DOLLAR GENERAL CORP
Form 424B2
October 15, 2015

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Registration No. 333-187493

The information in this preliminary prospectus supplement is not complete and may be changed. This preliminary prospectus supplement and the accompanying prospectus are not an offer to sell these securities and are not soliciting an offer to buy these securities in any jurisdiction where the offer or sale is not permitted.

Subject to Completion. Dated October 15, 2015

Prospectus Supplement to Prospectus dated March 25, 2013.

$500,000,000

Dollar General Corporation

% Senior Notes due 2025

We are offering $500,000,000 aggregate principal amount of % senior notes due 2025, which we refer to as the "notes." The notes will mature on , 2025 and will bear interest at a rate of % per annum. We will pay interest on the notes semi-annually, in cash, in arrears, on and of each year beginning on , 2016.

We may redeem the notes, at any time in whole or from time to time in part, at the redemption prices described in this prospectus supplement. In addition, if a change in control triggering event occurs, we may be required to repurchase the notes on the terms described in this prospectus supplement.

The notes will be Dollar General Corporation's senior unsecured obligations and will rank equally and ratably with all of its future senior indebtedness and senior to any of its future subordinated indebtedness.

Concurrently with the issuance of the notes, we expect to effect a refinancing of our Existing Credit Facilities (as defined herein). However, there can be no assurance that the refinancing of our Existing Credit Facilities will occur on the terms as described herein or at all. This offering is not conditioned upon the completion of the refinancing of our Existing Credit Facilities.

Investing in our notes involves risks. See "Risk Factors" beginning on page S-9 of this prospectus supplement, beginning on page 2 of the accompanying prospectus and in our Annual Report on Form 10-K for the fiscal year ended January 30, 2015 (which document is incorporated by reference herein).

	Per Note	Total
Initial price to the public(1)	%	$
Underwriting discount	%	$
Proceeds, before expenses, to us(1)	%	$

(1) The initial public offering price set forth above does not include accrued interest, if any. Interest on the notes will accrue from , 2015 and must be paid by the purchasers if the notes are delivered after , 2015.

Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved of these securities or passed upon the accuracy or adequacy of this prospectus supplement or the accompanying prospectus. Any representation to the contrary is a criminal offense.

The underwriters expect to deliver the notes to investors in book-entry form only through the facilities of The Depository Trust Company for the accounts of its participants, including Euroclear Bank, S.A./N.V. and Clearstream Banking, *société anonyme*, and its indirect participants, against payment in New York, New York on or about , 2015.

Joint Book-Running Managers

BofA Merrill Lynch **Citigroup** **Goldman, Sachs & Co.**

US Bancorp **Wells Fargo Securities**

Prospectus Supplement dated , 2015.

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Prospectus Supplement

Prospectus

We have not, and the underwriters have not, authorized anyone to provide any information or to make any representations other than those contained or incorporated by reference in this prospectus supplement, the accompanying prospectus or in any free writing prospectuses we have prepared. We and the underwriters take no responsibility for, and can provide no assurance as to the reliability of, any other information that others may give you. This prospectus supplement and the accompanying prospectus are an offer to sell only the notes offered hereby, but only under circumstances and in jurisdictions where it is lawful to do so. The information contained or incorporated by reference in this prospectus supplement and the accompanying prospectus are current only as of the respective dates of those documents. Our business, financial condition, results of operation and prospects may have changed since that date.

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ABOUT THIS PROSPECTUS SUPPLEMENT

This document has two parts, a prospectus supplement and an accompanying prospectus dated March 25, 2013. This prospectus supplement and the accompanying prospectus are part of a registration statement that we filed with the Securities and Exchange Commission, which we refer to as the SEC, utilizing the SEC's "shelf" registration process. The prospectus supplement, which describes certain matters relating to us and the specific terms of this notes offering, adds to and updates information contained in the accompanying prospectus and the documents incorporated by reference herein. Generally, when we refer to this document, we are referring to both parts of this document combined. Both this prospectus supplement and the accompanying prospectus include important information about us, our debt securities and other information you should know before investing in our notes. The accompanying prospectus gives more general information, some of which may not apply to the notes offered by this prospectus supplement and the accompanying prospectus. To the extent the information contained in this prospectus supplement differs or varies from the information contained in the accompanying prospectus, you should rely on the information contained in this prospectus supplement. If the information contained in this prospectus supplement differs or varies from the information contained in a document we have incorporated by reference, you should rely on the information in the more recent document.

Before you invest in our notes, you should read the registration statement of which this document forms a part and this document, including the documents incorporated by reference herein that are described under the heading "Incorporation by Reference."

The distribution of this prospectus supplement and the accompanying prospectus and the offering of the notes in certain jurisdictions may be restricted by law. We are not, and the underwriters are not, making an offer of the notes in any jurisdiction where the offer is not permitted. Persons who come into possession of this prospectus supplement and the accompanying prospectus should inform themselves about and observe any such restrictions. This prospectus supplement and the accompanying prospectus do not constitute, and may not be used in connection with, an offer or solicitation by anyone in any jurisdiction in which such offer or solicitation is not authorized or in which the person making such offer or solicitation is not qualified to do so or to any person to whom it is unlawful to make such offer or solicitation.

You should not consider any information in this prospectus supplement or the accompanying prospectus to be investment, legal or tax advice. You should consult your own counsel, accountant and other advisors for legal, tax, business, financial and related advice regarding the purchase of the notes. We are not making any representation to you regarding the legality of an investment in the notes by you under applicable investment or similar laws.

In this prospectus supplement, unless otherwise indicated or the context otherwise requires, references to "Dollar General," the "Company," "we," "us" and "our" refer to Dollar General Corporation, a Tennessee corporation, and its consolidated subsidiaries and references to the "Issuer" refer to Dollar General Corporation, and not to any of its subsidiaries. References to our "2014 Annual Report" refer to our Annual Report on Form 10-K for the fiscal year ended January 30, 2015, which is incorporated by reference in this prospectus supplement. In addition, unless otherwise noted or the context requires otherwise, "2015," "2014," "2013" and "2012" refer to our fiscal years ending or ended January 29, 2016, January 30, 2015, January 31, 2014 and February 1, 2013, respectively. Our fiscal year ends on the Friday closest to January 31, and each of the years listed will be or were 52-week years.

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FORWARD-LOOKING STATEMENTS

This prospectus supplement contains or incorporates by reference forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended. You can identify these statements because they are not limited to historical fact or they use words such as "may," "will," "should," "expect," "believe," "anticipate," "project," "plan," "estimate," "objective," "intend," "could," "would," "committed," "are scheduled to," "predict," or "continue," and similar expressions that concern our strategy, plans, initiatives, intentions or beliefs about future occurrences or results. For example, statements relating to estimated and projected expenditures, cash flows, results of operations, financial condition and liquidity; plans and objectives for, and expectations regarding, future operations, growth or initiatives, including the number of planned store openings, remodels and relocations, progress of labor investment initiatives, trends in sales of consumable and non-consumable products, and the levels of future costs and expenses; plans to refinance our existing indebtedness; anticipated borrowing under certain of our credit facilities; and the expected outcome or effect of pending or threatened litigation or audits are forward-looking statements.

Forward-looking statements are subject to risks and uncertainties (including, without limitation, those described above under "Risk Factors") that may change at any time, so our actual results may differ materially from those that we expected. We derive many of these statements from our operating budgets and forecasts, which are based on many detailed assumptions that we believe are reasonable. However, it is very difficult to predict the effect of known factors, and we cannot anticipate all factors that could affect our actual results that may be important to an investor. Important factors that could cause actual results to differ materially from the expectations expressed or implied by such forward-looking statements, include, but are not limited to:

- economic conditions, including their effect on employment levels, consumer demand, disposable income, credit availability and spending patterns, inflation, commodity prices, fuel prices, interest rates, exchange rate fluctuations and the cost of goods;
- failure to successfully execute our strategies and initiatives, including those relating to merchandising, sourcing, inventory shrinkage, private brand, distribution and transportation, store operations, expense reduction and real estate;
- failure to open, relocate and remodel stores profitably and on schedule, as well as failure of our new store base to achieve sales and operating levels consistent with our expectations;
- levels of inventory shrinkage;
- effective response to competitive pressures and changes in the competitive environment and the markets where we operate, including consolidation;
- our level of success in gaining and maintaining broad market acceptance of our private brands;
- disruptions, unanticipated or unusual expenses or operational failures in our supply chain including, without limitation, a decrease in transportation capacity for overseas shipments, increases in transportation costs (including increased fuel costs and carrier rates or driver wages), work stoppages or other labor disruptions that could impede the receipt of merchandise, or delays in constructing or opening new distribution centers;
- risks and challenges associated with sourcing merchandise from suppliers, including, but not limited to, those related to international trade;
- unfavorable publicity or consumer perception of our products, including, but not limited to, related product liability and food safety claims;

- the impact of changes in or noncompliance with governmental laws and regulations (including, but not limited to, healthcare, product safety, food safety, information security and privacy, and labor and employment laws, as well as tax laws, the interpretation of existing tax laws, or our failure to sustain our reporting positions negatively affecting our tax rate) and developments in or outcomes of private actions, class actions, administrative proceedings, regulatory actions or other litigation;

- natural disasters, unusual weather conditions, pandemic outbreaks, terrorist acts and geo-political events;

- damage or interruption to our information systems or failure of technology initiatives to deliver desired or timely results;

- ability to attract and retain qualified employees, while controlling labor costs (including healthcare costs) and other labor issues;

- our loss of key personnel, our inability to hire additional qualified personnel or disruption of executive management as a result of retirements or transitions;

- failure to successfully manage inventory balances;

- seasonality of our business;

- incurrence of material uninsured losses, excessive insurance costs or accident costs;

- failure to maintain the security of information that we hold, whether as a result of a data security breach or otherwise;

- deterioration in market conditions, including interest rate fluctuations, or a lowering of our credit ratings;

- our debt levels and restrictions in our debt agreements;

- new accounting guidance, or changes in the interpretation or application of existing guidance, such as changes to lease accounting guidance; and

- additional factors that may be disclosed under "Risk Factors" herein and in our 2014 Annual Report, which is incorporated by reference in this prospectus supplement, as well as the section entitled "Management's Discussion and Analysis of Financial Condition and Results of Operations" and "Note 8. Commitments and contingencies" to our consolidated financial statements included in the 2014 Annual Report and the sections "Management's Discussion and Analysis of Financial Condition and Results of Operations" and "Note 7. Commitments and Contingencies" in our Quarterly Reports on Form 10-Q for the quarters ended May 1, 2015 and July 31, 2015, which are incorporated by reference into this prospectus supplement.

All forward-looking statements are qualified in their entirety by these and other cautionary statements that we make from time to time in our other SEC filings and public communications. You should evaluate forward-looking statements in the context of these risks and uncertainties. These factors may not contain all of the material factors that are important to you. We cannot assure you that we will realize the results or developments we anticipate or, even if substantially realized, that they will result in the consequences or affect us or our operations in the way we expect. The forward-looking statements included or incorporated by reference in this prospectus supplement are made only as of the date hereof. We undertake no obligation to publicly update or revise any forward-looking statement as a result of new information, future events or otherwise, except as otherwise required by law.

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PROSPECTUS SUPPLEMENT SUMMARY

This summary highlights selected information contained or incorporated by reference in this prospectus supplement or the accompanying prospectus. It does not contain all of the information that you should consider before investing in our notes. You should carefully read this entire prospectus supplement and the accompanying prospectus, including the factors described or referred to under the heading "Risk Factors" herein and in our 2014 Annual Report, as well as the financial statements and related notes and other information incorporated by reference in this prospectus supplement and the accompanying prospectus, before making an investment decision.

Dollar General

Our Company

We operated 12,198 stores located in 43 states as of July 31, 2015, geographically concentrated in the southern, southwestern, midwestern and eastern United States. Our business model is relatively simple: providing a broad base of customers with their basic everyday and household needs, supplemented with a variety of general merchandise items, at everyday low prices (typically $10 or less) in conveniently located, small-box (averaging approximately 7,400 square feet) stores. For the year ended January 30, 2015 and 26 weeks ended July 31, 2015, we generated net sales of $18,909.6 million and $10,014.6 million, respectively, net income of $1,065.3 million and $535.6 million, respectively, and Adjusted EBITDA of $2,165.1 million and $1,107.4 million, respectively. See " Summary Historical Financial and Other Data" for our definition of Adjusted EBITDA and a reconciliation of Adjusted EBITDA to our net income, the most directly comparable U.S. GAAP financial measure.

We offer a broad selection of merchandise, including consumable products such as food, paper and cleaning products, health and beauty products, pet supplies and tobacco products, and non-consumable products such as seasonal merchandise, home decor and domestics, and basic apparel. Our merchandise includes high quality national brands from leading manufacturers, as well as comparable quality or value private brand selections with prices at substantial discounts to national brands. Our everyday low prices are highly competitive with even the largest discount retailers. We continually evaluate the needs and demands of our customers and modify our merchandise selections and pricing accordingly, while remaining focused on increasing profitability and returns for our shareholders. In addition, we are committed to leveraging process improvements and information technology to reduce costs that do not affect the customer experience. The majority of our customers live within three to five miles, or a 10-minute drive, of our stores. Our stores are located in a variety of rural, suburban and urban communities, currently with approximately 70% serving communities with populations of fewer than 20,000.

We have confidence in our real estate disciplines and in our ability to identify, open and operate successful new stores. In 2014, we opened 700 new stores and increased our selling square footage by over 6%. We invest significant time and energy into analyzing new store opportunities. During the first half of 2015, we opened 428 new stores.

Our History

J.L. Turner founded our Company in 1939 as J.L. Turner and Son, Wholesale. We were incorporated as a Kentucky corporation under the name J.L. Turner & Son, Inc. in 1955, when we opened our first Dollar General store. We changed our name to Dollar General Corporation in 1968 and reincorporated in 1998 as a Tennessee corporation. Our common stock was publicly traded from 1968 until July 2007, when we merged with an entity controlled by investment funds affiliated with Kohlberg Kravis Roberts & Co. L.P., or KKR. In November 2009 our common stock again became publicly traded, and in December 2013 the entity controlled by investment funds affiliated with KKR sold its remaining shares of our common stock.

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Concurrent Refinancing of Existing Credit Facilities

Concurrently with the issuance of the notes, we expect to effect a refinancing of all of the $875.0 million outstanding term loans under our existing senior unsecured term loan facility (the "Existing Term Loan Facility") and any outstanding borrowings under our existing senior unsecured revolving credit facility (the "Existing Revolving Facility" and, together with the Existing Term Loan Facility, the "Existing Credit Facilities") with a combination of the proceeds from the notes offered hereby and borrowings under the new senior unsecured credit facilities, consisting of a $425.0 million five year unsecured term loan facility (the "Term Loan Facility") and a $1,000.0 million five-year unsecured revolving credit facility (the "Revolving Facility") of which up to $175.0 million will be available for letters of credit (together, the "New Credit Facilities"). However, there can be no assurance that the closing of the New Credit Facilities will occur on the terms described herein or at all. This offering is not conditioned upon the completion of the refinancing of our Existing Credit Facilities. See "Description of Other Indebtedness."

We are incorporated under the laws of the state of Tennessee, and our principal executive offices are located at 100 Mission Ridge, Goodlettsville, Tennessee 37072. Our telephone number is (615) 855-4000, and our website address is www.dollargeneral.com. Information contained on our website does not constitute part of this prospectus supplement or accompanying prospectus.

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The Offering

The summary below describes the principal terms of the notes. Certain of the terms and conditions described below are subject to important limitations and exceptions. The "Description of the Notes" section of this prospectus supplement contains more detailed descriptions of the terms and conditions of the notes.

Issuer	Dollar General Corporation
Notes	$500,000,000 aggregate principal amount of % senior notes due 2025
Maturity Dates	The notes will mature on , 2025.
Interest Rates	Interest on the notes will be payable in cash and will accrue at a rate of % per annum.
Interest Payment Dates	and , commencing on , 2016. Interest will accrue from , 2015.
Ranking	The notes will be the Issuer's senior unsecured obligations and will: rank senior in right of payment to the Issuer's future debt and other obligations that are, by their terms, expressly subordinated in right of payment to the notes; rank equal in right of payment to all of the Issuer's existing and future senior debt and other obligations that are not, by their terms, expressly subordinated in right of payment to the notes (including the Issuer's 4.125% senior notes due 2017, 1.875% senior notes due 2018, 3.25% senior notes due 2023 and borrowings under the New Credit Facilities); be effectively subordinated to all of the Issuer's existing and future secured debt, to the extent of the value of the assets securing such debt; and be structurally subordinated to all obligations of the Issuer's subsidiaries.
Certain Covenants	The Issuer will issue the notes under an indenture with U.S. Bank National Association, as trustee. The indenture will, among other things, limit the Issuer's ability and the ability of its subsidiaries to: create certain liens; and consolidate, merge or sell all or substantially all of our assets. These covenants are subject to important exceptions and qualifications. See "Description of the Notes."
Optional Redemption	Prior to , 2025 (three months prior to maturity), the Issuer may redeem the notes, at any time in whole or from time to time in part at a "make-whole" premium plus accrued and unpaid interest to, but excluding, the redemption date. Commencing , 2025 (three months prior to maturity), we may redeem some or all of the notes, at any time in whole or from time to time in part, at a redemption price equal to 100.0% of the principal amount of the notes being redeemed plus accrued and unpaid interest to, but excluding, the redemption date. See "Description of the Notes Optional Redemption."

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Change of Control Triggering Event	Upon the occurrence of both a change of control and a below investment grade rating event (each as defined in "Description of the Notes"), we will make an offer to each holder to repurchase all or any part of that holder's notes at a repurchase price in cash equal to 101% of the aggregate principal amount of such notes plus accrued and unpaid interest, if any.
No Prior Market	The notes will be new securities for which there is currently no market. Although certain of the underwriters have informed us that they intend to make a market in the notes, they are not obligated to do so, and they may discontinue market making activities at any time without notice. Accordingly, we cannot assure you that a liquid market for the notes will develop or be maintained.
Use of Proceeds	We intend to use the net proceeds of this offering, together with borrowings under our New Credit Facilities, to repay all of the outstanding borrowings under our Existing Credit Facilities and for general corporate purposes. See "Use of Proceeds."
Conflicts of Interest	Affiliates of Merrill Lynch, Pierce, Fenner & Smith Incorporated and U.S. Bancorp Investments, Inc. may receive at least 5% of the net proceeds of this offering in connection with the repayment of the Existing Credit Facilities. See "Use of Proceeds." Accordingly, this offering is being made in compliance with the requirements of FINRA Rule 5121. Pursuant to FINRA Rule 5121, Merrill Lynch, Pierce, Fenner & Smith Incorporated and U.S. Bancorp Investments, Inc. will not confirm sales of the notes to any account over which they exercise discretionary authority without the prior written approval of the customer. See "Underwriting (Conflicts of Interest) Conflicts of Interest."

Risk Factors

Investing in the notes involves risk. You should carefully consider the risk factors set forth in the section entitled "Risk Factors" and the other information contained in this prospectus supplement and the accompanying prospectus and the documents incorporated by reference herein and therein, prior to making an investment in the notes. See "Risk Factors."

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Summary Historical Financial and Other Data

The following table sets forth our summary consolidated financial information as of the dates and for the periods indicated. The summary historical statement of income data and statement of cash flows data for the fiscal years ended January 30, 2015, January 31, 2014 and February 1, 2013, and balance sheet data as of January 30, 2015 and January 31, 2014, have been derived from our historical audited consolidated financial statements included in the 2014 Annual Report and incorporated by reference in this prospectus supplement. The summary historical balance sheet data as of February 1, 2013 presented in this table have been derived from our audited consolidated financial statements not included in the 2014 Annual Report. We derived the summary financial data for the 26-week periods ended July 31, 2015 and August 1, 2014 from our unaudited condensed consolidated interim financial statements included in our Quarterly Report on Form 10-Q for the period ended July 31, 2015 and incorporated by reference in this prospectus supplement. We have prepared the unaudited consolidated financial information set forth below on the same basis as our audited consolidated financial statements, and have included all adjustments, consisting only of normal recurring adjustments, that we consider necessary for a fair presentation of our financial position and operating results for such periods. The interim results set forth below are not necessarily indicative of results for the fiscal year ending January 29, 2016 or for any other period.

Our historical results are not necessarily indicative of future operating results. The information set forth below should be read in conjunction with, and is qualified in its entirety by reference to, "Selected Financial Data," "Management's Discussion and Analysis of Financial Condition and Results of Operations" and our consolidated financial statements and the related notes included in the 2014

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Annual Report and in our Quarterly Reports on Form 10-Q that are incorporated by reference in this prospectus supplement.

(Amounts in millions, excluding percentages, ratios, number of stores, selling square feet and net sales per square foot)	Year Ended February 1, 2013	Year Ended January 31, 2014	Year Ended January 30, 2015	26 Weeks Ended August 1, 2014	26 Weeks Ended July 31, 2015
Statement of Income Data:					
Net sales	$ 16,022.1	$ 17,504.2	$ 18,909.6	$ 9,246.1	$ 10,014.6
Cost of goods sold	10,936.7	12,068.4	13,107.1	6,432.8	6,927.7
Gross profit	5,085.4	5,435.7	5,802.5	2,813.3	3,086.9
Selling, general and administrative expenses	3,430.1	3,699.6	4,033.4	2,005.1	2,182.9
Operating profit	1,655.3	1,736.2	1,769.1	808.2	904.0
Interest expense	127.9	89.0	88.2	44.9	42.3
Other (income) expense	30.0	18.9			
Income before income taxes	1,497.4	1,628.3	1,680.9	763.4	861.7
Income tax expense	544.7	603.2	615.5	289.7	326.1
Net income	$ 952.7	$ 1,025.1	$ 1,065.3	$ 473.7	$ 535.6
Statement of Cash Flows Data:					
Net cash provided by (used in):					
Operating activities	$ 1,131.4	$ 1,213.1	$ 1,314.7	$ 486.9	$ 557.1
Investing activities	(569.8)	(250.0)	(371.7)	(190.7)	(246.8)
Financing activities	(546.8)	(598.3)	(868.8)	(629.3)	(709.6)
Total capital expenditures	(571.6)	(538.4)	(374.0)	(191.4)	(247.1)
Other Financial and Operating Data:					
Same store sales growth[(1)]	4.7%	3.3%	2.8%	1.8%	3.3%
Same store sales[(1)]	$ 14,992.7	$ 16,365.5	$ 17,818.7	$ 8,695.3	$ 9,454.4
Number of stores included in same store sales calculation	9,783	10,387	11,052	10,685	11,348
Number of stores (at period end)	10,506	11,132	11,789	11,535	12,198
Selling square feet (in thousands at period end)	76,909	82,012	87,205	85,168	90,305
Net sales per square foot[(2)]	$ 216	$ 220	$ 223	$ 220	$ 225
Consumables sales	73.9%	75.2%	75.7%	75.9%	76.1%
Seasonal sales	13.6%	12.9%	12.4%	12.3%	12.3%
Home products sales	6.6%	6.4%	6.4%	6.2%	6.1%
Apparel sales	5.9%	5.5%	5.5%	5.6%	5.6%
Rent expense	$ 614.3	$ 686.9	$ 785.2	$ 382.4	$ 418.6
Balance Sheet Data (at period end):					
Cash and cash equivalents and short-term investments	$ 140.8	$ 505.6	$ 579.8	$ 172.5	$ 180.5
Total assets	10,367.7	10,867.5	11,224.1	10,825.8	11,195.2
Long-term debt	2,772.2	2,818.8	2,740.6	2,982.2	2,863.1
Total shareholders' equity	4,985.3	5,402.2	5,710.0	5,096.0	5,418.9
Other Financial Data:					
EBITDA[(3)]	$ 1,918.8	$ 2,044.0	$ 2,105.9	$ 975.1	$ 1,076.0
Adjusted EBITDA[(3)]	$ 1,983.0	$ 2,089.5	$ 2,165.1	$ 1,000.6	$ 1,107.4
Ratio of earnings to fixed charges[(4)]	4.7x	4.7x	4.4x	4.5x	4.5x

(1) Same-store sales are calculated based upon stores that were open at least 13 full fiscal months and remain open at the end of the reporting period. We include stores that have been remodeled, expanded or relocated in our same store sales calculation.

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(2)

Net sales per square foot was calculated based on total sales for the preceding 12 months as of the ending date of the reporting period divided by the average selling square footage during the period, including the end of the fiscal year, the beginning of the fiscal year and the end of each of the Company's three interim fiscal quarters.

(3)

EBITDA is defined as net income plus interest and other financing costs, net, provision for income taxes, and depreciation and amortization. Adjusted EBITDA is defined as EBITDA, further adjusted to give effect to adjustments noted in the table below.

EBITDA and Adjusted EBITDA are not presentations made in accordance with U.S. GAAP, are not measures of financial performance or condition, liquidity or profitability, and should not be considered as an alternative to (1) net income, operating income or any other performance measures determined in accordance with U.S. GAAP or (2) operating cash flows determined in accordance with U.S. GAAP. Additionally, EBITDA and Adjusted EBITDA are not intended to be measures of free cash flow for management's discretionary use, as they do not consider certain cash requirements such as interest payments, tax payments and debt service requirements and replacements of fixed assets.

Our presentation of EBITDA and Adjusted EBITDA has limitations as an analytical tool, and should not be considered in isolation or as a substitute for analysis of our results as reported under U.S. GAAP. Because not all companies use identical calculations, these presentations of EBITDA and Adjusted EBITDA may not be comparable to other similarly titled measures of other companies. Our management uses Adjusted EBITDA as a supplemental performance measure. Management believes that the presentation of EBITDA and Adjusted EBITDA is useful to investors because these measures are frequently used by securities analysts, investors and other interested parties in the evaluation of the operating performance of companies in industries similar to ours.

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The following table sets forth a reconciliation of net income, the most directly comparable U.S. GAAP financial measure, to EBITDA and Adjusted EBITDA:

	Year Ended			26 Weeks Ended	
(in millions)	**February 1, 2013**	**January 31, 2014**	**January 30, 2015**	**August 1, 2014**	**July 31, 2015**
Net income	$ 952.7	$ 1,025.1	$ 1,065.3	$ 473.7	$ 535.6
Add:					
Interest expense	127.9	89.0	88.2	44.9	42.3
Depreciation and amortization	293.5	326.7	336.9	166.8	172.0
Income taxes	544.7	603.2	615.5	289.7	326.1
EBITDA	1,918.8	2,044.0	2,105.9	975.1	1,076.0
Adjustments:					
Loss on debt retirement	30.6	18.9			
Gain on hedging instruments	(2.4)				
Non-cash expense for share-based awards	21.7	21.0	37.4	18.4	19.6
Attempted FDO acquisition-related expenses			14.3		
Litigation settlement and related costs, net		8.5			
Other non-cash charges (including LIFO)	10.4	(4.8)	8.7	4.5	8.5
Other	3.9	1.9	(1.2)	2.6	3.3
Total Adjustments	64.2	45.5	59.2	25.5	31.4
Adjusted EBITDA	$ 1,983.0	$ 2,089.5	$ 2,165.1	$ 1,000.6	$ 1,107.4

(4) For purposes of computing the ratio of earnings to fixed charges, (a) earnings consist of income (loss) before income taxes, plus fixed charges less capitalized expenses related to indebtedness (amortization expense for capitalized interest is not significant) and (b) fixed charges consist of interest expense (whether expensed or capitalized), the amortization of debt issuance costs and discounts related to indebtedness, and the interest portion of rent expense.

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RISK FACTORS

An investment in the notes involves risk. Before investing in the notes, you should carefully consider the risks described below as well as other factors and information included in or incorporated by reference into this prospectus supplement and the accompanying prospectus, including the risk factors set forth in our 2014 Annual Report and our financial statements and related notes, all of which are incorporated by reference into this prospectus supplement and the accompanying prospectus. Any such risks could materially and adversely affect our business, financial condition, results of operations or liquidity. However, the selected risks described below and in our 2014 Annual Report are not the only risks facing us. Our business, financial condition, results of operations or liquidity could also be adversely affected by additional factors that apply to all companies generally, as well as other risks that are not currently known to us or that we currently view to be immaterial. While we attempt to mitigate known risks to the extent we believe to be practicable and reasonable, we can provide no assurance, and we make no representation, that our mitigation efforts will be successful. In such a case, the trading price of the notes could decline or we may not be able to make payments of principal and interest on the notes, and you may lose all or part of your original investment.

Risks Related to our Indebtedness

Deterioration in market conditions or changes in our credit profile could adversely affect our ability to raise additional capital to fund our operations and limit our ability to pursue our growth strategy or other opportunities or to react to changes in the economy or our industry.

At July 31, 2015, after giving effect to this offering and the concurrent refinancing of our Existing Credit Facilities, we would have had total outstanding debt (including the current portion of long-term obligations) of $2,869.1 million, including the $425.0 million term loan under the New Credit Facilities, $129.0 million of borrowings under the Revolving Facility, $500 million aggregate principal amount of our 4.125% senior notes due 2017 (the "2017 Senior Notes"), $399.8 million aggregate principal amount of our 1.875% senior notes due 2018, net of discount (the "2018 Senior Notes"), $898.1 million aggregate principal amount of our 3.25% senior notes due 2023, net of discount (the "2023 Senior Notes," and together with the 2017 Senior Notes and 2018 Senior Notes, the "Existing Senior Notes") and $500 million of the notes offered hereby, and would have had availability of $840.4 million under the Revolving Facility after giving effect to $30.6 million of letters of credit and the $129.0 million of borrowings described above. This level of debt could have important negative consequences to our business, including:

- requiring a substantial portion of our cash flow from operations to be dedicated to the payment of principal and interest on our indebtedness, therefore reducing our ability to use our cash flow to fund our operations, capital expenditures and future business opportunities, repurchase shares of our common stock, declare dividends on our common stock or otherwise manage our debt and capital levels;

- making it more difficult for us to raise additional capital to fund our operations and pursue our growth strategy, including by limiting our ability to obtain additional financing for working capital, capital expenditures and debt service requirements; and

- placing us at a disadvantage compared to our competitors who are less leveraged and may be better able to use their cash flow to fund competitive responses to changing industry, market or economic conditions.

We and our subsidiaries may be able to incur substantial additional indebtedness in the future, subject to the restrictions imposed by our New Credit Facilities and the restrictions relating to the incurrence of indebtedness secured by liens imposed by our Existing Senior Notes and the notes offered hereby. If new indebtedness is added to our current debt levels, the related risks that we now face could intensify. Restrictions imposed by our New Credit Facilities, our Existing Senior Notes and the notes offered hereby may limit our ability to operate our business and to finance future operations or capital needs or to engage in other business activities.

Risks Related to the Notes

We may not be able to generate sufficient cash to service all of our indebtedness, including the notes, and may be forced to take other actions to satisfy our obligations under our indebtedness, which may not be successful.

Our ability to make scheduled payments on or to refinance our debt obligations depends on our financial condition and operating performance, which is subject to prevailing economic and competitive conditions and to certain financial, business and other factors beyond our control. We may be unable to maintain a level of cash flow from operating activities sufficient to permit us to pay the principal, premium, if any, and interest on our indebtedness, including the notes.

If our cash flow and capital resources are insufficient to fund our debt service obligations, we may be forced to reduce or delay investments and capital expenditures, or to sell assets, seek additional capital or restructure or refinance our indebtedness, including the notes. These alternative measures may not be successful and may not permit us to meet our scheduled debt service obligations. In the absence of such operating results and resources, we could face substantial liquidity problems and might be required to dispose of material assets or operations to meet our debt service and other obligations. We may not be able to consummate those dispositions or to obtain the proceeds that we could realize from them and these proceeds may not be adequate to meet any debt service obligations then due.

Despite our current level of indebtedness, we and our subsidiaries may still be able to incur substantially more debt. This could further exacerbate the risks to our financial condition described above.

We and our subsidiaries may be able to incur significant additional indebtedness in the future. The indenture under which the notes offered hereby will be issued will not contain any restrictions on our ability to incur debt. Although we will also be subject to specified financial ratio covenants under our New Credit Facilities, our New Credit Facilities will only contain restrictions on the incurrence of certain indebtedness by our subsidiaries and these restrictions will be subject to a number of qualifications and exceptions. The additional indebtedness incurred in compliance with these restrictions could be substantial. If we incur any additional indebtedness that ranks equally with the notes, subject to collateral arrangements, the holders of that debt will be entitled to share ratably with you in any proceeds distributed in connection with any insolvency, liquidation, reorganization, dissolution or other winding up of our Company. This may have the effect of reducing the amount of proceeds paid to you. These restrictions also will not prevent us from incurring obligations that do not constitute indebtedness under the New Credit Facilities. As of July 31, 2015, after giving effect to this offering and the concurrent refinancing of our Existing Credit Facilities, we would have had $840.4 million (net of $30.6 million of letters of credit and borrowings of $129.0 million) available for borrowing under the Revolving Facility. If new debt is added to our current debt levels, the related risks that we now face could intensify. See "Description of Other Indebtedness" and "Description of the Notes."

The Issuer is the sole obligor of the notes and its direct and indirect subsidiaries do not guarantee its obligations under the notes and do not have any obligation with respect to the notes.

The Issuer is a holding company and conducts operations through its subsidiaries. Our subsidiaries own a significant portion of our assets and conduct a significant portion of our operations. Accordingly, repayment of our indebtedness, including the notes, is dependent, to a significant extent, on the generation of cash flow by our subsidiaries and their ability to make such cash available to us, by

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dividend, debt repayment or otherwise. Because none of our subsidiaries are guarantors of the notes, our subsidiaries do not have any obligation to pay amounts due on the notes or to make funds available for that purpose. Our subsidiaries may not be able to, or may not be permitted to, make distributions to enable us to make payments in respect of our indebtedness, including the notes. Each subsidiary is a distinct legal entity and, under certain circumstances, legal and contractual restrictions may limit our ability to obtain cash from our subsidiaries. The indenture under which the notes offered hereby will be issued will not limit the ability of our subsidiaries to incur consensual restrictions on their ability to pay dividends or make other intercompany payments to us. In the event that we do not receive distributions from our subsidiaries, we may be unable to make required principal and interest payments on our indebtedness, including the notes.

The notes will be effectively subordinated to any secured indebtedness of our Company to the extent of the value of the property securing that indebtedness.

The notes will not be secured by any of our assets. As a result, the notes will be effectively subordinated to any secured indebtedness of our Company with respect to the assets that secure that indebtedness to the extent of the value of such assets. Although the borrowings under our New Credit Facilities will not be secured, we may incur secured debt in the future. The effect of this subordination is that upon a default in payment on, or the acceleration of, any of our secured indebtedness, or in the event of our bankruptcy, insolvency, liquidation, dissolution or reorganization, the proceeds from the sale of assets securing our secured indebtedness will be available to pay obligations on the notes only after all secured debt has been paid in full. As a result, the holders of the notes may receive less, ratably, than the holders of secured debt in the event of our bankruptcy, insolvency, liquidation, dissolution or reorganization.

Claims of noteholders will be structurally subordinated to the claims of creditors of our subsidiaries.

The notes will not be guaranteed by any of our subsidiaries. Accordingly, claims of holders of the notes will be structurally subordinate to the claims of creditors of our subsidiaries, including trade creditors. All obligations of our subsidiaries will have to be satisfied before any of the assets of such subsidiaries would be available for distribution, upon a liquidation or otherwise, to us.

Our subsidiaries accounted for $15.6 million of our total third-party long-term obligations as of July 31, 2015, consisting of a portion of our capital leases and our tax increment financing.

If we default on our obligations to pay our indebtedness, we may not be able to make payments on the notes.

Any default under the agreements governing our indebtedness, including a default under our New Credit Facilities that is not waived by the required lenders, and the remedies sought by the holders of such indebtedness, could prevent us from paying principal, premium, if any, and interest on the notes and substantially decrease the market value of the notes. If we are unable to generate sufficient cash flow and are otherwise unable to obtain funds necessary to meet required payments of principal, premium, if any, and interest on our indebtedness, or if we otherwise fail to comply with the various covenants in the instruments governing our indebtedness (including covenants in our New Credit Facilities, the indentures governing our Existing Senior Notes and the indenture under which the notes offered hereby will be issued), we could be in default under the terms of the agreements governing such indebtedness, including our New Credit Facilities, the indentures governing our Existing Senior Notes and the indenture under which the notes offered hereby will be issued. In the event of such default, the holders of such indebtedness could elect to declare all the funds borrowed thereunder to be due and payable, together with accrued and unpaid interest, the lenders under our New Credit Facilities could elect to terminate their commitments thereunder, cease making further loans, and we could be forced into bankruptcy or liquidation. If our operating performance declines, we may in the

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future need to obtain waivers from the required lenders under our New Credit Facilities to avoid being in default. If we breach our covenants under our New Credit Facilities and seek a waiver, we may not be able to obtain a waiver from the required lenders. If this occurs, we would be in default under our New Credit Facilities, the lenders could exercise their rights, as described above, and we could be forced into bankruptcy or liquidation.

We may not have the ability to raise the funds necessary to finance the change of control offer required by the indentures governing our Existing Senior Notes and the indenture under which the notes offered hereby will be issued.

Upon the occurrence of a "change of control triggering event," as defined in the indentures governing our Existing Senior Notes and the indenture under which the notes offered hereby will be issued, we must offer to buy back the notes at a price equal to 101% of the principal amount, together with any accrued and unpaid interest, if any, to the date of the repurchase. Our failure to purchase, or give notice of purchase of, the notes would be a default under the indentures governing our Existing Senior Notes and the indenture under which the notes offered hereby will be issued, which would also be a default under our New Credit Facilities.

If a change of control triggering event occurs, it is possible that we may not have sufficient assets at the time of the change of control triggering event to make the required repurchase of notes or to satisfy all obligations under our New Credit Facilities, the indenture governing our Existing Senior Notes and the indenture under which the notes offered hereby will be issued. In order to satisfy our obligations, we could seek to refinance the indebtedness under our New Credit Facilities and the indentures or obtain a waiver from the lenders or holders of our notes. We cannot assure you that we would be able to obtain waivers or refinance our indebtedness on terms acceptable to us, if at all.

The indenture under which the notes offered hereby will be issued will not limit our ability to incur future indebtedness, pay dividends, repurchase securities, engage in transactions with affiliates or engage in other activities that could adversely affect our ability to pay our obligations on the notes.

The indenture under which the notes offered hereby will be issued will not contain any financial maintenance covenants and will contain only limited restrictive covenants. The indenture will not limit our or our subsidiaries' ability to incur additional indebtedness, issue or repurchase securities, pay dividends or engage in transactions with affiliates. We, therefore, may pay dividends and incur additional debt, including secured indebtedness in certain circumstances or indebtedness by, or other obligations of, our subsidiaries to which the notes would be structurally subordinated. Our ability to incur additional indebtedness and use our funds for numerous purposes may limit the funds available to pay our obligations under the notes.

Your ability to transfer the notes may be limited by the absence of an active trading market, and there is no assurance that any active trading market will develop for the notes.

The notes are a new issue of securities for which there is no established trading market. We do not intend to list the notes on any national securities exchange. Certain of the underwriters have advised us that they intend to make a market in the notes as permitted by applicable laws and regulations; however, the underwriters are not obligated to make a market in the notes, and they may discontinue their market-making activities at any time without notice. Therefore, we cannot assure you that an active market for the notes will develop or, if developed, that it will continue. In addition, subsequent to their initial issuance, the notes may trade at a discount from their initial offering price, depending upon prevailing interest rates, the market for similar notes, our performance and other factors.

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A lowering or withdrawal of the ratings assigned to our debt securities by rating agencies may increase our future borrowing costs, reduce our access to capital and affect our insurance premiums and collateral requirements necessary for our self-insured programs.

Our debt securities currently have an investment grade rating. Our credit ratings are an assessment by rating agencies of our ability to pay our debts when due. However, any rating assigned could be lowered or withdrawn entirely by a rating agency if, in that rating agency's judgment, future circumstances relating to the basis of the rating, such as adverse changes, so warrant. Consequently, real or anticipated changes in our credit ratings will generally affect the market value of the notes and our access to the capital markets. Credit ratings are not recommendations to purchase, hold or sell the notes, and may be revised or withdrawn at any time by the issuing organization. Each agency's rating should be evaluated independently of other agencies' ratings. Additionally, credit ratings may not reflect the potential effect of risks relating to the structure or marketing of the notes.

Any future lowering of our ratings likely would make it more difficult or more expensive for us to obtain additional debt financing and could affect our insurance premiums and collateral requirements necessary for our self-insured programs. If any credit rating initially assigned to the notes is subsequently lowered or withdrawn for any reason, you may not be able to resell your notes without a substantial discount. In addition, the interest rate on the New Credit Facilities is tied to a ratings grid. If our ratings decline, it could expose us to higher debt service requirements, which could adversely affect our cash flow.

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USE OF PROCEEDS

We estimate that our net proceeds from this offering, after deducting the underwriting discounts and estimated offering expenses payable by us, will be approximately $ million. We intend to use the net proceeds of this offering, together with borrowings under our New Credit Facilities, to repay all of the outstanding borrowings under our Existing Credit Facilities and for general corporate purposes.

The weighted average interest rates for borrowings under our Existing Credit Facilities were 1.5% and 1.6% (without giving effect to the interest rate swaps) as of January 30, 2015 and July 31, 2015, respectively. The Existing Credit Facilities are scheduled to mature on April 11, 2018.

Certain of the underwriters and/or their affiliates are lenders under our Existing Credit Facilities and will receive a portion of the net proceeds from this offering. For more information, see "Underwriting (Conflicts of Interest) Conflicts of Interest."

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CAPITALIZATION

The following table sets forth our cash and cash equivalents and capitalization as of July 31, 2015:

- on an actual basis; and

- on an as adjusted basis to give effect to this offering and the concurrent entering into of the New Credit Facilities and the use of proceeds therefrom.

The table below should be read in conjunction with, and is qualified in its entirety by reference to, "Selected Financial Data," "Management's Discussion and Analysis of Financial Condition and Results of Operations," and our consolidated financial statements and the related notes included in the 2014 Annual Report and in our Quarterly Reports on Form 10-Q for the quarters ended May 1, 2015 and July 31, 2015 that are incorporated by reference in this prospectus supplement.

	As of July 31, 2015	
	Actual	As Adjusted
	(amounts in millions except share and per share amounts)	
Cash and cash equivalents	$ 180.5	$ 179.5
Long-term obligations:		
Existing Credit Facilities:		
Existing Term Loan Facility	875.0	
Existing Revolving Facility(1)	173.0	
New Credit Facilities:		
Term Loan Facility		425.0
Revolving Facility(2)		129.0
2017 Senior Notes	500.0	500.0
2018 Senior Notes (net of discount)	399.8	399.8
2023 Senior Notes (net of discount)	898.1	898.1
Notes offered hereby		500.0
Tax increment financing	11.9	11.9
Capital lease obligations	5.3	5.3