

JAFFE ELISE  
Form 4  
September 21, 2012

**FORM 4** UNITED STATES SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549

OMB APPROVAL

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

**STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES**

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

(Print or Type Responses)

1. Name and Address of Reporting Person \*  
JAFFE ELISE

(Last) (First) (Middle)

C/O ASENSA RETAIL GROUP,  
INC., 30 DUNNIGAN DRIVE

(Street)

SUFFERN, NY 10901

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol

Ascena Retail Group, Inc. [ASNA]

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

09/20/2012

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

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

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

Senior Vice President

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

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

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

| 1. Title of Security (Instr. 3) | 2. Transaction Date (Month/Day/Year) | 2A. Deemed Execution Date, if any (Month/Day/Year) | 3. Transaction Code (Instr. 8) | 4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5) | 5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4) | 6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4) | 7. Nature of Ownership (Instr. 4) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|-----------------------------------|
| Common                          |                                      |  |                                | (A)<br>or<br>(D)  | 9,751,664   | D  |                                   |

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

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SEC 1474  
(9-02)

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

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| 1. Title of Derivative Security (Instr. 3) | 2. Conversion or Exercise Price of Derivative Security | 3. Transaction Date (Month/Day/Year) | 3A. Deemed Execution Date, if any (Month/Day/Year) | 4. Transaction Code (Instr. 8) | 5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5) | 6. Date Exercisable and Expiration Date (Month/Day/Year) | 7. Title and Amount of Underlying Security (Instr. 3 and 4) |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|
| Option To Buy                              | \$ 3.38 <sup>(3)</sup>                                 |                                      |  |                                |   | 12/09/2003 <sup>(1)</sup> 12/09/2012                     | Common 16   |
| Options to Buy                             | \$ 5.92 <sup>(4)</sup>                                 |                                      |  |                                |   | 10/12/2006 <sup>(1)</sup> 10/12/2015                     | Common 16   |
| Option To Buy                              | \$ 7.495 <sup>(4)</sup>                                |                                      |  |                                |   | 09/18/2009 <sup>(1)</sup> 09/18/2018                     | Common 8  |
| Option To Buy                              | \$ 8.835 <sup>(4)</sup>                                |                                      |  |                                |   | 09/24/2010 <sup>(2)</sup> 09/24/2019                     | Common 3  |
| Option To Buy                              | \$ 11.695 <sup>(4)</sup>                               |                                      |  |                                |   | 09/23/2011 <sup>(2)</sup> 09/23/2020                     | Common 3  |
| Option To Buy                              | \$ 13.135 <sup>(5)</sup>                               |                                      |  |                                |   | 09/21/2012 <sup>(2)</sup> 09/21/2021                     | Common 3  |
| Restricted Stock Units                     | <sup>(6)</sup>   |                                      |  |                                |   | <sup>(7)</sup> <sup>(7)</sup>                            | Common 7  |
| Restricted Stock Shares                    | <sup>(8)</sup>   |                                      |  |                                |   | <sup>(9)</sup> <sup>(9)</sup>                            | Common 7  |
| Restricted Share Units                     | <sup>(10)</sup>  |                                      |  |                                |   | <sup>(11)</sup> <sup>(11)</sup>                          | Common  |
| Restricted Stock Units                     | <sup>(12)</sup> <sup>(14)</sup>                        | 09/20/2012                           |  | A                              | 3,750   | <sup>(13)</sup> <sup>(13)</sup>                          | Common 3  |
| Option To Buy                              | \$ 20.79 <sup>(5)</sup>                                | 09/20/2012                           |  | A                              | 15,000  | 09/20/2013 <sup>(2)</sup> 09/20/2022 <sup>(2)</sup>      | Common 1  |

## Reporting Owners

| Reporting Owner Name / Address                                    | Relationships |           |                       |       |
|---|---------------|-----------|-----------------------|-------|
|   | Director      | 10% Owner | Officer               | Other |
| JAFFE ELISE<br>C/O ASENSA RETAIL GROUP, INC.<br>30 DUNNIGAN DRIVE |               |           | Senior Vice President |       |

SUFFERN, NY 10901

## Signatures

Mary Beth Riley, by power of attorney

09/21/2012

\_\_Signature of Reporting Person

Date

## Explanation of Responses:

- \* If the form is filed by more than one reporting person, *see* Instruction 4(b)(v).
- \*\* Intentional misstatements or omissions of facts constitute Federal Criminal Violations. *See* 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).
- (1) Exercisable in five equal annual installments with the first installment on the date indicated.
- (2) Exercisable in four equal annual installments with the first installment on the date indicated.
- (3) Granted under the Company's 1995 Stock Option Plan.
- (4) Granted under the Company's 2001 Stock Incentive Plan
- (5) Granted under the Company's 2010 Stock Incentive Plan
- (6) These shares of performance based shares were awarded under the Company's 2011 Long Term Incentive Plan (the "2011 LTIP").
- (7) The number of RSU's to be received will be based upon the percentage achievement by Ascena of certain financial performance targets for Ascena's fiscal years 2012, 2013 and 2014.
- (8) Each restricted stock unit ("RSU") represents a contingent right to receive one share of Ascena common stock. under 2014 LTIP.
- (9) These shares vested 1/3 on each of the following dates: July 30, 2012, July 30, 2013 and July 30, 2014.
- (10) Restricted share units issued under the Company's 2010 Stock Incentive Plan.
- (11) These units vest in two equal installments on June 19, 2013 and June 19, 2014.
- (12) Each restricted stock unit ("RSU") represents a contingent right to receive one share of Ascena common stock.
- (13) The number of RSU's to be received will be based upon the percentage of achievement by Ascena of certain financial performance targets for Ascena's fiscal year 2013, 2014 and 2015.
- (14) These shares of performance based stock were awarded under the Company's 2015 Long Term Incentive Plan (the "2015 LTIP").

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure. Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.