

AEROPOSTALE INC  
Form NT 10-K  
April 15, 2016

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

FORM 12b-25

NOTIFICATION OF LATE FILING

OMB APPROVAL  
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(Check One):                     Form 10-K     Form 20-F     Form 11-K     Form 10-Q  
    Form N-SAR     Form N-CSR

For Period Ended: January 30, 2016

- Transition Report on Form 10-K
- Transition Report on Form 20-F
- Transition Report on Form 11-K
- Transition Report on Form 10-Q
- Transition Report on Form N-SAR

For the Transition Period Ended:

Read instructions (on back page) before preparing form. Please print or type.  
Nothing in this form shall be construed to imply that the Commission has verified any information contained herein.  
If the notification relates to a portion of the filing checked above, identify the Item(s) to which the notification relates:

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PART I. REGISTRANT INFORMATION

AÉROPOSTALE, INC.  
Full Name of Registrant

N/A  
Former Name if Applicable  
112 West 34th Street, 22nd floor  
Address of Principal Executive Office (Street and Number)  
New York, NY 10120  
City, State and Zip Code

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PART II. RULE 12b-25(b) AND (c)

If the subject report could not be filed without unreasonable effort or expense and the registrant seeks relief pursuant to Rule 12b-25(b), the following should be completed. (Check box if appropriate)

- (a) The reason described in reasonable detail in Part III of this form could not be eliminated without unreasonable effort or expense;
- (b) The subject annual report, semi-annual report, transition report on Form 10-K, Form 20-F, Form 11-K, Form N-SAR or Form N-CSR, or portion thereof, will be filed on or before the fifteenth calendar day following the prescribed due date; or the subject quarterly report or transition report on Form 10-Q or subject distribution report on Form 10-D, or portion thereof, will be filed on or before the fifth calendar day following the prescribed due date; and
- (c) The accountant's statement or other exhibit required by Rule 12b-25(c) has been attached if applicable.

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PART III. NARRATIVE

State below in reasonable detail why Forms 10-K, 20-F, 11-K, 10-Q, 10-D, N-SAR, N-CSR, or the transition report or portion thereof, could not be filed within the prescribed time period. (Attach extra sheets if needed)

Aéropostale, Inc. (the "Company") has determined that it is unable to file its Annual Report on Form 10-K for the year ended January 30, 2016 within the prescribed time period without unreasonable effort or expense for the reasons described below.

As previously disclosed, the Company has been exploring its strategic and financial alternatives with its advisors, including a potential sale or restructuring of the Company. In addition, the Company continues to be in a dispute with a vendor, MGF Sourcing US, LLC, an affiliate of Sycamore Partners, who the Company believes is in violation of a sourcing agreement. This violation is causing a disruption in the supply of some merchandise, which if unresolved, could result in further liquidity constraints on the Company.

Due to the considerable time and attention management is devoting to evaluating the implications of these matters, addressing concerns regarding its business operations and the continuing consideration of strategic and financial alternatives, the Company has been unable to complete the preparation of its Annual Report on Form 10-K within its normal review cycle.

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The following consolidated statements of operations and selected store data for the 52 weeks ended January 30, 2016 and January 31, 2015 set forth below are preliminary estimates as of the date of this Form 12b-25, unaudited, and have not been reviewed by the Company's independent auditor.

## AÉROPOSTALE, INC.

CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS AND  
SELECTED STORE DATA

(In thousands, except per share and store data)

(Unaudited)

	52 weeks ended January 30, 2016		January 31, 2015		
		% of sales		% of sales	
Net sales	\$1,506,867	100.0	% \$1,838,663	100.0	%
Cost of sales (including certain buying, occupancy and warehousing expenses) (1)	1,213,865	80.6	% 1,502,225	81.7	%
Gross profit	293,002	19.4	% 336,438	18.3	%
Selling, general and administrative expenses (2)	419,312	27.8	% 508,611	27.7	%
Restructuring (benefit) charges	(6,100 )	(0.4	)% 40,356	2.2	%
Intangible asset impairment	—	—	5,100	3	%
Reversal of contingent consideration	(800 )	(0.1	)% (4,491 )	(3	)%
Loss from operations	(119,410 )	(7.9	)% (213,138 )	(11.6	)%
Interest expense	12,920	1.0	% 8,783	0.5	%
Loss before income taxes	(132,330 )	(8.9	)% (221,921 )	(12.1	)%
Income tax expense (benefit) (3)	4,613	0.2	% (15,463 )	(0.9	)%
Net loss	\$(136,943 )	(9.1	)% \$(206,458 )	(11.2	)%
Basic loss per share	\$(1.72 )		\$(2.62 )		
Diluted loss per share	\$(1.72 )		\$(2.62 )		
Weighted average basic shares	79,610		78,862		
Weighted average diluted shares	79,610		78,862		

## STORE DATA:

Comparable sales change (including e-commerce channel)	(8.6 )%	(11.1 )%
Average square footage during period	3,219,594	3,998,986

(1) Cost of sales for fiscal 2015 was unfavorably impacted by asset impairment charges of \$11.1 million (\$11.1 million after tax, or \$0.14 per diluted share) and store closing costs of \$4.6 million (\$4.6 million after tax, or \$0.06 per diluted share). Cost of sales for fiscal 2014 was unfavorably impacted by asset impairment charges of \$46.7 million (\$41.9 million after tax, or \$0.53 per diluted share) and net lease costs for closed stores of \$4.6 million (\$4.0 million after tax, or \$0.05 per diluted share).

(2) Selling, general and administrative expenses for fiscal 2015 were unfavorably impacted by other costs of \$3.9 million (\$3.9 million after tax, or \$0.05 per diluted share) which included the reversal of the CEO's stock options, severance costs, consulting costs and a retirement plan settlement adjustment. Selling, general and administrative expenses for fiscal 2014 were unfavorably impacted by consulting fees of \$5.5 million (\$5.0 million after tax, or \$0.06 per diluted share) and other costs of \$2.0 million (\$1.6 million after tax, or \$0.02), which included net severance costs.

(3) Income tax benefit for fiscal 2014 was unfavorably impacted by the establishment of reserves against net deferred tax assets of \$3.4 million after tax, or \$0.04 per diluted share.

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Aéropostale, Inc.

(Name of Registrant as Specified in Charter)

has caused this notification to be signed on its behalf by the undersigned hereunto duly authorized.

Date: April 15, 2016

By: /s/ David J. Dick

Name: David J. Dick

Title: Senior Vice President - Chief Financial Officer