

Ascena Retail Group, Inc.
Form S-4/A
November 10, 2010

As filed with the Securities and Exchange Commission on November 10, 2010

Registration No. 333-168953

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

AMENDMENT NO. 2
TO
FORM S-4
REGISTRATION STATEMENT
UNDER THE
SECURITIES ACT OF 1933

Ascena Retail Group, Inc.
(Exact name of registrant as specified in its charter)

Delaware	5600	30-0641353
(State or other jurisdiction of incorporation or organization)	(Primary Standard Industrial Classification Code Number)	(I.R.S. Employer Identification Number)

30 Dunnigan Drive
Suffern, New York 10901
(845) 369-4500
(Address, including zip code, and telephone number, including
area code, of registrant's principal executive offices)

David R. Jaffe
President and Chief Executive Officer
Ascena Retail Group, Inc.
30 Dunnigan Drive
Suffern, New York 10901
(845) 369-4500
(Name, address, including zip code, and telephone number,
including area code, of agent for service)

With copies to:

Julie M. Allen, Esq.
Steven L. Kirshenbaum, Esq.
Proskauer Rose LLP
1585 Broadway
New York, New York 10036
(212) 969-3000

Approximate date of commencement of proposed sale of the securities to the public: As soon as practicable after this Registration Statement becomes effective.

If the securities being registered on this Form are being offered in connection with the formation of a holding company and there is compliance with General Instruction G, check the following box.

If this Form is filed to register additional securities for an offering pursuant to Rule 462(b) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering.

If this Form is a post-effective amendment filed pursuant to Rule 462(d) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering.

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

Large accelerated filer <input type="checkbox"/>	Accelerated filer <input type="checkbox"/>	Non-accelerated filer <input type="checkbox"/>	Smaller reporting company <input type="checkbox"/>
		(Do not check if a smaller reporting company)	

CALCULATION OF REGISTRATION FEE

Title of each class of securities to be registered	Amount to be registered	Proposed maximum offering price per unit⁽¹⁾	Proposed maximum aggregate offering price⁽¹⁾	Amount of registration fee⁽²⁾
Common Stock, par value \$0.01 per share	78,969,486	\$ 22.05	\$ 1,741,277,166.30	\$ 124,153.07

(1) Estimated solely for the purpose of calculating the registration fee pursuant to Rules 457(f)(1) and 457(c) of the Securities Act of 1933, as amended, based on the average high and low prices of The Dress Barn, Inc. common stock on the NASDAQ Global Select Market on August 16, 2010.

(2) \$123,482.45 of the registration fee was previously

paid in
connection
with the
initial filing
of the
Registration
Statement
on
August 20,
2010.

The registrant hereby amends this Registration Statement on such date or dates as may be necessary to delay its effective date until the registrant shall file a further amendment which specifically states that this Registration Statement shall thereafter become effective in accordance with Section 8(a) of the Securities Act of 1933 or until the Registration Statement shall become effective on such date as the Securities and Exchange Commission, acting pursuant to said Section 8(a), may determine.

EXPLANATORY NOTE

The proxy statement/prospectus that forms a part of this Registration Statement consists of (i) a proxy statement relating to the annual meeting of shareholders of The Dress Barn, Inc. (the Company) and (ii) a prospectus relating to the common stock of Ascena Retail Group, Inc. (Ascena).

Reference is made to the No-Action Letter issued to the Company by the Staff of the Office of Chief Counsel of the Division of Corporation Finance (the Staff) of the Securities and Exchange Commission (available August 13, 2010) and the Staff's concurrence with the Company's conclusion, among other things, that (i) the Reorganization (as defined herein) constitutes a succession for purposes of Rule 12g-3(a) under the Securities Exchange Act of 1934, as amended (the Exchange Act), and that Ascena is deemed a large accelerated filer for purposes of Rule 12b-2 of the Exchange Act, (ii) actions taken by Ascena with respect to its assumption of obligations of the Company under certain stock-based benefit plans do not constitute actions that require disclosure of information under Item 10 of Schedule 14A of Regulation A promulgated under the Exchange Act and (iii) certain financial information required by Form S-4 may be omitted from this proxy statement/prospectus to the extent such information may be omitted pursuant to Instruction 4 of Item 14 of Schedule 14A under the Exchange Act.

The information in this proxy statement/prospectus is not complete and may be changed. We may not sell these securities until the registration statement filed with the Securities and Exchange Commission is effective. This proxy statement/prospectus is not an offer to sell these securities and it is not soliciting an offer to buy these securities in any state where the offer or sale is not permitted.

SUBJECT TO COMPLETION, DATED November 10, 2010

**PROXY STATEMENT/PROSPECTUS
A REORGANIZATION IS PROPOSED YOUR VOTE IS VERY IMPORTANT**

Dear Fellow Shareholder:

On behalf of the board of directors, we are pleased to invite you to the 2010 annual meeting of shareholders of The Dress Barn, Inc. The meeting will be held on Friday, December 17, 2010, at 2:00 p.m. local time at our corporate offices, 30 Dunnigan Drive, Suffern, New York.

At the annual meeting, in addition to electing two directors, you will be asked to consider and vote on a proposal to reorganize our company into a holding company pursuant to which our present company will become a subsidiary of a new Delaware corporation named Ascena Retail Group, Inc., which we refer to in this proxy statement/prospectus as Ascena, and you will become a stockholder of this new Delaware holding company. We refer to this proposal in the proxy statement/prospectus as the reorganization proposal. You will also be asked to approve two additional proposals. The first is to approve the amendment and restatement of the Company's 2001 Stock Incentive Plan, as amended, which, if approved, will be renamed the 2010 Stock Incentive Plan. The second is to ratify the selection by the Audit Committee of the board of directors of Deloitte & Touche LLP as our Independent Registered Public Accounting Firm for the fiscal year ending July 30, 2011.

Upon completion of the reorganization, Ascena Retail Group, Inc. will, in effect, replace our present company as the publicly held corporation. Ascena Retail Group, Inc. and its subsidiaries will conduct all of the operations we currently conduct. Implementing the holding company structure will provide us with strategic, operational and financing flexibility, and incorporating the new holding company in Delaware will allow us to take advantage of the flexibility, predictability and responsiveness that Delaware corporate law provides.

Today, The Dress Barn, Inc., a Connecticut corporation, which we refer to in this proxy statement/prospectus as dressbarn, operates our dressbarn brand, while our acquired subsidiaries, Maurices Incorporated, a Delaware corporation, which we refer to herein as maurices, and Tween Brands, Inc., a Delaware corporation, which we refer to herein as Tween Brands, operate our maurices and Justice brands, respectively. Following the reorganization, Ascena will own dressbarn, maurices and Tween Brands as sister subsidiaries.

In the reorganization, your existing shares of dressbarn common stock will be converted automatically into shares of Ascena common stock. You will own the same number of shares of Ascena common stock as you now own of dressbarn common stock, and your shares will represent the same ownership percentage of Ascena as you have of dressbarn. In addition, the reorganization generally will be tax-free for dressbarn shareholders. Your rights as a stockholder of Ascena will be substantially the same as your rights as a shareholder of dressbarn, including rights as to voting and dividends.

We expect the shares of Ascena common stock to trade under the ticker symbol ASNA on the NASDAQ Global Select Market. Shares of dressbarn common stock are currently traded under the DBRN symbol on this exchange. On August 19, 2010, the last trading day before the announcement of the reorganization proposal, the closing price per dressbarn share was \$22.21. On , 2010, the most recent trading day for which prices were available, the closing price per dressbarn share was \$.

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In order to implement the reorganization proposal, we need shareholders to adopt and approve the related reorganization agreement. Our board of directors has carefully considered the reorganization agreement, which provides for the merger of dressbarn and MergerCo and the related transactions described in this proxy statement/prospectus, and believes that it is advisable, fair to and in the best interest of our shareholders, and recommends that you vote **FOR** the reorganization proposal and **FOR** the other proposals described in this proxy statement/prospectus. Because

adoption of the reorganization proposal requires the affirmative vote of holders of at least two-thirds of the outstanding shares entitled to vote at the annual meeting, your vote is important, no matter how many or how few shares you may own. Whether or not you plan to attend the annual meeting, please take the time to vote by completing, signing and mailing the enclosed proxy card in the postage-paid envelope provided or by voting by telephone or over the internet.

Your board of directors and management look forward to greeting those of you who are able to attend the annual meeting. For additional information about dressbarn, please see the enclosed Annual Report for the fiscal year ended July 31, 2010. The accompanying notice of meeting and this proxy statement/prospectus provide specific information about the annual meeting and explain the various proposals. Please read these materials carefully. **In particular, you should consider the discussion of risk factors beginning on page 13 before voting on the reorganization proposal.**

Thank you for your continued support of and interest in dressbarn.

David R. Jaffe
President and Chief Executive Officer

Neither the SEC nor any state securities commission has approved or disapproved of the securities to be issued under this proxy statement/prospectus or determined if this proxy statement/prospectus is accurate or adequate. Any representation to the contrary is a criminal offense.

This proxy statement/prospectus is dated November , 2010 and is being first mailed to dressbarn shareholders on or about November , 2010.

THE DRESS BARN, INC.
30 Dunnigan Drive
Suffern, New York 10901

NOTICE OF ANNUAL MEETING OF SHAREHOLDERS
To Be Held On December 17, 2010

NOTICE IS HEREBY GIVEN that the annual meeting of shareholders of The Dress Barn, Inc., a Connecticut corporation, will be held on Friday, December 17, 2010, at 2:00 p.m. local time at our corporate offices, 30 Dunnigan Drive, Suffern, New York 10901, to consider and take action upon the following matters, as more fully described in the proxy statement/prospectus accompanying this notice:

1. To consider and vote upon a proposal, which we refer to as the reorganization proposal, approving the Agreement and Plan of Reorganization, dated as of August 20, 2010, by and among The Dress Barn, Inc., Ascena Retail Group, Inc. and DB Merger Corp., which agreement is included in the accompanying proxy statement/prospectus as Annex I;
2. To elect as directors the two nominees named in the accompanying proxy statement/prospectus to serve on our board of directors for three-year terms and until their successors are duly elected and qualified;
3. To approve the amendment and restatement of the Company's 2001 Stock Incentive Plan,

as amended, which, if approved, will be renamed the 2010 Stock Incentive Plan;

4. To ratify the selection by the Audit Committee of the board of directors of Deloitte & Touche LLP as our Independent Registered Public Accounting Firm for the fiscal year ending July 30, 2011; and
5. To transact such other business as may properly come before the annual meeting or any adjournments or postponements thereof.

The board of directors has fixed the close of business on October 8, 2010 as the record date for the determination of the shareholders entitled to vote at the meeting or any adjournments or postponements thereof. Only shareholders of record at the close of business on that date will be entitled to notice of, and to vote at, the annual meeting.

BY ORDER OF THE BOARD OF DIRECTORS

By: _
Elliot S. Jaffe
Chairman of the Board

Dated: November , 2010

YOU ARE CORDIALLY INVITED TO ATTEND THE MEETING. HOWEVER, WHETHER OR NOT YOU PLAN TO BE PERSONALLY PRESENT AT THE MEETING, PLEASE MARK, DATE AND SIGN THE ENCLOSED PROXY AND RETURN IT PROMPTLY IN THE ENCLOSED ENVELOPE, OR VOTE BY TELEPHONE OR BY THE INTERNET. YOU MAY REVOKE YOUR PROXY CARD AT ANY TIME PRIOR TO THE ANNUAL MEETING. IF YOU ATTEND THE ANNUAL MEETING AND VOTE BY BALLOT, YOUR PROXY WILL BE REVOKED AUTOMATICALLY AND ONLY YOUR VOTE AT THE ANNUAL MEETING WILL BE COUNTED.

ADDITIONAL INFORMATION

This proxy statement/prospectus incorporates important business and financial information about dressbarn from our Annual Report on Form 10-K for the year ended July 31, 2010 and from other documents that are not included in or being delivered with this proxy statement/prospectus. The incorporated information that is not included in or being delivered with this proxy statement/ prospectus is available to you without charge upon your written or oral request. You can obtain any document that is incorporated by reference in this proxy statement/prospectus, excluding all exhibits that have not been specifically incorporated by reference, on the investor relations page of our website at www.dressbarn.com or by requesting it in writing or by telephone from us at the following address or telephone number:

The Dress Barn, Inc.

30 Dunnigan Drive
Suffern, New York 10901
Telephone: (845) 369-4600
Attn: Investor Relations

If you would like to request any documents, please do so by November 30, 2010 in order to receive them before the annual meeting. See Where You Can Find More Information.

In addition, if you have any questions about the proposals, you may contact:

Innisfree M&A Incorporated

501 Madison Avenue
New York, New York 10022
Shareholders call toll-free: (877) 750-5836
Banks and brokers call collect: (212) 750-5833

You should rely only on the information contained or incorporated by reference in this proxy statement/prospectus and the registration statement of which this proxy statement/prospectus is a part to vote on the proposals being presented at the annual meeting. No one has been authorized to provide you with information that is different from what is contained in this document or in the incorporated documents.

This proxy statement/prospectus is dated November , 2010. You should not assume the information contained in this proxy statement/prospectus is accurate as of any date other than this date, and neither the mailing of this proxy statement/prospectus to shareholders nor the issuance of the Ascena common stock in the reorganization implies that information is accurate as of any other date.

TABLE OF CONTENTS

	<u>Page</u>
<u>Summary of this Proxy Statement/Prospectus</u>	1
<u>Important Notice Regarding the Availability of Proxy Materials for the 2010 Annual Meeting of Shareholders to be Held on December 17, 2010</u>	1
<u>Questions and Answers about our Annual Meeting</u>	2
<u>Questions and Answers about the Holding Company Reorganization</u>	7
<u>Summary of the Reorganization Proposal</u>	10
<u>The Principal Parties</u>	10
<u>What You Will Receive in the Reorganization</u>	11
<u>Conditions to Completion of the Reorganization</u>	11
<u>Termination of the Reorganization Agreement</u>	11
<u>Board of Directors and Executive Officers of Ascena Following the Reorganization</u>	11
<u>Markets and Market Prices</u>	11
<u>Certain Financial Information</u>	12
<u>Risk Factors</u>	13
<u>Special Note Regarding Forward-Looking Statements</u>	14
<u>Proposal One The Reorganization Proposal</u>	15
<u>Reasons for the Reorganization; Recommendation of our Board</u>	15
<u>Reorganization Procedure</u>	16
<u>What dressbarn Shareholders Will Receive in the Reorganization</u>	17
<u>dressbarn Stock Options and Other Rights to Receive dressbarn Stock</u>	17
<u>Corporate Name Following the Reorganization</u>	17
<u>No Exchange of Stock Certificates</u>	17
<u>Conditions to Reorganization</u>	18
<u>Effectiveness of Reorganization</u>	18
<u>Termination of Reorganization Agreement</u>	18
<u>Amendment of Reorganization Agreement</u>	18
<u>Material U.S. Federal Income Tax Consequences</u>	18
<u>Anticipated Accounting Treatment</u>	20
<u>Authorized Capital Stock</u>	20
<u>Listing of Ascena Common Stock on the NASDAQ Global Select Market:</u>	
<u>De-listing and De-registration of dressbarn Common Stock</u>	20
<u>Board of Directors and Executive Officers of Ascena Following the Reorganization</u>	20
<u>Independent Registered Public Accounting Firm of Ascena</u>	21
<u>Issuances of Ascena Common Stock Under the dressbarn Plans</u>	21
<u>Ascena Second Amended and Restated Certificate of Incorporation</u>	21
<u>Restrictions on the Sale of Ascena Shares</u>	21
<u>Description of Ascena Capital Stock</u>	21
<u>Delaware Anti-Takeover Law and Certain Charter Provisions</u>	22

<u>Limitation of Director Liability and Indemnification</u>	23
<u>Transfer Agent</u>	23
<u>The NASDAQ Global Select Market Listing</u>	24
<u>Description of The Dress Barn, Inc. Capital Stock</u>	24
<u>Connecticut Anti-Takeover Law and Certain Charter Provisions</u>	25
<u>Indemnification of Directors and Officers</u>	25
<u>Transfer Agent</u>	26
<u>The NASDAQ Global Select Market Listing</u>	26
<u>Comparative Rights of Holders of Ascena Capital Stock and dressbarn Capital Stock</u>	27
<u>Questions and Answers about our Board and Corporate Governance Matters</u>	34
<u>Fiscal 2010 Director Compensation Table</u>	39
<u>Proposal Two Election of Directors</u>	40
<u>Executive Compensation Compensation Discussion and Analysis</u>	42
<u>Compensation Committee Report</u>	58
<u>Summary Compensation Table</u>	59
<u>Grants of Plan-Based Awards in Fiscal 2010</u>	61
<u>Outstanding Equity Awards at Fiscal Year-End 2010</u>	63

	Page
<u>Option Exercises and Stock Vested in Fiscal 2010</u>	65
<u>Pension Benefits</u>	66
<u>Employment Agreements and Employment Letters</u>	66
<u>Executive Severance Plan</u>	69
<u>Nonqualified Deferred Compensation in Fiscal 2010</u>	70
<u>Potential Payments upon Termination or Change in Control</u>	72
<u>Proposal Three Approve the Amendment and Restatement of the Company's 2001 Stock Incentive Plan, as Amended</u>	77
<u>Proposal Four Ratification of the Engagement of Independent Registered Public Accounting Firm</u>	86
<u>Information Regarding the Independent Registered Public Accounting Firm</u>	86
<u>Fees Paid to Independent Registered Public Accounting Firm</u>	86
<u>Audit Committee Report</u>	87
<u>Security Ownership of Certain Beneficial Owners, Directors and Management</u>	88
<u>Securities Authorized for Issuance Under Equity Compensation Plans</u>	90
<u>Section 16(a) Beneficial Ownership Reporting Compliance</u>	90
<u>Interest of Management and Others in Certain Transactions; Related Party Transactions</u>	90
<u>Validity of Shares</u>	91
<u>Experts</u>	91
<u>Where You Can Find More Information</u>	92
<u>ANNEX I Agreement and Plan of Reorganization</u>	I-1
<u>ANNEX II Second Amended and Restated Certificate of Incorporation of Ascena Retail Group, Inc.</u>	II-1
<u>ANNEX III Bylaws of Ascena Retail Group, Inc.</u>	III-1
<u>ANNEX IV 2010 Stock Incentive Plan</u>	IV-1

SUMMARY OF THIS PROXY STATEMENT/PROSPECTUS

In this proxy statement/prospectus, the terms we, us and our refer to The Dress Barn, Inc., the current Connecticut corporation, and its consolidated subsidiaries, prior to the completion of the proposed reorganization, and to Ascena Retail Group, Inc., the new Delaware corporation, and its consolidated subsidiaries, upon completion of the proposed reorganization, when the distinction between the two companies is not important to the discussion. When the distinction between the two companies is important to the discussion, we use the term Ascena to refer to Ascena Retail Group, Inc. and dressbarn to refer to The Dress Barn, Inc.

General

The enclosed proxy is solicited by the board of directors (the Board) of dressbarn for use at our annual meeting of shareholders to be held on Friday, December 17, 2010, at 2:00 p.m. local time at our corporate offices, 30 Dunnigan Drive, Suffern, New York 10901 (the Annual Meeting), and any and all adjournments or postponements thereof. This proxy statement/prospectus and form of proxy, along with our Annual Report for the fiscal year ended July 31, 2010, are being mailed to our shareholders on or about November 10, 2010. You are receiving a proxy statement and proxy card from us because our records indicate that you owned shares of our common stock on October 8, 2010, the record date for the meeting.

Our Board is soliciting your proxy to be used at the Annual Meeting. When you sign the proxy card, you appoint two of our directors, David R. Jaffe and Klaus Eppler, as your representatives at the Annual Meeting. One or both of these individuals, or a substitute if necessary, will vote your shares at the Annual Meeting as you have instructed them on the proxy card. If you sign and deliver your proxy card, but you do not provide voting instructions, your proxy representative will vote in favor of the two nominees for director and, subject to applicable rules and regulations, in favor of Proposals One, Three and Four, and with respect to any other matter that may be presented at the Annual Meeting, in the discretion of the proxy representative. This way, your shares will be voted whether or not you attend the Annual Meeting. Even if you plan to attend the Annual Meeting, we recommend that you complete, sign and return your proxy card in advance of the Annual Meeting as your plans may change.

**IMPORTANT NOTICE REGARDING THE AVAILABILITY OF PROXY MATERIALS FOR
THE 2010 ANNUAL MEETING OF SHAREHOLDERS TO BE HELD ON
DECEMBER 17, 2010**

Copies of this proxy statement/prospectus and our Annual Report for the fiscal year ended July 31, 2010 are also available online at <https://materials.proxyvote.com/261570>.

QUESTIONS AND ANSWERS ABOUT OUR ANNUAL MEETING

When and where will the Annual Meeting take place?

The Annual Meeting will be held on Friday, December 17, 2010, at 2:00 p.m., at our corporate offices, 30 Dunnigan Drive, Suffern, New York.

What is the purpose of the Annual Meeting?

At our Annual Meeting, holders of our common stock will be asked to:

1. Consider and vote upon a proposal, which we refer to as the reorganization proposal, approving the Agreement and Plan of Reorganization, dated as of August 20, 2010, by and among The Dress Barn, Inc., Ascena Retail Group, Inc. and DB Merger Corp., which agreement is included in this proxy statement/prospectus as Annex I;
2. Elect as directors the two nominees named in this proxy statement/prospectus to serve on our Board of Directors for three-year terms and until their successors are duly elected and qualified;
3. Approve the amendment and restatement of the Company's 2001 Stock Incentive Plan, as amended, which, if approved, will be

renamed the 2010
Stock Incentive Plan;

4. Ratify the selection
by the Audit
Committee of the
Board of Directors of
Deloitte & Touche
LLP as our
Independent
Registered Public
Accounting Firm for
the fiscal year ending
July 30, 2011; and
5. Transact such other
business as may
properly come before
the Annual Meeting
or any adjournments
or postponements
thereof.

Could other matters be decided at the Annual Meeting?

Our bylaws require prior notification of a shareholder's intent to request a vote on other matters at the Annual Meeting. The deadline for notification has passed, and we are not aware of any other matters that could be brought before the Annual Meeting. However, if any other business is properly presented at the Annual Meeting, your vote by proxy gives authority to David R. Jaffe and Klaus Eppler, the persons referred to as proxy holders on the proxy card (or a substitute if necessary), to vote your shares on such matters at their discretion.

Who is entitled to attend the Annual Meeting?

All shareholders who owned our common stock at the close of business on October 8, 2010 (the Record Date), or their duly appointed proxies, may attend the Annual Meeting. Registration begins at 1:30 p.m.

Who is entitled to vote at the Annual Meeting?

All shareholders who owned our common stock at the close of business on the Record Date are entitled to attend and vote at the Annual Meeting and at any adjournment or postponement of the Annual Meeting.

How many votes do I have?

You have one vote for each share of our common stock that you owned on the Record Date.

How many votes must be present to hold the Annual Meeting?

The presence in person or by proxy of the holders of a majority of the outstanding shares of our common stock entitled to vote at the Annual Meeting will constitute a quorum for the transaction of business at the Annual Meeting. Once a share of the Company's common stock is represented for any purpose at the Annual Meeting, it is deemed present for quorum purposes for

the Annual Meeting and for any adjournment of the Annual Meeting. Abstentions and broker non-votes are counted as present and entitled to vote for purposes of determining whether there is a quorum. A broker non-vote occurs when a broker or nominee holding shares for a beneficial owner does not vote on a proposal because the broker or nominee does not have the necessary voting power for that proposal and has not received instructions from the beneficial owner. In order for us to determine that enough votes will be present to hold the Annual Meeting, we urge you to vote in advance by proxy even if you plan to attend the Annual Meeting.

Assuming a quorum is present, how many votes will be required to approve the proposals?

The reorganization proposal will be approved by the affirmative vote of the holders of at least two-thirds of the outstanding shares entitled to vote at the Annual Meeting;

A plurality of the votes cast at the Annual Meeting will elect the two nominees to serve as directors;

The proposal to approve the amendment and restatement of the Company's 2001 Stock Incentive Plan, as amended, which, if approved, will be renamed the 2010 Stock Incentive Plan, will be

approved if the votes cast in favor of the proposal exceed the votes cast in opposition to the proposal; and

The proposal to ratify the appointment of the Independent Registered Public Accounting Firm will be approved if the votes cast in favor of the proposal exceed the votes cast in opposition to the proposal.

Abstentions and broker non-votes will have the same effect as a vote against the reorganization proposal. Abstentions and broker non-votes have no impact on the vote on any of the other proposals.

How many votes may be cast by all shareholders?

A total of 78,688,660 votes may be cast at the Annual Meeting, consisting of one vote for each share of our common stock outstanding on the Record Date.

How do I vote?

You may vote in person at the Annual Meeting or vote by proxy as described below.

If you vote by proxy, your shares will be voted at the Annual Meeting in the manner you indicate. If you sign and return your proxy card, but don't specify how you want your shares to be voted, they will be voted for the two nominees named under the caption PROPOSAL TWO ELECTION OF DIRECTORS, in favor of Proposals One, Three and Four, and, with respect to any other matter that may be presented at the Annual Meeting, in the discretion of the proxy holders named in your proxy card.

May I change or revoke my vote after I submit my proxy?

Yes. To change your vote previously submitted by proxy, you may:

cast a
new vote
by
mailing
a new
proxy
card
with a
later
date; or

if you
hold
shares in
your
name,
attend
the
Annual
Meeting
and vote
in
person.

If you wish to revoke rather than change your vote, written revocation must be received by our Corporate Secretary prior to the Annual Meeting.

What are the Board's voting recommendations?

Our Board recommends a vote:

FOR the
reorganization
proposal described
under the caption
PROPOSAL
ONE THE
REORGANIZATION
PROPOSAL;

FOR the election of the two nominees named under the caption
PROPOSAL
TWO ELECTION OF DIRECTORS to serve as directors;

FOR the approval of the amendment and restatement of the Company's 2001 Stock Incentive Plan, as amended, which, if approved, will be renamed the 2010 Stock Incentive Plan, under the caption PROPOSAL
THREE APPROVE THE AMENDMENT AND RESTATEMENT OF THE COMPANY'S 2001 STOCK INCENTIVE PLAN, AS AMENDED;
and

FOR the ratification of the Independent Registered Public Accounting Firm named under the caption
PROPOSAL
FOUR RATIFICATION OF THE ENGAGEMENT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM.

Unless you give other instructions on your proxy card, the persons referred to as proxy holders on the proxy card will vote in accordance with the recommendations of our Board.

What if I participate in the Company's 401(k) Savings Plan?

If you are a participant in the Company's 401(k) Savings Plan (the "401(k) Plan") and own shares of the Company's common stock in your 401(k) account as of the Record Date, you will receive, with respect to the number of shares held for your account under the 401(k) Plan as of the Record Date, a proxy card that will serve as a voting instruction to the trustee of the 401(k) Plan with respect to shares held for your account. Unless the proxy card is signed and returned, shares held in your account under the 401(k) Plan will not be voted.

What is the effect of a broker non-vote on the proposals to be voted on at the Annual Meeting?

A broker non-vote occurs if your shares are not registered in your name and you do not provide the record holder of your shares (usually a bank, broker, or other nominee) with voting instructions on a matter as to which, under NYSE rules, a broker may not vote without instructions from you, but the broker nevertheless provides a proxy. A broker non-vote is considered present for purposes of determining whether a quorum exists, but is not considered a vote cast or entitled to vote with respect to such matter.

Under NYSE rules, the election of directors and Proposals One (the reorganization proposal) and Three (amendment and restatement of the Company's 2001 Stock Incentive Plan, as amended) are not matters on which a broker may vote without your instructions. Therefore, if you do not provide instructions to the record holder of your shares with respect to the election of our directors and Proposals One and Three, a broker non-vote as to your shares will result. The ratification of the appointment of independent accountants is a routine item under NYSE rules. As a result, brokers who do not receive instructions as to how to vote on that matter generally may vote on that matter in their discretion.

Broker non-votes will have the same effect as a vote against the reorganization proposal. Broker non-votes have no impact on the vote on any of the other proposals.

If your shares are held of record by a bank, broker or other nominee, we urge you to give instructions to your bank, broker or other nominee as to how you wish your shares to be voted so you may participate in the shareholder voting on these important matters.

How can I attend the Annual Meeting?

Shareholders as of the close of business on the Record Date may attend the Annual Meeting. You may obtain directions to the location of the Annual Meeting by contacting Innisfree M&A Incorporated at (877) 750-5836.

What happens if the Annual Meeting is postponed or adjourned?

If the Annual Meeting is postponed or adjourned, your proxy will remain valid and may be voted when the Annual Meeting is convened or reconvened. You may change or revoke your proxy until it is voted.

Will your independent registered public accounting firm participate in the Annual Meeting?

Yes. Our independent registered public accounting firm is Deloitte & Touche LLP. A representative of Deloitte & Touche LLP will be present at the Annual Meeting, will be available to answer any questions you may have and will have the opportunity to make a statement.

Are members of the Board required to attend the Annual Meeting?

Directors are encouraged, but not required, to attend the Annual Meeting. All of our directors attended the 2009 Annual Meeting of Shareholders.

Who will pay the expenses incurred in connection with the solicitation of my vote?

We pay all costs and expenses related to preparation of these proxy materials and solicitation of your vote and all Annual Meeting expenses. We have retained Innisfree M&A Incorporated, a proxy solicitation firm, to assist in the solicitation of proxies from shareholders for an estimated fee of approximately \$20,000, plus reimbursement for certain out-of-pocket expenses. In addition to soliciting proxies by mail, we may solicit proxies by telephone and personal contact. None of our directors, officers or employees will be specially compensated for these activities. We reimburse brokers, fiduciaries and custodians for their costs in forwarding proxy materials to beneficial owners of our common stock, but we will not pay any compensation for their services.

Why did I receive more than one set of proxy materials?

You may receive multiple sets of proxy materials if you hold your shares of our common stock in multiple accounts (such as through a brokerage account and an employee benefit plan, such as the 401(k) plan). **To ensure all your shares are represented at the Annual Meeting, please vote your shares as instructed in each proxy or instruction card you receive.**

If your household is receiving multiple copies of our annual reports or proxy statements and you wish to request delivery of a single copy, you may send a written request to: **The Dress Barn, Inc., 30 Dunnigan Drive, Suffern, New York 10901, Attention: Investor Relations.**

How do I obtain a separate set of proxy materials if I share an address with other shareholders?

In order to reduce printing and postage costs, only one annual report and proxy statement is being delivered to multiple shareholders sharing an address unless we received contrary instructions from one or more of the shareholders sharing that address. If your household has received only one annual report and one proxy statement, we will deliver promptly a separate copy of the annual report and the proxy statement to any shareholder who sends a written request to: **The Dress Barn, Inc., 30 Dunnigan Drive, Suffern, New York 10901, Attention: Investor Relations.** If you wish to receive a separate annual report and proxy statement in the future, you can notify us by mailing a written request to the address above or by calling our Investor Relations Department at (845) 369-4600.

Can I view these proxy materials electronically?

Yes. You may access the proxy statement and our annual report on our website at <https://materials.proxyvote.com/261570>. You can view all of our other filings with the Securities and Exchange

Commission (the SEC) on our website at www.dressbarn.com.

How can I receive copies of the Company's year-end SEC filings?

We will furnish without charge to any shareholder who requests, in writing, a copy of this proxy statement/prospectus and/or our Annual Report on Form 10-K, including financial statements and related schedules, for the fiscal year ended July 31, 2010, as filed with the SEC. Any such request should be directed to **The Dress Barn, Inc., 30 Dunnigan Drive, Suffern, New York 10901, Attention: Investor Relations.**

How do shareholders submit proposals for the Company's 2011 Annual Meeting of Shareholders?

You may present matters for consideration at our next annual meeting either by: (i) having the matter included in our proxy statement and listed on our proxy card, or (ii) giving us timely advance notice of your intention to properly bring other business before the meeting.

To have your proposal included in our proxy statement and listed on our proxy card for the 2011 Annual Meeting of Shareholders, you must comply with Rule 14a-8, as promulgated under the Securities Exchange Act of 1934, as amended (the Exchange Act).

To submit any other matter to a vote at the 2011 Annual Meeting of Shareholders (other than a shareholder proposal to be included in the Company's proxy materials, as described in the paragraph above), we must receive written notification of your proposal by July 5, 2011 and such proposal must otherwise comply with the advance notice provision and other requirements of (i) prior to the completion of the reorganization, dressbarn's amended and restated bylaws, which are on file with the SEC (as Exhibit 3.4 to the Company's Annual Report on Form 10-K filed with the SEC on September 24, 2008), and (ii) following the completion of the reorganization, the bylaws of Ascena, a copy of which is included in this proxy statement/prospectus as Annex III, and each of which may be obtained from us upon written request. The bylaws of Ascena contain the same advance notice provision as dressbarn's amended and restated bylaws.

Whether you desire to have your proposal included in the Company's proxy statement for the 2011 Annual Meeting of Shareholders or otherwise brought before such meeting, you may submit your proposal in writing to: **The Dress Barn, Inc., 30 Dunnigan Drive, Suffern, New York 10901, Attention: Investor Relations.**

Can I see a list of shareholders entitled to vote at the Annual Meeting?

A complete list of the shareholders entitled to vote at the Annual Meeting is available for inspection at the principal office of the Company upon written request to the Company by a shareholder, and at all times during the Annual Meeting at the place of the Annual Meeting.

**QUESTIONS AND ANSWERS
ABOUT THE HOLDING COMPANY REORGANIZATION**

What is the reorganization proposal?

We are asking you to approve an agreement and plan of reorganization (the Reorganization Agreement) that would result in our reorganization into a Delaware holding company. Under the Reorganization Agreement, The Dress Barn, Inc., a Connecticut corporation, will merge with DB Merger Corp., a Connecticut corporation, with dressbarn surviving the merger as a wholly owned subsidiary of Ascena Retail Group, Inc., a Delaware corporation. Immediately following the merger, as part of the reorganization, dressbarn will distribute the stock of maurices and Tween Brands to Ascena. Ascena will then own dressbarn, maurices and Tween Brands as sister subsidiaries.

Upon completion of the reorganization, Ascena will, in effect, replace our present company as the publicly held corporation. Ascena and its subsidiaries will conduct all of the operations we currently conduct. As a result of the reorganization, the current shareholders of dressbarn will become stockholders of Ascena with the same number and percentage of shares of Ascena as they hold of dressbarn prior to the reorganization. The Reorganization Agreement, which sets forth the plan of reorganization and is the primary legal document that governs the reorganization, is attached as Annex I to this proxy statement/prospectus. You are encouraged to read the Reorganization Agreement carefully.

Why are you forming a holding company?

We are forming a holding company in Delaware to:

better align
our corporate
structure with
our business
operations;

provide us
with greater
strategic,
business and
administrative
flexibility,
which may
allow us to
acquire or
form other
businesses, if
and when
appropriate
and feasible,
that may be
owned and
operated by
us, but which
could be
separate from

our current
businesses;
and

take advantage
of the benefits
of Delaware
corporate law.

To review the reasons for our reorganization in greater detail, see [Reasons for the Reorganization; Recommendation of our Board](#), on page 15.

What will happen to my stock?

In the reorganization, your shares of common stock will automatically be converted into the same number of shares of common stock of Ascena. As a result, you will become a stockholder of Ascena and will own the same number and percentage of shares of Ascena common stock that you now own of dressbarn common stock. We expect that Ascena common stock will be listed on the NASDAQ Global Select Market under the symbol [ASNA](#).

How will being an Ascena stockholder be different from being a dressbarn shareholder?

After the reorganization, you will own the same number and percentage of shares of Ascena common stock that you owned of dressbarn common stock immediately prior to the reorganization. You will own shares of a Delaware holding company that owns our operating businesses. In addition, as a stockholder of Ascena, your rights will be governed by Delaware corporate law and the charter documents of the Delaware corporation. Your rights as a stockholder of Ascena will be substantially the same as your rights as a shareholder of dressbarn, including rights as to voting and dividends. For more information, see [Description of Ascena Capital Stock](#), [Description of dressbarn Capital Stock](#) and [Comparative Rights of Holders of Ascena Capital Stock and dressbarn Capital Stock](#).

Will the management or the business of the company change as a result of the reorganization?

No. The management and business of our company will remain the same after the reorganization.

What will the name of the public company be following the reorganization?

The name of the public company following the reorganization will be Ascena Retail Group, Inc.

Will the company's CUSIP number change as a result of the reorganization?

Yes. Following the reorganization the company's CUSIP number will be 04351G101.

Will I have to turn in my stock certificates?

No. Do not turn in your stock certificates. We will not require you to exchange your stock certificates as a result of the reorganization. After the reorganization, your dressbarn common stock certificates will represent the same number of shares of Ascena common stock.

Will the reorganization affect my U.S. federal income taxes?

The proposed reorganization is intended to be a tax-free transaction under U.S. federal income tax laws. We expect that you will not recognize any gain or loss for U.S. federal income tax purposes upon your receipt of Ascena common stock in exchange for your shares of dressbarn common stock in the reorganization; however, the tax consequences to you will depend on your own situation. You should consult your own tax advisors concerning the specific tax consequences of the reorganization to you, including any state, local or foreign tax consequences of the reorganization. For further information, see Material U.S. Federal Income Tax Consequences.

How will the reorganization be treated for accounting purposes?

For accounting purposes, our reorganization into a holding company structure will be treated as a merger of entities under common control. The accounting treatment for such events is similar to the former pooling of interests method. Accordingly, the consolidated financial position and results of operations of dressbarn will be included in the consolidated financial statements of Ascena on the same basis as currently presented.

What vote is required to approve the reorganization proposal?

The required vote is the affirmative vote of holders of at least two-thirds of the outstanding shares entitled to vote at the Annual Meeting.

What percentage of the outstanding shares do directors and executive officers hold?

On November 1, 2010, directors, executive officers and their affiliates beneficially owned approximately 10% of our outstanding shares of common stock.

If the shareholders approve the reorganization, when will it occur?

We plan to complete the reorganization on or about January 1, 2011, provided that our shareholders approve the reorganization and all other conditions to completion of the reorganization are satisfied.

Do I have dissenters' (or appraisal) rights?

No. Holders of dressbarn common stock do not have dissenters' rights under Connecticut law as a result of the reorganization even if the reorganization is approved by our shareholders.

Why is the authorized capital of Ascena greater than the authorized capital of dressbarn?

dressbarn's amended and restated certificate of incorporation currently authorizes the issuance of 165,000,000 shares of common stock and 100,000 shares of preferred stock. Ascena's second amended and restated certificate of incorporation, which would govern the rights of the Company's

stockholders as a result of the reorganization, currently authorizes the issuance of 375,000,000 shares of common stock and 100,000 shares of preferred stock. Upon completion of the reorganization, the number of shares of Ascena common stock that will be outstanding will be equal to the number of shares of dressbarn common stock outstanding immediately prior to the reorganization.

The Board believes that the increase to 375,000,000 authorized shares of common stock is desirable so that, as the need may arise, the Company will have the flexibility to issue shares without additional expense or delay in connection with possible future stock dividends or stock splits, equity financings, future opportunities for expanding the Company's business through investments or acquisitions, management incentive and employee benefit plans and for other general corporate purposes. If the increase in the number of authorized shares of common stock is not effected, the Company would not have the benefit of this flexibility in the future. As of the date of this proxy statement/prospectus, the Board has not taken any action to issue any of the additional authorized shares for any such purposes. The number of shares authorized for issuance under the Company's equity compensation plans as of July 31, 2010 is set forth on page 90 of this proxy statement/prospectus. No other shares are presently reserved for any other purpose.

Whom do I contact if I have questions about the reorganization proposal?

You may contact our proxy solicitor:

Innisfree M&A Incorporated

501 Madison Avenue
New York, New York 10022
Shareholders call toll-free: (877) 750-5836
Banks and brokers call collect: (212) 750-5833

or us:

The Dress Barn, Inc.

30 Dunnigan Drive
Suffern, New York 10901
Telephone: (845) 369-4600
Attn: Investor Relations

SUMMARY OF THE REORGANIZATION PROPOSAL

*This section highlights key aspects of the reorganization proposal, including the Reorganization Agreement, that are described in greater detail elsewhere in this proxy statement/prospectus. It does not contain all of the information that may be important to you. To better understand the reorganization proposal, and for a more complete description of the legal terms of the Reorganization Agreement, you should read this entire document carefully, including the Annexes, and the additional documents to which we refer you. You can find information with respect to these additional documents in *Where You Can Find More Information*.*

The Principal Parties

The Dress Barn, Inc.

30 Dunnigan Drive
Suffern, New York 10901
Telephone: (845) 369-4500

The Dress Barn, Inc., or *dressbarn*, is a leading national specialty apparel retailer offering quality casual and career women's apparel at value prices through its **dressbarn** and **maurices** brands and tween girls' fashion apparel and accessories through its **Justice** brand. Since our retail business began in 1962, we have established, marketed and expanded our brands as a source of fashion and value. In January 2005, we acquired maurices and on November 25, 2009, we completed our acquisition of Tween Brands, the operator of **Justice**.

As of July 31, 2010, we operated 833 **dressbarn** stores in 47 states, 757 **maurices** stores in 44 states and 890 **Justice** stores in 46 states and Puerto Rico. **Justice** also has 34 international franchise stores located in the following countries: Saudi Arabia; the United Arab Emirates; Kuwait; Qatar; Bahrain; Jordan; and Russia.

In connection with the reorganization, dressbarn will merge with MergerCo, with dressbarn surviving the merger as a wholly owned subsidiary of Ascena. After the reorganization, dressbarn will continue to engage in the business currently conducted by dressbarn, and all of dressbarn's contractual, employment and other business relationships will generally continue unaffected by the reorganization, except that immediately following the merger, dressbarn will distribute the stock of its subsidiaries, maurices and Tween Brands, to Ascena and its executive management team and certain corporate-level employees will become employees of Ascena.

We are a Connecticut corporation. Our headquarters are located at 30 Dunnigan Drive, Suffern, New York 10901, and the telephone number at this location is (845) 369-4500. Information about us is available on our website at www.dressbarn.com. The contents of our website is not incorporated by reference herein and is not deemed to be part of this proxy statement/prospectus.

Ascena Retail Group, Inc.

30 Dunnigan Drive
Suffern, New York 10901
Telephone: (845) 369-4500

Ascena Retail Group, Inc., or *Ascena*, was formed as a wholly owned subsidiary of dressbarn in order to effect the reorganization. Prior to the reorganization, Ascena will have no assets or operations other than those incident to its formation.

DB Merger Corp.

30 Dunnigan Drive
Suffern, New York 10901
Telephone: (845) 369-4500

DB Merger Corp., or *MergerCo*, was formed as a wholly owned subsidiary of Ascena in order to effect the reorganization. Prior to the reorganization, MergerCo will have no assets or operations other than those incident to its formation.

What You Will Receive in the Reorganization (Page 17)

In the reorganization, each outstanding share of common stock of dressbarn will be converted automatically into one share of common stock of Ascena. In addition, each outstanding option to purchase shares of dressbarn common stock, if not exercised before the completion of the reorganization, will become an option to acquire, at the same exercise price, an identical number of shares of Ascena common stock. Each outstanding restricted stock award (or any performance award payable in restricted stock) will become an award of restricted stock (or a performance award payable in restricted stock) in an identical number of shares of Ascena common stock. Finally, participants in the Company's Employee Stock Purchase Plan will be entitled to receive shares of Ascena common stock in accordance with the terms of the plan, and shares of common stock of dressbarn currently held in the plan will be converted into shares of common stock of Ascena.

On the Record Date, there were outstanding 78,688,660 shares of dressbarn common stock and 281,100 unvested shares of dressbarn restricted stock, as well as options representing an aggregate of 8,100,571 shares of dressbarn common stock.

Conditions to Completion of the Reorganization (Page 18)

The completion of the reorganization depends on the satisfaction or waiver of a number of conditions, including, but not limited to, the following:

absence of any stop order suspending the effectiveness of the registration statement, of which this proxy statement/prospectus forms a part, relating to the shares of Ascena common stock to be issued in the reorganization;

approval and adoption of the Reorganization Agreement by dressbarn's shareholders;

receipt of approval for listing on the NASDAQ Global Select Market of shares of Ascena common stock to be issued in the reorganization;

absence of any order or proceeding that would prohibit or make illegal completion of the reorganization; and

receipt by dressbarn and Ascena of a legal opinion of Proskauer Rose LLP with respect to the material U.S. federal income tax consequences of the reorganization.

Termination of the Reorganization Agreement (Page 18)

We may terminate the Reorganization Agreement, even after adoption by our shareholders, if our Board determines to do so for any reason.

Board of Directors and Executive Officers of Ascena Following the Reorganization (Page 20)

The board of directors of Ascena presently consists of the same persons comprising the dressbarn Board and it is expected that the Ascena board of directors will remain the same following the reorganization. Ascena expects that its executive officers following the reorganization will be the same as those of dressbarn immediately prior to the reorganization.

Markets and Market Prices

Ascena common stock is not currently traded on any stock exchange. dressbarn common stock is traded under the symbol DBRN on the NASDAQ Global Select Market, and we expect Ascena common stock to trade on the NASDAQ Global Select Market under the symbol ASNA following the reorganization. On August 19, 2010, the last trading day before the announcement of the reorganization proposal, the closing price per dressbarn share was \$22.21. On , 2010, the most recent trading day for which prices were available, the closing price per dressbarn share was \$.

Certain Financial Information

We have not included pro forma financial comparative per share information concerning dressbarn that gives effect to the reorganization because, immediately after the completion of the reorganization, the consolidated financial statements of Ascena will be the same as dressbarn's consolidated financial statements immediately prior to the reorganization, and the reorganization will result in the conversion of each share of dressbarn common stock into one share of Ascena common stock. In addition, we have not provided financial statements of Ascena because, prior to the reorganization, it will have no assets, liabilities or operations other than incident to its formation.

RISK FACTORS

In considering whether to vote in favor of the reorganization proposal, you should consider all of the information we have included in this proxy statement/prospectus, including its Annexes, and all of the information included in the documents we have incorporated by reference, including our Annual Report on Form 10-K for the year ended July 31, 2010 and the risk factors described in the other documents incorporated by reference. In addition, you should pay particular attention to the risks described below.

Our Board may choose to defer or abandon the reorganization.

Completion of the reorganization may be deferred or abandoned, at any time, by action of our Board, whether before or after the Annual Meeting. While we currently expect the reorganization to take place on or about January 1, 2011, assuming that the proposal to approve and adopt the Reorganization Agreement is approved at the Annual Meeting, the Board may defer completion or may abandon the reorganization because of any determination by our Board that the reorganization would not be in the best interests of dressbarn or its shareholders or that the reorganization would have material adverse consequences to dressbarn or its shareholders.

We may not obtain the expected benefits of our reorganization into a holding company.

We believe our reorganization into a holding company will provide us with benefits in the future. These expected benefits may not be obtained if market conditions or other circumstances prevent us from taking advantage of the strategic, business and financing flexibility that it affords us. As a result, we may incur the costs of creating the holding company without realizing the possible benefits.

As a holding company, Ascena will depend in large part on dividends from its operating subsidiaries to satisfy its obligations.

After the completion of the reorganization, Ascena will be a holding company with no business operations of its own. Its only significant assets will be the outstanding capital stock of its subsidiaries, which will initially be dressbarn, maurices and Tween Brands. As a result, it will rely on funds from its current subsidiaries and any subsidiaries that it may form in the future to meet its obligations.

The market for Ascena shares may differ from the market for dressbarn shares.

Although it is anticipated that the Ascena common shares will be authorized for listing on the NASDAQ Global Select Market, the market prices, trading volume and volatility of the Ascena shares could be different from those of the dressbarn shares.

The proposed reorganization into a holding company may result in substantial direct and indirect costs whether or not completed.

The reorganization may result in substantial direct costs. These costs and expenses are expected to consist primarily of attorneys' fees, accountants' fees, filing fees and financial printing expenses and will be substantially incurred prior to the vote of our shareholders. The reorganization may also result in certain indirect costs by diverting the attention of our management and employees from our business and by increasing our administrative costs and expenses. These administrative costs and expenses will include keeping separate records and in some cases making separate regulatory filings for each of Ascena and each of its subsidiaries. The reorganization may also result in certain state sales taxes and other transfer taxes.

Although we expect to receive an opinion of counsel with respect to the material U.S. federal income tax consequences of the distribution of maurices and Tween Brands stock to Ascena from

dressbarn, the Internal Revenue Service or state or local tax authorities may disagree with the conclusions in that opinion, which could result in material tax liability to dressbarn or Ascena.

We expect that the distribution of maurices and Tween Brands stock to Ascena by dressbarn will not result in any tax liability to dressbarn or Ascena and to receive an opinion of Proskauer Rose LLP to that effect. However, this opinion will not be binding on the Internal Revenue Service or state or local tax authorities, which could take the position that the distribution does not constitute a tax-free transaction. In such case, dressbarn may be treated as having instead made a taxable distribution, which could result in material tax liability to dressbarn or Ascena.

SPECIAL NOTE REGARDING FORWARD-LOOKING STATEMENTS

Statements in this proxy statement/prospectus and in documents incorporated by reference in this proxy statement/prospectus contain various forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended (the Securities Act), and Section 21E of the Exchange Act, which represent our management's beliefs and assumptions concerning future events. When used in this proxy statement/prospectus and in documents incorporated herein by reference, forward-looking statements include, without limitation, statements regarding financial forecasts or projections, and our expectations, beliefs, intentions or future strategies that are signified by the words expects, anticipates, intends, plans, believes, estimates, predicts, potential, may, the negative of these terms or other comparable terminology. These forward- looking statements are subject to risks, uncertainties and assumptions that could cause our actual results and the timing of certain events to differ materially from those expressed in the forward-looking statements.

You should understand that many important factors, in addition to those discussed or incorporated by reference in this proxy statement/prospectus, could cause our results to differ materially from those expressed in the forward-looking statements. Potential factors that could affect our results include those described in this proxy statement/prospectus under Risk Factors, and those identified in our Annual Report on Form 10-K for the year ended July 31, 2010 and in the other documents incorporated by reference. In light of these risks and uncertainties, the forward-looking results discussed or incorporated by reference in this proxy statement/prospectus might not occur.

PROPOSAL ONE

THE REORGANIZATION PROPOSAL

This section of the proxy statement/prospectus describes the reorganization proposal. Although we believe that the description in this section covers the material terms of the reorganization proposal, this summary may not contain all of the information that is important to you. The summary of the material provisions of the Reorganization Agreement provided below is qualified in its entirety by reference to the Reorganization Agreement, which we have attached as Annex I to this proxy statement/prospectus and which we incorporate by reference into this proxy statement/prospectus. You should carefully read the entire proxy statement/prospectus and the Reorganization Agreement for a more complete understanding of the reorganization proposal. Your approval of the reorganization proposal will constitute your approval and adoption of the Reorganization Agreement, the reorganization, the second amended and restated certificate of incorporation of Ascena and the bylaws of Ascena.

Reasons for the Reorganization; Recommendation of our Board

At a meeting of the Board held on August 20, 2010, the Board concluded that the reorganization is advisable, determined that the terms of the Reorganization Agreement are fair to and in the best interest of dressbarn and its shareholders and adopted and approved the Reorganization Agreement.

During the course of its deliberations, our Board consulted with management and outside legal counsel and considered a number of positive factors, including the following:

***Possible Future
Strategic and
Business
Flexibility of
the Holding
Company
Structure.*** We believe the holding company structure could facilitate future expansion of our business by providing a more flexible structure for acquiring other businesses or entering into joint ventures while continuing to keep the operations and risks of our other businesses

separate.

Although we have no present plans or any arrangements, understandings or agreements to make any acquisitions or enter into any joint ventures, we may do so in the future. In addition, if the cash generated over time by our businesses was determined by our Board to be greater than the amount necessary for the operation or capital needs of those businesses, this cash could be transferred to a separate corporate entity owned by the holding company and invested as our Board believes to be appropriate. Furthermore, implementing the holding company structure may reduce the risk that liabilities of our core businesses and other businesses, if any, that may be operated in the future by

separate
subsidiaries
would be
attributed to
each other.

***Possible Future
Financing
Flexibility of
the Holding
Company
Structure.***

We believe that a holding company structure may be beneficial to stockholders in the future because it would permit the use of financing techniques that are more readily available to companies that hold a variety of diversified businesses under one corporate umbrella, without any impact on our capital structure. For example, Ascena, in addition to receiving dividends, as and when permitted, from its current and future subsidiaries, if any, would be able to obtain funds through its own debt or equity financings, and

Ascena's subsidiaries would be able to obtain funds through their own financings, which may include the issuance of debt or equity securities, and other entities within the holding company organization may obtain funds from Ascena, other affiliates or their own outside financings. However, we have no current plans to seek additional financing at this time.

***Predictability,
Flexibility and
Responsiveness
of Delaware
Law to
Corporate
Needs.***

For many years, Delaware has followed a policy of encouraging incorporation in that state and has adopted comprehensive, modern and flexible corporate laws, which are updated regularly to

meet changing
business needs.

As a result of
this deliberate
policy to
provide a
hospitable
climate for
corporate
development,
many major
public
corporations
have chosen
Delaware for
their domicile.

In addition, the
Delaware courts
have developed
considerable
expertise in
dealing with
corporate issues
relating to
public
companies.

Thus, a
substantial body
of case

law has developed construing Delaware corporate law and establishing legal principles and policies regarding publicly held Delaware corporations.

We believe that, for these reasons, Delaware law will provide greater legal predictability with respect to our corporate legal matters than we have under Connecticut law. We further believe that Delaware law will provide greater efficiency, predictability and flexibility in our public Company's legal affairs than is presently available under Connecticut law.

***Attractiveness
of Delaware
Law to
Directors and***

Officers. We believe that organizing under Delaware law will enhance our ability to attract and retain qualified directors and officers. The corporate law of Delaware, including its extensive body of case law, offers directors and officers of public companies more certainty and stability. Under Delaware law, the parameters of director and officer liability are more clearly defined and better understood than under Connecticut law. To date, we have not experienced difficulty in retaining directors or officers, but directors of public companies are exposed to significant potential

liability. We therefore believe that providing the benefits afforded directors by Delaware law will enable us to compete more effectively with other public companies in the recruitment of talented and experienced directors and officers. At the same time, we believe that Delaware law regarding corporate fiduciary duties provides appropriate protection for our stockholders from possible abuses by directors and officers. In addition, under Delaware law, directors personal liability cannot be eliminated for:

any breach of the director's duty of

loyalty to the corporation or its stockholders,

acts or omissions not in good faith or which involve intentional misconduct or a knowing violation of law,

unlawful payment of dividends or unlawful repurchases or redemptions of stock, or

any transactions from which the director derived an improper personal benefit.

In addition to the positive factors described above, our Board also considered the following potential negative factor associated with the reorganization proposal:

Increased Costs and Expenses Associated with Implementing the Reorganization Proposal and Administering a Holding Company Structure. The reorganization may result in substantial direct

costs. These costs and expenses are expected to consist primarily of attorneys' fees, accountants' fees, filing fees and financial printing expenses and will be substantially incurred prior to the vote of our shareholders. The reorganization may also result in certain indirect costs by diverting the attention of our management and employees from our business and increasing our administrative costs and expenses. These administrative costs and expenses will include keeping separate records and in some cases making separate regulatory filings for each of Ascena and its current and future subsidiaries. The reorganization may also result in certain state sales taxes and other transfer taxes.

After careful consideration, our Board has determined that creation of a holding company offers a net benefit to our shareholders. The Board has approved the reorganization proposal, determined that the terms of the Reorganization Agreement and the reorganization are advisable and in the best interest of our shareholders, and has adopted and approved the Reorganization Agreement. Our Board recommends that our shareholders vote FOR adoption and approval of the Reorganization Agreement at the Annual Meeting.

Reorganization Procedure

dressbarn currently owns all of the issued and outstanding common stock of Ascena, Ascena currently owns all of the issued and outstanding common stock of MergerCo, the subsidiary formed for purposes of completing the proposed reorganization, and dressbarn owns all of the issued and outstanding common stock of maurices and Tween Brands. Following the approval of the Reorganization Agreement by the dressbarn shareholders and the satisfaction or waiver of the other conditions specified in the Reorganization Agreement (which are described below), dressbarn will merge with MergerCo, the subsidiary of Ascena. As a result of this merger:

dressbarn will be the surviving corporation, and the separate corporate existence of MergerCo will cease.

Each outstanding share of dressbarn common stock will automatically convert into one share of Ascena common stock, as described below, and the current shareholders of dressbarn will become the stockholders of Ascena.

Ascena will own all of dressbarn's common stock and each share of Ascena common stock now held by dressbarn will be cancelled.

The result of the reorganization will be that your current company, dressbarn, will be merged with MergerCo and dressbarn will become a subsidiary of Ascena. Ascena's second amended and restated certificate of incorporation is included as Annex II to this proxy statement/prospectus, and a copy of Ascena's bylaws is included as Annex III to this proxy statement/prospectus. For more information regarding your rights as a shareholder before and after the reorganization see Description of Ascena Capital Stock, Description of dressbarn Capital Stock and Comparative

Rights of Ascena Capital Stock and dressbarn Capital Stock.

Immediately following the merger, as part of the reorganization, dressbarn will distribute the stock of its subsidiaries, maurices and Tween Brands, to Ascena. As a result, dressbarn, maurices and Tween Brands will all be first-tier subsidiaries of Ascena.

In all other respects, your company will remain the same. The current directors and executive officers of dressbarn will continue as directors and executive officers of Ascena. In addition, our current business and operations will remain the same.

What dressbarn Shareholders Will Receive in the Reorganization

Each share of dressbarn common stock will convert into one share of Ascena common stock. After the completion of the reorganization, you will own the same number and percentage of shares of Ascena common stock as you currently own of dressbarn common stock.

dressbarn Stock Options and Other Rights to Receive dressbarn Stock

Each of the outstanding options to acquire shares of dressbarn common stock in the aggregate will become options to acquire, on the same terms and conditions as before the reorganization, an identical number of shares of Ascena common stock. Each outstanding restricted stock award (or any performance award payable in restricted stock) will become an award of restricted stock (or a performance award payable in restricted stock) in an identical number of shares of Ascena common stock. On the Record Date, there were outstanding options representing an aggregate of 8,100,571 shares of dressbarn common stock and 281,100 unvested shares of dress barn restricted stock (including the number of shares of restricted stock payable under performance awards). dressbarn's existing stock-based compensation plans, which include the Company's 2001 Stock Incentive Plan, 2005 Employee Stock Purchase Plan, 401(k) Profit Sharing Retirement Savings Plan, 1995 Stock Option Plan and 1993 Incentive Stock Option Plan (collectively the dressbarn Plans), provide that plan participants will be entitled to receive shares of Ascena common stock rather than shares of dressbarn common stock, on the same terms otherwise provided for in the respective plans.

Corporate Name Following the Reorganization

The name of the public company following the reorganization will be Ascena Retail Group, Inc.

No Exchange of Stock Certificates

In the reorganization, your shares of dressbarn common stock will be converted automatically into shares of Ascena common stock. Your certificates of dressbarn common stock, if any, will represent, from and after the reorganization, an equal number of shares of Ascena common stock, and no action with regard to stock certificates will be required on your part. We expect to send you a notice after the reorganization is completed specifying this and other relevant information.

Conditions to Reorganization

We will complete the reorganization only if each of the following conditions is satisfied or waived:

absence of any stop order suspending the effectiveness of the registration statement, of which this proxy statement/prospectus forms a part, relating to the shares of Ascena common stock to be issued in the reorganization;

approval and adoption of the Reorganization Agreement by dressbarn's shareholders;

receipt of approval for listing on the NASDAQ Global Select Market of shares of Ascena common stock to be issued in the reorganization;

absence of any order or proceeding that would prohibit or make illegal completion of the reorganization; and

receipt by dressbarn and Ascena of a legal opinion of Proskauer Rose LLP with respect to the material U.S. federal income tax consequences of the reorganization.

Effectiveness of Reorganization

The reorganization will become effective on the date we file a certificate of merger with the Secretary of State of the State of Connecticut or a later date that we specify therein. We will file the certificate when the conditions to the reorganization described above have been satisfied or waived. We expect that we will specify in the certificate that the reorganization will be effective on or about January 1, 2011.

Termination of Reorganization Agreement

The Reorganization Agreement may be terminated at any time prior to the completion of the reorganization (even after adoption by our shareholders) by action of the Board if it determines that for any reason the completion of the transactions provided for therein would be inadvisable or not in the best interest of our company or our shareholders.

Amendment of Reorganization Agreement

The Reorganization Agreement may, to the extent permitted by the Connecticut Business Corporation Act (the CBCA), be supplemented, amended or modified at any time prior to the completion of the reorganization (even after adoption by our shareholders), by the mutual consent of the parties thereto.

Material U.S. Federal Income Tax Consequences

The following discussion summarizes the material U.S. federal income tax consequences of the reorganization to U.S. holders of dressbarn common stock. This discussion is based upon current provisions of the Internal Revenue Code of 1986, as amended (the Code), current and proposed Treasury regulations and judicial and administrative decisions and rulings as of the date of this proxy statement/prospectus, all of which are subject to change (possibly with retroactive effect) and all of which are subject to differing interpretation. This discussion does not address all aspects of U.S. federal income taxation that may be relevant to you in light of your particular circumstances or to persons subject to special treatment under U.S. federal income tax laws. In particular, this discussion deals only with shareholders that hold dressbarn common stock as capital assets within the meaning of the Code. In addition, this discussion does not address the tax treatment of special classes of shareholders, such as banks, insurance companies, tax-exempt organizations, financial institutions, broker-dealers, persons holding dressbarn stock as part of a hedge, straddle or other risk reduction, constructive sale or conversion transaction, U.S. expatriates, persons subject to the alternative minimum tax and persons who acquired dressbarn stock in compensatory transactions. If you are not a U.S. holder (as defined below), this discussion does not apply to you.

As used in this summary, a U.S. holder is:

an individual
U.S. citizen or
resident alien;

a corporation,
partnership or
other entity
created or
organized
under U.S. law
(federal or
state);

an estate
whose
worldwide
income is
subject to U.S.
federal income
tax; or

a trust if a
court within
the United
States of
America is
able to
exercise
primary
supervision
over the
administration
of the trust and
one or more
U.S. persons
have the
authority to
control all
substantial
decisions of
the trust, or
certain trusts
formed prior to
August 20,
1996, if such
trust has a
valid election
in effect to be
treated as a
domestic trust

for U.S.
federal income
tax purposes.

If a partnership (including, for this purpose, any entity treated as a partnership for U.S. federal income tax purposes) is a beneficial owner of dressbarn common stock, the U.S. federal income tax consequences to a partner in the partnership will generally depend on the status of the partner and the activities of the partnership. A holder of dressbarn common stock that is a partnership, and the partners in such partnership, should consult their own tax advisors regarding the U.S. federal income tax consequences of the reorganization.

ALL HOLDERS ARE URGED TO CONSULT WITH THEIR OWN TAX ADVISORS REGARDING THE TAX CONSEQUENCES OF THE REORGANIZATION TO THEIR PARTICULAR SITUATION, INCLUDING THE EFFECTS OF U.S. FEDERAL, STATE AND LOCAL, FOREIGN AND OTHER TAX LAWS.

The obligation of dressbarn to complete the reorganization is conditioned upon, among other things, dressbarn and Ascena having received a legal opinion from Proskauer Rose LLP, dated as of the completion of the reorganization, that the merger will constitute an exchange of dressbarn common stock for Ascena common stock governed by Section 351 of the Code, as well as a reorganization within the meaning of Section 368(a) of the Code, and, therefore, no gain or loss will be recognized by the shareholders of dressbarn upon the receipt of Ascena common stock pursuant to the merger. Additionally, dressbarn and Ascena will receive a legal opinion from Proskauer Rose LLP that the distribution of maurices and Tween Brands stock from dressbarn to Ascena is a transaction described in Section 355 of the Code. The opinions of counsel will be based on then-existing law and based in part upon representations, made as of the effective time of the reorganization transactions, by Ascena, dressbarn and MergerCo, which counsel will assume to be true, correct and complete. If the representations are inaccurate, the opinions of counsel could be adversely affected. Neither Ascena nor dressbarn has requested nor will request a private letter ruling from the Internal Revenue Service as to the tax consequences of the reorganization transactions. The opinions of counsel will not be binding upon the Internal Revenue Service or any other taxing authority. Assuming the transactions are treated as described in this paragraph, the material U.S. federal income tax consequences of the transactions will be as follows:

No gain or
loss will be
recognized by
Ascena or
dressbarn as a
result of the
merger;

No gain or
loss will be
recognized by
you upon your
receipt of
Ascena
common
stock solely in
exchange for
your
dressbarn
common
stock;

The aggregate tax basis of the shares of Ascena common stock that you receive in exchange for your dressbarn common stock in the merger will be the same as the aggregate tax basis of your dressbarn common stock exchanged;

The holding period for shares of Ascena common stock that you receive in the merger will include the holding period of your dressbarn common stock exchanged;

No gain or loss will be recognized by dressbarn or Ascena as a result of the distribution of maurices and Tween Brands stock to Ascena by dressbarn; and

The
distribution of
maurices and
Tween Brands
stock to
Ascena by
dressbarn will
have no
material U.S.
federal
income tax
consequences
to you as an
Ascena
stockholder.

The foregoing discussion is not intended to be a complete analysis or description of all potential U.S. federal income tax consequences or any other consequences of the reorganization. In addition, the discussion does not address tax consequences which may vary with, or are contingent on, your

individual circumstances. Moreover, the discussion does not address state, local, foreign or non-income tax consequences or tax return reporting requirements. Accordingly, you are strongly urged to consult with your own tax advisor to determine the particular U.S. federal, state, local or foreign income or other tax consequences to you of the reorganization.

Anticipated Accounting Treatment

For accounting purposes, our reorganization into a holding company structure will be treated as a merger of entities under common control. The accounting treatment for such events is similar to the former pooling of interests method. Accordingly, the financial position and results of operations of dressbarn will be included in the consolidated financial statements of Ascena on the same basis as currently presented.

Authorized Capital Stock

dressbarn's amended and restated certificate of incorporation currently authorizes the issuance of 165,000,000 shares of common stock and 100,000 shares of preferred stock. Ascena's second amended and restated certificate of incorporation, which would govern the rights of our stockholders after the reorganization, currently authorizes the issuance of 375,000,000 shares of common stock and 100,000 shares of preferred stock. Upon completion of the reorganization, the number of shares of Ascena common stock that will be outstanding will be equal to the number of shares of dressbarn common stock outstanding immediately prior to the reorganization.

The Board believes that the increase to 375,000,000 authorized shares of common stock is desirable so that, as the need may arise, the Company will have the flexibility to issue shares without additional expense or delay in connection with possible future stock dividends or stock splits, equity financings, future opportunities for expanding the Company's business through investments or acquisitions, management incentive and employee benefit plans and for other general corporate purposes. If the increase in the number of authorized shares of common stock is not effected, the Company would not have the benefit of this flexibility in the future. As of the date of this proxy statement/prospectus, the Board has not taken any action to issue any of the additional authorized shares for any such purposes. The number of shares authorized for issuance under the Company's equity compensation plans as of July 31, 2010 is set forth on page 90 of this proxy statement/prospectus. No other shares are presently reserved for any other purpose.

Listing of Ascena Common Stock on the NASDAQ Global Select Market; De-listing and De-registration of dressbarn Common Stock

The completion of the reorganization is conditioned on the approval for listing of the shares of Ascena common stock issuable in the reorganization (and any other shares to be reserved for issuance in connection with the reorganization) on the NASDAQ Global Select Market. We expect that the Ascena common stock will trade under the ticker symbol ASNA. In addition, Ascena will become a reporting company under the Exchange Act.

Following the reorganization, dressbarn's common stock will no longer be quoted on the NASDAQ Global Select Market and will no longer be registered under the Exchange Act. In addition, dressbarn will cease to be a reporting company under the Exchange Act.

Board of Directors and Executive Officers of Ascena Following the Reorganization

Presently, the Ascena board and the dressbarn Board are comprised of the same persons. We expect that immediately following the reorganization the Ascena board will be comprised of David R. Jaffe, Elliot S. Jaffe, Kate Buggeln, Michael W. Rayden, Klaus Eppler, Randy L. Pearce and John Usdan, if Elliot S. Jaffe and Michael W. Rayden are elected as directors of dressbarn at the Annual Meeting.

We expect that the executive officers of Ascena following the reorganization will be the same as those of dressbarn immediately prior to the reorganization.

For information concerning persons expected to become directors of Ascena, see Proposal Two Election of Directors.

Independent Registered Public Accounting Firm of Ascena

The adoption by the holders of dressbarn common stock of the Reorganization Agreement will also constitute ratification of Deloitte & Touche LLP as described under the caption Proposal Four Ratification of the Engagement of the Independent Registered Public Account Firm as the Independent Registered Public Accounting Firm of Ascena for the fiscal year ending July 30, 2011.

Issuances of Ascena Common Stock Under the dressbarn Plans

The adoption by the holders of dressbarn common stock of the Reorganization Agreement will also constitute approval of the assumption by Ascena of the dressbarn Plans and, where appropriate, the future issuance of shares of Ascena common stock in lieu of shares of dressbarn common stock under the dressbarn Plans, each as amended in connection with the reorganization without further shareowner action.

Ascena Second Amended and Restated Certificate of Incorporation

The adoption by the holders of dressbarn common stock of the Reorganization Agreement will also constitute approval of the terms of the Ascena second amended and restated certificate of incorporation in the form attached to this proxy statement/prospectus as Annex II.

Restrictions on the Sale of Ascena Shares

The shares of Ascena common stock to be issued in the reorganization will be registered under the Securities Act. These shares will be freely transferable under the Securities Act, subject to existing restrictions on certain affiliates of Ascena.

Description of Ascena Capital Stock

Ascena is incorporated in the State of Delaware. The rights of stockholders of Ascena will generally be governed by Delaware law and Ascena's second amended and restated certificate of incorporation and bylaws. The following is a summary of the material provisions of Ascena's second amended and restated certificate of incorporation and bylaws. This summary is not complete and is qualified by reference to Delaware statutory and common law and the full texts of Ascena's second amended and restated certificate of incorporation and bylaws, which are attached as Annexes II and III to this proxy statement/prospectus.

General

Upon the completion of the reorganization, the authorized capital of Ascena will be 375,100,000 shares, consisting of 100,000 shares of preferred stock, par value \$0.01 per share, and 375,000,000 shares of common stock, par value \$0.01 per share. All of the shares issued and outstanding upon completion of the reorganization will be fully paid and nonassessable.

Upon completion of the reorganization, the number of shares of Ascena common stock that will be outstanding will be equal to the number of shares of dressbarn common stock outstanding immediately prior to the reorganization.

Common Stock

Dividends and Distributions. Subject to preferences applicable to any shares of outstanding Ascena preferred stock, the holders of outstanding shares of Ascena common stock will be entitled to receive dividends and other distributions

out of assets legally available at times and in amounts as the board of directors of Ascena may determine from time to time. All shares of Ascena common stock are entitled to participate ratably with respect to dividends or other distributions.

Liquidation Rights. If Ascena is liquidated, dissolved or wound up, voluntarily or involuntarily, holders of Ascena common stock are entitled to share ratably in all assets of Ascena available for distribution to the Ascena stockholders after the payment in full of any preferential amounts to which holders of any Ascena preferred stock may be entitled.

Voting Rights. Holders of Ascena common stock are entitled to one vote per share on all matters to be voted upon by stockholders. There are no cumulative voting rights. Stockholders may vote by proxy.

Other. There are no preemption, redemption, sinking fund or conversion rights applicable to the Ascena common stock.

Preferred Stock

The board of directors of Ascena may, without further stockholder approval, issue up to 100,000 shares of preferred stock in one or more series and fix the number of shares constituting the designation, voting powers (if any), preferences and other rights, as well as the qualifications, limitations and restrictions, of the series. The powers, preferences and rights, and the qualifications, limitations or restrictions, if any, of each series of preferred stock may be different from those of any and all other series. The issuance of Ascena preferred stock may have the effect of delaying, deferring or preventing a change of control of Ascena without further action by the stockholders, may discourage bids for Ascena common stock at a premium over the market price of Ascena common stock and may adversely affect the market price of, and the voting and other rights of the holders of, Ascena common stock.

Delaware Anti-Takeover Law and Certain Charter Provisions

Ascena is subject to the provisions of Section 203 of the Delaware General Corporation Law (the "DGCL"). In general, the statute prohibits a publicly held Delaware corporation from engaging in a business combination with an interested stockholder for a period of three years following the date the stockholder became an interested stockholder unless:

prior to such date, the board of directors of the corporation approved either the business combination or the transaction that resulted in the stockholder becoming an interested stockholder;

upon consummation of the transaction that resulted in the stockholder becoming an interested

stockholder,
the interested
stockholder
owned at least
85% of the
voting stock of
the corporation
outstanding at
the time the
transaction
commenced,
excluding for
purposes of
determining
the number of
shares
outstanding
those shares
owned by
persons who
are directors
and also
officers, and
employee
stock plans in
which
employee
participants do
not have the
right to
determine
confidentially
whether shares
held subject to
the plan will be
tendered in a
tender or
exchange
offer; or

on or
subsequent to
such date, the
business
combination is
approved by
the board of
directors and
authorized at
an annual or
special

meeting of
stockholders,
and not by
written
consent, by the
affirmative
vote of at least
two-thirds of
the outstanding
voting stock
that is not
owned by the
interested
stockholder.

A business combination includes a merger, asset or stock sale or other transaction resulting in financial benefit to the stockholder. An interested stockholder is a person who, together with affiliates and associates owns, or within three years prior, did own, 15% or more of a corporation's outstanding voting stock. This provision may have the effect of delaying, deterring or preventing a change in control of Ascena without further action by its stockholders.

Ascena's second amended and restated certificate of incorporation and bylaws include a number of provisions that may have the effect of deterring or impeding hostile takeovers or changes in control or management. These provisions include:

the authority of the board of directors to issue up to 100,000 shares of undesignated preferred stock and to determine the rights, preferences and privileges of these shares, without stockholder approval;

all stockholder actions must be effected at a duly called meeting of stockholders and not by written consent;

a classified board of directors;

members of Ascena's board of directors may be removed only (1) for cause, by the remaining directors or (2) with or without cause by stockholder action, at a meeting called for that

purpose, by
vote of at
least 80% of
the shares of
capital stock
then entitled
to vote at an
election of
directors;

the
elimination
of cumulative
voting; and

requiring the
affirmative
vote of
holders of at
least 80% of
the
outstanding
shares of
voting stock
to approve
any business
combination
with any
related
person.
However,
such approval
is not
applicable to
any particular
business
combination
and such
business
combination
shall require
only such
affirmative
vote as may
be required
by law or
otherwise, if
such business
combination
has been
approved by

a majority of continuing directors at a meeting at which a continuing director quorum is present or such business combination involves Ascena and a subsidiary in which a related person has no direct or indirect interest, subject to certain additional limitations.

Such provisions may have the effect of delaying or preventing a change in control.

Limitation of Director Liability and Indemnification

Ascena's second amended and restated certificate of incorporation provides, to the fullest extent permitted by Delaware law, that directors will not be liable to us or our stockholders for monetary damages for breach of fiduciary duty as a director. Delaware law currently provides that this waiver may not apply to liability:

for any breach of the director's duty of loyalty to us or our stockholders;

for acts or omissions not in good faith or that involve intentional misconduct or a knowing violation of law;

under Section
174 of the
DGCL
(governing
distributions
to
stockholders);
or

for any
transaction
from which
the director
derived any
improper
personal
benefit.

However, in the event the DGCL is amended to authorize corporate action further eliminating or limiting the personal liability of directors, then the liability of our directors will be eliminated or limited to the fullest extent permitted by the DGCL, as so amended. The second amended and restated certificate of incorporation and bylaws of Ascena further provide that we will indemnify each of our directors and officers to the fullest extent permitted by Delaware law and may indemnify other persons as authorized by the DGCL. These provisions do not eliminate any monetary liability of directors under the federal securities laws.

In connection with the reorganization, we expect to enter into customary indemnification agreements with the officers and directors of Ascena.

Transfer Agent

We expect that the transfer agent for Ascena common stock will be American Stock Transfer & Trust Company, LLC, 59 Maiden Lane, Plaza Level, New York, New York 10038.

The NASDAQ Global Select Market Listing

We expect that Ascena common stock will be listed on the NASDAQ Global Select Market under the trading symbol ASNA.

Description of The Dress Barn, Inc. Capital Stock

The Dress Barn, Inc. is incorporated in the State of Connecticut. The rights of shareholders of dressbarn are generally governed by Connecticut law and dressbarn's amended and restated certificate of incorporation and amended and restated bylaws. The following is a summary of the material provisions of dressbarn's amended and restated certificate of incorporation and amended and restated bylaws. This summary is not complete and is qualified by reference to Connecticut statutory and common law and the full texts of dressbarn's amended and restated certificate of incorporation and amended and restated bylaws. A copy of dressbarn's amended and restated certificate of incorporation is attached as Annex A to the Company's Proxy Statement filed with the SEC on November 5, 2008. A copy of dressbarn's amended and restated bylaws is attached as Exhibit 3.4 to the Company's Annual Report on Form 10-K filed with the SEC on September 24, 2008.

General

dressbarn is authorized to issue 165,000,000 shares of common stock, \$0.05 par value per share, and 100,000 shares of preferred stock, \$0.05 par value per share. As of November 3, 2010, dressbarn had 100,000 shares of common stock outstanding held of record by approximately 100,000 shareholders. The outstanding shares of dressbarn's stock are fully paid and nonassessable.

Common Stock

Dividends and Distributions. Subject to preferences applicable to any shares of outstanding dressbarn preferred stock, the holders of outstanding shares of dressbarn common stock are entitled to receive dividends and other distributions out of assets legally available at times and in amounts as the Board of dressbarn may determine from time to time. All shares of dressbarn common stock are entitled to participate ratably with respect to dividends or other distributions.

Liquidation Rights. If dressbarn is liquidated, dissolved or wound up, voluntarily or involuntarily, holders of dressbarn common stock are entitled to share ratably in all net assets of dressbarn available for distribution to the dressbarn shareholders after the payment in full of any preferential amounts to which holders of any dressbarn preferred stock may be entitled.

Voting Rights. Holders of dressbarn common stock are entitled to one vote per share on all matters to be voted upon by shareholders. There are no cumulative voting rights. Shareholders may vote by proxy.

Other. There are no preemption, redemption, sinking fund or conversion rights applicable to the dressbarn common stock.

Preferred Stock

The Board has authority to issue 100,000 shares of dressbarn preferred stock in one or more series and to fix the voting powers, designations, preferences and participating, optional, relative or other special rights, and qualifications, limitations or restrictions of the dressbarn preferred stock, without any further vote or action by dressbarn's shareholders. No shares of preferred stock are issued or outstanding. The issuance of dressbarn preferred stock may have the effect of delaying, deferring or preventing a change of control of dressbarn without further action by the shareholders, may discourage bids for the dressbarn common stock at a premium over the market price of the dressbarn common stock and may adversely affect the market price of, and the voting and other rights of the holders of, dressbarn common stock.

Connecticut Anti-Takeover Law and Certain Charter Provisions

Certain provisions of Connecticut law described below could have an anti-takeover effect. These provisions are intended to provide Connecticut corporations with management flexibility, to enhance the likelihood of continuity and stability in the board of directors and in the policies formulated by a Connecticut corporation's board of directors and to discourage an unsolicited takeover if the board

of directors determines that such a takeover is not in the best interest of the corporation and its shareholders. However, these provisions could have the effect of discouraging certain attempts to acquire us, which could deprive our shareholders of opportunities to sell their shares of our stock at higher values.

In general, Sections 33-844 and 33-845 of the CBCA provide that a shareholder acquiring more than 10% of the outstanding voting stock of a corporation subject to the statute and that person's affiliates and associates, referred to in this section as an interested shareholder, may not engage in specified business combinations, as discussed below, with the corporation for a period of five years after the date on which the shareholder became an interested shareholder unless the business combination is approved by the corporation's board of directors and a majority of the non-employee directors of the corporation of which there shall be at least two, prior to such interested shareholder's stock acquisition date.

Section 33-840(4) of the CBCA defines the term "business combination" to include a wide variety of transactions with or caused by an interested shareholder or its affiliates in which the interested shareholder receives or could receive a benefit on other than a pro rata basis with other shareholders, including, but not limited to, mergers, consolidations, specified types of asset sales, specified issuances of additional shares to the interested shareholder, transactions with the corporation which increase the proportionate interest of the interested shareholder or transactions in which the interested shareholder receives specified other benefits.

In addition, dressbarn's amended and restated certificate of incorporation includes provisions that may have the effect of deterring or impeding hostile takeovers or changes in control or management. These provisions include:

the authority
of the Board
to issue up to
100,000
shares of
undesignated
preferred
stock and to
determine the
rights,
preferences
and
privileges of
these shares,
without
approval;

all
shareholder
actions must
be effected at
a duly called
meeting of
shareholders
or by
unanimous
written
consent;

a classified
board of
directors;

members of
the Board
may be
removed only
(1) for cause,
by the
remaining
directors or
(2) with or
without cause
by
shareholder
action, at a
meeting
called for that
purpose, by
vote of at
least 80% of
the shares of
capital stock
then entitled
to vote at an
election of
directors;

the
elimination
of cumulative
voting; and

requiring the
affirmative
vote of
holders of at
least 80% of
the
outstanding
shares of
voting stock
to approve
any business
combination
with any
related
person.
However,

such approval
is not
applicable to
any particular
business
combination
and such
business
combination
shall require
only such
affirmative
vote as may
be required
by law or
otherwise, if
such business
combination
has been
approved by
a majority of
continuing
directors at a
meeting at
which a
continuing
director
quorum is
present or
such business
combination
involves
dressbarn and
a subsidiary
in which a
related
person has no
direct or
indirect
interest,
subject to
certain
additional
limitations.

Such provisions may have the effect of delaying or preventing a change in control.

Indemnification of Directors and Officers

Section 8 of dressbarn's amended and restated certificate of incorporation provides that dressbarn shall indemnify its directors and officers, to the fullest extent permitted by law, for any liability, including any obligation to pay a judgment, settlement, penalty, fine, including an excise tax assessed with respect to an employee benefit plan and any

matters covered by the CBCA, except liability that:

knowingly
violated
the law;

enabled the
director or
an
associate,
as defined
in Section
33-840 of
the CBCA,
to receive
improper
economic
gain;

showed lack of good faith and a conscious disregard for his or her duties to dressbarn;

engaged in behavior that demonstrated an inexcusable pattern of inattention amounting to an abdication of the his or her duties to dressbarn; or

creates liability under Section 33-757 of the CBCA.

dressbarn may provide further indemnification for officers as permitted by Section 33-776 of the CBCA.

Further, dressbarn's amended and restated certificate of incorporation provides that the personal liability of a director of dressbarn is limited to an amount equal to the amount of compensation received by the director during the year such violation occurred, if such breach was not in connection with any of the matters described above.

dressbarn's amended and restated certificate of incorporation provides that no amendment to or repeal of Section 8 shall apply to or have any effect on the indemnification of any director of dressbarn for or with respect to any acts or omissions of such director occurring prior to such amendment or repeal.

Transfer Agent

The transfer agent for dressbarn common stock is American Stock Transfer & Trust Company, LLC, 59 Maiden Lane, Plaza Level, New York, New York 10038.

The NASDAQ Global Select Market Listing

dressbarn common stock is listed on the NASDAQ Global Select Market under the trading symbol DBRN.

Comparative Rights of Holders of Ascena Capital Stock and dressbarn Capital Stock

At the effective time of the merger, dressbarn common stock will be converted on a one-for-one basis into Ascena common stock. As a result, Ascena’s second amended and restated certificate of incorporation and bylaws and the applicable provisions of the DGCL will govern the rights of the former holders of dressbarn common stock who receive shares of Ascena common stock pursuant to the merger. The rights of dressbarn shareholders are currently governed by the CBCA and common law, dressbarn’s amended and restated certificate of incorporation and dressbarn’s amended and restated bylaws. The rights of Ascena stockholders after the completion of the reorganization will be governed by the DGCL and common law, Ascena’s second amended and restated certificate of incorporation and Ascena’s bylaws. The following summary compares the material rights that dressbarn shareholders currently have and the rights that they will have as stockholders of Ascena following the reorganization. This summary is qualified in its entirety by reference to the full text of the aforementioned authorities. For detailed descriptions of the capital stock of dressbarn and Ascena see [Description of dressbarn Capital Stock](#) and [Description of Ascena Capital Stock](#) in this proxy statement/prospectus.

	Rights of Holders of dressbarn Common Stock	Rights of Holders of Ascena Common Stock
Capitalization:	dressbarn’s amended and restated certificate of incorporation authorizes dressbarn to issue 165,000,000 shares of dressbarn common stock, par value \$0.05 per share, and 100,000 shares of dressbarn preferred stock, par value \$0.05 per share.	Ascena’s second amended and restated certificate of incorporation authorizes Ascena to issue 375,000,000 shares of Ascena common stock, par value \$0.01 per share, and 100,000 shares of Ascena preferred stock, par value \$0.01 per share.
Voting Rights:	dressbarn common shareholders are entitled to one vote for each share and vote together as a single class. dressbarn’s amended and restated certificate of incorporation does not provide for cumulative voting for the election of directors.	Ascena common stockholders are entitled to one vote for each share and vote together as a single class. Ascena’s second amended and restated certificate of incorporation does not provide for cumulative voting for the election of directors.
Quorum:	dressbarn’s amended and restated bylaws provide that holders of a majority of the shares entitled to vote, present in person or by proxy, constitute a quorum at a shareholder meeting.	Ascena’s bylaws provide that holders of a majority of the shares entitled to vote, present in person or by proxy, constitute a quorum at a stockholder meeting.
Number of Directors:	dressbarn’s amended and restated bylaws provide that the number of members of the Board shall not be fewer than three nor more than 15 persons, as fixed from time to time by action of the shareholders or the Board or, in the absence thereof, shall be the number of incumbent directors after the election at the preceding annual meeting of shareholders.	Ascena’s bylaws provide that the number of members of Ascena’s board of directors shall not be fewer than three nor more than 15 persons, as fixed from time to time by action of the stockholders or the board of directors or, in the absence thereof, shall be the number of incumbent directors after the election at the preceding annual meeting of stockholders.

**Rights of Holders of dressbarn
Common Stock**

**Rights of Holders of Ascena
Common Stock**

**Removal of
Directors:**

dressbarn's amended and restated bylaws provide that members of the Board may be removed only (1) for cause, by the remaining directors or (2) with or without cause by shareholder action, at a meeting called for that purpose, by vote of at least 80% of the shares of capital stock then entitled to vote at an election of directors.

Ascena's bylaws provide that members of Ascena's board of directors may be removed only (1) for cause, by the remaining directors or (2) with or without cause by stockholder action, at a meeting called for that purpose, by vote of at least 80% of the shares of capital stock then entitled to vote at an election of directors.

**Classification of
Board of
Directors:**

dressbarn's amended and restated certificate of incorporation provides for directors to be divided into three classes, as nearly equal in the number of directors as possible, with the directors in each class serving a three-year term. Each director shall serve for a term ending on the date of the third annual meeting following the meeting at which such director was elected.

Ascena's second amended and restated certificate of incorporation provides for directors to be divided into three classes, as nearly equal in the number of directors as possible, with the directors in each class serving a three-year term. Each director shall serve for a term ending on the date of the third annual meeting following the meeting at which such director was elected.

**Filling
Vacancies on
the Board of
Directors:**

Any vacancies on the Board, however resulting, or newly created directorships resulting from any increase in the number of directors, shall be filled by the affirmative vote of a majority of the remaining directors then in office. Any directors so chosen shall hold office for the remainder of the full term of the class of directors in which the vacancy occurred or in which the new directorship was created. No decrease in the number of directors shall shorten the term of any incumbent director.

Any vacancies on the board, however resulting, or newly created directorships resulting from any increase in the number of directors, shall be filled by the affirmative vote of a majority of the remaining directors then in office. Any directors so chosen shall hold office for the remainder of the full term of the class of directors in which the vacancy occurred or in which the new directorship was created. No decrease in the number of directors shall shorten the term of any incumbent director.

Record Date:

The Board may fix, in advance, a record date, which shall not be more than 70 nor less than 10 days before the date of any shareholder meeting, nor more than 70 days prior to any other action.

The board of directors may fix, in advance, a record date, which shall not be more than 60 nor less than 10 days before the date of any stockholder meeting, nor more than 60 days prior to any other action.

**Rights of Holders of dressbarn
Common Stock**

**Notice of
Meetings:**

Each shareholder entitled to vote must be given written notice (unless waived) of each annual or special meeting, stating the place, date, time and purpose(s) of the meeting, not less than 10 nor more than 60 days before the date of the meeting.

**Amendments
to Charter:**

The CBCA requires that a proposed amendment to dressbarn's amended and restated certificate of incorporation must be adopted by the Board, and the Board must submit the amendment to the shareholders for their approval. In addition, the Board must submit the amendment to the shareholders with their recommendation of approval, unless the Board makes a determination that because of conflicts of interest or other special circumstances it should not make such a recommendation, in which case the Board must transmit to the shareholders the basis for such determination.

In addition, the following sections of dressbarn's amended and restated certificate of incorporation may be amended, repealed or altered only at a meeting of the shareholders by vote of the holders of at least 80% of the shares of capital stock entitled to vote on amendments to the amended and restated certificate of incorporation: (1) Section 9 Supermajority Vote for Approval of Business Combinations; (2) Section 10 Amendment of Sections 9 and 10; (3) Section 11 Classification of Board of Directors; and (4) Section 12 Amendment of Bylaws by Shareholders.

**Rights of Holders of Ascena
Common Stock**

Each stockholder entitled to vote must be given written notice (unless waived) of each annual or special meeting, stating the place, date, time and purpose(s) of the meeting, not less than 10 days nor more than 60 days before the date of the meeting.

The DGCL requires that the board of directors adopt a resolution setting forth any proposed amendment to Ascena's second amended and restated certificate of incorporation, declaring its advisability, and that the amendment be approved by a majority of the outstanding stock entitled to vote on the amendment; additionally, the amendment must be approved by a majority of the outstanding stock of each class entitled under to vote separately as a class on the amendment.

In addition, the following sections of Ascena's second amended and restated certificate of incorporation may be amended, repealed or altered only at a meeting of the stockholders by vote of the holders of at least 80% of the shares of capital stock entitled to vote on amendments to the second amended and restated certificate of incorporation: (1) Section 9 Supermajority Vote for Approval of Business Combinations; (2) Section 10 Amendment of Sections 9 and 10; (3) Section 11 Classification of Board of Directors; and (4) Section 12 Amendment of Bylaws by Stockholders.

