

JAFFE DAVID R  
Form 4  
June 01, 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 DAVID R

(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)  
06/01/2012

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)

President & CEO

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)
				Code V	Amount		
Common	06/01/2012			M	600,000	A	
					\$ 3.78		
					10,552,328	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)
				Code	V (A) (D)	Date Exercisable Expiration Date	Title
Option to Buy	\$ 3.78 <sup>(1)</sup>	06/01/2012		M	600,000	06/04/2003 <sup>(4)</sup> 06/04/2012	Common
Options to Buy	\$ 3.38 <sup>(1)</sup>					12/09/2003 <sup>(4)</sup> 12/09/2012	Common
Option To Buy	\$ 5.92 <sup>(2)</sup>					10/12/2006 <sup>(4)</sup> 10/12/2015	Common
Option to Buy	\$ 7.495 <sup>(2)</sup>					09/18/2009 <sup>(4)</sup> 09/18/2018	Common
Option To Buy	\$ 8.835 <sup>(2)</sup>					09/24/2010 <sup>(5)</sup> 09/24/2019	Common
Option To Buy	\$ 15 <sup>(2)</sup>					12/09/2010 <sup>(5)</sup> 12/09/2019	Common
Option To Buy	\$ 11.695 <sup>(2)</sup>					09/23/2011 <sup>(5)</sup> 09/23/2020	Common
Option To Buy	\$ 15 <sup>(2)</sup>					09/23/2011 <sup>(5)</sup> 09/23/2020	Common
Option To Buy	\$ 15.545 <sup>(3)</sup>					03/09/2012 <sup>(6)</sup> 03/09/2021	Common
Option To Buy	\$ 13.135 <sup>(3)</sup>					09/21/2012 <sup>(5)</sup> 09/21/2021	Common
Restricted Stock Units	<sup>(7)</sup>					<sup>(8)</sup> <sup>(8)</sup>	Common
Performance Share Units	<sup>(9)</sup>					<sup>(10)</sup> <sup>(10)</sup>	Common

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
JAFFE DAVID R C/O ASCENA RETAIL GROUP, INC. 30 DUNNIGAN DRIVE SUFFERN, NY 10901	X		President & CEO	

## Signatures

Mary Beth Riley, by power of  
attorney

06/01/2012

\_\_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) Granted under the Company's 1995 Stock Option Plan
- (2) Granted under the Company's 2001 Stock Incentive Plan
- (3) Granted under the Company's 2010 Stock Incentive Plan.
- (4) Exercisable in five equal annual installments with the first installment on the date indicated.
- (5) Exercisable in four equal annual installments with the first installment on the date indicated.
- (6) Vests 100% one year from date of grant.
- (7) Each restricted stock unit ("RSU") represents a contingent right to receive one share of Ascena common stock under the 2014 LTIP.
- (8) 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.
- (9) These shares of performance based shares were awarded under the Company's 2011 Long Term Incentive Plan (the "2011 LTIP").
- (10) These shares vest 1/3 on each of the following dates: July 30, 2012, July 30, 2013, and July 30, 2014.

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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