The 2002 Associates Stock Plan and the 2003 Director Stock Plan were terminated as of June 13, 2007
issuances and distributions of shares of Common Stock other than: (a) issuances of shares of Common
vesting of restricted shares granted under the 2002 Associates Stock Plan; (b) issuances of shares of Co
the vesting of stock units granted under the 2003 Director Stock Plan; and (c) issuances and distributio
deferred compensation allocated to non-associate directors bookkeeping accounts under the Directors
2005.

(3) Represents the number of underlying shares of Common Stock associated with outstanding options, SA
under stockholder-approved plans and includes 2,005 share equivalents attributable to compensation d
participating in the Directors Deferred Compensation Plan (and dividends applied to previous deferra
Common Stock under the 1998 Director Stock Plan, 170,000 options granted under the 2005 LTIP, 58
126,794 PSAs granted under the 2005 LTIP, 923,616 SARs granted under the 2005 LTIP, 64,595 shar
deferred by non-associate directors participating in the Directors Deferred Compensation Plan (and d
distributable in the form of shares of Common Stock under the 2005 LTIP, 78,200 options granted und
under the 2007 LTIP, 115,000 PSAs granted under the 2007 LTIP and 8,030,059 SARs granted under
under the 2005 LTIP and the 2007 LTIP reflect targeted award amounts as of January 31, 2015. Subse
that the threshold EBIT Margin Improvement goal for PSAs granted in Fiscal 2014 and the minimum I
were not achieved and, as such, those portions of the respective PSA awards were forfeited. Of the PS
2015, a maximum of 126,864 and 85,832 PSAs could be earned under the 2005 LTIP and the 2007 LT

(4) Represents the weighted-average exercise price of options and SARs outstanding under the 2005 LTIP
weighted-average price of share equivalents attributable to compensation deferred by non-associate di
Deferred Compensation Plan distributable in the form of shares of Common Stock under the 1998 Dire
note (3) above with respect to RSUs and PSAs granted under the 2005 LTIP and the 2007 LTIP. The w
does not take these awards into account.

(5) Represents the notional deficit under stockholder-approved equity compensation plans and is comprise
under the 2005 LTIP and a notional deficit of (2,249,185) shares under the 2007 LTIP.

Based on the net share counting methodology adopted by the Company in accordance with the terms o
are measured on an intrinsic value basis, which means that a SAR does not have any value and does no
net basis unless the Common Stock price increases above the initial grant price and then only reduces
to the extent of the intrinsic value above the initial grant price. Under the 2005 LTIP and the 2007 LTI
reduced by the number of PSAs that are expected to be earned. In addition, under the 2005 LTIP and t
issuance are measured net of shares expected to be retained by the Company to cover tax withholdings
calculated using an estimated tax rate of 35%.

On a net basis, as of January 31, 2015, there were 774,724 shares available for future issuance under th
for future issuance under the 2007 LTIP.

(6) Represents the gross number of underlying shares of Common Stock associated with outstanding optio
equivalents under plans not approved by stockholders and includes 72,400 options granted under the 2

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300 restricted shares granted under the 2002 Associates Stock Plan, 7,500 options granted under the 20
equivalents attributable to compensation deferred by non-associate directors participating in the Direct
dividends applied to pervious deferrals) and distributable in the form of shares of Common Stock unde

(7) Represents weighted-average exercise price of options outstanding under the 2002 Associates Stock Pl
Plan and weighted-average price of share equivalents attributable to compensation deferred by non-ass
Directors Deferred Compensation Plan distributable in the form of shares of Common Stock under th

(8) Except as described in footnote (6) to this table, no further shares of Common Stock may be issued or
Plan or the 2003 Director Stock Plan.

AUDIT AND FINANCE COMMITTEE MATTERS

Report of the Audit and Finance Committee for the Fiscal Year Ended January 31, 2015

Management of the Company has the responsibility for the preparation, presentation and integr
financial statements, for the appropriateness of the accounting principles and reporting policies
the establishment and maintenance of systems of disclosure controls and procedures and intern
Company s independent registered public accounting firm, PricewaterhouseCoopers LLP (Pw
Company s annual consolidated financial statements included in the Annual Report on Form 1
effectiveness of the Company s internal control over financial reporting, and for reviewing the
consolidated financial statements included in the Quarterly Reports on Form 10-Q. The Audit a
to provide independent, objective oversight of the integrity of the Company s consolidated fin
independence of the Company s independent registered public accounting firm, the performan
function and the Company s independent registered public accounting firm and the annual ind
consolidated financial statements.

In fulfilling its oversight responsibilities, the Audit and Finance Committee met with managem
Head of Internal Audit and PwC throughout the year. Since the beginning of Fiscal 2014, the A
the Company s Head of Internal Audit and PwC, with and without management of the Compan
their respective annual audit plans, the results of their respective audits, the effectiveness of the
financial reporting, including management s and PwC s reports thereon and the bases for the
the overall quality of the Company s financial reporting. Throughout that period, the Audit and
management s plan for documenting and testing controls, the results of their documentation an
the resulting remediation of the deficiencies. In addition, the Audit and Finance Committee rev
matters required by the standards of the Public Company Accounting Oversight Board (the PC
in Auditing Standard 16, *Communication with Audit Committees*, and AU Section 150, *Genera*
adopted by the PCAOB in Rule 3100.

The Audit and Finance Committee has received the written disclosures and the letter from PwC
the PCAOB regarding PwC s communications with the Audit and Finance Committee concern
PwC that firm s independence. The Audit and Finance Committee has concluded that PwC s p
the Company and its subsidiaries is compatible with PwC s independence.

Management of the Company and PwC have represented to the Audit and Finance Committee t
financial statements as of and for the fiscal year ended January 31, 2015 were prepared in acco
generally accepted in the United States, and the Audit and Finance Committee has reviewed an
financial statements with management of the Company and PwC.

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Based on the Audit and Finance Committee s discussions with management of the Company a Committee s review of the report of PwC to the Audit and Finance Committee, the Audit and recommended to the Board that the Company s audited consolidated financial statements be in inclusion) in the Company s Annual Report on Form 10-K for the fiscal year ended January 31 2015.

Submitted by the Audit and Finance Committee:

James B. Bachmann (Chair) *Michael E. Greenlees* *Charles R. Perrin** *Stephanie*

* Became member of Audit and Finance Committee on February 20, 2014.

** Became member of Audit and Finance Committee on June 19, 2014.

Pre-Approval Policy

Under applicable SEC rules, the Audit and Finance Committee is required to pre-approve the a by the Company s independent registered public accounting firm (also referred to as the Con ensure that the provision of these services does not impair the independence of the Company s Company and its subsidiaries. The SEC rules specify the types of non-audit services that an in its audit client and establish the Audit and Finance Committee s responsibility for administrati independent audit firm.

Annually, the Company s management and the Company s independent audit firm are to join Committee a Non-Audit Services Matrix (the Matrix) of the types of audit and non-audit se Sarbanes-Oxley Act of 2002 and the rules of the SEC and the PCAOB and of which the Comp and Finance Committee will review the Matrix and either approve or reject the specific catego Matrix is merely an approval of the types of services permitted by the Audit and Finance Com specific services. The Matrix will then be revised to include only those categories of services a Committee and distributed by the Company s management to appropriate personnel and by th partners serving the Company.

Annually, the Company s management and the Company s independent audit firm must joint Committee an Annual Pre-Approval Request (the Pre-Approval Request) listing all known a services for the upcoming fiscal year. The Pre-Approval Request is to list the services by categ describe the services in reasonable detail and include an estimated budget (or budgeted range)

The Audit and Finance Committee will review each Pre-Approval Request with both the Com independent audit firm. A final list of Annual Pre-Approved Non-Audit Services and budgeted distributed by the Company s management to appropriate personnel and by the Company s in provide services to the Company. The pre-approval of audit and non-audit services contained i authorization for the Company s management to potentially utilize the Company s independe allowable services. Once the Audit and Finance Committee has pre-approved the audit and non management has the discretion to either engage the Company s independent audit firm or anot Additionally, the Audit and Finance Committee, in concert with the Company s management, the engagement, negotiate the fees (within the approved budget range) and execute the letters o

During the course of the year, there may be additional audit or non-audit services that are iden are desired but were not contained in the Annual Pre-Approval Request. The Audit and Financ of its members to have the authority to pre-approve interim requests for additional non-audit se independent audit firm for services, the Company s management is to submit a request for ap the

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designated Audit and Finance Committee member(s). The designated Audit and Finance Comn
request as expeditiously as possible by either approving or rejecting the request and notifying tl
interim pre-approval procedures are to be used only for audit or non-audit services that are less
non-audit services greater than $100,000 must be approved by the full Audit and Finance Comn

At each subsequent Audit and Finance Committee meeting, the designated Audit and Finance C
interim audit or non-audit service pre-approvals since the last Audit and Finance Committee me
Committee meeting, the Company s management and the Company s independent audit firm
Committee with a summary description of ongoing projects and a year-to-date report of the act
pre-approved budget for audit or non-audit services and an updated estimate of expenditures fo

Fees of Independent Registered Public Accounting Firm

Fees billed for services rendered by PwC for each of Fiscal 2014 and Fiscal 2013 were as follo

Audit Fees
Audit-Related Fees
Tax Fees
All Other Fees
Total

(1) The previously presented Fiscal 2013 Audit Fees were revised to reflect the actual fees associated with
filings, as these fees had historically been presented one year in arrears. In addition, Audit-Related Fee
comparability with the Fiscal 2014 presentation.

Audit Fees represent fees for professional services rendered by PwC in connection with the inte
consolidated financial statements, statutory audits, reviews of the unaudited interim consolidate
Company s Quarterly Reports on Form 10-Q and other services provided in connection with st
engagements.

Audit-Related Fees for Fiscal 2014 and Fiscal 2013 represent fees for financial audit and attest
or regulation.

Tax Fees for Fiscal 2014 and Fiscal 2013 represent fees relating to customs and tax compliance

All Other Fees for Fiscal 2014 and Fiscal 2013 represents fees for products other than those inc
attestation services and payments made to PwC related to the use of an accounting regulatory d

All of the services rendered by PwC to the Company and its subsidiaries during Fiscal 2014 an
Audit Committee.

PROPOSAL 4 RATIFICATION OF APPOINTMEN

INDEPENDENT REGISTERED PUBLIC ACCOUNTIN

As noted above, PwC served as the Company s independent registered public accounting firm
rendered a report on the Company s consolidated financial statements as of and for the fiscal y
control over financial reporting as of January 31, 2015. Subject to ratification by the stockholde
has unanimously reappointed PwC as the independent registered public accounting firm to audi
statements and internal control over financial reporting for the fiscal year ending January 30, 20

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governing documents do not require the submission of PwC s appointment to stockholders for
desirable to do so. If the appointment of PwC is not ratified, the Audit and Finance Committee

Representatives of PwC are expected to be present at the Annual Meeting. They will be availab
and may make a statement if they so desire.

THE AUDIT COMMITTEE AND THE BOARD UNANIMOUSLY RECOMMEND
RATIFICATION OF THE APPOINTMENT OF Pw

Required Vote

The ratification of the appointment of PwC as the Company s independent registered public ac
January 30, 2016 requires the affirmative vote of a majority in voting interest of the stockholde
voting thereon. Abstentions will not be treated as votes cast.

PROPOSAL 5 STOCKHOLDER PROPOSAL ON A POLICY REGARDING ACC
AWARDS OF NAMED EXECUTIVE OFFICERS UPON A CHAN

The Company expects the following stockholder proposal to be presented for consideration at t
Supporting Statement quoted below were submitted by The Teamster Affiliates Pension Plan (t
have held 4,100 shares of our Common Stock as of January 6, 2015.

The proposal is set forth below. The Company accepts no responsibility for the accuracy of the
Statement.

RESOLVED: The shareholders ask the board of directors of Abercrombie & Fitch Co., to adop
in control (as defined under any applicable employment agreement, equity incentive plan or oth
of vesting of any equity award granted to any senior executive officer, provided, however, that
may provide in an applicable grant or purchase agreement that any unvested award will vest on
of the named executive officer s termination, with such qualifications for an award as the Com

For purposes of this Policy, equity award means an award granted under an equity incentive
Regulation S-K, which addresses elements of executive compensation to be disclosed to shareh
implemented so as not affect any contractual rights in existence on the date this proposal is ado
awards made under equity incentive plans or plan amendments that shareholders approve after

Supporting Statement

Abercrombie & Fitch Co. (Company), allows senior executives to receive an accelerated aw
conditions after a change of control of the Company. We do not question that some form of sev
that situation. We are concerned, however, that current practices at the Company may permit w
with an executive s performance.

This is an opportune time to adopt the policy given our CEO Michael Jefferies [sic] retiremen
agreement in 2013 called for pro-rata vesting in certain circumstances. However, the change in
remaining in place for senior executives allows for the acceleration of unearned equity. A chan
fiscal year 2014 could have accelerated the vesting of $8.7 million in unearned equity for the C
executives.

We are unpersuaded by the argument that executives somehow deserve to receive unvested
unearned equity on the theory that an executive was denied the opportunity to earn those share
performance philosophy worthy of the name.

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We do believe, however, that an affected executive should be eligible to receive an accelerated
basis as of his or her termination date, with the details of any *pro rata* award to be determined l

Other major corporations, including; Apple, Chevron, ExxonMobil, IBM, Intel, Microsoft, and
on accelerated vesting of unearned equity, such as, providing pro rata awards or simply forfeiti
James Reda & Associates found that over one-third of the largest 200 companies now pro rate,
performance shares upon a change of control.

The Company s Response

The Board has carefully considered the proposal submitted by the proponent and believes that i
the Company and our stockholders. The Board believes our current treatment of outstanding an
event of a change of control of the Company, serves the best interests of our stockholders, adva
program by creating retention incentives and strengthening the alignment between the interests
stockholders, and is consistent with best practices and the practices of our peer companies. The
of the proposal would frustrate these objectives and make it harder to attract and retain key exe

The concerns underlying the proposal have been substantially addressed.

The Company has already taken steps to address the underlying concerns raised by the proposa
agreement, which was in effect from February 2, 2014 until his retirement on December 31, 20
captioned **EXECUTIVE OFFICER COMPENSATION Employment Agreement with**
2014 to December 31, 2014 beginning on page 77, all of the grants to Mr. Jeffries under his e
trigger for vesting in connection with a change of control. For all other NEOs, in the event of a
company assumes outstanding stock-based awards, a double trigger involving an involuntary te
required for accelerated vesting in connection with a change of control. For a change of control
assume the outstanding stock-based awards, no double trigger is required.

In addition, outstanding PSAs held by the NEOs with respect to which more than 50% of the p
date of the change of control would be paid, on a pro-rated basis, based on the performance ach
three months of the change of control. Outstanding PSAs with respect to which less than 50% o
of the date of the change of control would be paid, on a pro-rated basis, at the target level of ac
the concerns underlying the proposal have been substantially addressed.

Accelerated vesting strengthens alignment between interests of our NEOs and stockholders.

A significant portion of each of our NEOs compensation opportunity is provided in the form o
value if vesting occurs, and that vesting is dependent, in large measure, upon the achievement o
implementation of the proposal would result in forfeiture of a significant portion of our NEOs
their jobs after pursuing and executing a transaction that is in the best interests of the Company
acceleration of the vesting of stock-based awards in the event a NEO s employment is termina
control serves to align the interests of our NEOs with those of our stockholders and properly in
objective, avoid conflicts of interest and stay focused on executing a strategic change that maxi
control situation.

The proposal could adversely affect the Company s performance in connection with a chang

Implementation of the proposal would also **make it more difficult for the Company to retain**
of control, which could make it difficult for the potential transaction to progress in a

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manner that would serve the best interests of the Company s stockholders. The risk of job loss
stock-based awards, in connection with a change of control, could lead NEOs or other key exec
eliminated after the consummation of the transaction to begin seeking new employment. The se
Board is negotiating a change of control transaction, or during the critical post-announcement c
be distracting to management of the Company and the Board and potentially conflict with the C
stockholders interests and maximizing stockholder value. In this respect, the proposal is partic
place no restriction on accelerations upon terminations of employment prior to a change of con
accelerations altogether in situations where the likelihood of, and anxiety surrounding, terminat
termination protections are most critical and beneficial to stockholder value.

The proposal could harm the Company s competitive position.

Implementation of the proposal also could place the Company at a competitive disadvantage in
peer retail companies. The Company believes that accelerated vesting, in many cases without th
have), remains the policy of the vast majority of our peer retail companies, and is market practi
that the proponent cites as examples for the proposal, none are in the apparel industry, let alone
in the computer/software industry and three are in the petrochemical industry); and all have ma
billion (more than 40 times the Company s current market capitalization) and are highly unlike
Board believes that implementing the proposal could adversely affect our ability to attract and r
management personnel to our specialty apparel company and could place us at a disadvantage i
could hinder our ability to deliver high performance and create long-term stockholder value.

For the foregoing reasons, we believe that the proponent s one size fits all approach to exec
viewed in the context of the Company s existing equity award program, would not serve the be
would place the Company at a competitive disadvantage to our peers.

**THE BOARD UNANIMOUSLY RECOMMENDS THAT YOU VOTE *AGAINST* THI
IT IS PROPERLY PRESENTED FOR CONSIDERATION AT THE A**

Required Vote

The approval of this stockholder proposal requires the affirmative vote of a majority in voting i
person or by proxy and voting thereon. Abstentions and broker non-votes will not be counted a
proposal.

STOCKHOLDER PROPOSALS FOR 2016 ANNUAL MEETING OF

Any stockholder of the Company seeking to present a proposal pursuant to Rule 14a-8 under th
inclusion in the Company s proxy statement for the 2016 Annual Meeting of Stockholders, mu
Rule 14a-8 and deliver it to the Company at the address set forth below no later than the close o
those proposals that comply with the requirements of Rule 14a-8 under the Exchange Act will b
statement for the 2016 Annual Meeting of Stockholders.

Stockholders of the Company seeking to bring business before the 2016 Annual Meeting of Sto
the Exchange Act, or to nominate candidates for election as directors at the 2016 Annual Meeti
written notice to the Company and comply with certain other requirements specified in the Com
The notice of a proposing stockholder must be in writing and delivered in person or by United S
and

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received by the Secretary of the Company, at the address set forth below, not less than 120 day
June 18, 2016 anniversary date of the 2015 Annual Meeting. As a result, notices with respect to
14a-8 under the Exchange Act, or nominations for election as directors, for the 2016 Annual M
no earlier than the close of business on January 20, 2016 and not later than the close of busines
requirements applicable to nominations are described above in the section captioned **PROPO
DIRECTORS Director Nominations** beginning on page 42.

Under Section 1.09 of the Company s Amended and Restated Bylaws, a stockholder wishing t
for election to the Board) before the 2016 Annual Meeting of Stockholders must be a stockhold
giving of the required notice of proposed business and the record date for determining the stock
at the 2016 Annual Meeting of Stockholders.

The notice to be submitted by a proposing stockholder must include the following information:

as to each matter the stockholder proposes to bring before the 2016 Annual Meeting of
nominations for election to the Board), a brief description of the business desired to be
Annual Meeting of Stockholders, including the complete text of any resolutions to be p
conducting such business at the 2016 Annual Meeting of Stockholders

as to the stockholder giving notice and the beneficial owner, if any, on whose behalf th

the name and address of each such person

(A) the class and number of all shares of the Company owned beneficially or of r
or associates of such person; (B) the name of each nominee holder of shares of th
of record by such person or any affiliates or associates of such person, and the nu
held by each such nominee holder; (C) whether and the extent to which any deriv
short interest, hedge or profit interest or other transaction has been entered into by
affiliates or associates of such person, with respect to the shares of the Company;
which any other transaction, agreement, arrangement or understanding (including
lending of shares of the Company) has been made by or on behalf of such person,
person, the effect or intent of which is to mitigate loss to, or to manage risk or ben
person, or any affiliates or associates of such person, or to increase or decrease th
economic interest of such person, or any affiliates or associates of such person, w

a description of all agreements, arrangements or understandings (written or oral) b
person, or any affiliates or associates of such person, and any other person or pers
in connection with the proposal of such business and any material interest of such
associates of such person, in such business, including any anticipated benefit ther
affiliates or associates of such person

a representation that the stockholder giving notice intends to appear in person or b
Stockholders to bring the business described in the stockholder s notice

any other information relating to such person that would be required to be disclos
required to be made in connection with the solicitation of proxies by such person
be brought by such person pursuant to the SEC s proxy rules

Proposals by stockholders intended to be presented at the 2016 Annual Meeting of Stockholder
Company s proxy statement for the 2016 Annual Meeting of Stockholders should be delivered
6301 Fitch Path, New Albany, Ohio 43054, Attention: Corporate Secretary.

DELIVERY OF PROXY MATERIALS TO HOUSEHO

Only one copy of this Proxy Statement and one copy of our Annual Report on Form 10-K for F multiple registered stockholders who share an address unless the Company has received contra stockholders. A separate form of proxy and a separate notice of the Annual Meeting are being i address.

Registered stockholders who share an address and would like to receive a separate copy of our 2014 and/or a separate copy of this Proxy Statement, or have questions regarding the househol transfer agent: American Stock Transfer & Trust Company, LLC, by calling 1-800-937-5449, o addressed to American Stock Transfer & Trust Company, LLC, 6201 15th Avenue, Brooklyn, N request, a separate copy of our Annual Report on Form 10-K for Fiscal 2014 and/or a separate c sent. By contacting American Stock Transfer & Trust Company, LLC, registered stockholders Company that the registered stockholders wish to receive separate annual reports to stockholde Internet Availability of Proxy Materials, as applicable, in the future or (ii) request delivery of a stockholders, proxy statements and/or Notices of Internet Availability of Proxy Materials, as ap stockholders at the shared address are receiving multiple copies.

Many brokers, brokerage firms, broker/dealers, banks and other holders of record have also ins copy of materials to multiple stockholders who share an address). If your family has one or mo you beneficially own shares of Common Stock, you may have received householding informati broker/dealer, bank or other nominee in the past. Please contact the holder of record directly if copies of this Proxy Statement or our Annual Report on Form 10-K for Fiscal 2014 or wish to r thereby receive multiple copies. You should also contact the holder of record if you wish to ins

FORWARD-LOOKING STATEMENTS

We caution that any forward-looking statements (as such term is defined in the Private Securiti 1995) contained in this Proxy Statement or made by us, our management or our spokespeople i subject to change based on various factors, many of which may be beyond our control. Words s expect, anticipate, intend and similar expressions may identify forward-looking statem law, we assume no obligation to publicly update or revise our forward-looking statements.

The following factors could affect our financial performance and could cause actual results to d implied in any of the forward-looking statements:

- changes in global economic and financial conditions, and the resulting impact on consu consumer spending, as well as other changes in consumer discretionary spending habit adverse effect on our business, results of operations and liquidity;
- the inability to manage our inventory commensurate with customer demand and changi impact our sales levels and profitability;
- fluctuations in the cost, availability and quality of raw materials, labor and transportatio and increase our costs;
- we are currently involved in a selection process for a new Chief Executive Officer and delayed, our business could be negatively impacted;

failure to realize the anticipated benefits of our recent transition to a brand-based organ
negative impact on our business;

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a significant component of our growth strategy is international expansion, which requi
success of which is dependent on a number of factors that could delay or prevent the pr
operations;

direct-to-consumer sales channels are a focus of our growth strategy, and the failure to
these channels could have an adverse impact on our results of operations;

our inability to successfully implement our strategic plans could have a negative impac

fluctuations in foreign currency exchange rates could adversely impact our financial co

our business could suffer if our information technology systems are disrupted or cease

we may be exposed to risks and costs associated with cyber-attacks, credit card fraud a
incur unexpected expenses and loss of revenues;

our market share may be negatively impacted by increasing competition and pricing pr
merchandise competitive with ours;

our ability to attract customers to our stores depends, in part, on the success of the sho
which most of our stores are located;

our failure to protect our reputation could have a material adverse effect on our brands;

we rely on the experience and skills of our senior executive officers, the loss of whom
our business;

we depend upon independent third parties for the manufacture and delivery of all our m
result in lost sales and could increase our costs;

our reliance on two distribution centers domestically and third-party distribution cente
disruptions or adverse conditions affecting our distribution centers;

we may be exposed to liabilities under the Foreign Corrupt Practices Act, and any dete
Corrupt Practices Act could have a material adverse effect on our business;

in a number of our European stores, associates are represented by workers councils a
could adversely affect our profitability or operating standards for our brands;

our facilities, systems and stores, as well as the facilities and systems of our vendors an
natural disasters, pandemic disease and other unexpected events, any of which could re
and adversely affect our operating results;

our litigation exposure could have a material adverse effect on our financial condition a

our inability or failure to adequately protect our trademarks could have a negative impa
ability to penetrate new markets;

fluctuations in our tax obligations and effective tax rate may result in volatility in our o

extreme weather conditions and the seasonal nature of our business may cause net sales
results of operations;

the impact of war or acts of terrorism could have a material adverse effect on our opera

changes in the regulatory or compliance landscape could adversely affect our business

our Asset-Based Revolving Credit Agreement and our Term Loan Agreement include r
flexibility in operating our business; and

compliance with changing regulations and standards for accounting, corporate governa
adversely affect our business, results of operations and reported financial results.

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OTHER MATTERS

As of the date of this Proxy Statement, the Board knows of no matter that will be presented for Meeting other than those discussed in this Proxy Statement. If any other matter requiring a vote before the Annual Meeting, the individuals acting under the proxies solicited by the Board will judgment, to the extent permitted under applicable law.

It is important that your form of proxy be submitted promptly. If you do not expect to attend th complete, date, sign and return the accompanying form of proxy in the self-addressed envelope Internet or by telephone in accordance with the instructions on the accompanying form of prox

If you have any questions or require any assistance with voting your shares, please contact Inni (888) 750-5834 or directly at (412) 232-3651. Banks and brokers may call collect at (212) 750-

May 14, 2015 By Order of the Board o

Robert E. Bostrom

Senior Vice President, General Counsel and Corporate Secretary

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PROPOSED AMENDMENTS TO

SECTION 2.04 OF AMENDED AND RESTATED BYLAWS OF ABERCR

Section 2.04. Nominations.

~~Section 2.04.1~~ Only persons who are nominated in accordance with the following procedures sh of the corporation, except as may be otherwise provided in the corporation s certificate of inco holders of preferred stock of the corporation, if any, to nominate and elect a specified number o

(a) Nominations of persons for election to the Board of Directors may be made at any annual m meeting of stockholders called for the purpose of electing directors, ~~(a)~~ by or at the direction of authorized committee thereof~~)~~).

(b) Nominations of persons for election to the Board of Directors may also be made at any annu special meeting of stockholders called for the purpose of electing directors, by any stockholder stockholder of record on the date of the giving of the notice provided for in this Section 2.04(b) determination of stockholders entitled to notice of and to vote at such annual meeting or specia notice procedures set forth in this Section 2.04~~.~~(b).

In addition to any other applicable requirements, for a nomination to be made by a stockholder, timely notice thereof in proper written form to the secretary of the corporation.

To be considered timely, a stockholder s notice to the secretary must be delivered either in per postage prepaid, and received at the principal executive offices of the corporation (~~a~~i) in the cas 120 days nor more than 150 days prior to the anniversary date of the immediately preceding an however, that in the event that the annual meeting is called for a date that is not within 25 days notice by the stockholder in order to be timely must be so received not later than the close of bu day on which such notice of the date of the annual meeting was mailed or such public disclosur made, whichever first occurs; and (~~b~~ii) in the case of a special meeting of stockholders called fo later than the close of business on the tenth day following the day on which notice of the date o public disclosure of the date of the special meeting was made, whichever first occurs. In no eve postponement of an annual meeting or a special meeting called for the purpose of electing direc such an adjournment or postponement, commence a new time period (or extend any time perio as described above.

To be in proper written form, a stockholder s notice to the secretary must set forth the followin whom the stockholder proposes to nominate for election as a director (~~i~~A) the name, age, busin such person; (~~ii~~B) the principal occupation or employment of such person; (~~iii) (A~~C) (1) the cla the corporation which are owned beneficially or of record by such person and any affiliates or a of each nominee holder of shares of all stock of the corporation owned beneficially but not of r associates of such person, and the number of such shares of stock of the corporation held by eac and the extent to which any derivative instrument, swap, option, warrant, short interest, hedge o been entered into by or on behalf of such person, or any

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affiliates or associates of such person, with respect to stock of the corporation and (~~D~~4) whethe transaction, agreement, arrangement or understanding (including any short position or any borr the corporation) has been made by or on behalf of such person, or any affiliates or associates of of the foregoing being to mitigate loss to, or to manage risk or benefit of stock price changes fo associates of such person, or to increase or decrease the voting power or pecuniary or economic affiliates or associates of such person, with respect to stock of the corporation; and (~~iv~~D) any ot that would be required to be disclosed in a proxy statement or other filings required to be made proxies for election of directors pursuant to Section 14 of the Exchange Act, and the rules and r (~~b~~ii) as to the stockholder giving the notice, and the beneficial owner, if any, on whose behalf t name and record address of the stockholder giving the notice and the name and principal place (~~ii) (A~~B) (1) the class and number of all shares of stock of the corporation which are owned ber and any affiliates or associates of such person, (~~B~~2) the name of each nominee holder of shares but not of record by such person or any affiliates or associates of such person, and the number c by each such nominee holder, (~~C~~3) whether and the extent to which any derivative instrument, hedge or profit interest or other transaction has been entered into by or on behalf of such persor person, with respect to stock of the corporation and (~~D~~4) whether and the extent to which any c arrangement or understanding (including any short position or any borrowing or lending of sha made by or on behalf of such person, or any affiliates or associates of such person, the effect or mitigate loss to, or to manage risk or benefit of stock price changes for, such person, or any affi increase or decrease the voting power or pecuniary or economic interest of such person, or any with respect to stock of the corporation; (~~iii~~C) a description of all agreements, arrangements, or oral) between such person, or any affiliates or associates of such person, and any proposed nom (including their names) pursuant to which the nomination(s) are being made by such person, an or any affiliates or associates of such person, in such nomination, including any anticipated ben affiliates or associates of such person; (~~iv~~D) a representation that the stockholder giving notice at the annual meeting or special meeting to nominate the persons named in ~~its~~such stockholder relating to such person that would be required to be disclosed in a proxy statement or other filin with the solicitation of proxies for election of directors pursuant to Section 14 of the Exchange promulgated thereunder. Such notice must be accompanied by a written consent of each propos nominee and to serve as a director if elected.

A stockholder providing notice of any nomination proposed to be made at an annual meeting or and supplement such notice, if necessary, so that the information provided or required to be pro Section 2.04(b) shall be true and correct as of the record date for determining the stockholders e meeting or special meeting, and such update and supplement shall be delivered either in person postage prepaid, and received by the secretary at the principal executive offices of the corporati after the record date for determining the stockholders entitled to receive notice of such annual m avoidance of doubt, the obligation to update and supplement as set forth in this paragraph or an not be deemed to extend or waive any applicable deadlines under these Bylaws, cure deficienci a change in the nominee(s) or nomination(s) proposed to be made at a meeting of the stockhold nomination. In addition, the stockholder shall promptly provide any other information reasonab

~~No person shall be eligible for election as a director of the corporation unless nominated in acc this Section 2.04. If the Chairman of the meeting determines that a nomination was not made in procedures, the Chairman~~(c)The corporation shall include in its proxy statement for an annual r any persons nominated for election by the

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Board of Directors (or any duly authorized committee thereof), the name, together with the Rec
this Section 2.04(c)), of any person nominated for election (the Stockholder Nominee) to the
a group of not more than 20 stockholders, that (i) satisfies (or, in the case of a group of stockho
satisfy) the requirements of this Section 2.04(c) (such individual stockholder or stockholder gro
the extent the context requires, the Eligible Stockholder), (ii) expressly requests in the notice
the Stockholder Nominee(s) included in the corporation s proxy statement pursuant to this Sec
corporation with the information called for by the last two paragraphs of Section 2.04(b) of the
Eligible Stockholder and each such Stockholder Nominee, as applicable. The corporation shall
Stockholder Nominee on the form of proxy for such annual meeting of stockholders, subject to

In the event that the Market Capitalization of the corporation is or exceeds $2.5 billion (calcula
maximum number of stockholders that may form a group constituting an Eligible Stockholder
purposes of this Section 2.04(c), Market Capitalization shall be calculated as the product of
corporation s common stock outstanding as of the last trading day of the corporation s fiscal y
that a notice of director nominations may be delivered to the corporation pursuant to this Sectio
volume weighted average price per share (calculated to the nearest one-hundredth of one cent)
the principal U.S. stock exchange(s) upon which the common stock of the corporation is then li
period of ten (10) trading days beginning on the fifteenth trading day immediately preceding th
close of trading on the fifth trading day immediately preceding the last trading day, as calculate
function VWAP.

For purposes of this Section 2.04(c), the Required Information that the corporation will inclu
information concerning the Stockholder Nominee and the Eligible Stockholder that is required
proxy statement by the rules and regulations promulgated under the Exchange Act; and (ii) if th
Statement (as defined below in this Section 2.04(c)).

The corporation shall not be required to include, pursuant to this Section 2.04(c), any informati
Nominee in the corporation s proxy statement for any annual meeting of stockholders (u) if su
Eligible Stockholder (or any member of any group of stockholders that together is such Eligible
information to the corporation in connection with such nomination that was untrue in any mate
fact necessary in order to make any statement made, in light of the circumstances under which
corporation, in good faith, believes would violate any applicable law or regulation; (v) with res
corporation receives a notice that a stockholder has nominated such person for election to the B
advance notice requirements for stockholder nominees for director set forth in Section 2.04(b) o
the number of Stockholder Nominees included in the corporation s proxy statement to exceed
Section 2.04(c), (x) who is not independent under the listing standards of the principal U.S. sto
stock of the corporation is then listed or trades, any applicable rules of the Securities and Excha
disclosed standards used by the Board of Directors in determining and disclosing the independe
(collectively, the Independence Standards), (y) (A) whose election as a member of the Board
to be in violation of these Bylaws, the corporation s certificate of incorporation, the rules and l
stock exchange(s) upon which the common stock of the corporation is then listed or trades or a
or regulation, (B) who has been an officer or director of a competitor, as defined in Section 8 o
within the past three years, or (C) who is a named subject of a pending criminal proceeding (ex
minor offenses) or has been convicted in such a criminal proceeding within the past ten years, o
member

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of any group of stockholders that together is such Eligible Stockholder) or applicable Stockhol
with such person s obligations pursuant to these Bylaws, including, without limitation, this Se

The Nominating and Board Governance Committee shall determine if the Stockholder Nomine
based on the information regarding the independence of such Stockholder Nominee that is rece
of the corporation, each Stockholder Nominee must complete and submit the questionnaire tha
and executive officers. The corporation may also request such additional information as is nece
to determine if each Stockholder Nominee satisfies the Independence Standards, and the Stock
Stockholder (or group of stockholders that together is such Eligible Stockholder) shall promptl
additional requested information.

If a Stockholder Nominee or an Eligible Stockholder fails to continue to meet the requirements
Stockholder fails to meet all of the requirements of the notice provisions set forth in the last tw
Bylaws to properly nominate a candidate for election as a director at the annual meeting of stoc
withdraws, dies, becomes disabled or is otherwise disqualified from being nominated for electi
corporation prior to the annual meeting of stockholders: (i) The corporation may, to the extent i
the Stockholder Nominee and the Statement from the corporation s proxy statement, remove t
from the corporation s form of proxy, and otherwise communicate to the corporation s stockh
not be eligible for nomination or election at the annual meeting of stockholders; and (ii) The El
another Stockholder Nominee or, subsequent to the last day on which a stockholder s notice o
timely, otherwise cure in any way any defect preventing the nomination of the Stockholder No
pursuant to this Section 2.04(c).

The maximum number of Stockholder Nominees nominated by all Eligible Stockholders (inclu
were submitted by one or more Eligible Stockholders for inclusion in the corporation s proxy s
but who are either subsequently withdrawn or disqualified pursuant to this Section 2.04(c), or w
nominate as Board of Director s nominees) appearing in the corporation s proxy statement wi
stockholders shall not exceed 25% of the number of directors in office as of the last day on whi
with the procedures set forth in this Section 2.04(c) may be delivered pursuant to this Section 2
number, the closest whole number below such 25%; provided, however, that if one or more vac
of Directors after the last day on which notice of a nomination in accordance with the provisio
be delivered but before the date of the annual meeting of stockholders and the Board of Directo
Directors in connection therewith, the maximum number of Stockholder Nominees shall be cal
directors. In the event that the number of Stockholder Nominees submitted by Eligible Stockho
exceeds this maximum number, each Eligible Stockholder will select one Stockholder Nomine
statement until the maximum number is reached, going in order of the number (greatest to fewe
corporation each Eligible Stockholder disclosed as owned in the written notice of the nominati
maximum number is not reached after each Eligible Stockholder has selected one Stockholder
continue as many times as necessary, following the same order each time, until the maximum n
not be an Eligible Stockholder, and shall not be eligible to participate in a group of stockholder
if, as of the last day on which notice of a nomination in accordance with the procedures set fort
delivered pursuant to this Section 2.04(c), greater than 25% of the number of directors in office
number, the closest whole number below 25%) were elected to the Board of Directors pursuant
candidacy under this Section 2.04 by such stockholder or any of such stockholder s affiliates o
stockholders of which such stockholder or any of such stockholder s

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affiliates or associates is or has been a part or (ii) nomination of such directors by the corporati
into between the corporation and such stockholder or such stockholder s affiliates or associate

For purposes of this Section 2.04(c), an Eligible Stockholder shall be deemed to own only th
of the corporation as to which the stockholder possesses both (i) the full voting and investment
(ii) the full economic interest in (including the opportunity for profit and risk of loss on) such s
shares calculated in accordance with clauses (i) and (ii) shall not include any shares (x) sold by
stockholder s affiliates or associates in any transaction that has not been settled or closed, (y) b
such stockholder s affiliates or associates for any purposes or purchased by such stockholder o
associates pursuant to an agreement to resell or (z) subject to any option, warrant, forward cont
derivative or similar agreement entered into by such stockholder or any of such stockholder s a
instrument or agreement is to be settled with shares or with cash based on the notional amount
common stock of the corporation, in any such case which instrument or agreement has, or is int
(1) reducing in any manner, to any extent or at any time in the future, such stockholder s or su
full right to vote or direct the voting of any such shares, and/or (2) hedging, offsetting or alterin
realizable from maintaining the full economic ownership of such shares by such stockholder or
whether any such shares held by an Eligible Stockholder are subject to any instruments or agre
described in clause (1) of the immediately preceding sentence, and notwithstanding the failure
full voting rights pursuant to clause (i) of the immediately preceding sentence to the extent such
or agreements, an Eligible Stockholder shall be deemed to own outstanding shares of comm
loaned by or on behalf of the Eligible Stockholder to another person, if and only if the Eligible
loaned shares, and undertakes in accordance with the following paragraph of this Section 2.04(
upon being notified that any of such Eligible Stockholder s Stockholder Nominee(s) will be in
statement and the corporation s form of proxy for the applicable annual meeting pursuant to th
that any such shares are deemed not to be owned by such Eligible Stockholder for any other
preceding sentence. A stockholder shall own shares held in the name of a nominee or other i
retains the right to instruct how the shares are voted with respect to the election of directors and
the shares. A stockholder s ownership of shares shall be deemed to continue during any period
any voting power by means of a proxy, power of attorney or other instrument or arrangement w
stockholder. The terms owned, owning and other variations of the word own shall hav
shares of the common stock of the corporation are owned for these purposes shall be determ

An Eligible Stockholder must have owned (as defined in the immediately preceding paragraph)
corporation s outstanding common stock continuously for at least three years (the Required S
notice of the nomination is delivered to or mailed and received by the corporation in accordanc
record date for determining stockholders entitled to vote at the annual meeting of stockholders;
of stockholders. Within the time period specified in this Section 2.04(c) for providing notice of
procedures set forth in this Section 2.04(c), an Eligible Stockholder must provide the following
of the corporation: (i) one or more written statements from the record holder of the shares (and
the shares are or have been held during the requisite three-year holding period) verifying that, a
prior to the date the written notice of the nomination is delivered to or mailed and received by t
Eligible Stockholder owns, and has owned continuously for the preceding three years, the Requ
Stockholder s agreement to provide, within five business days after the record date for the ann
statements from the record holder and intermediaries verifying the Eligible

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Stockholder s continuous ownership of the Required Shares through the record date; (ii) inforr
Nominee and Eligible Stockholder that is the same as that which would be required to be set fo
nomination of such Stockholder Nominee pursuant to Section 2.04(b), together with the writter
to being named in the proxy statement as a nominee and to serving as a director if elected; (iii)
been filed with the Securities and Exchange Commission as required by Rule 14a-18 under the
amended; (iv) a representation that the Eligible Stockholder (A) acquired the Required Shares i
not with the intent to change or influence control at the corporation, does not presently have su
the Required Shares through the annual meeting of stockholders and for at least one additional
of stockholders, (B) has not nominated and will not nominate for election to the Board of Direc
stockholders any person other than the Stockholder Nominee(s) being nominated pursuant to th
and will not engage in, and has not and will not be a participant in another person s, solici
under the Exchange Act in support of the election of any individual as a director at the annual r
Stockholder Nominee of the Eligible Stockholder or a nominee of the Board of Directors, (D) v
form of proxy for the annual meeting of stockholders other than the form of proxy distributed b
all laws and regulations applicable in connection with the annual meeting of stockholders, (F) v
information in all communications with the corporation and the stockholders of the corporation
material respects and do not and will not omit to state a material fact necessary in order to mak
circumstances under which they were made, not misleading and (G) will recall any outstanding
corporation that have been loaned by or on behalf of the Eligible Stockholder to another person
determining the Required Shares and the Eligible Stockholder s eligibility hereunder in accord
in the immediately preceding paragraph of this Section 2.04(c) upon being notified that any of
Eligible Stockholder will be included in the corporation s proxy statement and the corporation
meeting; (v) in the case of a nomination by a group of stockholders who together constitute an
all group members of one group member that is authorized to act on behalf of all members of th
respect to the nomination and matters related thereto, including withdrawal of the nomination;
Stockholder (including each member of any group of stockholders that together is an Eligible S
agrees to (A) assume all liability stemming from any legal or regulatory violation arising out of
communications with the stockholders of the corporation or out of the information that the Elig
corporation, (B) indemnify and hold harmless the corporation, and each of the corporation s di
individually, against any liability, loss or damages in connection with any threatened or pendin
legal, administrative or investigative, against the corporation or any of the corporation s direct
any nomination submitted by the Eligible Stockholder pursuant to Section 2.04(c), and (C) com
applicable to any solicitation in connection with the annual meeting of stockholders.

The Eligible Stockholder may provide to the secretary of the corporation, at the time the inform
provided, a written statement for inclusion in the corporation s proxy statement for the annual
500 words, in support of the Stockholder Nominee s candidacy (the Statement). Notwithsta
this Section 2.04(c), the corporation may omit from its proxy statement any information or Stat
faith, believes would violate any applicable law or regulation, including without limitation by b
otherwise cause harm to the corporation.

Within the time period specified in this Section 2.04(c) for providing notice of a nomination in
forth in this Section 2.04(c), a Stockholder Nominee must deliver to the secretary of the corpor
agreement that such Stockholder Nominee (i) is not and will not become a party to any agreem
and has not given any

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commitment or assurance to, any person or entity as to how such Stockholder Nominee, if elec
act or vote on any issue or question that has not been disclosed to the corporation, (ii) is not an
agreement, arrangement or understanding with any person or entity other than the corporation
compensation, reimbursement or indemnification in connection with service or action as a dire
corporation, and (iii) will comply with all the corporate governance, conflict of interest, confid
trading policies and guidelines of the corporation, as well as any other policies and guidelines
If the Stockholder Nominee fails to comply with any of the requirements included in this parag
Section 2.04(c) or of Section 2.04(b) of these Bylaws, the Stockholder Nominee will not be eli
proxy statement or on the corporation s form of proxy.

Any Stockholder Nominee who is included in the corporation s proxy statement and on the co
annual meeting of stockholders but withdraws from or becomes ineligible or unavailable for ele
ineligible to be a Stockholder Nominee pursuant to this Section 2.04(c) for the next two succee

Whenever the Eligible Stockholder consists of a group of more than one stockholder, each prov
requires the Eligible Stockholder to provide any written statements, representations, undertakin
to meet any other conditions shall be deemed to require each stockholder that is a member of s
representations, undertakings, agreements or other instruments and to meet such other conditio
individual Eligible Stockholder may have held less than 3% of the shares of outstanding comm
in the eighth and ninth paragraphs of this Section 2.04(c), so long as the outstanding common s
being aggregated to meet the 3% threshold for the nominating group meets the three-year conti
Section 2.04(c). No person may be a member of more than one group of persons constituting a
any annual meeting of stockholders.

Notwithstanding anything herein to the contrary, to be timely, a stockholder s notice of a nom
set forth in this Section 2.04(c) must be delivered or mailed and received at the principal execu
than 120 days nor more than 150 days prior to the first anniversary of the date that the corporat
stockholders for the previous year s annual meeting of stockholders.

(d) No person shall be eligible for election as a director of the corporation unless nominated in
in this Section 2.04. If the chairman of the meeting determines that a nomination was not made
set forth in this Section 2.04, the chairman of the meeting shall declare to the meeting that the r
defective nomination shall be disregarded.

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VOTE BY INTERNET - y

ABERCROMBIE & FITCH CO.

P.O. BOX 182168

COLUMBUS, OH 43218

Use the Internet to transmit
delivery of information up u
Time, on June 17, 2015. Ha
the web site and follow the
create an electronic voting i

**ELECTRONIC DELIVEI
COMMUNICATIONS**

If you would like to reduce
Co. in mailing proxy materi
proxy statements, proxy car
Availability of Proxy Mater
or the Internet. To sign up f
instructions above to vote u
indicate that you agree to re
electronically for future me

VOTE BY PHONE - 1-80

Use any touch-tone telepho
until 11:59 p.m., Eastern Da
your proxy card in hand wh

VOTE BY MAIL

Mark, sign and date your pr
envelope we have provided
Broadridge, 51 Mercedes W

TO VOTE, MARK BLOCKS BELOW IN BLUE OR BLACK INK AS FOLLOWS:

M92435-P65670 KE

DETA

THIS PROXY CARD IS VALID ONLY WHEN SIGNED AND D

ABERCROMBIE & FITCH CO.

A. Election of Directors

The Board of Directors recommends you vote FOR the election of each of the following nominees:

	For	Against	Abstain
1a. James B. Bachmann	¨	¨	¨
1b. Bonnie R. Brooks	¨	¨	¨

B. Proposals

The Board of Directors recommends
the approval of amendments to the C
Amended and Restated Bylaws to im
access under Item 2, FOR the ad
approve executive compensation und
FOR the proposal in Item 4:

1c. Terry L. Burman	¨	¨	¨
1d. Sarah M. Gallagher	¨	¨	¨
1e. Michael E. Greenlees	¨	¨	¨
1f. Archie M. Griffin	¨	¨	¨
1g. Arthur C. Martinez	¨	¨	¨
1h. Charles R. Perrin	¨	¨	¨
1i. Stephanie M. Shern	¨	¨	¨
1j. Craig R. Stapleton	¨	¨	¨

2. Approval of amendments to the Amended and Restated Bylaws proxy access .

3. Advisory resolution to approve compensation.

4. Ratify the appointment of PricewaterhouseCoopers LLP as independent registered public ac for the fiscal year ending Januar

C. Stockholder Proposals

The Board of Directors recommends
AGAINST the following proposal

5. Stockholder proposal on adoptio regarding accelerated vesting of of named executive officers upo control, if the stockholder propo presented at the Annual Meeting

For address changes and/or comments, please check this box and write them on the back where indicated. ¨

Please indicate if you plan to attend this meeting. ¨ ¨

Yes No

Please sign exactly as your name(s) appear(s) hereon. When signing as attorney, executor, administrator fiduciary, please give full title as such. Joint owners must each sign personally. All holders must sign. If partnership or other entity, please sign in full entity name by duly authorized officer.

Signature [PLEASE SIGN WITHIN BOX]	Date	Signature (Joint Owners)

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Important Notice Regarding the Availability of Proxy Materials for the Annual Meeting o
Fitch Co. to be Held on June 18, 2015: Abercrombie & Fitch Co. s Notice of Annual Meetin
and Annual Report on Form 10-K for the fiscal year ended January 31, 2015 are available at w

ABERCROMBIE & FITCH CO.

THIS PROXY IS SOLICITED ON BEHALF OF THE BOARD OF

FOR THE ANNUAL MEETING OF STOCKHOLDER

TO BE HELD ON JUNE 18, 2015

The undersigned holder(s) of shares of Class A Common Stock of Abercrombie & Fitch
constitute(s) and appoint(s) Jonathan E. Ramsden and Robert E. Bostrom, or either of th
undersigned, with full power of substitution in each, to attend the Annual Meeting of Sto
Meeting) of the Company to be held on Thursday, June 18, 2015, at the Company s of
New Albany, Ohio 43054, at 10:00 a.m., Eastern Daylight Saving Time, and to vote all o
undersigned is entitled to vote at such Annual Meeting as directed on the reverse side wi
forth on the reverse side, and to vote such shares with discretionary authority on all othe
come before the Annual Meeting.

This proxy, when properly executed, will be voted in the manner you specify. If no
in the case of broker non-votes, the proxies will vote FOR the election of each of
Item 1, FOR the approval of amendments to the Company s Amended and Rest
access under Item 2, FOR the advisory resolution to approve executive compen
proposal in Item 4 and AGAINST the proposal in Item 5 and in accordance with
Company's Board of Directors. All proxies previously given or executed by the und
revoked. The undersigned acknowledges receipt of the accompanying Notice of An

**and Proxy Statement for the June 18, 2015 meeting and the Annual Report on Forr
ended January 31, 2015.**

Address Changes/Comments: ______________________________________
____

____
____

(If you noted any Address Changes/Comments above, please mark corresponding

Continued and to be signed and dated on reverse side