Fossil Group, Inc.
Form 424B5
May 13, 2015

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Registration No. 333-202599

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 we are not soliciting an offer to buy these securities in any jurisdiction where the offer or sale thereof is not permitted.

Subject to completion, dated May 13, 2015

Preliminary prospectus supplement
(To prospectus dated March 9, 2015)

Fossil Group, Inc.

$

% Senior Notes due 2025

The notes will bear interest at the rate of % per year. Interest on the notes is payable semi-annually in arrears on and of each year, commencing on , 2015. The interest rate payable on the notes will be subject to adjustment from time to time as discussed under the section entitled "Description of the notes Interest Rate Adjustment Based on Rating Events." The notes will mature on , 2025. We may redeem some or all of the notes at any time before maturity at the applicable redemption price discussed under the section entitled "Description of the notes Optional Redemption" of this prospectus supplement.

Upon the occurrence of a "Change of Control Triggering Event" (as defined herein), we will be required, unless we have given written notice with respect to a redemption of the notes, within a specified period, to make an offer to purchase all notes at a price equal to 101% of the principal amount, plus any accrued and unpaid interest to, but not including, the date of repurchase as discussed under the section entitled "Description of the notes Offer to Repurchase Upon a Change of Control Triggering Event."

The notes will be our unsecured obligations and will rank equally in right of payment with all of our existing and future unsecured and unsubordinated obligations. The notes will be effectively junior to any secured indebtedness we incur, to the extent of the value of the assets securing such indebtedness, and will be structurally subordinated to all existing and future liabilities of each of our subsidiaries.

The notes are a new issue of securities for which there is currently no established trading market. We have not applied, and do not intend to apply, for the notes to be listed on any securities exchange or quoted on any automated quotation system.

Investing in the notes involves risks. See the section entitled "Risk factors" beginning on page S-16 of this prospectus supplement.

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

	Public Offering Price(1)	Underwriting Discounts	Proceeds to Fossil Group, Inc. (before expenses)(1)
Per Note	%	%	%
Total	$	$	$

(1) Plus accrued interest on the notes from , 2015, if settlement occurs after that date.

Securities entitlements with respect to the notes will be credited on or about , 2015, in book-entry form through the facilities of The Depository Trust Company to the accounts of its participants, including Clearstream Banking, *société anonyme*, and Euroclear Bank S.A./N.V., as operator of the Euroclear System, on behalf of the purchasers.

Joint Book-Running Managers

J.P. Morgan **Wells Fargo Securities**

BofA Merrill Lynch

The date of this Prospectus Supplement is May , 2015.

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Trademarks, service marks, trade names and copyrights

We use our FOSSIL®, MICHELE®, RELIC®, SKAGEN® and ZODIAC® trademarks, as well as other trademarks, on certain of our watches, leather goods, apparel and other fashion accessories in the U.S. and in a significant number of foreign countries. We also use FOSSIL, SKAGEN, WATCH STATION INTERNATIONAL®, and WSI® as trademarks on retail stores and online e-commerce sites. This prospectus supplement and the accompanying prospectus and information incorporated by reference herein and therein may also contain other trademarks, service marks, trade names and copyrights of ours or of other companies with whom we have, for example, licensing agreements to produce, market and distribute products. Solely for convenience, the trademarks, service marks, trade names and copyrights referred to or incorporated by reference into this prospectus supplement and the accompanying prospectus may be listed without the TM, SM, © and ® symbols, as applicable, 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.

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About this prospectus supplement

This document consists of two parts. The first part is this prospectus supplement, which describes the terms of the offering of the notes and also adds to and updates information contained in the accompanying prospectus and the documents incorporated by reference into this prospectus supplement and the accompanying prospectus. The second part is the accompanying prospectus, which provides more general information. To the extent there is a conflict between the information contained in this prospectus supplement, on the one hand, and the information contained in the accompanying prospectus or any document incorporated herein and therein by reference, on the other hand, you should rely on the information in this prospectus supplement.

You should rely only on the information contained in or incorporated by reference into this prospectus supplement and the accompanying prospectus and any related free writing prospectus. Neither we nor the underwriters have authorized anyone to provide you with different information. If anyone provides you with different or inconsistent information, you should not rely on it. Neither we nor the underwriters are making an offer to sell the notes in any jurisdiction where the offer or sale is not permitted.

You should not assume that the information contained in or incorporated by reference into this prospectus supplement and the accompanying prospectus, and any related free writing prospectus, or any other offering materials is accurate as of any date other than the date on the front of each document, regardless of the time of delivery of this prospectus supplement, the accompanying prospectus, any related free writing prospectus or any sale of the notes. Our business, financial condition, results of operations and prospects may have changed since those respective dates.

Except as otherwise indicated or unless the context requires, as used in this prospectus supplement, references to "Fossil," "we," "us" and "our" refer to Fossil Group, Inc., and its consolidated subsidiaries.

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Summary

This summary description about us and our business highlights selected information contained elsewhere in this prospectus supplement or the accompanying prospectus or incorporated by reference into this prospectus supplement and the accompanying prospectus. It does not contain all the information you should consider before purchasing the notes. You should read in their entirety this prospectus supplement, the accompanying prospectus and any other offering materials, together with the additional information described under the sections entitled "Where you can find more information" beginning on page S-56 of this prospectus supplement and "Incorporation of certain information by reference" and "Where you can find additional information" on page 17 of the accompanying prospectus. We report our financial results on a fiscal year reflecting the retail-based calendar (containing 4-4-5 week calendar quarters). References to fiscal years 2014, 2013, 2012, 2011 and 2010 are for the fiscal years ended January 3, 2015, December 28, 2013, December 29, 2012, December 31, 2011 and January 1, 2011, respectively. References to the first fiscal quarter of 2015 and 2014 are for the fiscal quarters ended April 4, 2015 and April 5, 2014, respectively. Our fiscal year periodically results in a 53-week year instead of a normal 52-week year. The fiscal year ended January 3, 2015 was a 53-week year, with the additional week included in the first quarter of the fiscal year. Accordingly, information presented herein includes 53 weeks of operations for fiscal year 2014 as compared to 52 weeks in each of fiscal years 2013, 2012, 2011 and 2010 and 13 weeks of operations for the first fiscal quarter of 2015 as compared to 14 weeks of operations for the first fiscal quarter of 2014.

The Company

We are a global design, marketing and distribution company that specializes in consumer fashion accessories. Our principal offerings include an extensive line of men's and women's fashion watches and jewelry, handbags, small leather goods, belts, sunglasses, soft accessories and select apparel. In the watch and jewelry product categories, we have a diverse portfolio of globally recognized owned and licensed brand names under which our products are marketed. Our products are distributed globally through various distribution channels, including wholesale in countries where we have a physical presence, direct to the consumer through our retail stores and commercial websites and through third party distributors in countries where we do not maintain a physical presence. Our products are offered at varying price points to meet the needs of our customers, whether they are value conscious or luxury oriented. Based on our extensive range of accessory products, brands, distribution channels and price points, we are able to target style conscious consumers across a wide age spectrum on a global basis.

Domestically, we sell our products through a diversified distribution network that includes department stores, specialty retail locations, specialty watch and jewelry stores, Company-owned retail and outlet stores, mass market stores and through our FOSSIL website. Our wholesale customer base includes, among others, Dillard's, JCPenney, Kohl's, Macy's, Neiman Marcus, Nordstrom, Saks Fifth Avenue, Target and Wal Mart. In the United States ("U.S."), our network of Company-owned stores included 120 retail stores located in premier retail sites and 132 outlet stores located in major outlet malls as of April 4, 2015. In addition, we offer an extensive collection of our FOSSIL brand products on our website, *www.fossil.com*, as well as proprietary and licensed watch and jewelry brands through other managed and affiliate websites.

Internationally, our products are sold to department stores, specialty retail stores, and specialty watch and jewelry stores in approximately 150 countries worldwide through 26 Company-owned foreign sales subsidiaries and through a network of approximately 75 independent distributors. Our products are offered on airlines and cruise ships and in international Company-owned retail stores. Internationally, our network of Company-owned stores included 244 retail stores and 118 outlet stores in select international markets as of April 4, 2015. Our products are also sold through licensed and franchised FOSSIL retail stores, retail concessions operated by us and kiosks in certain international markets, as well as our websites in certain countries.

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Strengths

We believe that we have several business strengths which allow us to differentiate ourselves and achieve our key operating and financial goals. These business strengths include:

Brand Strength

We believe a brand's image, individuality, consistency and connection with its customers is paramount in building and sustaining the brand. We believe that our FOSSIL brand name is recognized on a global basis as a vintage inspired aspirational lifestyle brand with a focus on fashion accessories. The FOSSIL brand has developed from its origin as a watch brand to encompass other accessory categories, including handbags, belts, small leather goods, jewelry, soft accessories, sunglasses and clothing. We believe the FOSSIL brand is one of our most valuable assets, serves as a foundational piece of our business and remains very marketable across product lines, geographic areas and distribution channels. Since our inception in 1984, we have continued to develop, acquire or license other nationally or internationally recognized brand names, such as ADIDAS®, ARMANI EXCHANGE®, BURBERRY®, DIESEL®, DKNY®, EMPORIO ARMANI®, KARL LAGERFELD®, KATE SPADE NEW YORK®, MARC BY MARC JACOBS , MICHAEL KORS®, MICHELE, RELIC, SKAGEN, TORY BURCH® and ZODIAC, in order to appeal to a wide range of consumers. Our industry is highly competitive and subject to changing preferences in style, taste and price points. The success of our business model depends upon offering a wide range of branded products that appeal to the various tastes and fashion preferences of our customers. We must also maintain the relevance of these products by continually anticipating customer needs and desires as they relate to both the brands and categories of products we offer. We have teams of designers and brand specialists assigned to each of our brands. The objectives of these designers and brand specialists are to immerse themselves in their assigned brand and product area, identify their customers' preferences, interpret global fashion trends and develop style right offerings to generate volume purchasing. By owning the vast majority of our global distribution, we are also able to create and execute consistent pricing strategies and brand image presentations that protect and enhance our proprietary brands and those of our licensors.

Licensing Strength

Since 1997, we have attracted highly recognized and respected brand names to license within our watch and jewelry portfolios. We believe we attract such quality brands due to our ability to provide them with access to our global design, production, distribution and marketing infrastructure. As a result of our vertical integration, we, unlike many of our competitors, can offer an integrated solution to launch or increase an accessory category presence on a worldwide basis in a consistent, timely and focused manner. All of our major licensing relationships are exclusive to us and the licensors, which substantially minimizes risks to the licensor associated with dealing with multiple licensees in different geographic regions. Additionally, in order to develop a broader relationship and maintain brand consistency across the accessory categories, we have broadened our infrastructure, allowing us to expand our licensing activities to products beyond the watch category, including our DIESEL, DKNY, EMPORIO ARMANI and MICHAEL KORS jewelry product lines.

Breadth of Brands and Retail Price Points

Through the multiple brands we distribute, we have developed a broad spectrum of retail price points. Within our watch collections, core retail price points vary from approximately \$7 in the mass market channel up to retail price points of \$4,990 in the luxury distribution channel, although the majority of our collections focus on price points ranging from \$85 to \$600. The breadth of our brands allows us to anchor a brand to a given price point range and distribution channel, thereby maintaining a consistent brand image while focusing on the quality/value relationship important to the customer and

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not diluting the brand through overlapping distribution channels. The breadth of price points allows us to cater to various age and income groups while continuing to participate in sales consistently, regardless of a shift in income or the price/value preferences of our customers.

International Penetration

Since our initial public offering in 1993, we have continued to extend our reach beyond the U.S. by forming and acquiring internationally based subsidiaries, licensing and developing internationally recognized brands and investing in the growth of our business within many major countries of the world. For fiscal years 2014, 2013 and 2012, 54.7%, 53.2% and 52.6% of our consolidated net sales were generated outside of the U.S., respectively.

Breadth of Distribution Channels

Our products are sold through multiple distribution channels including department stores, specialty retail stores, specialty watch and jewelry stores, mass market stores, cruise ships, airlines, Company-owned retail stores, licensed and franchised FOSSIL stores, retail concessions operated by us and e-commerce sites. As we expand our presence in existing distribution channels and add new distribution channels, as well as develop new product lines and expand our geographic reach, our revenues have become less dependent on any one distribution channel or geographic region. Our Company-owned retail stores, websites and catalog venues allow us to enhance the related brand image by offering a targeted message to the customer, showcasing the array of product availability, influencing the merchandising and presentation of the products and testing new product introductions.

In-House Creative Team

Since our inception, we have developed a talented pool of creative individuals who design our retail stores, websites, products, packaging, graphics, presentation displays and marketing materials, allowing us to deliver a unique and cohesive style and image for each of our brands. We believe our emphasis on constant innovation and distinctive design has made us a leader in the branded accessory category. The breadth of talent and vertical integration of our design teams allows us to minimize the need for, and associated expense of, outside creative talent and advertising agencies.

International Sourcing

The vast majority of our products are sourced internationally. Most watch product sourcing from Asia is coordinated through our Hong Kong subsidiary, Fossil (East) Limited. During fiscal year 2014, approximately 57% of our non-Swiss made watch production was assembled through wholly or majority owned factories. This vertical integration of our business allows for better flow of communication, consistent quality, product design protection and improved supply chain speed, while still allowing us to utilize non-owned production facilities for their unique capabilities and to cover production needs in excess of internal capacities. Establishing our watch assembly facilities near the component manufacturers also allows us to operate a more efficient supply chain. We have also been successful in leveraging our jewelry production needs through our watch assembly factory infrastructure. Our other accessory and apparel products are purchased from many third-party manufacturers with whom we have longstanding relationships and, in the case of our leathers business, we typically represent a meaningful portion of their businesses.

Operating Cash Flow

Our business model has historically generated strong operating cash flows, including $387.9 million in fiscal year 2014, and an aggregate of $1.3 billion and $1.7 billion over the past three fiscal years and five fiscal years, respectively. This strong cash flow has allowed us to fund capital expenditures,

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Company-owned retail store growth, product line expansions, common stock repurchase programs and acquisitions.

Information Systems

Operating and managing a global company requires sophisticated and reliable management information systems to assist in the planning, order processing, production and distribution functions and accounting of each relevant business. We mainly operate an SAP Enterprise Resource Planning system in the U.S. and most of Europe. For our subsidiaries in Asia, we operate Microsoft's Dynamics Navision Enterprise Resource Planning System. Our e-commerce platform is based on IBM's WebSphere Commerce platform and we continued to invest in other parts our e-commerce infrastructure, which we believe will allow us to leverage the success of our U.S.-based web business across many of the countries where we currently distribute products. We have also implemented SAP's IS Retail platform combined with the WINCOR point-of-sale and the SAP point-of-sale systems to improve our ability to manage our growing Company-owned retail stores globally. Our products are principally distributed from three primary warehouses, one located in Texas near our headquarters, one located in southern Germany and the other located in Hong Kong. Our facilities in Texas and Germany utilize sophisticated automated material handling equipment and software designed to improve accuracy, speed and quality in our warehousing operations.

During fiscal year 2014, we implemented the following financial software solutions from Oracle Corporation: Hyperion Financial Management, Essbase, and Hyperion Planning. This software was implemented to increase the overall efficiency of our consolidation and financial reporting process, provide an analytical application to view and interpret data, and to improve predictability in the budgeting and forecasting process.

Growth Strategy

In order to expand our global market share in a profitable manner, we continually establish and implement business initiatives that we believe will build brand equity, increase revenues and improve profitability across three distinct areas of the business FOSSIL, SKAGEN and our multi-brand watch portfolio. Our strategy for growing the business includes the following:

FOSSIL

Realizing the full potential of this vintage American lifestyle brand is a key element of our long term growth strategy. Our goal is to continue to grow the brand through innovation and increasing global awareness.

SKAGEN

Growing SKAGEN into a multi-category lifestyle brand by leveraging the Fossil Group infrastructure, providing a unique brand experience and delivering great Danish-inspired product is an important element of our long term growth strategy.

Portfolio

Our multi-brand watch portfolio is a powerful tool enabling us to gain share in the growing global watch market. Our innovation, design, supply chain and global distribution network provide us the opportunity to work with lifestyle brands around the world and position them across a broad spectrum of market segments. Our goal is to employ all of our strategic advantages to realize the full potential of our brands.

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Global Diversification

International expansion and gaining market share are key elements in expanding the distribution of our brands. We have continued to increase our penetration of the international market by building brand name recognition, broadening the selection of merchandise through existing distribution channels by introducing new products or brands, extending product categories under our existing portfolio of brands, purchasing former distributors to gain increased control over international businesses, establishing owned, franchised or licensed retail stores, expanding into retail concessions operated by us and entering new geographic markets through owned subsidiary or third party distributor relationships. For example, on December 31, 2012, we acquired substantially all the assets of our largest third party distributor, Bentrani Watches, LLC. Bentrani was a distributor of watch products in 16 Latin American countries and was based in Miami, Florida. Additionally, effective January 1, 2013, we assumed control over the board of directors and day-to-day management of Fossil, S.L. ("Fossil Spain"). The results of Fossil Spain have been included in our consolidated financial statements since January 1, 2013.

Leverage Existing Infrastructure

We have built our design, marketing, assembly and distribution infrastructure to allow us to manage and grow our businesses. As we continue to develop additional products, acquire or license additional brands and seek additional businesses to complement our existing offering, we believe we will be able to leverage our infrastructure and continue to increase the efficiency of our operations over the long term.

Extend Product Categories of Existing Brands

We frequently introduce new accessory product categories within our existing proprietary and licensed brands to further leverage our branded portfolio. For example, we introduced jewelry collections under the DIESEL, DKNY, EMPORIO ARMANI, FOSSIL and MICHAEL KORS brands after first establishing a market for the brands in watches. Wearable technology is an opportunity to extend the reach of our brands and offer customers new functionality with accessories, including jewelry and smart watches. While this is an emerging / new category, we anticipate developing capabilities in conjunction with our partnerships with Google and Intel ahead of releasing new products in 2015.

Introduce New Brands

We have introduced new brands through the development or acquisition of proprietary brands and licensing agreements related to recognizable global fashion lifestyle brands to attract a wide range of consumers with differing tastes and lifestyles. Our current portfolio of proprietary and licensed watch brands allows us to compete for market share from the luxury branded market to the mass market level. In 2011, we entered into an exclusive global licensing agreement with Karl Lagerfeld for watches, which launched globally in the first quarter of 2013. In April 2012, we completed the acquisition of Skagen Designs, Ltd. ("Skagen Designs") and certain of its international subsidiaries. Skagen Designs is an international company offering contemporary Danish design accessories including watches, jewelry, sunglasses and clocks. In February 2013, we announced an exclusive global licensing agreement with Tory Burch for watches, which we launched globally in the third quarter of 2014. In February 2015, we announced an exclusive global licensing agreement with Kate Spade for watches.

Expand Retail Locations

Historically, we have expanded our Company-owned retail and outlet locations each year. Distribution through our Company-owned retail stores has allowed us to raise awareness of the FOSSIL brand and showcase a broad assortment of FOSSIL branded products in a warm and inviting atmosphere. Our FOSSIL retail stores, combined with our FOSSIL branded catalogs and website, have continued to build brand equity, present a consistent brand image, influence the merchandising and presentation of our products at other retailers and have allowed us to test new product categories and designs. With the level of awareness we have achieved for the FOSSIL brand worldwide and the expansion of product categories offered under the brand, we have been able to accelerate our FOSSIL retail store growth. We also sell certain of our proprietary and licensed watch products, as well as upscale watch brands of other companies, such as Citizen and Swiss Army, at our Company-owned Watch Station International full price retail and outlet stores. We plan to open approximately 42 additional stores in fiscal year 2015, depending upon available retail locations and lease terms that meet our requirements, the majority of which will be our FOSSIL full price accessory and outlet concepts. During fiscal year 2015, we also expect to close approximately 23 retail stores globally.

Operating Strategy

Fashion Orientation and Design Innovation

We are able to market our products to consumers with differing tastes and lifestyles by offering a wide range of brands and product categories at varying price points. We attempt to stay abreast of emerging fashion and lifestyle trends affecting accessories and clothing, and we respond to these trends by making adjustments in our product lines several times each year. We differentiate our products from those of our competitors principally through innovations in fashion details, including variations in both the materials and treatments used for dials, crystals, cases, straps and bracelets for our watches, and innovative treatments and details in our other accessories.

Coordinated Product Promotion

We internally coordinate product design, packaging, advertising, websites, catalogs and in-store presentations to effectively communicate to our target markets the themes and images associated with our brands. For example, many of our watch products and certain of our accessory products are packaged in metal tins decorated with designs consistent with our marketing strategy and product image. In certain parts of the world, we market our non-watch fashion accessory lines through the same distribution channels as our watch lines, using similar in-store presentations, graphics and packaging.

Captive Suppliers

The three entities that assemble the majority of our Asia watch production volume are majority owned by us. In addition, although we do not have long-term contracts with our unrelated accessory manufacturers, we maintain long-term relationships with several manufacturers. These relationships developed due to the significant length of time we have conducted business with the same manufacturers. We believe that we are able to exert significant operational control with regard to our principal watch assemblers because of our level of ownership and long standing relationships. In addition, we believe that the relative size of our business with non-owned watch manufacturers gives us priority within their production schedules. Furthermore, the manufacturers understand our quality standards, which allow us to produce quality products and reduce the delivery time to market, improving overall operating margins.

Actively Manage Retail Sales

We manage the retail sales process with some of our wholesale customers by monitoring consumer purchases and retail inventory levels by product category and style, primarily through electronic data interchange, and by assisting some of our wholesale customers in the conception, development and implementation of their marketing programs. Through our merchandising unit, we work with some retailers to ensure that our products are properly stocked and displayed in accordance with our visual standards. As a result, we believe we enjoy close relationships with some of our principal wholesale customers, often allowing us to influence the mix, quantity and timing of their purchasing decisions.

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Centralized Distribution

We distribute substantially all of our products sold in North America from our warehouse and distribution centers located in Texas. In Europe, we distribute our products primarily through our warehouse and distribution center located in Germany. In Asia, we primarily distribute our products through our distribution warehouse located in Hong Kong and through smaller distribution warehouses in those countries where we maintain a physical presence. We believe our centralized distribution capabilities in the U.S. and Europe enable us to reduce inventory risk, increase flexibility in achieving delivery requirements of our customers and maintain cost advantages as compared to our competitors.

Corporate Information

Fossil Group, Inc. is a Delaware corporation formed in 1991 and is the successor to a Texas corporation formed in 1984. Our shares of common stock trade on the NASDAQ Global Select Market under the trading symbol "FOSL." Our principal executive office is located at 901 S. Central Expressway, Richardson, Texas 75080, and our telephone number is (972) 234-2525. Our website address is *www.fossilgroup.com*. Except for any documents that are incorporated by reference into this prospectus supplement and the accompanying prospectus that may be accessed from our website, the information available on or through our website is not part of this prospectus supplement or the accompanying prospectus.

The offering

For purposes of this section of the prospectus supplement summary, "we," "us" and "our" refer to Fossil Group, Inc. and not to its subsidiaries.

Issuer	Fossil Group, Inc.
Securities Offered	$ aggregate principal amount of % notes due , 2025.
Interest	The notes will bear interest at the rate of % per year, payable semi-annually in arrears on and of each year, commencing on , 2015. The interest rate payable on the notes will be subject to adjustment as described under "Description of the notes Interest Rate Adjustment Based on Rating Events."
Maturity Date	The notes will mature on , 2025.
Ranking	The notes will be our unsecured obligations and: will rank equally in right of payment with all of our existing and future unsecured and unsubordinated obligations; will be effectively junior to any secured indebtedness incurred by us, to the extent of the value of the assets securing such indebtedness; and will be structurally subordinated to all of the existing and future liabilities of each of our subsidiaries. See "Description of the notes Ranking."
Use of Proceeds	We estimate that the net proceeds from the offering of the notes will be approximately $ million after deducting underwriting discounts and estimated offering expenses payable by us. We intend to use the net proceeds of this offering to repay a portion of the indebtedness outstanding under our Revolving Credit Facility (as defined below under the heading "Description of other indebtedness"). See "Use of proceeds" in this prospectus supplement.
Optional Redemption	At any time prior to (the date that is three months prior to the maturity date of the notes), we will have the right to redeem the notes, in whole or in part from time to time, at our option, at a redemption price equal to the greater of: 100% of the principal amount of the notes being redeemed; and the sum of the present values of the remaining scheduled payments of principal and interest in respect of the notes being redeemed (exclusive of interest accrued to the date of redemption) discounted to the redemption date on a semi-annual basis (assuming a 360-day year of twelve 30-day months), at the Treasury Rate (as defined herein) plus basis points.

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	At any time on or after (the date that is three months prior to the maturity date of the notes), we may redeem the notes, in whole or in part from time to time, at our option, at a redemption price equal to 100% of the principal amount of the notes being redeemed. In each case, we will also pay any accrued and unpaid interest on the principal amount being redeemed to, but not including, the redemption date. See "Description of the notes Optional Redemption."
Offer to Repurchase Upon Change of Control Triggering Event	Upon the occurrence of a "Change of Control Triggering Event" (as defined herein), we will be required, unless we have given written notice with respect to a redemption of the notes, within a specified period, to make an offer to purchase all notes at a price equal to 101% of the principal amount outstanding, plus any accrued and unpaid interest to, but not including, the date of repurchase. See "Description of the notes Offer to Repurchase Upon a Change of Control Triggering Event."
Certain Covenants	The indenture governing the notes will, among other things, limit our ability to: incur secured indebtedness; enter into certain sale and leaseback transactions; and enter into certain mergers, consolidations or sales or other dispositions of all or substantially all of the assets of us and our subsidiaries, taken as a whole. The above restrictions are subject to significant exceptions. See "Description of the notes Certain Covenants" in this prospectus supplement and "Description of debt securities Consolidation, Merger or Sale of Assets" in the accompanying prospectus.

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Conflicts of Interest	J.P. Morgan Securities LLC, JPMorgan Chase Bank, N.A., an affiliate of J.P. Morgan Securities LLC, Wells Fargo Securities, LLC, Wells Fargo Bank, National Association, an affiliate of Wells Fargo Securities, LLC, Merrill Lynch, Pierce, Fenner & Smith Incorporated, and Bank of America, N.A., an affiliate of Merrill Lynch, Pierce, Fenner & Smith Incorporated, are lenders and/or agents under the Revolving Credit Facility. Because the net proceeds of this offering are intended to be used to repay a portion of the indebtedness outstanding under the Revolving Credit Facility, affiliates of J.P. Morgan Securities LLC, Wells Fargo Securities, LLC and Merrill Lynch, Pierce, Fenner & Smith Incorporated may each receive more than 5% of the proceeds of this offering and, therefore, J.P. Morgan Securities LLC, Wells Fargo Securities, LLC and Merrill Lynch, Pierce, Fenner & Smith Incorporated are deemed to have a "conflict of interest" under Rule 5121 ("FINRA Rule 5121") of the Financial Industry Regulatory Authority, Inc. This offering will be conducted in accordance with FINRA Rule 5121. In accordance with that rule, no qualified independent underwriter (as defined in FINRA Rule 5121) is required because the notes are investment grade rated (as defined in FINRA Rule 5121). See "Underwriting (Conflicts of interest)."
Trustee	Wells Fargo Bank, National Association
Governing Law	State of New York

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Selected historical financial data

The following table sets forth selected historical financial information for the periods and at the dates indicated. The selected historical financial data as of the last day of fiscal years 2014 and 2013 and for the 2014, 2013 and 2012 fiscal years have been derived from the audited consolidated financial statements and the accompanying notes included in our Current Report on Form 8-K filed on May 7, 2015 (the "2015 Current Report"), which is incorporated herein by reference. The selected historical financial data as of the last day of fiscal years 2012, 2011 and 2010 and for the 2011 and 2010 fiscal years have been derived from our audited consolidated financial statements and the accompanying notes which are not incorporated herein by reference. The selected historical financial data as of the last day of the first fiscal quarters of 2015 and 2014 and for the first fiscal quarters of 2015 and 2014 have been derived from the unaudited financial statements and accompanying notes included in our Quarterly Report on Form 10-Q for the quarterly period ended April 4, 2015 (the "First Quarter 2015 Quarterly Report"), which is incorporated herein by reference. Results of operations for the first fiscal quarters of 2015 and 2014 are not necessarily indicative of results that may be expected for any future periods.

The selected historical financial data should be read in conjunction with the section entitled "Management's Discussion and Analysis of Financial Condition and Results of Operations" and our unaudited condensed financial statements included in the First Quarter 2015 Quarterly Report and the section entitled "Management's Discussion and Analysis of Financial Condition and Results of Operations" and our audited financial statements included in the 2015 Current Report. Each of the

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First Quarter 2015 Quarterly Report and the 2015 Current Report is incorporated by reference into this prospectus supplement and the accompanying prospectus.

	First Fiscal Quarter		Fiscal Year				
(Amounts in thousands, except for ratios and percentages)	2015	2014	2014	2013	2012	2011	2010
	(unaudited)						
Income Statement Data:							
Net sales	$ 725,085	$ 776,544	$ 3,509,691	$ 3,259,971	$ 2,857,508	$ 2,567,302	$ 2,030,690
Gross profit	400,724	443,220	2,001,172	1,861,686	1,606,543	1,439,186	1,155,164
Operating income	56,154	104,698	566,536	561,596	488,840	471,991	376,414
Net income	40,638	69,161	386,611	388,048	354,259	307,402	264,890
Net income attributable to Fossil Group, Inc.	38,070	66,343	376,707	378,152	343,401	294,702	255,205
Balance Sheet Data (period end):							
Working capital(1)	$ 961,785	$ 976,112	$ 1,043,025	$ 987,556	$ 737,334	$ 884,124	$ 801,329
Total assets	2,043,465	2,114,328	2,207,552	2,230,414	1,841,989	1,642,922	1,467,573
Total long-term liabilities	779,665	698,832	776,922	663,141	194,747	134,798	76,377
Stockholders' equity attributable to Fossil Group, Inc.	870,922	1,021,094	977,860	1,068,677	1,233,535	1,105,929	1,044,118
Other Data:							
Adjusted EBITDA(2)	$ 90,482	$ 129,916	$ 687,758	$ 644,065	$ 573,260	$ 510,979	$ 433,431
Adjusted EBITDAR(2)	139,501	174,342	878,316	825,629	704,783	618,298	522,068
Total debt	644,844	541,945	630,305	508,154	77,934	15,245	9,827
Net Debt(3)	408,001	238,527	354,044	187,675	(99,302)	(272,253)	(382,967)
Adjusted Debt(4)	1,531,584		1,550,218	1,336,965	817,659	654,102	432,067
Adjusted Net Debt(4)	1,363,878		1,365,787	1,120,870	693,904	447,345	119,499
Net cash provided by operating activities	84,970	96,975	387,883	411,682	451,600	251,267	209,177
Free Cash Flow(5)	68,110	75,470	293,120	316,448	339,215	141,415	162,639
Ratio of total debt to Adjusted EBITDA			0.9x	0.8x	0.1x	0.0x	0.0x
Ratio of Net Debt to Adjusted EBITDA			0.5x	0.3x	(0.2x)	(0.5x)	(0.9x)
Ratio of Adjusted Net Debt to Adjusted EBITDAR			1.6x	1.4x	1.0x	0.7x	0.2x
Free Cash Flow as a percentage of total debt			47%	62%	435%	930%	1,660%
Free Cash Flow as a percentage of Adjusted EBITDA			43%	48%	59%	28%	38%

(1) Working capital is defined as current assets minus current liabilities.

(2) Adjusted EBITDA is a non-GAAP financial measure equal to net income plus provisions for income taxes, net interest expense, depreciation, amortization and accretion, impairment losses, losses on disposals of assets and stock-based compensation expense. Adjusted EBITDAR is a non-GAAP financial measure equal to Adjusted EBITDA before rent expense. We present Adjusted EBITDA and Adjusted EBITDAR because we believe that such information is used by certain investors as an important supplemental measure of our performance. The Adjusted EBITDA and Adjusted EBITDAR measures presented in this prospectus supplement may not be comparable to similarly titled measures presented by other companies, and may not be identical to corresponding measures used in our various agreements, including the Credit Agreement. Adjusted EBITDA and Adjusted EBITDAR are not intended to be used as an alternative to any measure of our performance in accordance with generally accepted accounting principles in the United States ("GAAP"). The following

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table reconciles Adjusted EBITDA and Adjusted EBITDAR to the most directly comparable financial measure based on GAAP, which is net income.

	First Fiscal Quarter		Fiscal Year				
(Amounts in thousands)	**2015**	**2014**	**2014**	**2013**	**2012**	**2011**	**2010**
Adjusted EBITDA and Adjusted EBITDAR reconciliation:							
Net income	$ 38,070	$ 66,343	$ 376,707	$ 378,152	$ 343,401	$ 294,702	$ 255,205
Plus:							
Provision for income tax	18,524	31,480	171,467	173,419	137,963	144,157	119,320
Interest expense	4,178	3,706	15,898	9,548	5,160	2,391	1,119
Depreciation, amortization and accretion	22,113	23,377	95,931	81,936	65,536	51,925	40,560
Impairment losses	1,270	282	9,266	5,750	1,231	957	7,429
Loss (gain) on disposals of assets	2,202	(31)	465	731	2,290	2,582	748
Stock-based compensation	4,346	4,978	18,823	15,338	18,568	14,615	10,553
Less:							
Interest income	221	219	799	809	889	350	1,503
Adjusted EBITDA	90,482	129,916	687,758	664,065	573,260	510,979	433,431
Plus:							
Rent expense	49,019	44,426	190,558	161,564	131,523	107,319	88,637
Adjusted EBITDAR	$ 139,501	$ 174,342	$ 878,316	$ 825,629	$ 704,783	$ 618,298	$ 522,068

(3)

Net Debt is a non-GAAP financial measure equal to total debt less cash and cash equivalents. We present Net Debt because we believe that such information is useful to investors as a measure of our financial position. Net Debt is not intended to be used as an alternative to any measure of our financial position in accordance with GAAP. The following table reconciles Net Debt to the most directly comparable GAAP financial measure, which is total debt, including current maturities and capital lease obligations.

	First Fiscal Quarter		Fiscal Year				
(Amounts in thousands)	**2015**	**2014**	**2014**	**2013**	**2012**	**2011**	**2010**
Net Debt reconciliation:							
Total debt	$ 644,844	$ 541,945	$ 630,305	$ 508,154	$ 77,934	$ 15,245	$ 9,827
Less:							
Cash and cash equivalents	236,843	303,418	276,261	320,479	177,236	287,498	392,794
Net Debt	$ 408,001	$ 238,527	$ 354,044	$ 187,675	$ (99,302)	$ (272,253)	$ (382,967)

(4)

Adjusted Debt is a non-GAAP financial measure equal to total debt plus operating lease obligations. We present Adjusted Debt because we believe that such information is used by certain investors as a measure of our financial position. Adjusted Net Debt is a non-GAAP financial measure equal to Adjusted Debt less tax effected cash. Tax effected cash is a measure of our cash and cash equivalents after giving effect to an assumed repatriation of all foreign cash and cash equivalents at an assumed U.S. corporate tax rate of 35%. We present Adjusted Net Debt because we believe that such information is used by certain investors as a measure of our financial position. The Adjusted Debt and Adjusted Net Debt measures presented in this prospectus supplement may not be comparable to similarly titled measures presented by other companies, and may not be identical to corresponding measures, if any, used in our various agreements. Adjusted Debt and Adjusted Net Debt are not intended to be used as an alternative to any measure of our financial position in accordance with GAAP. The following table provides a reconciliation of Adjusted Debt and Adjusted Net Debt to the most directly comparable GAAP measure, which is total debt, during the periods presented.

	First Fiscal Quarter		Fiscal Year				
(Amounts in thousands)	**2015**	**2014**	**2014**	**2013**	**2012**	**2011**	**2010**
Adjusted Debt and Adjusted Net Debt reconciliation:							
Total debt	$ 644,844	$	$ 630,305	$ 508,154	$ 77,934	$ 15,245	$ 9,827
Plus:							
Operating lease obligations	886,740		919,913	828,811	739,725	638,857	422,240
Adjusted Debt	1,531,584		1,550,218	1,336,965	817,659	654,102	432,067
Less:							
Tax effected cash	167,706		184,431	216,095	123,755	206,757	312,568
Adjusted Net Debt	$ 1,363,878	$	$ 1,365,787	$ 1,120,870	$ 693,904	$ 447,345	$ 119,499

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(5) Free Cash Flow is a non-GAAP financial measure equal to operating cash flow less additions to property, plant and equipment. We present Free Cash Flow because we believe that such information is an important indicator of our ability to service debt. The Free Cash Flow measures presented in this prospectus supplement may not be comparable to similarly titled measures presented by other companies, and may not be identical to corresponding measures, if any, used in our various agreements. Free Cash Flow is not intended to be used as an alternative to any measure of our liquidity in accordance with GAAP. The following table provides a reconciliation of Free Cash Flow to the most directly comparable GAAP measure, which is net cash provided by operating activities, during the periods presented.

	First Fiscal Quarter		Fiscal Year				
(Amounts in thousands)	**2015**	**2014**	**2014**	**2013**	**2012**	**2011**	**2010**
Free Cash Flow reconciliation:							
Net cash provided by operating activities	$ 84,970	$ 96,975	$ 387,883	$ 411,682	$ 451,600	$ 251,267	$ 209,177
Less:							
Additions to property, plant and equipment	16,860	21,505	94,763	95,234	112,385	109,852	46,538
Free Cash Flow	$ 68,110	$ 75,470	$ 293,120	$ 316,448	$ 339,215	$ 141,415	$ 162,639

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Risk factors

You should carefully consider each of the following risks and all of the other information contained or incorporated by reference into this prospectus supplement, the accompanying prospectus and any related free writing prospectus. In addition to the other information contained or incorporated by reference into this prospectus supplement and the accompanying prospectus, you should carefully consider the risk factors below and those set forth under the heading "Risk Factors" in our 2015 Current Report, as well as any of our subsequently filed quarterly or current reports.

Risks related to this offering and the notes

Our financial performance and other factors could adversely impact our ability to make payments on the notes.

Our ability to make scheduled payments with respect to our indebtedness, including the notes, will depend on our financial and operating performance, which, in turn, is subject to prevailing economic conditions and to financial, business and other factors beyond our control. Please read this prospectus supplement and the accompanying prospectus and the documents incorporated by reference into this prospectus supplement and the accompanying prospectus for a discussion of some of the factors that could affect our financial and operating performance. If we are unable to generate sufficient cash flow to service our debt, we may be required to:

- refinance all or a portion of our debt, including the notes;