

EXPRESS, INC.
Form 4
December 16, 2010

FORM 4 UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

OMB APPROVAL

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Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934, Section 17(a) of the Public Utility Holding Company Act of 1935 or Section 30(h) of the Investment Company Act of 1940

(Print or Type Responses)

1. Name and Address of Reporting Person *
Multi-Channel Retail Holdings LLC
- Series G

(Last) (First) (Middle)

C/O GOLDEN GATE PRIVATE EQUITY, INC., ONE EMBARCADERO CENTER, 39TH FLOOR

(Street)

SAN FRANCISCO, CA 94111

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol
EXPRESS, INC. [EXPR]

3. Date of Earliest Transaction (Month/Day/Year)
12/15/2010

4. If Amendment, Date Original Filed (Month/Day/Year)

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

___ Director ___X___ 10% Owner
___ Officer (give title below) ___ Other (specify below)

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

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

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

| 1. Title of Security (Instr. 3) | 2. Transaction Date (Month/Day/Year) | 2A. Deemed Execution Date, if any (Month/Day/Year) | 3. Transaction Code (Instr. 8) | 4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5) | 5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4) | 6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4) | 7. Nature of Indirect Beneficial Ownership (Instr. 4) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|---|
| | | | Code | V | Amount | (A) or (D) | Price |
| Common Stock, par value \$0.01 | 12/15/2010 | | S | | 10,781,250 | D | \$ 14.7638 |
| | | | | | 38,018,594 | D | (1) |

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

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SEC 1474 (9-02)

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

| 1. Title of Derivative Security (Instr. 3) | 2. Conversion or Exercise Price of Derivative Security | 3. Transaction Date (Month/Day/Year) | 3A. Deemed Execution Date, if any (Month/Day/Year) | 4. Transaction Code (Instr. 8) | 5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5) | 6. Date Exercisable and Expiration Date (Month/Day/Year) | 7. Title and Amount of Underlying Securities (Instr. 3 and 4) | 8. Price of Derivative Security (Instr. 5) | 9. Number of Derivative Securities Owned Following Transaction (Instr. 5) |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|--|---|
| | | | | Code | V (A) (D) | Date Exercisable | Expiration Date | Title | Amount or Number of Shares |

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|--|---------------|-----------|---------|-------|
| | Director | 10% Owner | Officer | Other |
| Multi-Channel Retail Holdings LLC - Series G C/O GOLDEN GATE PRIVATE EQUITY, INC. ONE EMBARCADERO CENTER, 39TH FLOOR SAN FRANCISCO, CA 94111 | | X | | |
| Golden Gate Capital Management II, L.L.C. C/O GOLDEN GATE PRIVATE EQUITY, INC. ONE EMBARCADERO CENTER, 39TH FLOOR SAN FRANCISCO, CA 94111 | | X | | |
| GOLDEN GATE CAPITAL INVESTMENT ANNEX FUND II AI L P C/O GOLDEN GATE PRIVATE EQUITY, INC. ONE EMBARCADERO CENTER, 39TH FLOOR SAN FRANCISCO, CA 94111 | | X | | |
| Golden Gate Capital Investment Annex Fund II LP C/O GOLDEN GATE PRIVATE EQUITY, INC. ONE EMBARCADERO CENTER, 39TH FLOOR SAN FRANCISCO, CA 94111 | | X | | |
| Golden Gate Capital Investment Fund II, L.P. C/O GOLDEN GATE PRIVATE EQUITY, INC. ONE EMBARCADERO CENTER, 39TH FLOOR SAN FRANCISCO, CA 94111 | | X | | |
| Golden Gate Capital Investment Fund II-A, L.P. C/O GOLDEN GATE PRIVATE EQUITY, INC. ONE EMBARCADERO CENTER, 39TH FLOOR SAN FRANCISCO, CA 94111 | | X | | |

Golden Gate Capital Investment Fund II (AI), L.P.
C/O GOLDEN GATE PRIVATE EQUITY, INC. X
ONE EMBARCADERO CENTER, 39TH FLOOR
SAN FRANCISCO, CA 94111

Golden Gate Capital Investment Fund II-A (AI), L.P.
C/O GOLDEN GATE PRIVATE EQUITY, INC. X
ONE EMBARCADERO CENTER, 39TH FLOOR
SAN FRANCISCO, CA 94111

Golden Gate Capital Associates II-QP, L.L.C.
C/O GOLDEN GATE PRIVATE EQUITY, INC. X
ONE EMBARCADERO CENTER, 39TH FLOOR
SAN FRANCISCO, CA 94111

Golden Gate Capital Associates II-AI, L.L.C.
C/O GOLDEN GATE PRIVATE EQUITY, INC. X
ONE EMBARCADERO CENTER, 39TH FLOOR
SAN FRANCISCO, CA 94111

Signatures

/s/ Lacey J. Bundy, Attorney
in Fact 12/15/2010

__Signature of Reporting Person Date

Explanation of Responses:

- * If the form is filed by more than one reporting person, *see* Instruction 4(b)(v).
 - ** Intentional misstatements or omissions of facts constitute Federal Criminal Violations. *See* 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).
- (1) See Exhibit 99.1

Remarks:

Form 1 of 2

Exhibit List: Exhibit 99.1 - Footnote Explanation

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