

AMERICAN EAGLE OUTFITTERS INC  
Form DEF 14A  
April 20, 2012

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UNITED STATES

SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549

SCHEDULE 14A INFORMATION

Proxy Statement Pursuant to Section 14(a)  
of the Securities Exchange Act of 1934

Filed by the Registrant  
 Filed by a Party other than the Registrant

Check the appropriate box:

- Preliminary Proxy Statement  
 Confidential, for Use of the Commission Only (as permitted by Rule 14a-6(e)(2))  
 Definitive Proxy Statement  
 Definitive Additional Materials  
 Soliciting Material Pursuant to §240.14a-12

AMERICAN EAGLE OUTFITTERS, INC.  
(Name of Registrant as Specified In Its Charter)

N/A

(Name of Person(s) Filing Proxy Statement, if other than the Registrant)

Payment of Filing Fee (Check the appropriate box):

- No fee required.  
 Fee computed on table below per Exchange Act Rules 14a-6(i)(1) and 0-11.
- |     |   |
|-----|---|
| (1) | Title of each class of securities to which transaction applies:<br>N/A  |
| (2) | Aggregate number of securities to which transaction applies:<br>N/A   |
| (3) | Per unit price or other underlying value of transaction computed pursuant to Exchange Act Rule 0-11 (set forth the amount on which the filing fee is calculated and state how it was determined): N/A |
| (4) | Proposed maximum aggregate value of transaction: N/A  |
| (5) | Total fee paid: N/A   |
- Fee paid previously with preliminary materials.

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o Check box if any part of the fee is offset as provided by Exchange Act Rule 0-11(a)(2) and identify the filing for which the offsetting fee was paid previously. Identify the previous filing by registration statement number, or the Form or Schedule and the date of its filing:

(1)	Amount previously paid: N/A
(2)	Form, Schedule or Registration Statement No.: N/A
(3)	Filing party: N/A
(4)	Date Filed: N/A

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AMERICAN EAGLE OUTFITTERS, INC.

NOTICE OF ANNUAL MEETING OF STOCKHOLDERS

to be held

June 6, 2012

and

PROXY STATEMENT

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American Eagle Outfitters, Inc.  
77 Hot Metal Street  
Pittsburgh, Pennsylvania 15203  
412-432-3300

NOTICE OF ANNUAL MEETING OF STOCKHOLDERS  
TO BE HELD JUNE 6, 2012

April 25, 2012

To the Stockholders of  
American Eagle Outfitters, Inc.:

The 2012 Annual Meeting of Stockholders of American Eagle Outfitters, Inc., a Delaware corporation, will be held at the Company's offices located at 77 Hot Metal Street, Pittsburgh, Pennsylvania, on Wednesday, June 6, 2012, at 11:00 a.m., local time, for the following purposes:

1. To elect the following three Class II directors to serve until the 2015 Annual Meeting of Stockholders, or until their successors are duly elected and qualified: Janice E. Page; Noel J. Spiegel; and Gerald E. Wedren;
2. To ratify the appointment of Ernst & Young LLP as our independent registered public accounting firm for the fiscal year ending February 2, 2013;
3. To hold an advisory vote on the compensation of our named executive officers; and
4. To transact such other business as may properly come before the meeting or any adjournment thereof.

We have elected to furnish proxy materials and our Fiscal 2011 Annual Report on Form 10-K ("Annual Report") to many of our stockholders over the Internet pursuant to the rules of the U.S. Securities and Exchange Commission. On or about April 25, 2012, we mailed to most of our stockholders a Notice of Internet Availability of Proxy Materials (the "Notice") containing instructions on how to gain access to our Proxy Statement and Annual Report and how to vote online. All other stockholders received a copy of the Proxy Statement and Annual Report by mail. The Notice also contains instructions on how you can elect to receive a printed copy of the Proxy Statement and Annual Report, if you only received a Notice by mail.

Whether or not you plan to attend the meeting, please vote your shares promptly as outlined in the following Proxy Statement. If you attend the meeting, you may vote in person and your proxy will not be used.

By Order of the Board of  
Directors

Cornelius Bulman, Jr.  
Corporate Secretary

AMERICAN EAGLE OUTFITTERS, INC.

PROXY STATEMENT  
ANNUAL MEETING OF STOCKHOLDERS  
JUNE 6, 2012

This Proxy Statement is being furnished in connection with the solicitation of proxies by the Board of Directors of American Eagle Outfitters, Inc., a Delaware corporation, (the "Board") for use at the Annual Meeting of Stockholders to be held on June 6, 2012, at 11:00 a.m., local time, at the Company's offices located at 77 Hot Metal Street, Pittsburgh, Pennsylvania and at any adjournment thereof. It is being mailed to the stockholders on or about April 25, 2012. ("We," "our," and the "Company" refer to American Eagle Outfitters, Inc.)

QUESTIONS AND ANSWERS ABOUT THE ANNUAL MEETING

Who is entitled to vote?

Stockholders of record at the close of business on April 11, 2012, the record date for the Annual Meeting, are entitled to vote at the Annual Meeting. As of the record date, there were 195,837,813 shares of Common Stock, par value \$0.01 per share, outstanding and entitled to vote. Each share that you own entitles you to one vote.

What is the purpose of the Annual Meeting?

Stockholders will be asked to vote on the following matters at the Annual Meeting:

1. The election of the following three Class II directors to serve until the 2015 Annual Meeting of Stockholders, or until their successors are duly elected and qualified: Janice E. Page; Noel J. Spiegel; and Gerald E. Wedren;
2. The ratification of the appointment of Ernst & Young LLP as our independent registered public accounting firm for the fiscal year ending February 2, 2013; and
3. An advisory vote on the compensation of our named executive officers.

How does the Board recommend I vote on these proposals?

The Board of Directors recommends a vote:

FOR each of the nominees for director listed in this Proxy Statement;

FOR the ratification of the appointment of Ernst & Young LLP as our independent registered public accounting firm for the fiscal year ending February 2, 2013; and

FOR the approval of the compensation of our named executive officers.

Why did I receive a Notice of Internet Availability of Proxy Materials?

In order to both save money and protect the environment, we have elected to provide access to our proxy materials and Fiscal 2011 Annual Report on Form 10-K ("Annual Report") on the Internet, instead of mailing the full set of printed proxy materials, in accordance with the rules of the U.S. Securities and Exchange Commission ("SEC") for the electronic distribution of proxy materials. On or about April 25, 2012, we mailed to most of our stockholders a Notice

of Internet Availability of Proxy Materials (the “Notice”) containing instructions on how to gain access to our Proxy Statement and Annual Report and how to vote online. If you received a Notice by mail, you will not receive a printed copy of the proxy materials in the mail unless you request it. Instead, the Notice instructs you on how to obtain and review all of the important information contained in the Proxy Statement and Annual Report. The Notice also instructs you on how you may submit your proxy over the Internet. If you received a Notice by mail and would like to receive a printed copy of our proxy materials, you should follow the instructions for requesting such materials included in the Notice.

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How do I vote my shares?

If your shares are registered directly in your name (i.e., you are a “registered stockholder”), you received a proxy card along with a printed copy of the proxy materials. You may complete and sign the enclosed proxy card and return it in the pre-paid envelope. Alternatively, you may attend and vote in person at the Annual Meeting.

If you are a beneficial owner of shares registered in the name of your broker, bank or other agent ( i.e., your shares are held in “street name”), you should receive either a Notice or a voting instruction form along with a Proxy Statement. You should follow the instructions on the Notice or the voting instruction form in order to ensure that your vote is counted. To vote in person at the Annual Meeting, you must obtain a legal proxy from the broker, bank or agent that holds your shares to present at the meeting.

Can I change or revoke my proxy?

Yes. If you are a registered stockholder, you may revoke your proxy at any time before it is voted by delivering written notice to the Company (Attention: Cornelius Bulman, Jr., Corporate Secretary), by submitting a properly executed proxy bearing a later date or by attending the meeting and voting in person.

If your shares are held in street name, you may revoke your proxy by submitting new voting instructions to your broker or, if you have obtained a legal proxy from your broker, by attending the Annual Meeting and voting in person.

What constitutes a quorum?

A quorum of stockholders is necessary to transact business at the Annual Meeting. A quorum will be present if a majority of the outstanding shares of the Company’s common stock, as of the close of business on the record date, are represented by stockholders present at the meeting or by proxy. At the close of business on the record date, there were 195,837,813 shares of Common Stock outstanding and entitled to vote. Therefore, 97,918,907 shares will be required to be represented by stockholders present at the meeting or by proxy in order to establish a quorum.

Abstentions and broker non-votes will count as present in determining whether there is a quorum. Broker non-votes occur when brokers, who hold their customers’ shares in street name, sign and submit proxies for such shares and vote such shares on some matters but not others. This would occur when brokers have not received any instructions from their customers, in which case the brokers, as the holders of record, are permitted to vote on “routine” matters, which include the ratification of the appointment of an independent registered public accounting firm, but not on “non-routine” matters, such as the election of directors or the advisory vote on the compensation of our named executive officers. Therefore, if you do not instruct your broker how to vote on certain proposals, your shares will not be counted for those proposals, and, therefore, we urge you to give voting instructions to your broker on all voting items.

What vote is required to approve each proposal?

- Item 1. Once a quorum is established, directors in an uncontested election are elected by a majority of the votes cast in respect to that director’s election. In the event of a contested election of directors, directors shall be elected by the vote of a plurality of the votes represented by the shares of Common Stock present at the meeting in person or by proxy. Properly executed proxies marked “Abstain” and broker non-votes are not voted with respect to the nominee or nominees indicated, although they are counted for purposes of determining if a quorum is present.





Item 2. Appointment of Ernst & Young as our independent registered public accounting firm is ratified by the affirmative vote of a majority of the shares of Common Stock present at the meeting, in person or by proxy.

Item 3. The advisory vote on the compensation of our named executive officers requires the affirmative vote of a majority of the shares of Common Stock present at the meeting, in person or by proxy.

For any other item that is properly submitted to stockholders for approval at the Annual Meeting, an affirmative vote of a majority of the shares of Common Stock voting on the matter is required for approval. For purposes of determining the number of shares of Common Stock voting on a matter, abstentions are counted and will have the effect of a negative vote; broker non-votes are not counted and have no effect on the vote.

Who bears the costs of this solicitation?

We bear the cost of the solicitation of proxies, including the charges and expenses of brokerage firms and others for forwarding solicitation material to beneficial owners of stock. Our representatives may solicit proxies by mail, telegram, telephone or personal interview. To solicit proxies, we request the assistance of banks, brokerage houses and other custodians, and, upon request, reimburse such organizations for their reasonable expenses in forwarding soliciting materials to beneficial owners and in obtaining authorization for the execution of proxies.

Can I nominate someone for election to the Board of Directors?

Yes, for election at next year's Annual Meeting. You may do so by delivering to the Corporate Secretary, no earlier than March 9, 2013 and no later than April 8, 2013, a notice stating: (i) the name and address of the stockholder who intends to make the nomination; (ii) the name, age, business address and, if known, residence address of each nominee; (iii) the principal occupation or employment of each nominee; (iv) the number of shares of stock of the Company that are beneficially owned by each nominee and the nominating stockholder; and (v) the other information specified in Article Tenth (b) of our Certificate of Incorporation. Our Certificate of Incorporation is available on our website at <http://www.ae.com> under the links "About AEO Inc., AE Investment Info, Corporate Governance, Other Governance Documents."

Additionally, you may recommend a nominee for consideration by our Nominating and Corporate Governance Committee (the "Nominating Committee"). Recommendations should be submitted to our Nominating Committee in accordance with the procedures described below under the "Nominating Committee" section.

May I submit a stockholder proposal for next year's Annual Meeting?

Yes. Stockholder proposals to be included in the proxy statement for the 2013 Annual Meeting of Stockholders must be received by the Company (addressed to the attention of the Corporate Secretary) by December 27, 2012. We may omit from the proxy statement and form of proxy any proposals that are not received by the Corporate Secretary by December 27, 2012. Any stockholder proposal submitted outside the processes of Rule 14a-8 under the Securities Exchange Act of 1934 for presentation at our 2013 Annual Meeting will be considered untimely for purposes of Rule 14a-4 and 14a-5 under the Securities Exchange Act of 1934 if notice thereof is received before March 9, 2013 or after April 8, 2013. To be submitted at the meeting, any such proposal must be a proper subject for stockholder action under the laws of the State of Delaware, and must otherwise conform to applicable requirements of the proxy rules of the SEC.



## SECURITY OWNERSHIP OF PRINCIPAL STOCKHOLDERS AND MANAGEMENT

The following table shows, as of April 1, 2012, certain information with regard to the beneficial ownership of our Common Stock by: (i) each person known by the Company to own beneficially more than 5% of the outstanding shares of Common Stock; (ii) each of the Company's directors; (iii) each executive officer named in the summary compensation table below; and (iv) all directors and executive officers as a group.

	Shares Beneficially Owned			Percent (3)	
	Common Stock (1)	Right to Acquire (2)	Total		
<b>5% Beneficial Owners</b>					
BlackRock, Inc. (4)	16,436,734	—	16,436,734	8.4	%
Royce & Associates, LLC (5)	14,493,160	—	14,493,160	7.4	%
Jay L. Schottenstein (6)	10,020,794	139,357	10,160,151	5.2	%
<b>Directors and Executive Officers</b>					
Thomas A. DiDonato (7)	14,707	286,594	301,301	*	
Fredrick W. Grover	14,945	300,002	314,947	*	
Robert L. Hanson	—	—	—	*	
Joan Holstein Hilson	79,927	376,989	456,916	*	
Michael G. Jesselson	355,401	2,903	358,304	*	
Thomas R. Ketteler	12,757	—	12,757	*	
Roger S. Markfield	349,892	1,036,138	1,386,030	*	
Cary D. McMillan	18,193	29,471	47,664	*	
James V. O'Donnell (8)	1,969,052	2,775,896	4,744,948	2.4	%
Janice E. Page	45,568	16,838	62,406	*	
Noel J. Spiegel	10,000	8,913	18,913	*	
Gerald E. Wedren	26,377	26,127	52,504	*	
All directors and executive officers as a group (15 in group)	13,026,338	5,409,584	18,435,922	9.2	%

\* Represents less than 1% of the Company's shares of Common Stock.

- (1) Unless otherwise indicated, each of the stockholders has sole voting power and power to sell with respect to the shares of Common Stock beneficially owned.
- (2) Includes (a) shares for options exercisable within 60 days of April 1, 2012 and (b) total deferred share units as well as the respective dividend equivalents.
- (3) Percent is based upon the 195,830,833 shares outstanding at April 1, 2012 and the shares which such director or executive officer has the right to acquire upon options exercisable within 60 days of April 1, 2012, share units and dividend equivalents, if applicable.
- (4) In a Schedule 13G filed with the SEC on February 10, 2012, BlackRock, Inc., a parent holding company or control person, reported beneficial ownership of 16,436,734 shares. BlackRock, Inc. has sole voting and dispositive power over the 16,436,734 shares. The address for BlackRock, Inc. is 40 East 52nd Street, New York, New York 10022.

- (5) In a Schedule 13G filed with the SEC on January 5, 2012, Royce & Associates, LLC, an investment adviser, reported beneficial ownership of 14,493,160 shares. Royce & Associates, LLC has sole voting and dispositive power over the 14,493,160 shares. The address for Royce & Associates, LLC. is 745 Fifth Avenue, New York, NY 10151.
- (6) Mr. Schottenstein has sole power to vote and dispose as trustee of a trust that owns 6,300 shares and has shared power to vote and dispose of a trust that owns 245,406 shares. Additionally, Mr. Schottenstein serves as Chairman of SEI, Inc. and has or shares voting power for 59% of SEI, Inc. Accordingly, he may be deemed to be the beneficial owner of the 5,285,258 shares of the Company held by SEI, Inc., and they are included under his name in the table. Mr. Schottenstein also has sole power to vote 3,694,736 shares held by family members pursuant to the terms of a voting agreement that are included under his name in the table.

