Burlington Stores, Inc.
Form DEF 14A
June 06, 2014
**Table of Contents**

**UNITED STATES**

**SECURITIES AND EXCHANGE COMMISSION**

**Washington, D.C. 20549**

**SCHEDULE 14A**

**Proxy Statement Pursuant to Section 14(a) of the**

**Securities Exchange Act of 1934**

**(Amendment No.   )**

Filed by the Registrant x 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))**

x Definitive Proxy Statement

¨ Definitive Additional Materials

¨ Soliciting Material Pursuant to §240.14a-12

**BURLINGTON STORES, INC.**

**(Name of Registrant as Specified in its Charter)**

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

Payment of Filing Fee (Check the appropriate box):

x 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:

(2) Aggregate number of securities to which transaction applies:

(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):

(4) Proposed maximum aggregate value of transaction:

(5) Total fee paid:

¨ Fee paid previously with preliminary materials.

¨ 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:

(2) Form, Schedule or Registration Statement No.:

(3) Filing Party:

(4) Date Filed:

Table of Contents

**Burlington Stores, Inc.**

**1830 Route 130 North**

**Burlington, New Jersey 08016**

June 6, 2014

Dear Burlington Stockholder:

You are cordially invited to attend the Annual Meeting of Stockholders of Burlington Stores, Inc., which will be held at the company s corporate offices, located at 1830 Route 130 North, Burlington, New Jersey 08016, on July 18, 2014 at 10:00 a.m. Eastern Time. All holders of shares of our outstanding common stock as of the close of business on May 30, 2014 are entitled to vote at the meeting.

Details of the business to be conducted at the annual meeting are given in the notice of annual meeting of stockholders and the proxy statement.

We are pleased to take advantage of the Securities and Exchange Commission rules that allow issuers to furnish proxy materials to their stockholders on the Internet. We believe these rules allow us to provide you with the information you need while lowering the costs of delivery and reducing the environmental impact of our annual meeting. Consequently, most stockholders will not receive paper copies of our proxy materials. We will instead send these stockholders a notice with instructions for accessing the proxy materials and voting via the Internet. The notice also provides information on how stockholders may obtain paper copies of our proxy materials if they so choose.

Whether or not you plan to attend the annual meeting, please vote as soon as possible. As an alternative to voting in person at the annual meeting, you may vote via the Internet, by telephone or, if you receive a paper proxy card in the mail, by mailing the completed proxy card. Voting by any of these methods will ensure your representation at the annual meeting.

*Thomas A. Kingsbury*

*President, Chief Executive Officer and Director*

Table of Contents

## YOUR VOTE IS IMPORTANT

In order to ensure your representation at the annual meeting, you may submit your proxy and voting instructions via the Internet or by telephone, or, if you receive a paper proxy card and voting instructions by mail, you may vote your shares by completing, signing and dating the proxy card as promptly as possible and returning it in the envelope which accompanied the card. Please refer to the section entitled Voting via the Internet, by Telephone or by Mail on page 2 of the accompanying proxy statement for a description of these voting methods. If your shares are held by a bank, brokerage firm or other nominee that holds shares on your behalf and you have not given that nominee instructions to do so, your nominee will NOT be able to vote your shares with respect to any matter other than ratification of the appointment of Burlington s independent registered certified public accounting firm. We strongly encourage you to vote.

**Table of Contents**

**BURLINGTON STORES, INC.**

**1830 Route 130 North**

**Burlington, New Jersey 08016**

**NOTICE OF ANNUAL MEETING OF STOCKHOLDERS**

**To Be Held On July 18, 2014**

The Annual Meeting of Stockholders of Burlington Stores, Inc. will be held at the company s corporate offices, located at 1830 Route 130 North, Burlington, New Jersey 08016, on July 18, 2014 at 10:00 a.m. Eastern Time, for the following purposes:

1. To elect two members of Burlington Stores, Inc. s Board of Directors;

2. To ratify the appointment of Deloitte & Touche LLP as Burlington Stores, Inc. s independent registered certified public accounting firm for the fiscal year ending January 31, 2015;

3. To obtain non-binding advisory approval of the compensation of Burlington Stores, Inc. s named executive officers; and

4. To obtain a non-binding advisory vote on the frequency of holding future votes regarding executive compensation.

The foregoing items of business are more fully described in the accompanying proxy statement. The record date for determining those stockholders who will be entitled to notice of, and to vote at, the annual meeting and at any adjournments or postponements thereof is May 30, 2014.

Whether or not you plan to attend the annual meeting, please vote as soon as possible. As an alternative to voting in person at the annual meeting, you may vote via the Internet, by telephone or, if you receive a paper proxy card in the mail, by mailing a completed proxy card. For detailed information regarding voting instructions, please refer to the section entitled Voting via the Internet, by Telephone or by Mail on page 2 of the proxy statement. You may revoke a previously delivered proxy at any time prior to the annual meeting. If you decide to attend the annual meeting and wish to change your proxy vote, you may do so automatically by voting in person at the annual meeting.

BY ORDER OF THE BOARD OF DIRECTORS

*Paul C. Tang, Executive Vice President, General*

*Counsel and Secretary*

Burlington, New Jersey

June 6, 2014

**Important notice regarding the availability of proxy materials for the Annual Meeting of Stockholders to be held on July 18, 2014:**

**This notice of annual meeting of stockholders, the accompanying proxy statement, and our annual report to stockholders are all available at http://www.astproxyportal.com/ast/18550/**

Table of Contents

## TABLE OF CONTENTS

**Table of Contents**

Table of Contents

**BURLINGTON STORES, INC.**

**1830 Route 130 North**

**Burlington, New Jersey 08016**

# PROXY STATEMENT

# FOR

# ANNUAL MEETING OF STOCKHOLDERS

These proxy materials are provided in connection with the solicitation of proxies by the Board of Directors of Burlington Stores, Inc., a Delaware corporation, for the Annual Meeting of Stockholders to be held at the company s corporate offices, located at 1830 Route 130 North, Burlington, New Jersey 08016, on July 18, 2014 at 10:00 a.m. Eastern Time, and at any adjournments or postponements of the annual meeting. These proxy materials were first sent on or about June 6, 2014 to stockholders entitled to vote at the annual meeting.

## PURPOSE OF MEETING

The specific proposals to be considered and acted upon at the annual meeting are:

1. to elect two members of Burlington Stores, Inc. s Board of Directors;
2. to ratify the appointment of Deloitte & Touche LLP as Burlington Stores, Inc. s independent registered certified public accounting firm for the fiscal year ending January 31, 2015;
3. to obtain non-binding advisory approval of the compensation of Burlington Stores, Inc. s named executive officers; and
4. to obtain a non-binding advisory vote on the frequency of holding future votes regarding executive compensation.

Each proposal is described in more detail in this proxy statement.

## VOTING

### Voting Rights

Only stockholders of record of Burlington Stores, Inc. s ( Burlington , the Company , we , us , or our ) common sto May 30, 2014, the record date, will be entitled to vote at the annual meeting. Each holder of record will be entitled to one vote on each matter for each share of common stock held on the record date. On the record date, there were 74,068,067 shares of common stock outstanding.

A majority of the outstanding shares of common stock must be present or represented by proxy at the annual meeting in order to have a quorum. Abstentions and broker non-votes will be treated as shares present for the purpose of determining the presence of a quorum for the transaction of business at the annual meeting. A broker non-vote occurs when a bank, broker or other nominee holding shares for a beneficial owner submits a proxy for the annual meeting without voting on a particular proposal, because the bank, broker or other nominee has not received instructions from the beneficial owner and does not have discretionary voting power with respect to that proposal. A bank, broker or other nominee may exercise its discretionary voting power with respect to the ratification of the appointment of Deloitte & Touche LLP as our independent registered certified public accounting firm for the fiscal year ending January 31, 2015 (Proposal 2), but does not have discretion to vote with respect to the election of directors (Proposal 1), the non-binding advisory approval of the compensation of Burlington s named executive officers (Proposal 3), or the nonbinding advisory vote on the frequency of holding future votes regarding executive compensation (Proposal 4).

Table of Contents

The affirmative vote of the holders of a plurality of votes properly cast by the stockholders entitled to vote at the annual meeting is required for the election of directors. Stockholders may not cumulate votes in the election of directors. Proposals 2 and 3 require the approval of the holders of a majority of votes properly cast and entitled to vote on the proposal. For Proposal 4, we will consider the frequency of holding future votes regarding executive compensation selected by the highest number of votes cast to be the recommendation of our stockholders. Abstentions and broker non-votes have no effect on the determination of whether a director nominee or any proposal has received a plurality or majority of the votes cast.

If the persons present or represented by proxy at the annual meeting constitute the holders of less than a majority of the outstanding shares of common stock as of the record date, the annual meeting may be adjourned to a subsequent date for the purpose of obtaining a quorum.

**Recommendations of the Board of Directors**

Burlington s Board of Directors recommends that you vote:

- **FOR** each of the nominees of the Board of Directors (Proposal 1);

- **FOR** the ratification of the appointment of Deloitte & Touche LLP as our independent registered certified public accounting firm for the fiscal year ending January 31, 2015 (Proposal 2);

- **FOR** the non-binding advisory approval of the compensation of our named executive officers (Proposal 3); and

- **FOR** a frequency of every year on the non-binding advisory vote on the frequency of holding future votes regarding executive compensation (Proposal 4).

**Voting via the Internet, by Telephone or by Mail**

*Registered Holders*

If you are a registered holder (meaning your shares are registered in your name with our transfer agent, American Stock Transfer & Trust Company, LLC), then you may vote either in person at the annual meeting or by proxy. If you decide to vote by proxy, you may vote via the Internet, by telephone or by mail and your shares will be voted at the annual meeting in the manner you direct. For those stockholders who receive a Notice of Internet Availability of Proxy Materials, the Notice of Internet Availability of Proxy Materials provides information on how to access your proxy card, which contains instructions on how to vote via the Internet or by telephone or receive a paper proxy card to vote by mail. Telephone and Internet voting facilities for stockholders of record will close at 11:59 p.m. Eastern Time on July 17, 2014.

In the event that you return a signed proxy card on which no directions are specified, your shares will be voted **FOR** each of the nominees for election to the Board of Directors (Proposal 1), **FOR** the ratification of the appointment of Deloitte & Touch LLP as our independent registered certified public accounting firm for the fiscal year ending January 31, 2015 (Proposal 2), **FOR** the non-binding advisory approval of the compensation of our named executive officers (Proposal 3), **FOR** the frequency of every year on the non-binding advisory vote on the frequency of holding future stockholder votes on executive compensation (Proposal 4), and in the discretion of the proxy holders as to any other matters that may properly come before the annual meeting or any postponement or adjournment of the annual meeting.

*Beneficial Holders*

If, like most stockholders, you are a beneficial owner of shares held in street name (meaning a broker, trustee, bank, or other nominee holds shares on your behalf), you may vote in person at the annual meeting only if you obtain a legal proxy from the nominee that holds your shares and present it to the inspector of elections with your

Table of Contents

ballot at the annual meeting. Alternatively, you may provide instructions to the nominee that holds your shares to vote by completing, signing and returning the voting instruction form that the nominee provides to you, or by using the voting arrangements described on the voting instruction form, the Notice of Internet Availability of Proxy Materials or other materials that the nominee provides to you.

If you do not provide voting instructions to your nominee, this results in a broker non-vote and the nominee will not vote your shares on the election of directors (Proposal 1), the non-binding advisory approval of the compensation of our named executive officers (Proposal 3) or the non-binding advisory vote on the frequency of holding future stockholder votes on executive compensation (Proposal 4), but can exercise its discretionary voting power with respect to the ratification of the appointment of Deloitte & Touche LLP as our independent registered certified public accounting firm for the fiscal year ending January 31, 2015 (Proposal 2) and register your shares as being present at the annual meeting for purposes of determining a quorum.

### Changing or Revoking Your Proxy

You may revoke or change a previously delivered proxy at any time before the annual meeting by delivering another proxy with a later date, by voting again via the Internet or by telephone, or by delivering written notice of revocation of your proxy to our Secretary at our principal executive offices before the beginning of the annual meeting. You may also revoke your proxy by attending the annual meeting and voting in person, although attendance at the annual meeting will not, in and of itself, revoke a valid proxy that was previously delivered. If you hold shares in street name, you must contact the nominee that holds the shares on your behalf to revoke any prior voting instructions. You also may revoke any prior voting instructions by voting in person at the annual meeting if you obtain a legal proxy as described above.

Table of Contents

## PROPOSAL NO. 1

## ELECTION OF DIRECTORS

### Overview of Our Board Structure

We were organized in 2013 under the name Burlington Holdings, Inc. as a Delaware corporation to be the ultimate parent corporation of Burlington Coat Factory Warehouse Corporation ( BCFWC ). BCFWC was initially organized in 1972 as a New Jersey corporation and was reincorporated in 1983 in Delaware when it became a public company. BCFWC was acquired in April 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 ). In September 2013, we changed our name to Burlington Stores, Inc. In October 2013, we issued and sold an aggregate of 15,333,333 shares of common stock at a price of $17.00 per share in our initial public offering (the IPO ).

Following the IPO, affiliates of Bain Capital continue to control a majority of the voting power of our outstanding common stock. As a result, we are a controlled company under the New York Stock Exchange corporate governance standards. As a controlled company, exemptions under the standards free us from the obligation to comply with certain corporate governance requirements, including the requirements: (a) that a majority of our Board of Directors consists of independent directors, as defined under the rules of the New York Stock Exchange; (b) that we have, to the extent applicable, a nominating/corporate governance committee that is composed entirely of independent directors with a written charter addressing the committee s purpose and responsibilities; (c) that we have a compensation committee that is composed entirely of independent directors with a written charter addressing the committee s purpose and responsibilities; and (d) for an annual performance evaluation of the nominating and governance committee and compensation committee.

The Board of Directors has established a Compensation Committee, an Audit Committee and, in May 2014, a Nominating and Corporate Governance Committee. Because we currently avail ourselves of the controlled company exception under the New York Stock Exchange rules, neither our Nominating and Corporate Governance Committee nor our Compensation Committee is composed entirely of independent directors. Prior to the establishment of the Nominating and Corporate Governance Committee, nomination and corporate governance functions were performed by the full Board of Directors. The controlled company exemption does not modify the independence requirements for our Audit Committee, and we intend to continue to comply with the requirements of Rule 10A-3 of the Securities Exchange Act of 1934, as amended, and the rules of the New York Stock Exchange within the applicable time frames. Jordan Hitch, Joshua Bekenstein and Tricia Patrick, each of whom is associated with Bain Capital, serve as three of the six current members of our Board of Directors. The other current members are Thomas A. Kingsbury, our President and Chief Executive Officer, Paul Sullivan and John Mahoney.

### Nominees for Election at this Annual Meeting

At the annual meeting, stockholders will consider the election of two (2) directors for terms ending in 2017. The number of directors of the Company is presently fixed at seven (with one Class II vacancy), and the directors are divided into three classes as nearly equal in size as is practicable, designated Class I, Class II and Class III.

The directors in each class are elected for terms of three years so that the term of office of one class of directors expires upon election of their respective successors at each annual meeting. Messrs. Bekenstein and Hitch, each a current Class I director, have been nominated for election by the Board of Directors at the annual meeting.

The proxy holders intend to vote all proxies received by them for the nominees unless otherwise instructed. In the event any nominee is unable or declines to serve as a director at the time of the meeting, the proxies will be voted for a substitute nominee, if any, who may be designated by the Board of Directors to fill the vacancy. As of the date of this proxy statement, the Board of Directors is not aware that any nominee is unable or will decline to serve as a director.

Table of Contents

The following sets forth the name, age (as of May 30, 2014) and information regarding the business experience and qualifications of each of the Class I nominees:

***Joshua Bekenstein***, 55, has served as a member of our Board of Directors since April 2006 and currently serves as a member of our Compensation Committee. Mr. Bekenstein is currently a Managing Director of Bain Capital, having joined the firm at its inception in 1984. Mr. Bekenstein serves as a board member of Bombardier Recreational Products, Bright Horizons Family Solutions, Dollarama, Canada Goose, Bob s Discount Stores, Gymboree Corp, Michaels Stores, Toys R Us and Waters Corporation. Prior to joining Bain Capital, Mr. Bekenstein spent two years as a consultant at Bain & Company. Mr. Bekenstein possesses valuable financial expertise, including extensive experience with capital markets transactions and investments in both public and private companies. Mr. Bekenstein s service as a member of the boards of directors of several other companies provides him with substantial knowledge of a full range of corporate and board functions.

***Jordan Hitch***, 47, has served as a member of our Board of Directors since April 2006 and currently serves as a member of our Compensation Committee and our Nominating and Corporate Governance Committee. Mr. Hitch is currently a Managing Director of Bain Capital, having joined the firm in 1997. Mr. Hitch serves as a board member of Guitar Center, Gymboree Corp and Bright Horizons Family Solutions. Prior to joining Bain Capital, Mr. Hitch was a consultant at Bain & Company where he worked in the financial services, healthcare and utility industries. Mr. Hitch possesses valuable financial expertise, including extensive experience with capital markets transactions and investments in both public and private companies.

**Recommendation of the Board of Directors**

The Board recommends that you vote **FOR** the election of Joshua Bekenstein and Jordan Hitch.

**Directors Continuing in Office**

The following sets forth the name, age (as of May 30, 2014) and information regarding the business experience and qualifications of each of the directors who will continue in office after the annual meeting:

*Class II Director Term Expiring at the 2015 Annual Meeting*

***Thomas A. Kingsbury***, 61, has served as our President and Chief Executive Officer, and on our Board of Directors, since December 2008. Mr. Kingsbury was appointed Chairman of the Board in May, 2014. Prior to joining us, Mr. Kingsbury served as Senior Executive Vice President Information Services, E-Commerce, Marketing and Business Development of Kohl s Corporation from August 2006 to December 2008. Prior to joining Kohl s, Mr. Kingsbury served in various management positions with The May Department Stores Company, an operator of department store chains, commencing in 1976 and as President and Chief Executive Officer of the Filene s division since February 2000. Mr. Kingsbury s day-to-day leadership and experience as our President and Chief Executive Officer gives him unique insights into our challenges, opportunities and operations.

*Class III Directors Terms Expiring at the 2016 Annual Meeting*

***Tricia Patrick***, 33, has served as a member of our Board of Directors since November 2012 and currently serves as a member of our Audit Committee and our Nominating and Corporate Governance Committee. Ms. Patrick is a Principal in the Private Equity Group of Bain Capital, having joined the firm in 2004. Prior to joining Bain Capital, Ms. Patrick was an investment professional in the Private Equity Group of Goldman, Sachs & Co. from 2002 to 2004. Ms. Patrick serves as a board member of Bob s Discount Stores. Ms. Patrick possesses valuable financial expertise, including extensive experience with capital markets transactions and investments in both public and private companies.

***Paul J. Sullivan***, 66, has served as a member of our Board of Directors since November 2012 and currently serves as the Chairman of the Audit Committee. Mr. Sullivan was a partner at PricewaterhouseCoopers LLP from 1983 until his retirement in July 2009. At PricewaterhouseCoopers LLP, Mr. Sullivan served as a member of the Board of Partners, Chair of the Finance Committee, and a member of the Management Evaluation and Compensation, Admissions and Strategy Committees. Since retiring, Mr. Sullivan has pursued personal interests. Mr. Sullivan is a certified public accountant. Mr. Sullivan possesses valuable financial expertise, including extensive experience in corporate finance and accounting and extensive experience providing audit and financial reporting services to numerous organizations.

***John Mahoney***, 63, has served as a member of our Board of Directors since December 2013 and currently serves as a member of our Audit Committee and the Chairman of our Nominating and Corporate Governance Committee. Mr. Mahoney also serves as a member of the board of directors of Bloomin Brands, Inc., Michaels Stores and Chico s FAS. Mr. Mahoney served as Vice Chairman of Staples, Inc. from January 2006 until retiring in July 2012. While at Staples, Mr. Mahoney served as Chief Financial Officer from September 1996 to January 2012, Executive Vice President, Chief Administrative Officer and Chief Financial Officer from October 1997 to January 2006 and Executive Vice President and Chief Financial Officer from September 1996 to October 1997. Before joining Staples, Mr. Mahoney was a partner with the accounting firm of Ernst & Young LLP where he worked for 20 years, including service in the firm s National Office Accounting and Auditing group. Mr. Mahoney is a certified public accountant. Mr. Mahoney possesses valuable financial expertise, including extensive experience in corporate finance and accounting and extensive experience providing audit and financial reporting services to numerous organizations.

**Executive Officers of the Company**

Set forth below is the name, age (as of May 30, 2014) and certain information regarding each of our current executive officers, other than Mr. Kingsbury, whose biographical information is presented above.

**Fred Hand Executive Vice President of Stores**. Mr. Hand, 50, has served as our Executive Vice President of Stores since February 2008. Prior to joining us, Mr. Hand served as Senior Vice President, Group Director of Stores of Macy s, Inc. from March 2006 to February 2008. From 2001 to 2006, Mr. Hand served as Senior Vice President, Stores and Visual Merchandising of Filene s Department Stores. Mr. Hand held various other positions at The May Department Stores Company from 1991 to 2001, including Area Manager, General Manager, and Regional Vice President.

**Joyce Manning Magrini Executive Vice President Human Resources**. Ms. Magrini, 59, has served as our Executive Vice President Human Resources since November 2009. Prior to joining us, Ms. Magrini served as Executive Vice President Administration of Finlay Jewelry since June 2005. From March 1999 to June 2005, Ms. Magrini served as Senior Vice President of Human Resources of Finlay Jewelry and from January 1995 to February 1999, Ms. Magrini was Vice President of Human Resources of Finlay Jewelry. Ms. Magrini held various human resources and customer service positions at Macy s from 1978 through December 1994.

**Hobart Sichel Executive Vice President and Chief Marketing Officer**. Mr. Sichel, 49, has served as our Executive Vice President and Chief Marketing Officer since May 2011. Prior to joining us and since 1998, Mr. Sichel was at McKinsey & Company, where he was most recently a Principal and co-led McKinsey s Retail Marketing practice in North America. Prior to 1998, Mr. Sichel worked in various capacities across consumer-facing industries including retail, e-Commerce, packaged goods, financial services, and media.

**Todd Weyhrich Executive Vice President and Chief Financial Officer**. Mr. Weyhrich, 50, has served as our Executive Vice President and Chief Financial Officer since August 2007. Prior to joining us, Mr. Weyhrich served as Chief Financial Officer of Arby s Restaurant Group, Inc. from May 2004 to June 2006. From February 2003 to August

2003, he served as Senior Vice President Merger Integration of The Sports Authority and

Table of Contents

served as Senior Vice President Chief Accounting Officer and Logistics from February 2001 to February 2003. Prior to that, Mr. Weyhrich was Senior Vice President Finance and Logistics from 2000 to 2001 and Vice President Controller from 1995 to 2000 of Pamida Holdings Corporation, which became a wholly-owned subsidiary of ShopKo Stores, Inc. in July 1999. Prior to that, Mr. Weyhrich served in various capacities, most recently as Senior Audit Manager, with Deloitte & Touche LLP from 1985 to 1995.

**Paul Metcalf Executive Vice President and Chief Merchandising Officer.** Mr. Metcalf, 53, has served as our Executive Vice President and Chief Merchandising Officer since April 2012. Prior to joining us, Mr. Metcalf was with the TJX Companies, Inc., serving as that company s Senior Vice President, Chief Merchandising Officer Women s Apparel from October 2008 through December 2011 and General Merchandise Manager, Men s from October 2006 through October 2009. From 1987 through 2006, Mr. Metcalf worked in various merchandising positions within The May Department Stores Company.

**Marc Katz Executive Vice President, Merchandising Support and Information Technology.** Mr. Katz, 49, has served as our Executive Vice President, Merchandising Support and Information Technology since April 2011. From December 2009 through April 2011, Mr. Katz served as our Executive Vice President of Merchandise Planning and Allocation. From the commencement of his employment with us in July 2008 through December 2009, Mr. Katz served as our Executive Vice President and Chief Accounting Officer. Prior to joining us, Mr. Katz served as Executive Vice President and Chief Financial Officer of A.C. Moore Arts & Crafts, Inc., a specialty retailer of arts, crafts and floral merchandise, from September 2006 to June 2008. Prior to his employment with A.C. Moore, Mr. Katz held various positions with Foot Locker, Inc., a specialty retailer of athletic footwear, apparel and related items, including most recently as Senior Vice President and Chief Information Officer, from June 1997 to September 2006. Prior to his employment with Foot Locker, Mr. Katz served for eight years in various financial positions at The May Department Stores Company.

**Paul C. Tang Executive Vice President, General Counsel and Secretary.** Mr. Tang, 61, has served as our General Counsel since 1993. He was appointed Executive Vice President in 1999 and Secretary in 2001. From 1989 to 1993, Mr. Tang was a partner in the law firm of Reid & Priest. From 1987 to 1988, he was a partner of the law firm of Milstein & Tang. From 1980 to 1987, Mr. Tang was an attorney at the law firm of Phillips Nizer, where he became a partner in 1985.

**Mike Metheny Executive Vice President, Supply Chain, Procurement and Profit Improvement.** Mr. Metheny, 47, has served as our Executive Vice President, Supply Chain, Procurement and Profit Improvement since April 2012. From the commencement of his employment with us in November 2009 through April 2012, Mr. Metheny served as our Senior Vice President of Supply Chain. From 2007 to December 2009, Mr. Metheny was at A.C. Moore Arts and Crafts, Inc., where he most recently served as Senior Vice President of Supply Chain. Prior to 2007 and since 1990, Mr. Metheny worked in various management positions within the operations and distribution organizations of Macy s and The May Department Stores Company.

**Independent Directors**

As a controlled company, our Board of Directors is not required to consist of a majority of directors who meet the definition of independent under NYSE listing requirements, but the Audit Committee is currently required to and does consist of a majority of directors meeting the NYSE standards for independent audit committee members. The Audit Committee is required to consist solely of independent directors by the first anniversary of the IPO in October 2014.

Our Corporate Governance Guidelines provide that after we cease to be a controlled company and following any permissible phase-in period, our Board of Directors should consist of a majority of independent directors. Under our

Corporate Governance Guidelines, our Board of Directors will determine the independence of a director according to the definitions of independent director included in pertinent listing standards of the NYSE and other relevant laws, rules and regulations. The Board of Directors has affirmatively determined that Mr. Sullivan and Mr. Mahoney, each of whom serve on our Audit Committee, are independent under the criteria established by the NYSE for director independence and for audit committee membership.

Table of Contents

## Board Committees and Meetings

During our fiscal year ended February 1, 2014, the Board of Directors held four meetings. During this period, all of the incumbent directors attended at least 75% of the aggregate of the total number of meetings of the Board of Directors and the total number of meetings held by all committees of the Board of Directors on which each such director served, during the period for which each such director served, except for Mr. Mahoney who first joined the Board of Directors in December 2013 and attended his first Board of Directors meeting on March 30, 2014.

We have three standing committees: the Audit Committee, the Compensation Committee and the Nominating and Corporate Governance Committee. Each of these committees has a written charter approved by the Board of Directors. A copy of each charter is available on our corporate website, www.burlingtonstores.com, under Investor Relations Corporate Governance Governance Documents.

The members of the committees, as of the date of this proxy statement, are identified in the following table:

| DIRECTOR | AUDIT COMMITTEE | COMPENSATION COMMITTEE | NOMINATING AND CORPORATE GOVERNANCE COMMITTEE |
|---|---|---|---|
| Joshua Bekenstein | | X | |
| Jordan Hitch | | X | X |
| Tricia Patrick | X | | X |
| Paul J. Sullivan | Chair | | |
| John Mahoney | X | | Chair |

*Audit Committee*

The purpose of the Audit Committee is set forth in the Audit Committee charter and is primarily to assist the Board of Directors to fulfill its oversight responsibility relating to:

- the integrity of the Company s financial statements and its financial reporting process;
- the systems of internal accounting and financial controls;
- the performance of the Company s internal audit function and independent auditor;
- the independent auditor s qualifications and independence; and
- the Company s compliance with legal and regulatory requirements.

The Audit Committee held ten meetings during our fiscal year ended February 1, 2014. Mr. Sullivan was determined by our Board of Directors to be an audit committee financial expert within the meaning of Item 407 of Regulation S-K. All of the members of the Audit Committee meet the requirements for financial literacy under applicable rules and regulations.

*Compensation Committee*

As set forth in its charter, the Compensation Committee s primary purpose and responsibilities are:

- to review and approve corporate goals and objectives relevant to the Chief Executive Officer s compensation, to evaluate the Chief Executive Officer s performance according to these goals and objectives and to determine and approve the Chief Executive Officer s compensation level based on this evaluation;

- to screen and recommend to the Board of Directors for approval individuals qualified to become Chief Executive Officer of the Company;

Table of Contents

- to recommend to the Board of Directors for approval total compensation for the members of the Board and to approve total compensation for senior executives, including oversight of all senior executive benefit plans;

- to oversee the Company s general incentive compensation plans and equity based plans; and

- to produce a compensation committee report on executive compensation as required by the SEC to be included in the Company s annual proxy statement or annual report on Form 10-K filed with the SEC.

For additional description of the Compensation Committee s processes and procedure for consideration and determination of executive officer compensation, see Compensation Discussion and Analysis. The Compensation Committee held one meeting during our fiscal year ended February 1, 2014.

*Nominating and Corporate Governance Committee*

As set forth in its charter, the Nominating and Corporate Governance Committee s primary purpose and responsibilities are:

- to develop and recommend qualification standards and other criteria for selecting new directors, identify individuals qualified to become Board members consistent with qualification standards and other criteria approved by the Board of Directors and recommend to the Board of Directors such individuals as nominees to the Board of Directors for its approval;

- to oversee evaluations of the Board, individual Board members and the Board committees; and

- to oversee the Company s compliance with ethics policies and consider matters of corporate governance.

As it was established in May 2014, the Nominating and Corporate Governance Committee held no meetings during our fiscal year ended February 1, 2014.

**Nominees for the Board of Directors**

Nomination functions were performed by the full Board of Directors until the recent formation of the Nominating and Corporate Governance Committee. The Nominating and Corporate Governance Committee will identify nominees by first evaluating the current members of the Board of Directors willing to continue in service. Current members of the Board of Directors with skills and experience that are relevant to our business and who are willing to continue in service are considered for re-nomination. If any member of the Board of Directors does not wish to continue in service, if the Board of Directors decides not to re-nominate a member for re-election or if the Board elects to increase the size of the Board by adding a new member, the Nominating and Corporate Governance Committee will then identify the desired skills and experience of a new nominee. The Nominating and Corporate Governance Committee may, in its discretion, also engage a consultant or search firm to assist in identifying qualified individuals.

As set forth in our Corporate Governance Guidelines, it is the policy of our Board of Directors that directors should possess the highest personal and professional ethics, integrity and values, and be committed to representing the long-term interests of the stockholders. It is also the policy of the Board of Directors that the composition of the Board of Directors and each of its committees at all times adhere to the standards of independence required by the NYSE and applicable law and reflect a range of talents, ages, skills, character, diversity, and expertise, particularly in the areas of accounting and finance, management, domestic and international markets, leadership and corporate governance, and the industries in which we operate sufficient to provide sound and prudent guidance with respect to the operations and interests of the Company. Our directors must be able to dedicate the time necessary for the diligent performance of their duties, including preparing for and attending board and applicable committee meetings. In this respect, our Corporate Governance Guidelines provide that all directors with full-time jobs should not serve on the boards of more than three other public companies, and the Board of Directors believes that no person should serve on more than five other boards of public companies in addition to our Board, provided, however, that this restriction does not apply to those directors with full-time jobs that require the director to serve on the boards of other companies.

The Nominating and Corporate Governance Committee considers properly submitted recommendations for candidates to the Board of Directors from stockholders. In order to nominate a director for election to the Board of Directors, stockholders must follow the procedures set forth in our Bylaws, including timely receipt by the Secretary of the Company of notice of the nomination and certain required disclosures with respect both to the nominating stockholder and the recommended director nominee. The Nominating and Corporate Governance Committee will evaluate candidates for the position of director properly recommended by stockholders or others in the same manner as candidates from other sources. The Nominating and Corporate Governance Committee will determine whether to interview any candidates and may seek additional information about candidates from third party sources.

**Board Leadership Structure**

Thomas A. Kingsbury, the Company s President and Chief Executive Officer, was elected as Chairman by the Board of Directors in May 2014. The Company s Corporate Governance Guidelines provide that the Board of Directors retains the right to exercise its discretion to combine or separate the offices of Chairman and Chief Executive Officer. Such a determination would be made depending on what is in the best interest of the Company in light of all circumstances. In the event that the Company has an executive Chairman, the Company s Corporate Governance Guidelines permits the Board of Directors to designate one of the independent directors to serve in a lead capacity to coordinate the activities of the other independent Directors and to perform the duties and responsibilities as the Board of Directors may determine from time to time. Again, such a determination would be made depending on what is in the best interest of the Company in light of all circumstances. As of May 30, 2014, the Company has not appointed an independent director in a lead capacity.

With the appointment of Mr. Kingsbury as the Chairman of the Board, the positions of Chairman and Chief Executive Officer are now combined. We believe that our Chief Executive Officer is best situated to serve as Chairman because he is the director most familiar with our business and most capable of effectively identifying strategic priorities and leading the discussion and execution of strategy. Moreover, our Chief Executive Officer is able to effectively communicate Board strategy to the other members of management and efficiently implement Board directives.

The Board believes its current leadership structure is appropriate at this time. The Board of Directors expects to periodically review its leadership structure to ensure that it continues to meet our needs.

**Board s Role in Risk Oversight**

Our Board of Directors has delegated to the Audit Committee oversight of our risk management process. Our board committees also consider and address risk as they perform their respective committee responsibilities. All committees report to the full Board of Directors as appropriate, including when a matter rises to the level of a material or enterprise level risk. Our management is responsible for day-to-day risk management. This oversight includes identifying, evaluating, and addressing potential risks that may exist at the enterprise, strategic, financial, operational, compliance and reporting levels.

**Code of Business Conduct and Ethics**

We have adopted a written Code of Business Conduct and Ethics ( Code of Business Conduct ) which applies to all of our directors, officers and other employees, including our principal executive officer, principal financial officer, principal accounting officer and controller. In addition, we have adopted a written Code of Ethics for the

Chief Executive Officer and Senior Financial Officers ( Code of Ethics ) which applies to our principal executive officer, principal financial officer, principal accounting officer, controller and other designated members of our management. Copies of each code are available on our corporate website, www.burlingtonstores.com, under Investor Relations Corporate Governance Governance Documents. The information contained on our website does not constitute a part of this proxy statement. We will provide any person, without charge, upon request, a copy of our Code of Business Conduct or Code of Ethics. Such requests should be made in writing to the attention of our Corporate Counsel at the following address: Burlington Stores, Inc., 1830 Route 130 North, Burlington, New Jersey 08016. We intend to satisfy any disclosure requirement under Item 5.05 of Form 8-K regarding an amendment to, or waiver from, a provision of the Code of Business Conduct or the Code of Ethics by posting such information on our corporate website, www.burlingtonstores.com, under Investor Relations Corporate Governance Governance Documents.

**Stockholder Communications with the Board of Directors**

Stockholders and other interested parties may communicate directly with the Board of Directors, the non-management directors or the independent directors as a group or specified individual directors by writing to such individual or group care of our Secretary at the following address: Burlington Stores, Inc., 1830 Route 130 North, Burlington, New Jersey 08016. Our Secretary will forward all correspondence to the relevant group or individual.

**Corporate Governance Guidelines**

The Company s Corporate Governance Guidelines is available on our corporate website, www.burlingtonstores.com, under Investor Relations Corporate Governance Governance Documents.

**Director Attendance at Annual Meeting of Stockholders**

We invite all incumbent directors, as well as all nominees for election as director, to attend the annual meeting of stockholders. The Company did not hold an annual meeting of stockholders during 2013.

**Director Compensation**

Jay Margolis resigned from our Board of Directors in April 2013 and Mr. Mahoney was elected to our Board of Directors in December 2013. Other than Paul Sullivan and Messrs. Margolis and Mahoney, the members of our Board of Directors were not separately compensated for their services as directors during fiscal 2013. Compensation provided to Mr. Kingsbury in his capacity as an executive officer is provided in the Summary Compensation Table below. All directors, however, are entitled to receive reimbursement for out-of-pocket expenses incurred in connection with rendering such services.

Mr. Margolis received an annual fee of $30,000 as compensation for his services as a director, payable in equal quarterly installments (and pro-rated for partial quarters). In addition, Mr. Margolis received options to purchase 22,000 shares under the Burlington Holdings, Inc. 2006 Management Incentive Plan (as amended, the 2006 Incentive Plan ) in connection with his election to our Board of Directors in December 2009. The Compensation Committee approved an amendment to Mr. Margolis option agreement in connection with his resignation from our Board of Directors to provide that options that have not vested at the time of resignation continue to vest in accordance with the vesting schedule set forth therein. 40% of Mr. Margolis options vested on December 15, 2011, 20% of his options vested on December 15, 2012, 20% of his options vested on December 15, 2013 and 20% of his options will vest on December 15, 2014.

Mr. Sullivan s annual fees as compensation for his services as a director and as compensation for his services as Chairman of the Audit Committee were increased in December 2013 from $30,000 and $15,000, respectively, to $50,000 and $20,000, respectively. Mr. Sullivan s fees are payable in equal quarterly installments (and pro-rated for partial quarters). In addition, Mr. Sullivan received options to purchase 22,000 shares under the 2006

Table of Contents

Incentive Plan in connection with his election to our Board of Directors in November 2012. 40% of these options will vest on November 12, 2014 and the remainder of these options will vest 20% on each of November 12, 2015, November 12, 2016 and November 12, 2017.

Mr. Mahoney receives an annual fee of $50,000 as compensation for his services as a director and an annual fee of $10,000 as compensation for his services as a member of the Audit Committee, each of which is payable in equal quarterly installments (and pro-rated for partial quarters). In addition, Mr. Mahoney received 3,456 shares of restricted stock pursuant to the 2006 Incentive Plan in connection with his election to our Board of Directors in December 2013. One-third of these shares will vest on each of December 16, 2014, December 16, 2015 and December 16, 2016.

The table below summarizes the compensation paid to Messrs. Margolis, Mahoney and Sullivan during fiscal 2013:

| Name | Fees Earned or Paid in Cash ($) | Stock Awards ($)(1) | Option Awards ($)(2) | Non-Equity Incentive Plan Compensation ($) | Change in Pension Value and Nonqualified Deferred Compensation Earnings ($) | All Other Compensation ($) | Total ($) |
|---|---|---|---|---|---|---|---|
| Jay Margolis (3) | 5,500(5) | | 32,052 | | | | 37,552 |
| Paul Sullivan (4) | 48,611 | | 71,337 | | | | 119,948 |
| John Mahoney | 7,833(6) | 99,982 | | | | | 107,815 |

(1) Represents the aggregate grant date fair value of awards of restricted shares of our common stock. The amount shown was calculated in accordance with FASB ASC Topic 718, excluding the effect of certain forfeiture assumptions, and are based on a number of key assumptions described in Note 12 (entitled Stock Option and Award Plans and Stock-Based Compensation ) to our February 1, 2014 Consolidated Financial Statements.

(2) Represents the incremental value of the modifications described below under the caption entitled Narrative Disclosure to Summary Compensation Table and Grants of Plan-Based Awards Table. The amounts shown were calculated in accordance with FASB ASC Topic 718, excluding the effect of certain forfeiture assumptions, and are based on a number of key assumptions described in Note 12 (entitled Stock Option and Award Plans and Stock-Based Compensation ) to our February 1, 2014 Consolidated Financial Statements. The amount of compensation, if any, actually realized from the exercise and sale of vested options will depend on numerous factors, including the continued service of the director with respect to Mr. Sullivan during the vesting period of the award and the amount by which the share price on the day of exercise and sale exceeds the option exercise price.

(3) As of February 1, 2014, Mr. Margolis had 13,211 options outstanding. Mr. Margolis resigned from our Board of Directors on April 10, 2013.

(4) As of February 1, 2014, Mr. Sullivan had 22,000 options outstanding.

(5) Represents the pro rata portion of Mr. Margolis annual fee as compensation for his services as a director for the period of fiscal 2013 for which he was a director.

(6) Represents the pro rata portion of Mr. Mahoney s annual fee as compensation for his services as a director and the pro rata portion of his annual fee as compensation for his services as a member of the Audit Committee, in each case, for the period of fiscal 2013 for which he was a director.

Table of Contents

## PROPOSAL NO. 2

## RATIFICATION OF INDEPENDENT REGISTERED CERTIFIED PUBLIC ACCOUNTING FIRM

### General

We are asking our stockholders to ratify the Audit Committee s appointment of Deloitte & Touche LLP as our independent registered certified public accounting firm for the fiscal year ending January 31, 2015. In the event the stockholders do not ratify the appointment, the Audit Committee will reconsider this appointment. Even if the appointment is ratified, the Audit Committee, in its discretion, may direct the appointment of a different independent registered certified public accounting firm at any time during the year if the Audit Committee determines that such a change would be in our and our stockholders best interests.

Representatives of Deloitte & Touche LLP are expected to be present at the annual meeting and will have the opportunity to make a statement if they desire to do so. It is also expected that those representatives will be available to respond to appropriate questions.

### Principal Accountant Fees and Services

The following table sets forth the aggregate fees billed to us by Deloitte & Touche LLP (D&T), the member firms of Deloitte Touche Tohmatsu and their respective affiliates, our independent registered public accounting firm, for the fiscal years ended February 1, 2014 (fiscal 2013) and February 2, 2013 (fiscal 2012):

| | 2013 | 2012 |
|---|---|---|
| | *(in thousands)* | |