

Sullivan John J.
Form 4
December 11, 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 *
Sullivan John J.

(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)
12/10/2012

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)
EVP - Chief Operating Officer

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) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|-----------------------------------|
| | | | | (A) or (D) | | | |
| | | | Code | V | Amount | | Price |
| Common | 12/10/2012 | | S | | 1,852 (1) | D | \$ 18.6518 |
| | | | | | 3,148 | 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 | 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) | Amount or Number of Shares |
|--|--|--------------------------------------|--|---------------------|---|--|---|----------------------------|
| Restricted Share Units | (2) | 12/10/2012 | | M | 5,000 | (7) (7) | Common | 5,000 |
| Option to Buy (3) | \$ 14.185 | | | | | 12/06/2012(4) 12/06/2021(4) | Common | 50,000 |
| Restricted Share Units | (5) | | | | | (6) (6) | Common | 20,000 |
| Restricted Stock Units | (8) | | | | | (9) (9) | Common | 10,000 |
| Option To Buy (3) | \$ 20.79 | | | | | 09/20/2013(4) 09/20/2022(4) | Common | 30,000 |
| Restricted Stock Units | (11) | | | | | (12) (12) | Common | 12,000 (10) |
| Restricted Stock Units | (10) (14) | | | | | (13) (13) | Common | 30,000 |

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|---|---------------|-----------|-------------------------------|-------|
| | Director | 10% Owner | Officer | Other |
| Sullivan John J. C/O ASCENA RETAIL GROUP, INC. 30 DUNNIGAN DRIVE SUFFERN, NY 10901 | | | EVP - Chief Operating Officer | |

Signatures

Mary Beth Riley, Power of Attorney
12/11/2012

**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) Shares sold to pay taxes due upon vesting of restricted stock.
- (2) Not applicable
- (3) Granted under the Company's 2010 Stock Incentive Plan.
- (4) Exercisable in four equal installments with the first installment on the date indicated.
- (5) Each restricted stock unit ("RSU") represents a contingent right to receive one share of Ascena common stock.
- (6) 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.
- (7) These shares will vest 50%, with the first vesting on December 6, 2012.
- (8) Restricted share units issued under the Company's 2010 Stock Incentive Plan.
- (9) These units vested in two equal installments on June 19, 2013 and June 19, 2014.
- (10) These shares of performance based stock were awarded under the Company's 2015 Long Term Incentive Plan (the "2015 LTIP").
- (11) Each restricted stock unit ("RSU") represents a contingent right to receive one share of Ascena common stock.
- (12) 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.
- (13) These shares will vest 10% over three years, these shares will vest 15% in the fourth year, these shares will vest 20% the fifth year, and 35% the sixth year. The first vesting will be September 20, 2013.
- (14) Granted subject to stockholder approval of the amendment of the 2010 Stock Incentive Plan, as amended, at the Company's Annual Meeting of Stockholders on 12/11/2012.

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.