Burlington Stores, Inc.
Form 424B4
October 03, 2013


**Filed Pursuant to Rule 424(b)(4)**
**Registration No. 333-189632**

**PROSPECTUS**

# 13,333,333 Shares

# Burlington Stores, Inc.

## Common Stock

## $17.00 per share

This is an initial public offering of shares of common stock of Burlington Stores, Inc. We are offering 13,333,333 shares of our common stock.

Prior to this offering, there has been no public market for our common stock. Our shares of common stock have been approved for listing on the New York Stock Exchange under the symbol BURL.

Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved of these securities or determined if this prospectus is truthful or complete. Any representation to the contrary is a criminal offense.

**Investing in our common stock involves risks. See Risk Factors beginning on page 17.**

| | Per Share | Total |
|---|---|---|
| Price to public | $ 17.00 | $ 226,666,661.00 |
| Underwriting discounts and commissions(1) | $ 1.19 | $ 15,866,666.27 |
| Proceeds, before expenses, to us | $ 15.81 | $ 210,799,994.73 |

(1) See also Underwriting for a full description of compensation in connection with this offering.

The underwriters have an option to purchase up to 2,000,000 additional shares from us at the initial public offering price, less the underwriting discount. The underwriters can exercise this option at any time and from time to time within 30 days from the date of this prospectus.

Delivery of the shares of common stock will be made on or about October 7, 2013.

***Joint Book-Running Managers***

**J.P. Morgan** **Morgan Stanley** **BofA Merrill Lynch**

**Goldman, Sachs & Co.** **Wells Fargo Securities**

***Co-Managers***

**BMO Capital Markets** **Cowen and Company**

**Guggenheim Securities** **SunTrust Robinson Humphrey**

**Telsey Advisory Group** **Ramirez & Co., Inc.**

**The date of this prospectus is October 1, 2013**

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**We have not and the underwriters have not authorized anyone to provide you with any information other than that contained in this prospectus or in any free writing prospectus prepared by or on behalf of us or to which we have referred you. We are offering to sell, and seeking offers to buy, shares of our common stock only in jurisdictions where such offers and sales are permitted. The information in this prospectus or any free writing prospectus is accurate only as of its date, regardless of its time of delivery or the time of any sale of shares of our common stock. Our business, financial condition, results of operations and prospects may have changed since that date.**

## MARKET, RANKING AND OTHER INDUSTRY DATA

In this prospectus we rely on and refer to information and statistics regarding our industry, the size of certain markets and our position within the sectors in which we compete. Some of the market and industry data contained in this prospectus are based on independent industry publications or other publicly available information, while other information is based on our good faith estimates, which are derived from our review of internal surveys, as well as independent sources listed in this prospectus including the industry research firm The NPD Group, Inc. ( The NPD Group ), and our management s knowledge and experience in the markets in which we operate. Our estimates have also been based on information obtained from our customers, suppliers and other contacts in the markets in which we operate. We believe that these independent sources and our internal data are reliable as of their respective dates.

In this prospectus we refer to national chains and department stores. We define national chains as retail stores with an average store size of 60,000 to 100,000 square feet that offer a range of moderately priced goods across multiple categories. National chains include, among others, the following retailers: JCPenney, Sears and Kohl s. We define department stores as retail stores with an average store size of 100,000 to 150,000 plus square feet that feature an array of nationally recognized, moderate and better priced goods. Department stores include, among others, the following retailers: Macy s, Neiman Marcus and Saks Fifth Avenue.

## TRADEMARKS, SERVICE MARKS AND TRADE NAMES

We own the trademarks, service marks and trade names that we use in connection with the operation of our business. Our trademarks include BCF, Burlington, Burlington Coat Factory, Cohoes, Luxury Linens, MJM Designer Shoes and Baby Depot. This prospectus may also trademarks, service marks, trade names and copyrights of other companies, which are the property of their respective owners. Solely for convenience, the trademarks, service marks, trade names and copyrights referred to in this offering circular are listed without the TM, SM, © and ® symbols, but we will assert, to the fullest extent under applicable law, our rights or the rights of the applicable licensors, if any, to these trademarks, service marks, trade names and copyrights.

## THE RECLASSIFICATION

Immediately prior to the completion of this offering, we will effect an 11-for-1 split of our Class A common stock and then reclassify our Class A common stock into common stock. In addition, prior to the split and reclassification of our Class A common stock, each outstanding share of our Class A common stock will be automatically cancelled and then each outstanding share of our Class L common stock will be automatically converted into one share of our Class A common stock. Unless otherwise indicated, all share data presented with respect to this offering (other than historic information) gives effect to the Reclassification (as defined in The Reclassification ), including a conversion of all shares of our Class L common stock into shares of our common stock. See The Reclassification.

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## PROSPECTUS SUMMARY

*The following summary highlights information appearing elsewhere in this prospectus. This summary does not contain all of the information you should consider before investing in our common stock. You should read this entire prospectus carefully. In particular, you should read the sections entitled Risk Factors and Management s Discussion and Analysis of Financial Condition and Results of Operations and the consolidated financial statements and the notes relating to those statements included elsewhere in this prospectus. Some of the statements in this prospectus constitute forward-looking statements. See Forward-Looking Statements.*

*In this prospectus, unless the context requires otherwise, references to the Company, we, our, or us refer to Burlington Stores, Inc. (formerly known as Burlington Holdings, Inc.), the issuer of the common stock offered hereby, and its consolidated subsidiaries. Parent refers to Burlington Stores, Inc. alone, Holdings refers to Burlington Coat Factory Investments Holdings, Inc., Parent s indirect, wholly-owned subsidiary, and BCFWC refers to Burlington Coat Factory Warehouse Corporation, Holdings direct, wholly-owned subsidiary.*

### Company Overview

Founded in 1972, we are a national off-price retailer of high quality branded apparel, operating 503 stores, inclusive of an internet store, in 44 states and Puerto Rico. We are a market leader in the fast growing off-price retail channel. We offer our merchandise using an Every Day Low Price ( EDLP ) model with savings up to 60-70% off department and specialty store regular prices. We provide our customers an extensive selection of better and moderate, fashionable branded product in women s ready-to-wear apparel, menswear, youth apparel, baby products, footwear, accessories, home goods and coats. We feature merchandise from over 3,500 vendors, with a focus on major nationally-recognized brands. This vendor breadth provides our customers with a treasure hunt experience of searching for great brands at great value.

Our average store size is approximately 80,000 square feet, which is two to three times the size of our largest off-price competitors stores. Our larger store size has allowed us to offer more categories and substantially more breadth in each product category than our off-price competitors and to establish ourselves as a destination for select categories, including coats, youth and baby, special-occasion dresses and men s tailored apparel. We believe that our leadership in the off-price channel in select categories and our broad and diverse merchandise offering allow our stores to attract customers from beyond their local trade areas.

### Large and Growing Off-Price Channel

We operate within the large and growing off-price channel in the United States. According to The NPD Group, the off-price apparel channel grew at a 5% compound annual growth rate ( CAGR ) during the three years ending December 2012. Over that period, sales in the off-price channel have grown over 10 times faster than the department store and national chain channels. We believe that the increasing demand for the off-price channel will continue to be driven by consumers growing focus on, and preference for, the value available at off-price retailers.

### Our Competitive Strengths

***Leading Destination for On-Trend, Branded Merchandise at a Great Value***

We offer a broad and compelling assortment of on-trend, branded apparel and related merchandise. Our average store size is approximately 80,000 square feet, which is two to three times the size of our largest off-price competitors stores, allowing us to carry substantially more breadth in each product category, including branded apparel for various lifestyles, fashion preferences and sizes. We have a long heritage of leadership in select core categories including coats, youth and baby, special-occasion dresses and men s tailored apparel. We

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employ a broad merchandising strategy that provides the customer with a wide range of choices and a limited number of units per style, which fosters a sense of scarcity and urgency to purchase now. The frequent arrival of new merchandise to our stores encourages our customers to return to our stores regularly.

***Compelling Value and Every Day Low Price Model***

We employ an Every Day Low Price model that offers customers savings of up to 60-70% off department and specialty store regular prices. Our price tags feature a compare at price, indicating the savings for the customer. We believe our EDLP approach contributes to a simpler and better value proposition by eliminating the customer s need to wait for sales, use coupons or participate in loyalty programs to realize savings.

***Flexible Off-Price Sourcing and Merchandising Model***

We aim to purchase the majority of our merchandise in-season, with our merchants spending time weekly in-market, buying on-site from vendors, to take advantage of the latest fashion trends. We seek to optimize our open-to-buy, which is the portion of our inventory receipt budget that remains unbought at any given point. We believe, as a result of how we manage our open-to-buy position, our merchants are able to execute compelling purchases opportunistically from our vendors. We have long-standing relationships with thousands of leading vendors, including many of the world s largest apparel manufacturers, and no one vendor accounts for more than 4% of our merchandise. We believe that merchandise vendors, including those with whom we work, increasingly view off-price retail as an attractive channel through which to reach their customers.

We consistently evaluate new vendors to add to our stores and review existing vendors to ensure that we have access to the best products and brands at great value. We believe that our in-season buying strategy and broad vendor relationships allow us to provide our customers with consistently fresh, on-trend and high quality offerings across a broad range of categories.

***Attractive Store Economics***

We have a proven and attractive store model that generates strong cash flow and consistent store-level financial results. We have opened an average of 23 new stores per year since 2006 and our new stores have an average payback period of less than three years. Over 98% of our stores are profitable on a store-level cash flow basis, and we believe we have considerable room to grow profitability. Our stores have been successful in varying geographic regions, population densities, store footprint sizes and real estate settings. We believe our robust store model, reinforced by our sophisticated site selection process and in-store execution drives consistent performance across our store base.

***Proven Management and Merchant Team with Off-Price Retail Experience***

We have assembled a strong and empowered management team with a median experience of 24 years in the retail industry and a median tenure of five years with us. Our management team has complementary experiences across a broad range of disciplines in the retail industry, including at other leading off-price retailers, department stores and specialty stores. Our management team, through our incentive equity plan, is aligned with the objectives of our stockholders.

**Recent Strategic Initiatives**

In December 2008, we hired Tom Kingsbury as President and CEO to help define and lead our transformation. Since then, we have made significant investments in people, processes and systems to transform our business. We believe that we are in the early stages of realizing the return on these investments, which we expect will result in accelerated growth and enhanced profitability.

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***Assembled a Talented, Experienced Management Team***

Under Tom s leadership, we have assembled a proven and successful management team with significant retail and off-price experience from various best-in-class retailers. We have placed five of our top eight executives in their current roles, including those leading the merchandising, marketing, merchandise planning and allocation, supply chain, and human resources functions. Most recently, in 2012, we hired Paul Metcalf as our Chief Merchandising Officer to oversee and enhance the execution of our merchandising model.

***Refined Our Off-Price Model Through Improved Buying, Inventory Management and Supply Chain Investment***

We have refined and improved our execution of our off-price model and redesigned our merchant organization to provide more clear and distinct roles where our buyers focus primarily on buying and the support team focuses on planning and allocation, and we now have information systems that support data-driven decisions for both. We have also made significant investments to upgrade talent across these functions. We have increased our portion of in-season versus pre-season buys to increase the freshness of our merchandise offering. This strategy puts us more in line with our primary off-price competitors, as opposed to department stores, which primarily purchase pre-season. In part due to this focus on inventory freshness and providing great values, from May 31, 2008 to February 2, 2013 our comparable store inventory turnover increased by 52% and our inventory aged 90 days or older decreased by 43%.

We have improved our access to the highest quality nationally-branded products through our network of 3,500 vendors. We have renewed our emphasis on buyers spending time interacting face-to-face with new and existing vendors and on continuously evaluating fashion trends and emerging businesses. Over the last two years, we have invested in our supply chain infrastructure to support our off-price buying model. We expect to continue to invest in our supply chain infrastructure to facilitate our ongoing growth. In addition to our East Coast buying presence, we are opening a West Coast buying office this year to better enable access to vendors in that region. We are focusing on brands relevant to our customers, which we believe will drive traffic to our stores. In order to improve our buying decisions, we formalized a new framework that we believe will help our merchants continue to deliver great brands and great values to our customers.

***Invested in Technology and Systems to Drive Growth and Improve Efficiency***

Since 2009, we have also invested over $41 million in new, best-in-class information technology and merchandising systems solutions across our business functions to enhance the consistency of our execution and to improve the scalability of these functions across a growing store base. We believe our new merchandise planning and customized, in-house allocation systems, combined with our recent focus on developing the capability to localize inventory allocation, will help us to improve sales and margins by ensuring that we plan and allocate the right product to the right store at the right time. Our business intelligence system provides improved data visibility and allows us to identify trends to which our merchandising team can opportunistically respond. Our markdown optimization system is designed to maximize sales and total margin dollars by recommending markdowns at the style and color level to achieve defined sell-through targets and exit dates.

***Built Data-Driven Testing Culture to Ensure Successful Rollout of New Initiatives***

In addition to our investments in specific systems, our management team has built a strong data-driven testing culture. We regularly launch tests of new initiatives and rigorously measure effectiveness prior to chain-wide rollout. For example, in 2012, we tested a new in-store merchandising fixture for kids and men s shoes. After observing significant sales lift, we are rolling this fixture out in all existing stores and our new stores. Our improved testing capability has begun to enable us to drive growth in an increasingly predictable manner while minimizing distraction to our store team.

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***Sharpened Focus on Our Core Female Customer***

We have focused on better serving our core female customer: a brand-conscious fashion enthusiast, aged 25-49, with an average annual household income of $25,000-$75,000, by improving and expanding our offerings for her and by building on our strength in categories for her family, such as youth and baby, special occasions and menswear. We launched a new marketing campaign that specifically targeted our core customer and continue to refine our efforts to increase the frequency of her visits and average spend. As an early indicator of the success of this initiative, the Fiscal 2012 comparable store sales growth for women s ready-to-wear apparel (excluding coats), our single largest product category, was approximately 7.8%.

***Introduced Program to Improve Customer Experience and Store Operations***

We aim to deliver an easy and consistent customer experience. We have significantly enhanced the store experience and ease of shopping at all of our stores by simplifying our merchandise presentation, implementing a comprehensive program focused on offering more brands and styles and improving store navigation. We have accomplished this by utilizing clear way-finding signs and distinct product signage, highlighting key brands and new arrivals, improving organization of the floor space, reducing rack density, facilitating quicker checkouts and delivering better customer service. We have made particular improvements in product size visibility, queuing and fitting rooms.

To ensure consistent execution of our customer experience priorities, we have improved our store associate training, reorganized and strengthened our field management organization, implemented a store labor scheduling system and revamped our employee satisfaction program. In addition, since 2009 we have hired more than 200 new store managers from outside our organization, many from best-in-class retailers including our competition. These initiatives have better aligned store management and labor staffing to operational priorities, improved the customer experience and resulted in approximately a 350 basis point reduction in store payroll as a percentage of sales from 2008 through 2012.

Our improved customer experience, in conjunction with more consistent in-store execution, enabled us to achieve 71% overall customer satisfaction in 2012, a 20-point improvement since we began tracking this metric in 2008. We have also implemented operational audits to measure performance against clearly defined operational standards. To date, stores that have achieved higher audit scores have generated higher comparable store sales.

***Refreshed Our Existing Store Base***

By the end of Fiscal 2013 we anticipate that 66% of our stores will either be new, refreshed, remodeled or relocated since 2006. In our refreshed and remodeled stores, we have incorporated: new flooring, painting, lighting and graphics, relocated our fitting rooms to maximize productive selling space and made various other improvements as necessary on a store-by-store basis. We continue to invest in store refreshes and remodels on a store-by-store basis where appropriate, taking into consideration the age, sales and profitability of a store and the potential customer satisfaction improvement.

***Enhanced Real Estate Analysis and New Store Selection Process***

We have reengineered our new store development process to utilize more sophisticated criteria for real estate site selection and to reduce our total new store investment. Our real estate process consists of a review of demographics, population density, cannibalization impact, traffic patterns, competitive dynamics, co-tenancy considerations and ease of access, in order to meet acceptable return criteria. We have partnered with landlords to increase the landlord funded tenant improvements in new stores and have improved our opening inventory to increase cash-on-cash returns. Under our enhanced real estate selection process, we opened 15 new stores in Fall 2011 and 6 new stores in Spring 2012, which, on average, have performed in line with their initial sales projections during their first full year of operation.

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### Our Growth Strategies

We believe there are significant opportunities to drive sustainable sales and margin growth. We believe each of the initiatives discussed above will play an important role in our ability to execute on our growth strategies, given the recency of their implementation as shown in the below timeline.

| Summary of Strategic Initiative | Timing of Implementation |
|---|---|
| Assembled a talented, experienced management team | The current management team has been built over the past five years |
| | Recent additions include our Chief Marketing Officer (June 2011) and Chief Merchandising Officer (April 2012) |
| Refined our off-price model through improved buying, inventory management and supply chain investment | The buying model has been refined over the past four to five years resulting in continual improvements in execution |
| | Median tenure of our general and division merchandising managers with us is approximately 2 years |
| Invested in technology and systems to drive growth and improve efficiency | Merchandise planning system implementation completed in August 2011 |
| | Merchandise allocation system enhancements completed in July 2012 |
| | Markdown optimization system rollout to most categories was completed in August 2012 with remaining areas to be completed in Fall 2013 |
| Built data-driven testing culture with robust measurements of results to ensure successful rollout of new initiatives | Began running initial tests in late 2011 |
| Sharpened focus on our core female customer | As part of the preparation for the launch of our refocused marketing campaign in Spring 2011, we increased emphasis on gathering customer insights and data |
| | Continue to tailor our marketing on an ongoing basis to better cater to our core customer |
| Introduced program to improve customer experience and store operations | We increased our focus on customer service beginning in 2010; however, many specific initiatives have been implemented only in the last two years |
| | As an example, we improved store navigational signage and simplified merchandising presentation in early 2012 and rolled out |

to the full store base later that year

Store operational audits began as a pilot program in Fall 2011 and rolled out to the full store base in Spring 2012

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| Summary of Strategic Initiative | Timing of Implementation |
|---|---|
| Enhanced real estate analysis and new store selection process | Current version of our real estate site selection process has been utilized for new stores since Fall 2011 |

We believe these recent initiatives will enable us to execute on the following growth strategies:

***Drive Comparable Store Sales Growth***

We intend to build upon our comparable store sales growth momentum through the following initiatives:

*Continue to Enhance Execution of the Off-Price Model.* We plan to drive comparable store sales by ensuring that we consistently deliver fresh merchandise to our selling floors. We intend to continue to reduce comparable store inventories, which we believe will result in faster inventory turns and reduced markdowns. We regularly seek to take advantage of opportunistic buys of highly desirable branded products and key seasonal goods to sell in the current season or in a future season, which we refer to as pack-and-hold merchandise. We also continually use our business intelligence systems to identify sell-through rates by product, capitalize on strong performing categories, identify and buy into new fashion trends and opportunistically acquire products in the marketplace.

*Improve Merchandising Localization.* Our recent investments increasingly allow us to improve on delivering the right products to the right stores at the right time by refining our allocations of merchandise to the appropriate stores. Over time, we expect our efforts will result in an improved assortment of brands, sizes, price points and product attributes that cater to customer preferences at the store level.

*Increase Sales of Women s Ready-to-Wear Apparel, Shoes and Accessories.* We plan to continue to improve our product offering, store merchandising and marketing focus on women s ready-to-wear apparel, shoes and accessories to capture incremental sales from our core female customer and become a destination for her across all categories.

*Introduction of a New Marketing Campaign for Fall of 2013.* Over the past few years, our marketing initiatives have focused on communicating our core value proposition (a wide breadth of great branded values). This Fall we plan to refine our marketing campaign to develop a richer and more emotive relationship with customers while continuing to reinforce our core value proposition that we know drives customers to shop with us.

*Open a West Coast Buying Office.* We expect to open our West Coast buying office by Fall 2013 to increase our access to brands and vendors and allow us to react more quickly to attractive merchandise buying opportunities in this region. We have already begun to build a West Coast buying team in advance of the office opening.

*Increase Our e-Commerce Sales.* We have been selling to our customers online for more than a decade. We plan to leverage this heritage, along with our newly relaunched e-commerce platform, to expand our online assortment and utilize e-commerce strategies to drive incremental traffic to our stores.

***Expand Our Retail Store Base***

We believe there is significant opportunity to expand our retail store base in the United States. In line with recent growth, our goal is to open approximately 25 new stores annually. The stores we have opened in the last two years are among our stronger performing stores, and, aided by our enhanced real estate selection model, have the most consistent performance relative to our underwriting model. Based on a detailed market-by-market analysis of internal and third-party data and our operating experience, we believe the U.S. market can support at least 1,000 stores. In addition, we continue to explore the growth potential of modified store formats that may offer incremental opportunity for growth.

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***Enhance Operating Margins***

We intend to increase our margins through the initiatives described below.

*Optimize Markdowns.* Our new markdown system will allow us to maximize sales and gross margin dollars based on forward looking sales forecasts, sell-through targets, and exit dates. This allows us to optimize markdowns at the style and color level by store cluster.

*Enhance Purchasing Power.* We believe that our growth and new West Coast buying office will provide us with the opportunity to capture incremental buying opportunities and realize economies of scale in our merchandising and non-merchandising purchasing activities.

*Drive Operating Leverage.* We believe that we will be able to leverage our growing sales over the fixed costs of our business. In addition, we are focused on continuing to improve the efficiency of our corporate and in-store operations. Furthermore, we expect operating costs to grow less rapidly in the future as we approach the middle and latter stages of our organizational investments.

Our successful execution of these growth strategies may be affected by challenges or risks outside of our control, including but not limited to an incremental slowdown in the U.S. economy, increased competition from other retailers, and unforeseen legal or regulatory changes.

## Risk Factors

An investment in our common stock involves a high degree of risk. Any of the factors set forth under Risk Factors may limit our ability to successfully execute our business strategy. You should carefully consider all of the information set forth in this prospectus and, in particular, should evaluate the specific factors set forth under Risk Factors in deciding whether to invest in our common stock. Among these important risks are the following:

***Competitive risks and challenges related to our business:***

General economic conditions and consumer spending affect our business.

We face increased competition from other retailers that could adversely affect our business.

Our results also depend on the successful implementation of several additional strategic initiatives. We may not be able to implement these strategies successfully, on a timely basis, or at all.

Fluctuations in comparable store sales and results of operations could cause our business performance to decline substantially.

Our growth strategy includes the addition of a significant number of new stores each year. We may not be able to implement this strategy successfully, on a timely basis, or at all.

Our net sales, operating income and inventory levels fluctuate on a seasonal basis and decreases in sales or margins during our peak seasons could have a disproportionate effect on our overall financial condition and results of operations.

***Risks related to our indebtedness:***

Our substantial indebtedness requires a significant amount of cash. Our ability to generate sufficient cash depends on numerous factors beyond our control, and we may be unable to generate sufficient cash flow to service our debt obligations, including making payments on our outstanding notes.

Our debt agreements impose significant operating and financial restrictions on us and our subsidiaries, which may prevent us from capitalizing on business opportunities.

Our failure to comply with the agreements relating to our outstanding indebtedness, including as a result of events beyond our control, could result in an event of default that could materially and adversely affect our results of operations and our financial condition.

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***Risks related to our common stock:***

Following the offering, we will be classified as a controlled company and, as a result, we will qualify for, and intend to rely on, exemptions from certain corporate governance requirements. You will not have the same protections afforded to stockholders of companies that are subject to such requirements.

Our majority stockholder will have the ability to control significant corporate activities after the completion of this offering and our majority stockholder s interests may not coincide with yours.

If you purchase shares of common stock sold in this offering, you will incur immediate and substantial dilution.

**Our Corporate Information**

We were organized in 2013 under the name Burlington Holdings, Inc. and currently exist as a Delaware corporation. On September 10, 2013 we changed our name to Burlington Stores, Inc. Our indirect subsidiary, BCFWC, was initially organized in 1972 as a New Jersey corporation, was reincorporated in 1983 in Delaware when the company originally became a public company and currently exists as a Delaware corporation. BCFWC became a direct, wholly-owned subsidiary of Holdings in connection with the acquisition of BCFWC on April 13, 2006 by affiliates of Bain Capital Partners, LLC (along with its associated investment funds, or any successor to its investment management business, Bain Capital ) in a take private transaction (the Merger Transaction ) and became an indirect, wholly-owned subsidiary of ours on February 14, 2013, in connection with our corporate reorganization. Our principal executive offices are located at 1830 Route 130 North, Burlington, New Jersey 08016. Our telephone number is (609) 387-7800. The address of our main website is *www.burlingtoncoatfactory.com*. The information contained on our website does not constitute a part of this prospectus.

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## Organizational Structure

The chart below illustrates our current basic corporate structure and our basic corporate structure upon completion of this offering.

## Equity Sponsor

Bain Capital is a global private investment firm that manages several pools of capital including private equity, high-yield assets, mezzanine capital and public equity with approximately $67 billion in assets under management. Since its inception in 1984, Bain Capital s private equity affiliates have made over 500 investments in a variety of industries around the world. Currently, Bain Capital has a team of over 260 professionals dedicated to investing in and supporting its portfolio companies. Headquartered in Boston, Bain Capital has offices in New York, Chicago, Palo Alto, London, Munich, Hong Kong, Shanghai, Tokyo and Mumbai.

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Bain Capital has a long and successful history of investing in retail businesses as well as consumer products companies distributing through retailers, and has a dedicated group of investment professionals focused on the sector. Bain Capital has made a number of retail and consumer products investments, including: Bloomin Brands, Brookstone, Burger King, Dollarama, Domino s Pizza, Duane Reade, Dunkin Brands, Gymboree, Michaels Stores, Sealy, Shoppers Drug Mart, Sports Authority, Staples, and Toys R Us.

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**The Offering**

| | |
|---|---|
| Issuer | Burlington Stores, Inc. |
| Common stock offered by us | 13,333,333 shares. |
| Underwriters option to purchase additional shares | We have granted the underwriters a 30-day option to purchase up to an additional 2,000,000 shares at the public offering price less underwriting discounts and commissions. |
| Common stock to be outstanding immediately after completion of this offering | Immediately following the consummation of this offering, we will have 71,632,530 shares of common stock outstanding, or 73,632,530 shares, if the underwriters option to purchase additional shares is exercised in full. |
| | As used in this prospectus, the term common stock, when used in reference to our capital structure before the filing of our amended and restated certificate of incorporation, means the Class A and Class L common stock, and, when used in reference to our capital structure following the Reclassification and the filing of such certificate, means the common stock, unless otherwise specified. |
| Use of proceeds | We estimate that the proceeds to us from this offering, after deducting estimated underwriting discounts and commissions and offering expenses payable by us (including a transaction fee under our Advisory Agreement with an affiliate of Bain Capital equal to 1% of the gross proceeds of this offering which we expect to be approximately $2.3 million), will be approximately $205.0 million. |
| | We intend to use the net proceeds from the sale of common stock by us in this offering to redeem approximately $190.2 million aggregate principal amount of our 9.00%/9.75% Senior Notes due 2018 issued by Burlington Holdings, LLC ( Holdings LLC ) and Burlington Holdings Finance, Inc. (our Holdco notes ), which will include related redemption premiums of approximately $3.8 million, to pay a termination fee under our Advisory Agreement with an affiliate of Bain Capital of approximately $11 million and for other general corporate purposes. For additional information, see Use of Proceeds. |
| Principal stockholders | Upon completion of this offering, affiliates of Bain Capital will beneficially own a controlling interest in us. We currently intend to avail ourselves of the controlled company exemption under the corporate governance rules of the New York Stock Exchange. |

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|---|---|
| Dividend policy | We currently expect to retain all available funds and any future earnings to fund the development and growth of our business and to repay indebtedness; therefore, we do not anticipate paying any cash dividends in the foreseeable future. For additional information, see Dividend Policy. |
| Symbol for trading on the New York Stock Exchange | BURL. |
| Amended and Restated Certificate of Incorporation | Prior, and as a condition, to the issuance of shares in this offering, we will file an amended and restated certificate of incorporation with the Secretary of State of the State of Delaware to authorize our capital stock of 500,000,000 shares of common stock, par value $0.0001 per share, and 50,000,000 shares of preferred stock, par value $0.0001 per share. The amended and restated certificate of incorporation will become effective immediately prior to the closing of this offering. We will obtain approval of our amended and restated certificate of incorporation from our Board of Directors and stockholders prior to completion of this offering. |
| Risk factors | For a discussion of risks relating to the Company, our business and an investment in our common stock, see Risk Factors and all other information set forth in this prospectus before investing in our common stock. |

Unless otherwise indicated, all information in this prospectus relating to the number of shares of common stock to be outstanding immediately after this offering:

- assumes the effectiveness of our amended and restated certificate of incorporation and amended and restated bylaws, which we will adopt prior to the completion of this offering;
- is based on the number of shares outstanding after giving effect to the Reclassification, see The Reclassification ;
- excludes 4,683,151 shares of common stock issuable upon the exercise of outstanding stock options at a weighted average exercise price of $2.97 per share; and
- assumes (1) no exercise by the underwriters of their option to purchase up to 2,000,000 additional shares from us and (2) an initial public offering price of $17.00 per share.

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### Summary Historical Consolidated Financial and Other Data

The following table presents our summary historical consolidated financial data and certain other financial data. The historical consolidated balance sheet data as of January 28, 2012 and February 2, 2013 and the consolidated statement of operations data and consolidated statement of cash flows data for the fiscal years ended January 29, 2011 ( Fiscal 2010 ), January 28, 2012 ( Fiscal 2011 ) and February 2, 2013 ( Fiscal 2012 ) have been derived from our historical audited consolidated financial statements, which are included in this prospectus. The consolidated balance sheet data as of Fiscal 2010 are derived from our accounting records. The consolidated statement of operations data, consolidated balance sheet data and consolidated statement of cash flows data as of and for the six months ended July 28, 2012 and August 3, 2013 have been derived from our historical unaudited condensed consolidated financial statements, which are included in this prospectus. Operating results for the six months ended August 3, 2013 are not necessarily indicative of the results that may be expected for the entire fiscal year ending February 1, 2014. Fiscal 2013 refers to the Company s fiscal year ending February 1, 2014.

The historical consolidated financial data and other financial data presented below should be read in conjunction with our audited consolidated financial statements and the related notes thereto and our unaudited condensed consolidated financial statements and the related notes thereto, included elsewhere in this prospectus, and the sections entitled Capitalization and Management s Discussion and Analysis of Financial Condition and Results of Operations. Our historical consolidated financial data may not be indicative of our future performance.

| | Fiscal Year Ended(1) | | | Six Months Ended(1) | |
|---|---|---|---|---|---|
| | **January 29, 2011** | **January 28, 2012** | **February 2, 2013** | **July 28, 2012** | **August 3, 2013** |
| | | | **(in thousands)** | | |
| **Consolidated Statement of Operations Data:** | | | | | |
| **Revenues:** | | | | | |
| Net Sales | $ 3,669,602 | $ 3,854,134 | $ 4,131,379 | $ 1,846,603 | $ 2,028,724 |
| Other Revenue | 31,487 | 33,397 | 34,125 | 15,093 | 15,745 |
| **Total Revenue** | 3,701,089 | 3,887,531 | 4,165,504 | 1,861,696 | 2,044,469 |
| **Costs and Expenses:** | | | | | |
| Cost of Sales | 2,252,346 | 2,363,464 | 2,530,124 | 1,163,434 | 1,267,973 |
| Selling and Administrative Expenses | 1,153,573 | 1,215,774 | 1,312,682 | 610,233 | 654,461 |
| Costs Related to Debt Amendment | 3,040 | | | | |