

RAYDEN MICHAEL W
Form 4
September 27, 2012

FORM 4

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

OMB APPROVAL

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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 *
RAYDEN MICHAEL W

(Last) (First) (Middle)

C/O ASCENA 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)
09/26/2012

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)

CEO, Tween Brands, Inc.

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

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

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

| 1. Title of Security (Instr. 3) | 2. Transaction Date (Month/Day/Year) | 2A. Deemed Execution Date, if any (Month/Day/Year) | 3. Transaction Code (Instr. 8) | 4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5) | 5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4) | 6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4) | 7. Nature of Indirect Beneficial Ownership (Instr. 4) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|---|
| Common | 09/26/2012 | | M | V | 40,000 A \$ 11.695 | 44,761 | D |
| Common | 09/26/2012 | | S | | 40,000 D \$ 21.1009 | 4,761 | D |
| Common | | | | | | 13,284 | I ⁽²⁾ |

See Footnote 1.

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

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SEC 1474 (9-02)

displays a currently valid OMB control number.

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

| 1. Title of Derivative Security (Instr. 3) | 2. Conversion or Exercise Price of Derivative Security | 3. Transaction Date (Month/Day/Year) | 3A. Deemed Execution Date, if any (Month/Day/Year) | 4. Transaction Code (Instr. 8) | 5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5) | 6. Date Exercisable and Expiration Date (Month/Day/Year) | 7. Title and Amount of Underlying Security (Instr. 3 and 4) | | |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|--------|---------|
| | | | | Code | V (A) (D) | Date Exercisable | Expiration Date | Title | Amount |
| Option To Buy | \$ 10.395 (3) | | | | | 12/09/2010(4) | 12/09/2019 | Common | 80,000 |
| Option To Buy | \$ 11.695 (3) | 09/26/2012 | | M | 40,000 | 09/23/2011(4) | 09/23/2020 | Common | 40,000 |
| Option To Buy | \$ 13.135 (3) | | | | | 09/21/2012(4) | 09/21/2021 | Common | 120,000 |
| Restricted Stock Units | (5) | | | | | (6) | (6) | Common | 77,500 |
| Option To Buy (3) | \$ 20.79 | | | | | 09/20/2013 | 09/20/2022 | Common | 80,000 |
| Restricted Stock Units | (7) (8) | | | | | (9) | (9) | Common | 47,500 |

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|---|---------------|-----------|-------------------------|-------|
| | Director | 10% Owner | Officer | Other |
| RAYDEN MICHAEL W C/O ASCENA RETAIL GROUP, INC. 30 DUNNIGAN DRIVE SUFFERN, NY 10901 | X | | CEO, Tween Brands, Inc. | |

Signatures

/s/ Gene Wexler,
Attorney-in-Fact

09/27/2012

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).

This transaction was executed in multiple trades ranging from \$21.04 to \$21.19. The price reported above reflects the weighted average sale price. Detailed information regarding the number of shares sold at each separate price will be provided upon request by the Commission staff, the issuer or a security holder of the issuer.

(1) Shares by Diane Nye, Mr. Rayden's wife. Mr. Rayden disclaims ownership of these shares.

(2) Granted under the Company's 2010 Stock Incentive Plan.

(3) Exercisable in four equal installments with the first installment on the date indicated.

(4) Each restricted stock unit ("RSU") represents a contingent right to receive one share of Ascena common stock.

(5) 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.

(6) These shares of performance based stock were awarded under the Company's 2015 Long Term Incentive Plan (the "2015 LTIP").

(7) Each restricted stock unit ("RSU") represents a contingent right to receive one share of Ascena common stock.

(8) 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.

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

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