

Weiss Michael A
 Form 5
 March 15, 2011

FORM 5

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

OMB APPROVAL

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 Form 3 Holdings Reported Form 4 Transactions Reported

ANNUAL STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934, Section 17(a) of the Public Utility Holding Company Act of 1935 or Section 30(h) of the Investment Company Act of 1940

1. Name and Address of Reporting Person *
 Weiss Michael A

(Last) (First) (Middle)

C/O EXPRESS, INC., 1 EXPRESS DRIVE

(Street)

COLUMBUS, OH 43230

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol
 EXPRESS, INC. [EXPR]

3. Statement for Issuer's Fiscal Year Ended (Month/Day/Year)
 01/29/2011

4. If Amendment, Date Original Filed(Month/Day/Year)

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

Director 10% Owner
 Officer (give title below) Other (specify below)
 President & CEO

6. Individual or Joint/Group Reporting

(check applicable line)

Form Filed by One Reporting Person
 Form Filed by More than One Reporting Person

Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

| 1. Title of Security (Instr. 3) | 2. Transaction Date (Month/Day/Year) | 2A. Deemed Execution Date, if any (Month/Day/Year) | 3. Transaction Code (Instr. 8) | 4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5) | | | 5. Amount of Securities Beneficially Owned at end of Issuer's Fiscal Year (Instr. 3 and 4) | 6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4) | 7. Nature of Indirect Beneficial Ownership (Instr. 4) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|--------|-------|--|--|---|
| | | | | (A) or (D) | Amount | Price | | | |
| Common Stock, par value \$0.01 | ^ | ^ | ^ | ^ | ^ | ^ | 1,014,255 | D ⁽¹⁾ | ^ |
| Common Stock, par value \$0.01 | ^ | ^ | ^ | ^ | ^ | ^ | 1,000,000 | I | By the Michael A. Weiss Trust Agreement Gamma #2 |

| | | | | | | | | | |
|--------------------------------|---|---|---|---|---|---|-------|-------|--|
| Common Stock, par value \$0.01 | ^ | ^ | ^ | ^ | ^ | ^ | 7 | I | (2) By the Declaration of Trust of Arlene Weiss (3) |
| Common Stock, par value \$0.01 | ^ | ^ | ^ | ^ | ^ | ^ | 0 (4) | I (4) | See Footnote (4) |

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

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Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned
(e.g., puts, calls, warrants, options, convertible securities)

| 1. Title of Derivative Security (Instr. 3) | 2. Conversion or Exercise Price of Derivative Security | 3. Transaction Date (Month/Day/Year) | 3A. Deemed Execution Date, if any (Month/Day/Year) | 4. Transaction Code (Instr. 8) | 5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5) | 6. Date Exercisable and Expiration Date (Month/Day/Year) | 7. Title and Amount of Underlying Securities (Instr. 3 and 4) | 8. Price of Derivative Security (Instr. 5) | 9. of D Se O Er Is Fi (I |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|--|----------------------------|
| | | | | | | Date Exercisable | Expiration Date | Title | Amount or Number of Shares |
| | | | | | (A) (D) | | | | |

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|---|---------------|-----------|-------------------|-------|
| | Director | 10% Owner | Officer | Other |
| Weiss Michael A C/O EXPRESS, INC. 1 EXPRESS DRIVE COLUMBUS, OH 43230 | ^ X | ^ | ^ President & CEO | ^ |

Signatures

/s/ Lacey J. Bundy,
Attorney-in-Fact

03/15/2011

**Signature of Reporting Person

Date

Explanation of Responses:

* If the form is filed by more than one reporting person, see Instruction 4(b)(v).

** Intentional misstatements or omissions of facts constitute Federal Criminal Violations. *See* 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).

(1) On December 9, 2010, these shares were transferred by Mr. Weiss to the Declaration of Trust of Michael A. Weiss (the "M. Weiss Trust"). The M. Weiss Trust is a revocable trust and Mr. Weiss is the trustee and sole beneficiary of the M. Weiss Trust. Accordingly, these shares continue to be held directly by Mr. Weiss. These shares were reported in previously filed Form 4s as being held indirectly. This transfer was not a reportable transaction.

(2) On December 9, 2010, these shares were transferred by Mr. Weiss to the Michael A. Weiss Trust Agreement Gamma #2 (the "Gamma Trust"). The Gamma Trust is a grantor retained annuity trust and Mr. Weiss is the sole beneficiary. Accordingly, these shares are now held indirectly by Mr. Weiss. Previously filed Form 4s reported that Mr. Weiss was not the only beneficiary and that he disclaimed beneficial ownership over these shares to the extent of his pecuniary interest therein. This transfer was not a reportable transaction.

(3) On September 3, 2010, these shares were transferred by Arlene Weiss, the wife of Mr. Weiss, to the Declaration of Trust of Arlene Weiss (the "A. Weiss Trust"). The A. Weiss Trust is a revocable trust and Ms. Weiss is the trustee and sole beneficiary of the A. Weiss Trust. Accordingly, these shares continue to be reported as indirectly held by Mr. Weiss. This transfer was not a reportable transaction.

(4) Previously filed Form 4s for Mr. Weiss reported that Mr. Weiss was the indirect beneficial owner of (a) 287,751 shares held by the Weiss Family 2008 Irrevocable Trust Alpha, (b) 287,751 shares held by the Weiss Family 2008 Irrevocable Trust Beta, and (c) 431,627 shares held by the Weiss Descendants 2008 Irrevocable Trust. However, Mr. Weiss is neither the trustee nor a beneficiary of any of these trusts. Therefore, Mr. Weiss does not beneficially own any of the shares held by these trusts.

Note: File three copies of this Form, one of which must be manually signed. If space provided is insufficient, *see* Instruction 6 for procedure. Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.