

GART SPORTS CO
Form 424B3
June 25, 2003

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Filed Pursuant to Rule 424(b)(3)
Registration Statement No. 333-104321

June 25, 2003

Dear Fellow Stockholders:

We are pleased to inform you that Gart Sports Company and The Sports Authority, Inc. have entered into a merger agreement providing for a "merger of equals" that we believe will create the nation's preeminent sporting goods retailer.

In the merger, The Sports Authority's stockholders will receive 0.37 of a share of Gart common stock for each share of The Sports Authority common stock that they own. Based on the number of shares of The Sports Authority's common stock outstanding on June 18, 2003, 12,263,424 shares of Gart common stock will be issued in the merger. The number of shares of Gart common stock held by current Gart stockholders will not change as a result of the merger. Stockholders of Gart and The Sports Authority will each own approximately 50% of the combined company. Following the merger, the combined company's board of directors will consist of nine members, four designated by each of Gart and The Sports Authority from their current boards and one new director, currently unaffiliated with either company. The transaction is structured to be tax free to the stockholders of The Sports Authority and is expected to close in the third calendar quarter of 2003.

If the merger is completed, the combined company will be named The Sports Authority, Inc. Gart common stock is currently traded on the Nasdaq National Market under the symbol "GRTS." Gart has been cleared to apply to have the shares of the combined company listed on the New York Stock Exchange under the symbol "TSA." As of the effective time of the merger, Gart intends to list the shares of the combined company on the New York Stock Exchange and to delist Gart common stock from the Nasdaq National Market.

After careful consideration, the boards of directors of each of Gart and The Sports Authority have determined that the merger and the transactions associated with it are fair to, and in the best interests of, their respective companies and stockholders. The boards of directors of each of Gart and The Sports Authority have unanimously approved the merger, and unanimously recommend that their stockholders vote "FOR" the proposals relating to the merger.

Meetings of the stockholders of Gart and The Sports Authority are scheduled to be held on August 4, 2003. We cannot complete the merger without the approval of the holders of a majority of the outstanding shares of each of Gart and The Sports Authority.

Your vote is very important. Please promptly complete, date, sign and return the enclosed proxy card in the enclosed prepaid envelope to ensure that your shares will be represented at your stockholders meeting. If you do not vote, it will, in effect, be counted as a vote against the merger. Please review carefully the entire joint proxy statement/prospectus. **In particular, you should consider the matters discussed under the section entitled "Risk Factors," commencing on page 16 of the joint proxy statement/prospectus before voting.**

We look forward to the successful combination of Gart and The Sports Authority and to your continued support as a stockholder of the combined company.

On behalf of the boards of directors of Gart and The Sports Authority, we urge you to vote "FOR" the approval of the proposals relating to the merger.

John Douglas Morton
Chairman of the Board, President
and Chief Executive Officer
Gart Sports Company

Martin E. Hanaka
Chairman of the Board and
Chief Executive Officer
The Sports Authority, Inc.

Your vote is important.

Please complete, sign, date and return your proxy.

Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved of these securities or passed upon the adequacy or accuracy of this joint proxy statement/prospectus. Any representation to the contrary is a criminal offense.

This joint proxy statement/prospectus is dated June 25, 2003 and was first mailed to stockholders on or about June 27, 2003.

Notice of 2003 Annual Meeting of Stockholders

We will hold an annual meeting of stockholders of Gart Sports Company at Gart's executive offices, located at 1050 W. Hampden Avenue, Englewood, Colorado 80110 at 8:00 a.m., local time, on August 4, 2003, to consider and vote upon the following:

1. A proposal to approve the issuance of shares of Gart common stock in the proposed merger of Gold Acquisition Corp., a wholly-owned subsidiary of Gart, with and into The Sports Authority, Inc., as contemplated by the Agreement and Plan of Merger, dated as of February 19, 2003, by and among Gart, Gold Acquisition Corp. and The Sports Authority.
2. A proposal to amend Gart's certificate of incorporation, effective upon consummation of the merger, to: (i) change its corporate name to "The Sports Authority, Inc."; and (ii) increase the number of authorized shares of Gart capital stock from 25,000,000 to 85,000,000, increase the number of authorized shares of Gart common stock from 22,000,000 to 75,000,000 and increase the number of authorized shares of Gart preferred stock from 3,000,000 to 10,000,000.
3. A proposal to elect seven directors of Gart to serve until the next annual meeting of stockholders or until his or her successor is elected and duly qualified. If the merger is consummated, Gart's board of directors will be reconstituted to consist of four designees of Gart and four designees of The Sports Authority. The reconstituted board will elect a ninth director currently unaffiliated with either company. See the section entitled "The Merger Agreement Covenants Post Merger Operations; Directors Designated by The Sports Authority to Serve on the Combined Company's Board of Directors," commencing on page 61 of this joint proxy statement/prospectus.
4. A proposal to adopt the Gart Sports Company 2003 Long-Term Incentive Compensation Plan.
5. A proposal to adopt the Gart Sports Company 2003 Performance Bonus Plan.
6. A proposal to approve the adjournment of the meeting, if necessary, to solicit additional proxies in favor of any of the proposals numbered 1 through 5 above.

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7.

Any other business that properly comes before the meeting or any adjournments or postponements of the meeting.

The accompanying joint proxy statement/prospectus describes the proposed merger, the issuance of shares of Gart common stock, the amendment to Gart's certificate of incorporation, the Gart Sports Company 2003 Long-Term Incentive Compensation Plan, the Gart Sports Company 2003 Performance Bonus Plan and the other proposals in more detail. We encourage you to read the entire document carefully.

We have fixed the close of business on June 18, 2003 as the record date for the determination of our stockholders entitled to vote at the annual meeting.

Whether or not you expect to attend the annual meeting, to assure that your shares are represented at the annual meeting, please complete, date, sign and return the enclosed proxy card in the envelope that has been provided. No postage is required for mailing in the United States. If you are able to attend the meeting, you may revoke your proxy and vote your shares in person even if you have previously completed and returned the enclosed proxy card. Thank you for acting promptly.

By Order of the Board of Directors of
Gart Sports Company,

Nesa E. Hassanein
Secretary

Englewood, Colorado

June 25, 2003

Notice of Special Meeting of Stockholders

We will hold a special meeting of stockholders of The Sports Authority, Inc. at The Sports Authority's corporate offices located at 3383 North State Road 7, Fort Lauderdale, Florida 33319 at 10:00 a.m., local time, on August 4, 2003, to consider and vote upon the following:

1.

A proposal to adopt the Agreement and Plan of Merger, dated as of February 19, 2003, by and among Gart Sports Company, Gold Acquisition Corp. and The Sports Authority, Inc. and approve the merger of Gold Acquisition Corp., a wholly-owned subsidiary of Gart, with and into The Sports Authority.

2.

A proposal to approve the adjournment of the meeting, if necessary, to solicit additional proxies in favor of the adoption of the merger agreement and approval of the merger.

3.

Any other business that properly comes before the meeting or any adjournments or postponements of the meeting.

The accompanying joint proxy statement/prospectus describes the proposed merger in more detail. We encourage you to read the entire document carefully.

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We have fixed the close of business on June 18, 2003 as the record date for the determination of our stockholders entitled to vote at the special meeting.

Whether or not you expect to attend the special meeting, to assure that your shares are represented at the special meeting, please complete, date, sign and return the enclosed proxy card in the envelope that has been provided or vote your shares by using a touch-tone telephone or through the Internet, as explained on the proxy card. No postage is required for mailing in the United States. Voting by mail, by telephone or through the Internet will not prevent you from voting in person at the meeting. If you are able to attend the meeting, you may revoke your proxy and vote your shares in person even if you have previously completed and returned the enclosed proxy card or voted by telephone or through the Internet. Thank you for acting promptly.

By Order of the Board of Directors of
The Sports Authority, Inc.

Frank W. Bubb
Secretary

Fort Lauderdale, Florida

June 25, 2003

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Sources of Additional Information

This joint proxy statement/prospectus incorporates important business and financial information about Gart and The Sports Authority from documents that are not included in or delivered with this joint proxy statement/prospectus. This information is available to you without charge upon your written or oral request. You can obtain documents incorporated by reference in this joint proxy statement/prospectus by requesting them in writing or by telephone from the appropriate company at the following addresses and telephone numbers:

Gart Sports Company
1050 W. Hampden Avenue
Englewood, Colorado 80110
(303) 863-2293
Attn: Investor Relations

The Sports Authority, Inc.
3383 North State Road 7
Fort Lauderdale, Florida 33319
(945) 735-1701
Attn: Investor Relations

If you would like to request documents, please do so by July 28, 2003 in order to receive them before your stockholders meeting.

For a more detailed description of the information incorporated by reference into this joint proxy statement/prospectus and how you may obtain it, see the section entitled "Where You Can Find More Information," commencing on page 132 of this joint proxy statement/prospectus.

Questions and Answers

Q:

Why are the companies proposing to merge?

A:

We are proposing to merge because we believe that the combined company will be a stronger, more competitive company capable of achieving greater financial strength, earnings power and operational efficiencies due to greater economies of scale, improved purchasing ability and an expanded distribution network, sourcing capabilities, product expertise and growth potential. These synergies will enable the combined company to be a stronger, more efficient competitor, better able to serve customers by providing them with a broader selection of sporting goods at competitive prices. We also believe that the complementary geographical presence of our two companies will result in the combined company being the first truly national sporting goods retailer with a presence in many markets in the United States.

Please see the section entitled "The Merger and Related Transactions Gart's Reasons for the Merger," commencing on page 30 of this joint proxy statement/prospectus for Gart's reasons for the merger.

Please see the section entitled "The Merger and Related Transactions The Sports Authority's Reasons for the Merger," commencing on page 32 of this joint proxy statement/prospectus for The Sports Authority's reasons for the merger.

Q:

What do I need to do now?

A:

First, please carefully read this joint proxy statement/prospectus. Then, whether or not you expect to attend your stockholders meeting, please mail your completed and signed proxy card in the enclosed return envelope as soon as possible so that your shares may be represented at your stockholders meeting. Your proxy card must be received prior to your stockholders meeting in order for your shares to be voted at your stockholders meeting, unless you attend and vote at your stockholders meeting. The Sports Authority's stockholders may also vote their shares using a touch-tone telephone or through the Internet. Gart's stockholders may not vote their

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shares by telephone or through the Internet. If you are able to attend your stockholders meeting, you may revoke your proxy and vote your shares in person even if you have previously completed and returned the proxy card or voted by telephone or through the Internet. If you do not include instructions on how to vote your properly completed, signed and returned proxy card, your shares will be voted "FOR" approval of each of the proposals on the proxy card. For more information about how your shares will be voted at the special meeting of The Sports Authority and the annual meeting of Gart, as applicable, please see the sections entitled "The Annual Meeting of Gart's Stockholders" and "The Special Meeting of The Sports Authority's Stockholders," as applicable, commencing on pages 96 and 123 of this joint proxy statement/prospectus, respectively.

Q:

How can The Sports Authority's stockholders vote by telephone or through the Internet?

A:

You can vote with a touch-tone telephone by calling 1-800-PROXIES and following the instructions. You can vote through the Internet by accessing www.voteproxy.com and following the on-screen instructions. In either case, have your control number available. Your control number is printed on your proxy card.

Q:

How can The Sports Authority's stockholders vote their 401(k) Plan and Employee Stock Purchase Plan Shares?

A:

If you participate in The Sports Authority's 401(k) Savings and Profit Sharing Plan, you may vote The Sports Authority common stock allocated to your account (including unvested shares) as of the record date, which is June 18. You may vote by instructing CIGNA Bank and Trust Company, the trustee of this plan, to vote in accordance with the instructions for stockholders of record under "What do I need to do now?" above. If you do not give instructions, The Sports Authority

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common stock allocated to your account will be voted by the trustee in the same proportion that it votes shares for which it did receive timely instructions.

If you participate in The Sports Authority's Employee Stock Purchase Plan, you may vote your shares as if you owned them outside this plan by following the instructions for stockholders of record under "What do I need to do now?" above.

Q:

If my shares are held in "street name" by my broker, will my broker vote my shares for me?

A:

Gart stockholders:

Brokers cannot vote your shares in respect of the Gart merger proposals (which are the proposals to issue Gart common stock in the merger and to amend Gart's certificate of incorporation effective upon consummation of the merger), the proposals to adopt the long-term incentive compensation plan and the performance bonus plan or an adjournment of the meeting, if necessary, to solicit additional proxies without instructions from you on how to vote. Therefore, it is important that you instruct your broker how to vote your shares. Brokers do, however, have discretion to vote your shares in respect of the election of directors even if they are not instructed how to vote.

A:

The Sports Authority stockholders:

Brokers cannot vote your shares in respect of The Sports Authority merger proposal (which is the proposal to adopt the merger agreement) or an adjournment of the meeting, if necessary, to solicit additional proxies without instructions from you on how to vote. Therefore, it is important that you instruct your broker how to vote your shares.

Q:

What happens if I do not vote?

A:

Gart stockholders:

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If you fail to mail your proxy card, or if you fail to instruct your broker how to vote shares held for you in the broker's name, the effect will be the same as a vote against the proposal to issue Gart common stock in the merger, amend Gart's certificate of incorporation effective upon consummation of the merger, adopt the long-term incentive compensation plan and the performance bonus plan and approve an adjournment of the meeting, if necessary, to solicit additional proxies.

A:

The Sports Authority stockholders:

If you fail to mail your proxy card, or if you fail to instruct your broker how to vote shares held for you in the broker's name, the effect will be the same as a vote against the proposal to adopt the merger agreement and approve of the merger and approve an adjournment of the meeting, if necessary, to solicit additional proxies.

Q:

What do I do if I want to change my vote?

A:

If you want to change your vote, send the secretary of your company written notice of revocation or a later-dated, signed proxy card before your stockholders meeting, or attend the meeting and vote in person.

If your shares are held in the name of a broker or nominee, you may change your vote by submitting new voting instructions to your broker or nominee. You may not vote your shares in person at your stockholders meeting unless you obtain a signed proxy from the record holder giving you the right to vote your shares.

Q:

Should I send in my stock certificates now?

A:

Gart stockholders:

No. You will continue to hold your shares. No action will need to be taken by you with respect to your stock certificates.

A:

The Sports Authority stockholders:

No. After the merger is completed, we will send you written instructions for exchanging your stock certificates for Gart stock certificates.

Q:

What do I do if I have questions?

A:

Gart stockholders:

You should call Investor Relations at (303) 863-2293 with any questions about the merger.

A:

The Sports Authority stockholders:

You should call The Altman Group, The Sports Authority's proxy solicitation agent, at (800) 218-5608 with any questions about the merger.

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This summary highlights selected information from this joint proxy statement/prospectus and may not contain all of the information that is important to you. You should read carefully this entire joint proxy statement/prospectus and the other documents referred to in this document for a more complete understanding of the merger. For a guide as to where you can obtain more information about Gart and The Sports Authority, see the section entitled "Where You Can Find More Information," commencing on page 132 of this joint proxy statement/prospectus.

The Companies

GART SPORTS COMPANY

1050 West Hampden Avenue
Englewood, Colorado 80110
(303) 200-5050
www.gartsports.com

Gart, headquartered in Englewood, Colorado, is the largest publicly held full-line sporting goods retailer in the Western United States. Gart's business strategy is to provide its customers with an extensive selection of high-quality, brand name merchandise at competitive prices with a high level of customer service. Gart operated 180 stores in 25 states as of May 3, 2003 under the Gart Sports, Sportmart and Oshman's names. Gart's business was established in 1928 and it was incorporated in Delaware in 1993. Gart operates through its wholly-owned subsidiaries, Gart Bros. Sporting Goods Company, Sportmart, Inc. and Oshman's Sporting Goods, Inc. Gart's retail websites, located at www.gartsports.com, www.sportmart.com and www.oshmans.com, are operated by GSI Commerce Solutions, Inc. under a license and e-commerce agreement.

THE SPORTS AUTHORITY, INC.

3383 North State Road 7
Fort Lauderdale, Florida 33319
(954) 735-1701
www.thesportsauthority.com

The Sports Authority is the largest full-line sporting goods retailer in the United States. The Sports Authority's strategy is to offer its customers extensive selections of competitively priced, quality, brand name sporting goods, including athletic footwear and apparel, with a focus on customer service through multiple channels, and to establish clear leadership in existing markets through focused growth. At May 3, 2003, The Sports Authority operated 204 stores in 33 states. An additional 42 "The Sports Authority" stores are operated in Japan by Mega Sports Co., Ltd. under a license agreement. Mega Sports is a joint venture between The Sports Authority and AEON Co., Ltd., a major Japanese retailer that owns 9.2% of The Sports Authority's outstanding common stock. The Sports Authority owns 19.9% of Mega Sports and AEON owns the remaining 80.1%. The Sports Authority's retail website, located at www.thesportsauthority.com, offers an internet based shopping alternative augmenting The Sports Authority's store presence and is operated by GSI Commerce Solutions, Inc. under a license and e-commerce agreement.

What you Will Receive in the Merger (Page 59)

Gart stockholders:

After the merger, each currently outstanding share of Gart common stock will remain outstanding.

The Sports Authority stockholders:

In the merger, each share of The Sports Authority common stock will be exchanged for 0.37 of a share of Gart common stock. Cash will be paid in lieu of fractional shares.

Ownership of Gart After the Merger (Page 59)

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Following the consummation of the merger, the current stockholders and optionholders of Gart and The Sports Authority will each own approximately 50% of the then outstanding shares of Gart common stock on a fully diluted basis.

Board Recommendations (Pages 30, 32)

Gart stockholders:

Gart's board of directors believes that the merger is in your best interests and unanimously recommends that Gart's stockholders vote "FOR" approval of the issuance of shares of Gart common stock in the merger and the amendment to Gart's certificate of incorporation. Gart's board of directors also unanimously recommends that Gart's stockholders vote "FOR" the election of the seven nominees for Gart's board of directors listed in this joint proxy statement/prospectus, the adoption of the long-term incentive compensation plan and the performance bonus plan and the approval of an adjournment of the meeting, if necessary, to solicit additional proxies.

The Sports Authority stockholders:

The Sports Authority's board of directors believes that the merger is in your best interests and unanimously recommends that The Sports Authority's stockholders vote "FOR" the adoption of the merger agreement and the approval of the merger. The Sports Authority's board of directors also unanimously recommends that the Sports Authority's stockholders vote "FOR" the approval of an adjournment of the meeting, if necessary, to solicit additional proxies.

Opinions of Financial Advisors (Pages 34, 41)

In connection with the merger, Banc of America Securities LLC delivered a written opinion to Gart's board of directors to the effect that, as of the date of the opinion and based upon and subject to the assumptions and limitations set forth therein, the exchange ratio in the proposed merger was fair, from a financial point of view, to Gart. The full text of Banc of America Securities' written opinion is attached to this document as Annex C. We encourage you to read this opinion carefully in its entirety for a description of the procedures followed, the assumptions made, the matters considered and the limitations on the review undertaken in providing the opinion. **Banc of America Securities' opinion is addressed to Gart's board of directors, and does not constitute a recommendation to any stockholder as to how to vote with respect to any matter relating to the merger.**

In connection with the merger, Credit Suisse First Boston LLC delivered a written opinion to The Sports Authority's board of directors to the effect that, as of the date of the opinion and based upon and subject to the matters stated in the opinion, the exchange ratio provided for in the merger was fair, from a financial point of view, to the holders of The Sports Authority common stock. The full text of Credit Suisse First Boston's written opinion is attached to this document as Annex D. We encourage you to read this opinion carefully in its entirety for a description of the procedures followed, the assumptions made, the matters considered and the limitations on the review undertaken in providing the opinion. **Credit Suisse First Boston's opinion is addressed to The Sports Authority's board of directors and does not constitute a recommendation to any stockholder with respect to any matter relating to the merger.**

Vote Required for Approval of the Merger; Record Date for Voting (Pages 96, 123)

Gart stockholders:

The holders of a majority of the shares of Gart common stock present in person or represented by proxy at Gart's annual meeting must approve the issuance of Gart common stock in the merger and the holders of a majority of the outstanding shares of Gart common stock entitled to vote at Gart's

annual meeting, whether or not present at the meeting, must approve the amendment to Gart's certificate of incorporation. Gart's stockholders are entitled to cast one vote per share of common stock owned by them as of Gart's record date which is June 18, 2003. Based on the number of shares of Gart common stock outstanding on June 18, 2003, Gart's directors and executive officers and their affiliates, as a group, beneficially owned an aggregate of 520,292 shares of Gart common stock (excluding shares subject to options and 3,113,200 shares held by Green Equity

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Investors, L.P.), which would represent approximately 4.4% of all outstanding shares of Gart common stock entitled to vote at Gart's annual meeting.

The Sports Authority stockholders:

The holders of a majority of the outstanding shares of The Sports Authority common stock entitled to vote at The Sports Authority's special meeting, whether or not present at the meeting, must adopt the merger agreement. The Sports Authority's stockholders are entitled to cast one vote per share of common stock owned by them as of The Sports Authority's record date, which is June 18, 2003. Based on the number of shares of The Sports Authority common stock outstanding as of June 18, 2003, The Sports Authority's directors and executive officers and their affiliates, as a group, beneficially owned an aggregate of 929,662 shares of The Sports Authority common stock (excluding shares subject to options and deferred shares), which would represent approximately 2.8% of all outstanding shares of The Sports Authority common stock entitled to vote at The Sports Authority's special meeting.

Stockholder's Agreement (Page 69)

Green Equity Investors, L.P., which holds approximately 26% of the outstanding shares of Gart common stock, has agreed to vote all of its shares in favor of, among other things, the issuance of Gart common stock in the merger and the amendment to Gart's certificate of incorporation. We often refer to Green Equity Investors, L.P., a private equity investment fund, and its affiliates as Leonard Green in this joint proxy statement/prospectus.

Executive Officers and Directors to Vote in Favor of the Merger Proposals (Pages 97, 124)

The executive officers and directors of Gart have advised that they intend to vote their shares in favor of the proposals to issue Gart common stock in the merger and amend Gart's certificate of incorporation effective upon consummation of the merger.

The executive officers and directors of The Sports Authority have advised that they intend to vote their shares in favor of the proposal to adopt the merger agreement and approve the merger.

Conditions to the Completion of the Merger (Page 65)

Gart and The Sports Authority will complete the merger only if a number of conditions are satisfied or waived, including, but not limited to, the following:

approval of the merger proposals by the stockholders of Gart and The Sports Authority;

absence of any legal restraint;

Gart's entering into a credit facility providing a specified level of financing (or a lesser amount mutually acceptable to Gart and The Sports Authority);

each party's receipt of legal opinions that the merger will be treated as a "reorganization" within the meaning of Section 368(a) of the Internal Revenue Code of 1986, as amended (which condition will not be waived after receipt of stockholder approval unless further stockholder approval is obtained with appropriate disclosure); and

absence of a material adverse effect on the other party, accuracy of the representations made by the other party and performance of covenants by the other party.

Termination of the Merger Agreement (Page 66)

Gart and The Sports Authority mutually may agree to terminate the merger agreement at any time. In addition, either party may terminate the merger agreement if:

the merger is not completed by December 31, 2003;

a court order prohibiting the merger becomes final and nonappealable, or a required governmental approval is not obtained;

Gart's or The Sports Authority's stockholders do not approve the merger proposals;

the other party is in breach of any of its representations, warranties, covenants or other agreements contained in the merger agreement, and the breach would give rise to the failure of a condition to the merger and has not been or is incapable of being cured within 30 days after the breaching party received written notice of the breach; or

in response to an unsolicited proposal to acquire a party, that party's board determines that the unsolicited proposal is more favorable to the party than the merger, gives notice to the other party and pays the required termination fee.

Termination Fees (Page 67)

In circumstances set forth in the merger agreement, Gart or The Sports Authority may become obligated to pay a \$7.4 million termination fee upon the termination of the merger agreement. Additionally, in other circumstances set forth in the merger agreement, Gart or The Sports Authority may become obligated to reimburse the other for up to a maximum of \$3.7 million of out-of-pocket fees and expenses of the other party upon the termination of the merger agreement.

Directors and Executive Officers of the Combined Company Following the Merger (Page 61)

Following the merger, the combined company's board of directors will consist of nine directors, composed of four designees of Gart from its current board of directors and four designees of The Sports Authority from its current board of directors. The reconstituted board will appoint a ninth member who is not currently affiliated with either company.

Following the merger, Martin E. Hanaka, the current chairman and chief executive officer of The Sports Authority, will serve as chairman of the combined company; Doug Morton, the current chairman, president and chief executive officer of Gart, will become the combined company's vice chairman and chief executive officer; Elliott Kerbis, the current president and chief merchandising officer of The Sports Authority, will become president and chief merchandising officer of the combined company; and Thomas Hendrickson, executive vice president, chief financial officer and treasurer of Gart, will become non-director vice chairman, chief administrative officer, chief financial officer and treasurer of the combined company.

The rest of the management team of the combined company will consist of executives of both Gart and The Sports Authority.

Material Federal Income Tax Consequences of the Merger (Page 54)

Gart and The Sports Authority have each received opinions of counsel to the effect that the exchange of shares of The Sports Authority common stock for shares of Gart common stock will not cause holders of The Sports Authority common stock to recognize gain or loss for U.S. federal income tax purposes (except for gain or loss recognized because of cash received in lieu of fractional shares). The opinions will be delivered again at the closing of the merger. It is a condition to each company's obligation to complete the merger that they receive these opinions of counsel. If Gart and The Sports Authority waive the condition relating to the tax opinions and the U.S. federal income tax

consequences to Gart or The Sports Authority's stockholders are materially different from those described in this joint proxy statement/prospectus, each of Gart and The Sports Authority will recirculate a joint proxy statement/prospectus and resolicit the approval of its stockholders prior to proceeding with completion of the merger. Holders of Gart common stock will not recognize gain or loss as a result of the merger.

Tax matters are very complicated and holders of The Sports Authority common stock are strongly urged to consult their tax advisors as to the specific tax consequences to them of the merger, including the applicability and effect of federal, state, local, foreign and other applicable tax laws that relate to their particular circumstances.

Regulatory Filings and Approvals (Page 55)

The completion of the merger is subject to the expiration or termination of the waiting period under the Hart-Scott-Rodino Antitrust Improvements Act of 1976, as amended. Gart and The Sports Authority both made the required filings with the Department of Justice and the Federal Trade Commission on March 3, 2003 and the waiting period expired on April 2, 2003.

Interests of Certain Persons in the Merger (Page 46)

When considering the recommendation of Gart's and The Sports Authority's boards of directors, you should be aware that directors, officers and stockholders of Gart and The Sports Authority have interests in the merger that are different from, or in addition to, yours. Two of Gart's current directors are partners in Leonard Green, which will be paid \$4.25 million by Gart upon the completion of the merger in accordance with the terms of a management agreement that Gart entered into with that partnership in 1998. The Sports Authority's and Gart's executive officers have executed or will execute employment agreements with Gart, which will become effective upon completion of the merger. Some of The Sports Authority's directors, officers and employees who hold stock options and/or shares of restricted stock pursuant to existing plans will, in accordance with the provisions of those existing plans, receive benefits upon completion of the merger, including accelerated vesting of those stock options and/or shares of restricted stock. The Sports Authority's executive officers will receive severance payments after the merger is consummated, even if their employment is not terminated after the merger. The Sports Authority's directors and officers will also receive indemnification and liability insurance benefits from Gart pursuant to the merger agreement. Executive officers of Gart that are party to severance agreements with Gart will, in accordance with such agreements, receive severance payments if their employment is terminated without cause after the merger is consummated.

The board of directors of each of Gart and The Sports Authority was aware of these interests and considered them in making their recommendations.

No Dissenters' or Appraisal Rights (Page 57)

Under Delaware law, no dissenters' or appraisal rights are available to Gart's or The Sports Authority's stockholders in connection with the merger.

Trading of Gart Common Stock (Page 56)

Gart common stock is currently traded on the Nasdaq National Market under the symbol "GRTS." In the merger agreement, Gart agreed to change its name to "The Sports Authority, Inc." and to use its reasonable best efforts to cause the common stock of the combined company to be listed on the New York Stock Exchange under the symbol "TSA" as of or prior to the effective time of the merger. Gart has been cleared to apply to list the common stock of the combined company on the New York Stock Exchange. As of the effective time of the merger, Gart intends to list the common stock of the combined company, including the shares of Gart common stock issued by Gart in connection with the merger, on the New York Stock Exchange and to delist the Gart common stock from the Nasdaq National Market.

Risk Factors (Page 16)

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In addition to the other information contained in or incorporated by reference into this joint proxy statement/prospectus, you should carefully consider the factors discussed in the section entitled "Risk Factors," commencing on page 16 of this joint proxy statement/prospectus in deciding whether to vote in favor of the merger proposals.

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Gart Selected Consolidated Financial Data

The selected consolidated financial data presented below for each of the fiscal years in the five-year period ended February 1, 2003 are derived from Gart's audited consolidated financial statements for each of the fiscal years in the five-year period ended February 1, 2003. The selected consolidated financial data presented below for the quarters ended May 3, 2003 and May 4, 2002 are derived from Gart's unaudited financial statements. This data should be read in conjunction with Gart's consolidated annual and quarterly financial statements, the accompanying notes, and the sections of Gart's annual and quarterly reports entitled, "Management's Discussion and Analysis of Financial Condition and Results of Operations," all of which have been filed with the Securities and Exchange Commission and incorporated into this joint proxy statement/prospectus by reference.

Gart's 2002 fiscal year began on February 3, 2002 and ended on February 1, 2003 and included 52 weeks of operations, Gart's 2001 fiscal year began on February 4, 2001 and ended on February 2, 2002 and included 52 weeks of operations, Gart's 2000 fiscal year began on January 30, 2000 and ended on February 3, 2001 and included 53 weeks of operations. Gart's 1999 fiscal year began on January 31, 1999 and ended on January 29, 2000 and included 52 weeks of operations. Gart's 1998 fiscal year began on February 1, 1998 and ended on January 30, 1999 and included 52 weeks of operations.

The results for Gart's 2001 fiscal year are not comparable to the other periods presented, due to the inclusion of Oshman's results of operations, since June 7, 2001, the date of acquisition. The results for Gart's 2000 fiscal year, although it includes a fifty-third week of operations, and Gart's 1999 and 1998 fiscal years are considered comparable to each other. For more information on how you may obtain these documents, see the section entitled "Where You Can Find More Information," commencing on page 132 of this joint proxy statement/prospectus.

	13 Weeks Ended		Fiscal Year Ended				
	May 3, 2003	May 4, 2002	February 1, 2003	February 2, 2002	February 3, 2001	January 29, 2000	January 30, 1999
(Dollars in thousands, except share and per share amounts)							
STATEMENT OF OPERATIONS DATA:							
Net sales	\$ 228,432	\$ 244,976	\$ 1,051,244	\$ 935,717	\$ 751,124	\$ 680,995	\$ 658,047
Cost of goods sold, buying, distribution and occupancy	(170,851)	(183,523)	(776,340)	(696,296)	(559,778)	(517,405)	(503,379)
Gross profit	57,581	61,453	274,904	239,421	191,346	163,590	154,668
Operating expenses	(53,518)(8)	(54,766)	(228,982)	(204,429)	(164,541)	(150,684)	(144,948)
Merger integration costs				(12,490)			(6,045)
Operating income	4,063	6,687	45,922	22,502	26,805	12,906	3,675
Interest expense	(2,015)	(2,760)	(9,166)	(10,981)	(11,670)	(10,916)	(9,580)
Other income, net	2,041(9)	284	1,043	2,030	556	779	302
Income (loss) before income taxes	4,089	4,211	37,799	13,551	15,691	2,769	(5,603)
Income tax benefit (expense)	100(10)	(1,621)	(14,632)	(5,285)	7,405	(996)	2,185
Net income (loss)	\$ 4,189(11)	\$ 2,590	\$ 23,167	\$ 8,266(1)	\$ 23,096(5)	\$ 1,773	\$ (3,418)(7)

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	13 Weeks Ended		Fiscal Year Ended				
Basic earnings (loss) per share	\$ 0.35(11)	\$ 0.24	\$ 1.97	\$ 0.86(1)	\$ 3.13(5)	\$ 0.23	\$ (0.45)(7)
Weighted average shares of common stock outstanding	11,870,335	10,843,225	11,766,983	9,598,553(2)	7,380,529	7,632,696	7,676,816
Diluted earnings (loss) per share	\$ 0.34(11)	\$ 0.22	\$ 1.86	\$ 0.80(1)	\$ 2.99(5)	\$ 0.23	\$ (0.45)(7)
Weighted average shares of common stock and common stock equivalents outstanding	12,428,405	11,783,817	12,427,086	10,315,785	7,729,601	7,701,427	7,676,816

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	13 Weeks Ended		Fiscal Year Ended				
	May 3, 2003	May 4, 2002	February 1, 2003	February 2, 2002	February 3, 2001	January 29, 2000	January 30, 1999
(Dollars in thousands)							
OTHER DATA:							
Number of stores at beginning of period	181	179	179	120	127	125	123
Number of stores opened or acquired		1	9	64(3)		7	6
Number of stores closed	(1)		(7)	(5)(4)	(7)	(5)	(4)
Number of stores at end of period	180	180	181	179	120	127	125
Total gross square feet at end of period	7,355,232	7,280,270	7,468,628	7,215,591	4,517,122	4,600,738	4,361,335
Comparable store sales increase (decrease)(6)	(8.8)%	5.5%	0.0%	(0.9)%	6.4%	(0.6)%	(4.5)%
Depreciation and amortization	\$ 6,026	\$ 5,685	\$ 23,836	\$ 20,746	\$ 14,776	\$ 13,892	\$ 11,826
BALANCE SHEET DATA (at end of period):							
Working capital	213,240	189,672	\$ 171,799	\$ 142,563	\$ 113,324	\$ 104,853	\$ 94,439
Total assets	579,521	562,305	540,240	536,630	335,949	344,085	335,119
Long-term debt	162,742	194,657	121,147	158,474	95,900	105,900	100,000
Stockholders' equity	202,864	143,223	198,580	135,509	88,886	65,894	63,466

(1) Amount includes the effect of \$7.6 million, net of tax, or \$0.74 per diluted share of one-time merger integration costs associated with the acquisition of Oshman's.

(2)

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Gart acquired Oshman's on June 7, 2001. This transaction involved the issuance of 3.4 million shares of Gart common stock.

- (3) Includes 58 Oshman's stores acquired on June 7, 2001.
- (4) Includes four Oshman's stores acquired on June 7, 2001.
- (5) Amount includes the effect of a one-time tax benefit of \$13.5 million associated with the reversal of tax asset valuation allowances. Excluding this benefit and utilizing statutory tax rates, Net Income would have been \$9.6 million and Basic and Diluted Earnings Per Share would have been \$1.30 and \$1.24, respectively.
- (6) New stores enter the comparable store sales base at the beginning of their 14th full month of operation. The Oshman's stores that met the criteria above were included in the comparable store sales base beginning August 4, 2002, the beginning of the 14th full month of operations since the date of acquisition by Gart.
- (7) Amount includes the effect of \$3.7 million, net of tax, or \$0.48 per diluted share of one-time merger integration costs associated with the acquisition of Sportmart.
- (8) Includes a non-recurring expense of \$1.5 million, including attorneys fees and expenses, related to the settlement of two wage and hour lawsuits in California.
- (9) Includes non-recurring interest income of \$1.9 million related to the settlement of a tax dispute with our former parent.
- (10) Includes a non-recurring tax benefit of \$1.7 million related to the settlement of a tax dispute with our former parent.
- (11) Includes \$1.9 million of non-recurring income, after tax, associated with the non-recurring settlements described above and the associated tax benefits.

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The Sports Authority Selected Consolidated Financial Data

The table below sets forth The Sports Authority's summary historical consolidated financial data. The Sports Authority has prepared the annual statement of income data and balance sheet data using The Sports Authority's audited consolidated financial statements for the 52 weeks ended February 1, 2003, the 52 weeks ended February 2, 2002, the 53 weeks ended February 3, 2001, the 53 weeks ended January 29, 2000, and the 52 weeks ended January 24, 1999. The quarterly statement of income and balance sheet data has been prepared using The Sports Authority's unaudited consolidated financial statements for the thirteen weeks ended May 3, 2003 and May 4, 2002.

When you read this summary historical data, it is important that you read it along with the historical consolidated annual and quarterly financial statements and related notes in The Sports Authority's annual and quarterly reports, as well as the sections of The Sports Authority's annual and quarterly reports entitled "Management's Discussion and Analysis of Financial Condition and Results of Operations," all of which have been filed with the Securities and Exchange Commission and incorporated into this joint proxy statement/prospectus by reference. For more information on how you may obtain these documents, see the section entitled "Where You Can Find More Information," commencing on page 132 of this joint proxy statement/prospectus.

13 Weeks Ended		Fiscal Year Ended(1)				
May 3, 2003	May 4, 2002	February 1, 2003	February 2, 2002	February 3, 2001	January 29, 2000	January 24, 1999
(in thousands, except per share data)						

Statement of Income Data:

Sales	\$	339,058	\$	353,478	\$	1,426,874	\$	1,415,552	\$	1,485,839	\$	1,492,860	\$	1,599,660
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	13 Weeks Ended			Fiscal Year Ended(1)			
Gross margin	90,856	94,815	396,599	386,799	395,761	360,564	390,959
License fee income	1,169	1,004	4,804	3,446	2,748	1,829	841
Selling, general and administrative expenses	88,538	92,355	371,590	360,788	366,092	394,963	410,730
Pre-opening expense	671	525	1,734	5	2,131	1,609	11,194
Goodwill amortization						1,963	1,963
Store exit costs	359		1,740	5,553	2,763	8,861	39,446
Store and corporate restructuring	627			800		(700)	3,930
Impairment of long-lived assets			2,679			88,751	13,457
Operating income (loss)	1,830	2,939	23,660	23,099	27,523	(133,054)	(88,920)
Interest, net	(1,028)	(1,235)	(4,590)	(13,332)	(20,744)	(15,287)	(11,965)
Gain on sale of investment securities				2,538			
Gain on deconsolidation of joint venture						5,001	
Income (loss) before income taxes, extraordinary gain and accounting change	802	1,704	19,070	12,305	6,779	(143,340)	(100,885)
Income tax benefit (expense)(2)	(313)		40,599			(22,721)	35,028
Minority interest							2,066
Income (loss) before extraordinary gain and accounting change	489	1,704	59,669	12,305	6,779	(166,061)	(63,791)
Extraordinary gain, net of tax				548	18,647	5,517	
Cumulative effect of accounting change				(503)			
Net income (loss)	489	1,704	59,669	12,350	25,426	(160,544)	(63,791)
Basic earnings (loss) per common share:							
Income (loss) before extraordinary gain	\$ 0.01	\$ 0.05	\$ 1.82	\$.38	\$.21	\$ (5.19)	\$ (2.01)
Extraordinary gain, net of tax				.02	.57	.17	
Cumulative effect of accounting change				(.02)			
Net income (loss)	\$ 0.01	\$ 0.05	\$ 1.82	\$.38	\$.78	\$ (5.02)	\$ (2.01)
Diluted earnings (loss) per common share:							
Income (loss) before extraordinary gain	\$ 0.01	\$ 0.05	\$ 1.75	\$.37	\$.21	\$ (5.19)	\$ (2.01)
Extraordinary gain, net of tax				.02	.57	.17	
Cumulative effect of accounting change				(.02)			
Net income (loss)	\$ 0.01	\$ 0.05	\$ 1.75	\$.37	\$.78	\$ (5.02)	\$ (2.01)

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	13 Weeks Ended		Fiscal Year Ended(1)				
	May 3, 2003	May 4, 2002	February 1, 2003	February 2, 2002	February 3, 2001	January 29, 2000	January 24, 1999
Other Data:							
Stores at end of period	204	199	205	198	198	203	226
Comparable store sales increase (decrease)(3)	(5.7)%	3.9%	(0.3)%	(3.0)%	1.5%	(3.4)%	(3.7)%
Weighted average sales per square foot	\$ 38.46	\$ 41.36	\$ 164	\$ 165	\$ 175	\$ 172	\$ 177
Depreciation and amortization (in thousands)	8,488	9,918	38,987	41,663	40,840	46,908	47,921
Balance Sheet Data End of Period: (in thousands)							
Working capital(4)	\$ 187,140	\$ 181,933	\$ 181,826	\$ 188,738	\$ 160,200	\$ 62,102	\$ 30,545
Total assets	641,009	624,284	609,008	601,157	662,547	643,003	897,454
Long-term debt	128,719	167,381	121,425	179,333	205,100	126,029	173,248
Stockholders' equity	217,815	157,412	216,877	155,123	142,317	116,110	272,912

(1) The fiscal years ended February 3, 2001 and January 29, 2000 consisted of 53 weeks. All other fiscal years shown each consisted of 52 weeks.

(2) For the fiscal year ended February 1, 2003 (fiscal 2002), The Sports Authority recorded a tax benefit of \$40.6 million due to the reversal of the valuation allowance on 100% of its federal deferred tax assets and a portion of its state deferred tax assets. Exclusive of the benefit in fiscal 2002 and a \$2 million tax provision on an extraordinary gain on debt repurchased in fiscal 2000, The Sports Authority recorded no income tax provision in fiscal years 2002, 2001 or 2000 due to the utilization of net operating loss carryforwards and the net reversal of other tax deductible differences to offset taxable income.

(3) Reflects comparable store sales, excluding sales from stores closed in the respective fiscal years. (See Management's Discussion and Analysis of Financial Condition and Results of Operations.) A store is considered comparable in its thirteenth full month of operation.

(4) The higher levels of working capital beginning in fiscal 2000 reflects the reclassification of borrowings under our Credit Facility from short-term to long-term based on an amendment to the facility in August 2000.

Selected Unaudited Pro Forma Combined Financial Data

The following table presents Gart's selected unaudited pro forma combined financial data, which are derived from the unaudited pro forma combined condensed financial statements that are presented elsewhere in this joint proxy statement/prospectus. See the section entitled "Unaudited Pro Forma Combined Condensed Financial Statements," commencing on page 75 of this joint proxy statement/prospectus. The data has been prepared giving effect to the merger under the purchase method of accounting with Gart as the acquiror. This information should be read in conjunction with the unaudited pro forma combined condensed financial statements and related notes. The selected unaudited pro forma combined financial data is presented for illustrative purposes only and is not necessarily indicative of the operating results or financial position that would have been achieved had the merger been completed as of the dates indicated or that may be achieved in the future.

Statement of Operations Data:

	52 Weeks Ended February 1, 2003	13 Weeks Ended May 3, 2003
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	52 Weeks Ended February 1, 2003	13 Weeks Ended May 3, 2003
	(dollars in thousands, except per share amounts)	(dollars in thousands, except per share amounts)
Net sales	\$ 2,480,162	\$ 569,269
Operating income	68,509	5,967
Net income	\$ 32,498	\$ 2,773
Earnings per share		
Basic earnings per share	\$ 1.35	\$ 0.11
	<hr/>	<hr/>
Diluted earnings per share	\$ 1.29	\$ 0.11
	<hr/>	<hr/>
Weighted average shares of common stock outstanding		
Basic	24,037,992	24,141,344
	<hr/>	<hr/>
Diluted	25,153,639	25,043,955
	<hr/>	<hr/>

Balance Sheet Data

	As of May 3, 2003
	(dollars in thousands)
Working capital	\$ 347,521
Total assets	1,286,523
Long-term debt	315,946
Stockholders' equity	411,538

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Comparative Per Share Data

The following table shows, as of and for the quarter ended May 3, 2003 and the fiscal year ended February 1, 2003, (1) the historical net income and book value per share of Gart common stock and the historical net income and book value per share of The Sports Authority common stock in comparison with the unaudited pro forma combined net income and book value per share after giving effect to Gart's proposed merger with The Sports Authority and (2) the equivalent historical net income and book value per share attributable to 0.37 of a share of Gart common stock, which will be received for each share of The Sports Authority common stock.

The historical book value per share data is computed by dividing stockholders' equity by the number of shares of Gart common stock or The Sports Authority common stock in each case outstanding at the end of each period. The pro forma book value per share data is computed by dividing pro forma stockholder's equity by the pro forma number of shares of Gart common stock outstanding for the period ended May 3, 2003. The Sports Authority's equivalent pro forma combined net income per share and book value per share amounts are calculated by multiplying Gart's pro forma combined net income per share and book value by 0.37, the exchange ratio used in the merger.

The following information should be read in conjunction with (1) the separate historical consolidated financial statements and related notes of Gart and The Sports Authority incorporated by reference in this joint proxy statement/prospectus and (2) the unaudited pro forma combined condensed financial information and related notes of the combined company commencing on page 75 of this joint proxy statement/prospectus and the selected consolidated financial data of each of Gart and The Sports Authority commencing on pages 9 and 11, respectively, of this joint proxy statement/prospectus. The pro forma information is presented for illustrative purposes only, and is not necessarily indicative of the operating results or financial position that would have occurred if the merger with The Sports Authority had been completed as of the beginning

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of the earliest period presented, nor is it necessarily indicative of the future operating results or financial position of the combined company. No cash dividends have been declared or paid on Gart common stock or The Sports Authority common stock for the last five fiscal years of each company.

	Gart		Gart Pro Forma Combined	
	13 weeks ended May 3, 2003	52 weeks ended February 1, 2003	13 weeks ended May 3, 2003	52 weeks ended February 1, 2003
Net Income Per Share				
Basic:	\$ 0.35	\$ 1.97	\$ 0.11	\$ 1.35
Diluted:	\$ 0.34	\$ 1.86	\$ 0.11	\$ 1.29
Book Value Per Share	\$ 17.08	\$ 16.73	\$ 17.04	(2)

	The Sports Authority		The Sports Authority Equivalent Pro Forma Combined	
	13 weeks ended May 3, 2003	52 weeks ended February 1, 2003	13 weeks ended May 3, 2003	52 weeks ended February 1, 2003
Net Income Per Share				
Basic:	\$ 0.01	\$ 1.82(1)	\$ 0.04	\$ 0.50
Diluted:	\$ 0.01	\$ 1.75(1)	\$ 0.04	\$ 0.48
Book Value Per Share	\$ 6.58	\$ 6.58	\$ 6.30	(2)

(1) The Sports Authority net income per basic and diluted share amounts include a tax benefit in the amount of approximately \$40.6 million, or \$1.24 and \$1.19 per basic and diluted share, respectively.

(2) Pro forma book value per share amounts at February 1, 2003 are not presented as a pro forma balance sheet at February 1, 2003 is not presented.

Comparative Per Share Market Price Data

Gart common stock is currently traded on the Nasdaq National Market under the symbol "GRTS." The Sports Authority common stock is traded on the New York Stock Exchange under the symbol "TSA."

The following table sets forth the closing prices per share of Gart common stock and the closing sales prices per share of The Sports Authority common stock, as reported on the Nasdaq National Market and the New York Stock Exchange, respectively, on (1) February 19, 2003, the business day preceding the public announcement that Gart and The Sports Authority had entered into the merger agreement and (2) June 24, 2003, the last full trading day for which closing sales prices were available at the time of the filing of this joint proxy statement/prospectus.

The table also includes the equivalent price per share of The Sports Authority common stock on those dates. This equivalent price per share was calculated by multiplying the closing sales price of Gart common stock on those dates by the exchange ratio of 0.37.

Gart Common Stock Closing	The Sports Authority	The Sports Authority's
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	Sales Price	Common Stock Closing Sales Price	Equivalent Price per Share
February 19, 2003	\$ 14.94	\$ 5.51	\$ 5.53
June 24, 2003	\$ 28.75	\$ 10.61	\$ 10.64

Stockholders are urged to obtain current market quotations.

In the merger agreement, Gart has agreed to change its name to "The Sports Authority, Inc." and to use its reasonable best efforts to cause the common stock of the combined company to be listed on the New York Stock Exchange. Gart has been cleared to apply to list the common stock of the combined company on the New York Stock Exchange under the symbol "TSA," and as of the effective time of the merger, Gart intends to list the common stock of the combined company on the New York Stock Exchange and to delist its common stock from the Nasdaq National Market.

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Risk Factors

Both the merger and an investment in Gart common stock involve a high degree of risk. By voting in favor of the merger, The Sports Authority's current stockholders will be choosing to invest in Gart common stock, and Gart's current stockholders will be choosing to combine The Sports Authority's business with Gart's business and to dilute their percentage ownership interest in Gart. In addition to the other information contained in, or incorporated by reference into, this joint proxy statement/prospectus, you should consider carefully the following risk factors in deciding whether to vote in favor of the merger or the related issuance of shares of Gart common stock and amendment to Gart's certificate of incorporation.

Risks Related to the Merger

The number of shares of Gart common stock to be received by The Sports Authority's stockholders in the merger will not be adjusted for changes in the market price of Gart common stock or The Sports Authority common stock.

In the merger, The Sports Authority's stockholders will receive 0.37 of a share of Gart common stock in exchange for each share of The Sports Authority common stock. This exchange ratio is a fixed number and will not be adjusted for subsequent changes in the market price of either Gart common stock or The Sports Authority common stock. Neither party may terminate the merger agreement solely because of changes in the market price of Gart common stock or The Sports Authority common stock. Consequently, the specific dollar value of Gart common stock to be received by The Sports Authority's stockholders will depend on the market value of Gart common stock at the time of completion of the merger. The merger may not be completed immediately following the special meeting of The Sports Authority's stockholders if all conditions have not been satisfied or waived. We cannot assure you that the value of the Gart common stock that The Sports Authority's stockholders will receive in the merger will not decline before or after the completion of the merger.

Integration of Gart and The Sports Authority may be difficult and expensive to achieve.

The merger involves the integration of companies that have previously operated independently. The integration will be a complex, time consuming and expensive process and may materially harm Gart's and The Sports Authority's respective businesses if not completed in a timely and efficient manner. We may not be able to integrate the operations of our companies without encountering difficulties, including possible unanticipated costs, failure to retain key employees, the diversion of management attention or failure to integrate our information systems. Due to the location of the combined company's headquarters in Colorado, a significant number of the members of The Sports Authority's management team will not remain with the combined company. As a result, the combined company may lose some historical knowledge of The Sports Authority's operations and business. In addition, following the merger, the combined company may not realize the increased revenues and cost savings that Gart and The Sports Authority expect to achieve or that would justify the investment made.

Gart's and The Sports Authority's officers and directors have conflicts of interest that may have influenced them to support or approve the merger.

Gart's and The Sports Authority's officers and directors participate in arrangements that provide them with interests in the merger that are different from, or in addition to, yours. The board of directors of each of Gart and The Sports Authority was aware of these interests and considered them in approving the merger agreement and the merger. Gart's stockholders and The Sports Authority's stockholders should consider, however, whether these interests may have influenced these officers and directors to support or approve the merger. You should read more about these interests under the

section entitled "The Merger and Related Transactions Interests of Certain Persons in the Merger," commencing on page 46 of this joint proxy statement/prospectus.

Uncertainties associated with the merger may cause Gart and The Sports Authority to lose key personnel.

Gart's and The Sports Authority's current personnel may experience uncertainty about their future roles with the combined company. This uncertainty may adversely affect The Sports Authority's and Gart's ability to attract and retain key personnel. If we cannot attract and retain key personnel, our ability to effectively manage our operations could be significantly reduced. Additionally, our ability to successfully integrate the two companies may be adversely affected if a significant number of Gart's or The Sports Authority's key personnel depart before or after the completion of the merger, which would adversely affect the combined company's business and results of operations.

The costs of the merger could adversely affect combined financial results.

We estimate that we will incur, in addition to costs already incurred in connection with the merger, direct transaction costs of approximately \$54 million in connection with the merger, including approximately \$25 million in connection with severance payments, approximately \$19 million in connection with third-party advisors and printing fees and approximately \$10 million in connection with costs of relocating current employees of The Sports Authority to Colorado. In addition, Gart has established a reserve of approximately \$42 million in connection with stores that the parties expect to close. If the benefits of the merger do not exceed the costs associated with the merger, including any dilution to the stockholders of both companies resulting from the issuance of shares in connection with the merger, the combined company's financial results, including earnings per share, could be adversely affected.

Risks Related to Gart and The Sports Authority

Except as otherwise specified, the following risk factors relate to the businesses of each of Gart and The Sports Authority prior to the merger. If the merger is not completed for any reason, each company expects to continue to be subject to such risks, in addition to other risks to which each company is subject. If the merger is completed, the combined company will be subject to the risks of each of Gart and The Sports Authority.

Intense competition in the sporting goods industry could limit our growth and reduce our profitability.

The sporting goods retail market is highly fragmented and intensely competitive. Our current and prospective competitors include many large companies that have substantially greater market presence, name recognition, financial, marketing and other resources than we do separately or on a combined basis. We compete directly or indirectly with the following categories of companies:

full-line sporting goods retailers;

traditional sporting goods stores and chains;

specialty sporting goods retailers and pro shops;

mass merchandisers, warehouse clubs, discount stores and department stores; and

catalog and Internet-based retailers.

Increased competition in markets in which we have stores, the adoption by competitors of innovative store formats, pricing strategies and retail sale methods, or the entry of new competitors or the expansion of operations by existing competitors in our markets could cause us to lose market share, limit our growth and reduce our profitability.

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If we are unable to predict or react to changes in consumer demand, our sales may decline and we may be required to take significant markdowns in inventory.

Our success depends on our ability to anticipate and respond in a timely manner to changing consumer demand and preferences regarding sporting goods. Our products must appeal to a broad range of consumers whose preferences cannot be predicted with certainty and are subject to change. Additionally, we often make commitments to purchase products from our vendors several months in advance of the proposed delivery. If we misjudge the market for our merchandise, we may lose sales or we may overstock unpopular products, which may require us to take significant inventory markdowns. In either case, our revenues and profit margins could significantly decline and our business and financial results may suffer.

We sell products that expose us to a greater risk of product liability and infringement claims, and our insurance may not be sufficient to cover damages related to those claims. Additionally, The Sports Authority faces claims in Illinois relating to its sale of handguns before 1999.

We may be subject to lawsuits resulting from injuries associated with the use of sporting goods equipment that we sell or rent. Among other things, Gart sells long guns, handguns and air pistols and The Sports Authority sells long guns and air pistols (and prior to 1999, handguns), which are products that are associated with an increased risk of injury and related lawsuits.

The Sports Authority is one of thirty-three named defendants, including firearms manufacturers and retailers, in City of Chicago and County of Cook v. Beretta U.S.A. Corp. et al., Circuit Court of Cook County, Illinois. This suit was served on The Sports Authority in November 1998. The complaint was based on legal theories of public nuisance and negligent entrustment of firearms and alleged that the defendants distributed, marketed and sold firearms in the portion of Cook County outside Chicago that were found illegally in Chicago. The complaint sought damages allocated among the defendants exceeding \$433 million to compensate the City of Chicago and Cook County for their alleged costs resulting from the alleged public nuisance. The complaint also sought punitive damages and injunctive relief imposing additional regulations on the methods the defendants use to distribute, market and sell firearms in Cook County. In February 2000, the court dismissed the complaint's negligent entrustment count. The plaintiffs filed an amended complaint with the court's permission in March 2000, which contained both the public nuisance and negligent entrustment counts. In September 2000, the court granted the motions of the defendants to dismiss the amended complaint, in its entirety, with prejudice. In October 2000, the plaintiffs appealed to the Appellate Court of Illinois, First Judicial District, but did not pursue the negligent entrustment issue. On November 4, 2002, the Appellate Court reversed the dismissal of the amended complaint and remanded the case to the trial court for further proceedings on the public nuisance issue. On November 25, 2002, The Sports Authority filed a petition for rehearing with the Appellate Court, which was denied on March 7, 2003. On March 27, 2003, The Sports Authority joined in the petition for leave to appeal to the Illinois Supreme Court by the other defendants of the Appellate Court's decision reversing the trial court's dismissal of the amended case. The Sports Authority is currently unable to predict the outcome of this case.

There is a risk that claims or liabilities with respect to lawsuits will exceed our insurance coverage. Additionally, we may be unable to purchase adequate liability insurance in the future. Although we have entered into product and infringement liability indemnity agreements with many of our vendors, we cannot assure you that we will be able to collect payments sufficient to offset product liability losses. Furthermore, we are subject to regulation by the Consumer Product Safety Commission and similar state regulatory agencies. If we fail to comply with government and industry safety standards, we may be subject to claims, lawsuits, fines and adverse publicity that could have a material adverse effect on our business and results of operations.

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If our suppliers and distributors do not provide us with sufficient quantities of products, or if conditions in any of the foreign countries where they source merchandise adversely change, we may not be able to offer competitively priced merchandise or the quantities or assortment that our customers demand.

Gart purchases merchandise from over 1,000 vendors and The Sports Authority purchases merchandise from over 625 vendors, some of which are the same as Gart's vendors. In fiscal 2002, purchases from Nike represented approximately 11.2% of Gart's total purchases and

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approximately 12.7% of The Sports Authority's total purchases. Although purchases from no other vendor represented more than 10% of the total purchases of either Gart or The Sports Authority, our dependence on our principal suppliers involves risk. We do not have long-term agreements with our suppliers and cannot guarantee that we will be able to maintain our relationships with them. If there is a disruption in supply from a principal supplier or distributor, we may be unable to obtain the merchandise that we desire to sell and that consumers desire to purchase. Moreover, many of our suppliers provide us with incentives, such as return privileges, volume purchasing allowances and cooperative advertising allowances. A decline or discontinuation of these incentives could reduce our profits.

Additionally, we believe that a significant portion of the products that we purchase, including those purchased from domestic suppliers, are manufactured abroad. Government regulations, political unrest, war, changes in local economic or labor conditions, trade issues or interruptions or delays in imports could disrupt or delay shipments of merchandise to our stores and cause shortages in our inventory and a decline in our sales. If one or more of these factors occur, our business and financial results could suffer.

Our business is seasonal, and our annual results are highly dependent on the success of our holiday selling season.

Our business is highly seasonal in nature. Our highest sales and operating profitability historically occurs during the fourth fiscal quarter, which is due, in part, to the holiday selling season and, in part, in the case of Gart, to its strong sales of cold weather sporting goods and apparel. Fourth quarter sales comprised approximately 30.1% of Gart's net sales and approximately 50.1% of Gart's operating income for the 2002 fiscal year, and approximately 27.2% of The Sports Authority's net sales and approximately 56.6% of The Sports Authority's operating income for the 2002 fiscal year. Any decrease in our fourth quarter sales, whether because of a slow holiday selling season, poor snowfall in ski areas near our markets (principally in the case of Gart), or otherwise, could have a material adverse effect on our business, financial condition and operating results for the entire fiscal year.

A downturn in the economy could significantly reduce our revenues.

Sales of sporting goods historically depend on consumers' discretionary spending. An economic downturn in any of our major markets, or in general, could reduce consumer spending on discretionary items that could adversely impact our revenues and cause our business and financial results to suffer.

General economic conditions are beyond our control and are affected by:

the impact of an economic recession;

unemployment trends;

interest rates and inflation;

consumer and commercial credit availability;

consumer debt levels;

geopolitical uncertainty;

tax rates and tax policy;

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the impact of natural disasters; and

other factors that influence consumer confidence and spending.

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Increasing volatility in financial markets may cause the above factors to change with an even greater degree of frequency and magnitude.

The combined company will have a significant amount of debt that could adversely affect its business and growth prospects.

The combined company, on a pro forma combined basis, would have had approximately \$316 million of long-term debt at May 3, 2003. The combined company intends to enter into a new credit facility at the completion of the merger that will provide for loans of up to \$600 million. This debt could have significant adverse effects on the business of the combined company. This debt:

makes it more difficult for the combined company to obtain additional financing on favorable terms;

requires the combined company to dedicate a substantial portion of its cash flows from operations to the repayment of its debt and the interest on its debt;

limits the combined company's ability to capitalize on significant business opportunities; and

makes the combined company more vulnerable to economic downturns.

If the combined company is unable to generate sufficient cash flows from operations in the future, it may have to refinance all or a portion of its debt and/or obtain additional financing. We cannot assure you that refinancing or additional financing on favorable terms could be obtained or that the combined company will be able to operate at a profit.

Additionally, the credit facility to be entered into upon consummation of the merger is likely to impose on the combined company, operating and financial restrictions that may impair its ability to respond to changing business and economic conditions or to grow its business.

Our business depends on our ability to satisfy our labor needs. Additionally, Gart faces wage and hour litigation, which, if determined adversely against it, could have an adverse impact on its financial performance.

Many of our employees are in entry-level or part-time positions that historically have high rates of turnover. We may be unable to satisfy our labor needs and control our costs due to external factors such as unemployment levels, minimum wage legislation and wage inflation. If general economic conditions improve, it may be more difficult to attract and retain quality employees. As a result, our business may suffer.

In addition, in June 2000 a former employee of Sportmart brought two class action complaints in California against Gart alleging several wage and hour claims in violation of the California Labor Code, California Business and Professional Code Section 17200 and other related matters. One complaint alleges that Gart classified certain managers in its California stores as exempt from overtime pay when they should have been classified as non-exempt and paid overtime. The second complaint alleges that Gart failed to pay hourly employees in its California stores for all hours worked. In March 2001, a third class action complaint was filed in the same court in California alleging the same wage and hour violations regarding classification of certain managers as exempt from overtime pay. In July 2001, a fourth complaint was filed alleging that store managers should also not be classified as employees exempt from overtime pay. All the complaints seek unspecified amounts of compensatory damages, punitive damages and penalties. Gart expects to settle such litigation, but there is no definitive settlement agreement. If no settlement agreement is signed and approved and if substantial damages

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are awarded, Gart's, and after the merger the combined company's financial results and liquidity may suffer.

Gart is subject to an income tax contingency that could have an adverse impact on its liquidity.

Under the terms of Gart's tax sharing agreement with its former parent, Gart is responsible for its share, on a separate return basis, of any tax liabilities associated with proposed deficiencies or adjustments and related interest and penalties charged to the controlled group that may arise as a result of an assessment by the Internal Revenue Service.

On July 24, 1997, the Internal Revenue Service proposed adjustments to Gart's and its former parent's (now Thrifty Payless Holdings, Inc., a subsidiary of Rite Aid Corporation) 1992 and 1993 consolidated federal income tax returns, in conjunction with an Internal Revenue Service

examination of Gart's former parent. The proposed adjustments relate to the manner in which last-in first-out inventories were characterized on these tax returns. On November 1, 2002, in order to eliminate the accrual of additional interest on taxes owed to the Internal Revenue Service, Gart entered into an agreement with the Internal Revenue Service pursuant to which Gart paid the Internal Revenue Service taxes of \$1.1 million and interest of \$0.5 million. The tax liability settled under the agreement was recorded as a reduction of the long-term deferred tax liability that had been established previously in relation to this matter. In fiscal 2002, Gart utilized approximately \$20.0 million of net operating loss carry forwards to reduce taxable income in connection with its agreement with the Internal Revenue Service. Gart believes this to be a full and complete settlement of all its separate return issues under review by the Internal Revenue Service. However, the agreement between Gart and the Internal Revenue Service is subject to approval by the Joint Committee of Taxation. If this approval is not granted, Gart could be subject to further liabilities in respect of this matter, which may reduce Gart's, and after the merger, the combined company's, liquidity. In addition, Gart reached a settlement with its former parent under the tax sharing agreement during the quarter ended May 3, 2003. As a result, Gart will receive, on a net basis, approximately \$4.4 million of interest and taxes from its former parent. The interest of \$1.9 million is recorded in other income, and the taxes to be received are recorded as an income tax benefit of \$1.7 million, and a deferred tax liability of \$0.8 million for the 13 weeks ended May 3, 2003. The settlement did not result in the acceleration of the payment of the remaining \$3.3 million tax liability associated with this matter and as such, this amount remains recorded as a long term deferred tax liability. This settlement is subject to approval by the Joint Committee of Taxation of the settlement reached by Gart's former parent with the Internal Revenue Service. Gart believes that this settlement will be approved by the Joint Committee of Taxation, which will result in a full and complete settlement of its former parent's tax return issues under review by the Internal Revenue Service in relation to this matter. If this approval is not granted, Gart would have to adjust the amounts that it recorded in connection with its settlement with its former parent with respect to the 13 weeks ended May 3, 2003. Any such adjustment of these amounts could reduce Gart's, and after the merger the combined company's, earnings per share.

Terrorist attacks or acts of war may seriously harm our business.

Terrorist attacks or acts of war may cause damage or disruption to us and our employees, facilities, information systems, vendors, and customers, which could significantly impact our net sales, costs and expenses, and financial condition. The threat of terrorist attacks in the United States since September 11, 2001 continue to create many economic and political uncertainties. The potential for future terrorist attacks, the national and international responses to terrorist attacks, and other acts of war or hostility may cause greater uncertainty and cause our business to suffer in ways that we currently cannot predict. The military action taken by the United States and its allies against the government of Iraq could have a short or long term negative economic impact upon the financial markets and our business in general. In addition, events such as those referred to above could cause or

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contribute to a general decline in equity valuations, which in turn could reduce the market value of your investment in the combined company.

Because an equity owner of a significant stockholder of Gart is a member of the board of directors of one of Gart's and The Sports Authority's competitors, there may be conflicts of interest.

Leonard Green currently holds approximately 26% of the outstanding common stock of Gart, and also holds approximately 29% of the outstanding common stock of Big 5 Sporting Goods, one of Gart's and The Sports Authority's competitors. Jonathan D. Sokoloff and Jonathan A. Seiffer, equity owners of Leonard Green, both previously served on Big 5 Sporting Goods' board of directors and currently serve on Gart's board of directors. After the consummation of the merger, Leonard Green's ownership interest in Gart will be reduced from approximately 26% to approximately 13% and only Mr. Sokoloff will serve on Gart's board of directors. John G. Danhagl, also an equity owner of Leonard Green, currently serves on the board of directors of Big 5 Sporting Goods. Leonard Green does not have formal procedures to prohibit Messrs. Seiffer, Sokoloff and Danhagl from sharing information about Gart and Big 5 Sporting Goods with each other. Messrs. Seiffer, Sokoloff and Danhagl may have conflicts of interest with respect to various matters affecting Gart and The Sports Authority, including the pursuit of business opportunities presented to Leonard Green. Leonard Green does not have procedures in place that are designed to resolve conflicts arising in connection with its investments in entities that compete with each other. All potential conflicts may not be resolved in a manner that is favorable to us. We believe that it is impossible to predict the precise circumstances under which future potential conflicts may arise, and, therefore, we intend to address potential conflicts on a case-by-case basis.

Anti-takeover provisions may prevent stockholders from realizing a premium return.

Anti-takeover provisions in the combined company's certificate of incorporation and bylaws may deter unfriendly offers or other efforts to obtain control over the combined company. These anti-takeover provisions, among other things:

allow the combined company's board of directors to issue "blank check" preferred stock without stockholder approval, and establish the rights, including voting rights, preferences and limitations of the preferred stock;

establish advance notice requirements for stockholder nominations to the board of directors or for stockholder proxy proposals;

permit the board of directors to increase its own size and fill the resulting vacancies through a majority vote of directors, even if less than a quorum; and

require that mergers and other business combinations with certain interested stockholders, including any holder of 10% or more common stock, be approved by a supermajority of the holders of common stock that are not interested in the transaction.

Section 203 of the Delaware General Corporate Law also imposes restrictions on mergers and other business combinations between the combined company and any holder of 15% or more of the combined company's common stock.

These measures could make the combined company less attractive to a potential acquiror and deprive stockholders of the opportunity to sell their common stock at a premium price.

Our quarterly operating results may fluctuate substantially, which may adversely affect our business and the market price of our common stock, particularly if our quarterly results fall below the expectations of securities analysts.

Our sales and results of operations have fluctuated in the past and may vary from quarter to quarter in the future. These fluctuations may adversely affect our business, financial condition and the market price of our common stock, particularly if our quarterly results fall below the expectations of securities analysts. A number of factors, many of which are outside our control, may cause variations in our quarterly net sales and operating results, including:

changes in consumer demand for the products that we offer in our stores;

pre-opening costs associated with new stores;

costs related to the closures of existing stores;

litigation;

changes in merchandise mix;

sales and promotional events sponsored by our competitors; and

general economic conditions.

The stock price of each of Gart and The Sports Authority has been and may remain volatile, and the value of our common stock may decline as a result of this volatility.

The market price of the common stock of Gart and The Sports Authority has been in the past, and may in the future be, subject to wide fluctuations in response to factors such as:

fluctuations in quarterly operating results;

announcements, by us or our competitors, of actual or expected financial results, significant contracts, acquisitions, strategic partnerships, joint ventures or capital commitments;

changes in recommendations or financial estimates by securities analysts;

conditions and trends in the sporting goods industry; and

general conditions in the economy or the financial markets.

Additionally, in recent years, the stock market has experienced significant price and volume fluctuations, which are often unrelated to the performance or condition of particular companies. Such broad market fluctuations could adversely affect the market price of our common stock. Following periods of volatility in the market price of a particular company's securities, securities class action litigation has often been brought against a company. If we become subject to this kind of litigation in the future, it could result in substantial litigation costs, damages awards against us, and the diversion of our management's attention and resources.

The loss of key executives could have a material adverse effect on our business.

Our future success depends on the continued services of our senior management, particularly John Douglas Morton, who will be the combined company's vice chairman and chief executive officer, and Martin E. Hanaka, who will be the combined company's chairman. Any loss or interruption of the services of our senior management could significantly reduce our ability to effectively manage our operations and implement our key initiatives because we cannot assure you that we would be able to find appropriate replacements for our senior management should the need arise. If we were to lose any key senior management, our business could be materially adversely affected.

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We rely on our information systems to operate our business and if our information systems fail to adequately perform these functions, our businesses and financial results could be adversely affected.

The efficient operation of our business is dependent on the successful integration and operation of our information systems. In particular, we rely on our information systems to effectively manage our sales, warehousing, distribution, merchandise planning and replenishment and to optimize our overall inventory levels. Most of our information systems are centrally located at our respective headquarters, with offsite backup at other locations. Our major retail and financial information systems use compatible software, hardware and operating system environments. However, some versions of the software programs, the manner in which they are configured and the business processes used to operate them are different. Also, some of The Sports Authority's systems have not been fully implemented and require additional configuration, testing and user training before they become fully operational. Systems integration issues are complex, time-consuming and expensive. The failure to successfully integrate our information systems or their failure to perform as we anticipate could disrupt our business, lead to unanticipated costs, adversely affect our revenues and cause our business and financial results to suffer.

A disruption in the operation of our distribution centers would affect our ability to deliver merchandise to our stores, which could adversely impact our revenues and harm our business and financial results.

Most of our merchandise is shipped by our vendors to a limited number of distribution centers. Our distribution centers receive and allocate merchandise to our stores. Events such as fire or other catastrophic events, any malfunction or disruption of our centralized information systems or shipping problems may result in delays or disruptions in the timely distribution of merchandise to our stores, which could adversely impact our revenues and our business and financial results.

The Sports Authority is in the process of starting up a new distribution center in Burlington, New Jersey. The ability of The Sports Authority to successfully operate this new regional distribution center will depend on the successful integration of its warehouse management systems. In addition, the success of this and other supply chain initiatives is heavily dependent on the implementation and consistent execution of new processes and the use of new systems capabilities by The Sports Authority's merchandising and supply chain personnel. The Sports Authority's new distribution center may not enable it to improve the flow of merchandise to its stores or improve its inventory management.

Cautionary Statement Concerning Forward-Looking Statements

This joint proxy statement/prospectus and the documents incorporated by reference into this joint proxy statement/prospectus contain, in addition to historical information, forward-looking statements that involve risks and uncertainties, including all statements other than statements of historical fact. Because these forward-looking statements involve risks and uncertainties, the actual results of Gart, The Sports Authority and the combined company could differ materially from those expressed or implied by the forward-looking statements in this joint proxy statement/prospectus and the documents incorporated by reference into this joint proxy statement/prospectus. You should specifically consider those factors discussed in the section entitled "Risk Factors," commencing on page 16 of this joint proxy statement/prospectus and the other cautionary statements made in this joint proxy statement/prospectus. The cautionary statements made in this joint proxy statement/prospectus should be read as being applicable to all related forward-looking statements wherever they appear in this joint proxy statement/prospectus and the documents incorporated by reference into this joint proxy statement/prospectus.

The Merger and Related Transactions

Background of the Merger

Gart and The Sports Authority are both participants in the retail sporting goods industry and, accordingly, members of the senior management of Gart and The Sports Authority have been familiar with each other for several years. From time to time they have had preliminary discussions regarding a possible business combination of Gart and The Sports Authority.

During August and September 2002, investment banking firms separately contacted Gart and The Sports Authority and suggested several possible strategic and financing transactions, including the possibility of a combination of Gart and The Sports Authority. In September 2002, Credit Suisse First Boston, financial advisor to The Sports Authority, had telephone conversations with representatives of Leonard Green (which owns approximately 26% of Gart's shares) regarding a possible combination of Gart and The Sports Authority.

In October 2002, while at an industry association board meeting, John Douglas Morton, Gart's chief executive officer, and Martin E. Hanaka, The Sports Authority's chief executive officer, again raised the possibility that Gart and The Sports Authority might explore a business combination.

During October and November 2002, Banc of America Securities, financial advisor to Gart, and Credit Suisse First Boston held several discussions on behalf of Gart and The Sports Authority regarding a possible business combination of the two companies. Gart, through Banc of America Securities, proposed a "merger of equals" of Gart and The Sports Authority that would result in 50% of Gart's fully diluted common stock being owned by its current stockholders and 50% by current stockholders of The Sports Authority. It was The Sports Authority's position that its stockholders should receive a premium. The financial advisors also discussed on behalf of their clients additional terms of the possible transaction, including that following the merger the combined company's board of directors would consist of an equal number of directors chosen by each of Gart and The Sports Authority and that the combined company would be headquartered in Englewood, Colorado and be named "The Sports Authority." They also discussed that Mr. Hanaka would be the chairman of the board, Mr. Morton would be the chief executive officer and other members of senior management of the combined company would be chosen from existing management of Gart and The Sports Authority. The financial advisors noted that any agreement on these issues would depend on several factors, including due diligence, the negotiation of financial terms and transaction documents and approval by the companies' respective boards.

On November 1, 2002, The Sports Authority's board of directors reviewed and discussed with Credit Suisse First Boston the preliminary discussion that had taken place between Credit Suisse First Boston and Banc of America Securities. Credit Suisse First Boston reviewed with The Sports Authority's board the preliminary financial aspects relating to the proposed transaction, including a review of each company's stock prices, the relative contribution of each company to the proposed combined company and terms of other similar transactions, as well as strategic and transaction-related issues that the board should consider. The Sports Authority's board discussed these matters and the appropriate next steps, and concluded that The Sports Authority, through Credit Suisse First Boston, should continue to engage in discussions with Banc of America Securities about a possible transaction with Gart.

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On November 20, 2002, the board of directors of The Sports Authority met again with Credit Suisse First Boston, which presented the proposals described above to the board and provided an analysis of the proposals. After extensive discussion, The Sports Authority's board authorized Credit Suisse First Boston to continue discussions with Gart.

On November 25, 2002, the companies executed a confidentiality agreement and agreed to meet to discuss a possible business combination.

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On November 26, 2002, Gart's board of directors held a meeting to discuss the potential business combination with The Sports Authority. At the meeting, Gart's management informed the board of activities being undertaken in connection with the possible transaction and presented the proposals described above to the board. Following a discussion of the issues, the board authorized management to proceed with discussions regarding a combination with The Sports Authority.

On December 4, 2002, senior management of the two companies, together with representatives of Banc of America Securities and Credit Suisse First Boston, met to continue discussions of a possible transaction, including an overview of their respective businesses and a schedule for conducting due diligence.

On December 6, 2002, Gart and The Sports Authority executed an exclusivity letter in which both parties agreed that they would not negotiate a business combination with any third parties through January 15, 2003 or any earlier termination of discussions.

Representatives of the two companies, together with their financial advisors and Clifford Chance US LLP, counsel to Gart, met in New York on December 12, 2002, to make presentations to each other regarding their respective businesses. On December 16, 2002, each of Gart and The Sports Authority commenced due diligence reviews of the other company.

On December 17, 2002, Morgan, Lewis & Bockius LLP, counsel to The Sports Authority, delivered an initial draft merger agreement to Gart's representatives. The draft agreement contemplated a stock-for stock merger upon the terms previously discussed by the parties and outlined above, including a fixed exchange ratio, although the initial draft did not specify what the exchange ratio would be. The draft agreement also contemplated the possibility of cash consideration being included in the merger but did not specify the amount of cash consideration to be paid. The draft agreement did not permit either party to terminate the agreement if it received a superior proposal and obligated the board of each party to recommend the deal to its stockholders unless it received a superior proposal. The draft agreement did not contain a financing contingency. Shortly after delivery of the draft agreement, Morgan Lewis delivered a proposed stockholder's agreement pursuant to which directors and executive officers of both companies and Leonard Green would agree to vote in favor of the proposals relating to the merger. The parties commenced negotiation of the terms of these agreements.

On December 18, 2002, the board of directors of The Sports Authority met and further discussed the possible merger with Gart, the status of the due diligence and the negotiations.

Extensive due diligence continued between December 2002 and mid-February 2003. During the same period, the parties and their advisors continued to meet and negotiate the terms of the transaction and the proposed operation of the combined company. These negotiations included discussions of the financial terms of the transaction, deal protection issues (including the need for Leonard Green to enter into a stockholder's agreement, whether each party would be entitled to terminate the agreement upon receipt of a superior proposal and whether each party would be obligated to recommend the merger to its stockholders unless it received a superior proposal), employment arrangements for senior management and closing conditions (including Gart's desire to include a financing condition applicable to both parties).

On January 28, 2003, the board of directors of The Sports Authority met to discuss the transaction. The Sports Authority's management, financial advisor, counsel and independent accountants discussed with the board the results of the financial, legal and accounting due diligence conducted to date, and the status of due diligence efforts on behalf of both parties. The Sports Authority's legal advisors also reviewed with the board the directors' fiduciary duties under Delaware law in connection with the proposed transaction. The board also discussed with The Sports Authority's financial advisor the financial aspects of the proposed transaction, and counsel discussed the status of negotiations and the

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principal issues being negotiated. The board authorized management to continue negotiations with Gart and to report back to the board.

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On February 3, 2003, Gart's board of directors met to discuss the transaction. After discussions with management and Gart's legal and financial advisors and independent accountants, the board authorized management to continue negotiations with The Sports Authority with a view toward negotiating a definitive merger agreement for submission to the board for its consideration. At the February 3 meeting, Gart's board considered the advisability of establishing a special committee to negotiate the fee to be paid to Leonard Green (the holder of approximately 26% of Gart's outstanding common stock) in connection with the merger pursuant to an existing management services agreement between Gart and Leonard Green. Gart determined that, in light of the fact that two of Gart's directors are equity owners of Leonard Green, it was prudent to establish a special committee of independent directors to negotiate this fee. For a more detailed description of this special committee and the negotiation of the Leonard Green fee, see the section entitled "The Merger and Related Transactions Interests of Certain Persons in the Merger," commencing on page 46 of this joint proxy statement/prospectus. Because the merger itself involved an arms' length transaction with an unaffiliated third party, the directors did not anticipate any conflicts of interest, other than those described above, arising with respect to the merger and did not establish a special committee in connection with any other aspect of the merger.

On February 9, 2003, the board of directors of The Sports Authority held a meeting at which it was advised by The Sports Authority's management and financial and legal advisors regarding the status of the negotiations of a merger agreement with Gart, and by The Sports Authority's independent accountants regarding accounting due diligence. Because the merger itself involved an arms' length transaction with an unaffiliated third party, the directors did not anticipate any conflicts of interest arising with respect to the merger and did not establish a special committee in connection with the merger. However, following the meeting the non-employee directors of The Sports Authority met separately to discuss the status of negotiations of the proposed employment contract between Mr. Hanaka and Gart.

During February, Gart and The CIT Group/Business Credit, Inc. (the agent under Gart's existing credit facility) negotiated the terms of a commitment letter under which CIT would provide a credit facility to the combined company following the merger. See the section entitled "The Merger and Related Transactions Financing of the Combined Company Following the Merger," commencing on page 51 of this joint proxy statement/prospectus. Gart and The Sports Authority discussed the terms of the financing and the terms of a closing condition in the merger agreement relating to financing. Gart wanted to ensure that it would not be obligated to consummate the merger if it could not obtain financing for the combined company on acceptable terms and The Sports Authority wanted more certainty of closing. The principal differences of the approaches preferred by each of Gart and The Sports Authority were that Gart proposed that the parties only had to close if Gart could obtain financing for the combined company on specified terms and at specified rates and The Sports Authority based the contingency only on securing financing in an amount reasonably acceptable to both parties.

During the February negotiations, both parties decided not to require directors or executive officers of either company to enter into stockholder's agreements.

On February 16, 2003, Gart's board of directors held a meeting at which it was advised by Gart's management and financial and legal advisors regarding the status of the negotiations of the merger agreement with The Sports Authority, and by Gart's independent accountants regarding accounting due diligence. Gart's legal advisors also reviewed with the board the directors' fiduciary duties under Delaware law in connection with the proposed transaction. In addition, the directors discussed the status of negotiations of the proposed employment contracts between Gart and each of Mr. Hanaka and Mr. Morton.

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On February 19, 2003, the companies and their financial advisors determined that in order to effect a "merger of equals" that would result in 50% of Gart's fully diluted common stock being owned by its current stockholders and 50% being owned by current stockholders of The Sports Authority, it would be necessary to employ an exchange ratio of approximately 0.37 of a share of Gart common stock for each share of The Sports Authority common stock. This exchange ratio provided a nominal premium to The Sports Authority's stockholders based on the market price of both companies' common stock on February 19.

On February 19, 2003, the board of directors of The Sports Authority held a meeting at which The Sports Authority's management and financial and legal advisors made presentations on the negotiations that had taken place prior to the board meeting. The Sports Authority's legal advisors again reviewed with the board the directors' fiduciary duties under Delaware law in connection with the proposed transaction. The board was presented with and discussed the following proposed terms of the transaction that were the result of the negotiations between the representatives and advisors of the two companies: an exchange ratio of 0.37, the proposed deal protection features (which permitted either party to terminate the merger agreement if it approved a superior transaction, but obligated each party to recommend the merger unless it received a superior proposal), the proposed CIT credit facility and the Leonard Green fee that had been negotiated by Gart's independent directors. For a more detailed description of this fee, see the section entitled "The Merger and Related Transactions Interests of Certain Persons in the Merger," commencing on page 46 of this joint proxy statement/prospectus. In addition, the non-employee directors of The Sports Authority who had met separately prior to the board meeting announced to the full board of directors that they had reviewed and approved the proposed contract between Mr. Hanaka and Gart. Credit Suisse First Boston rendered its oral opinion to the board, which opinion was subsequently confirmed by delivery of its written opinion dated February 19, 2003, to the effect that, as of that date and based upon and subject to the matters stated in its

opinion, the exchange ratio of 0.37 of a share of Gart common stock for each share of The Sports Authority common stock was fair, from a financial point of view, to the holders of The Sports Authority common stock. For a more complete discussion of Credit Suisse First Boston's opinion, see the section entitled "The Merger and Related Transactions Opinion of The Sports Authority's Financial Advisor," commencing on page 41 of this joint proxy statement/prospectus. After extensive deliberation, the board of directors of The Sports Authority unanimously determined that the merger was fair to and in the best interests of its stockholders, approved the merger agreement subject to the execution of a stockholder's agreement (which was then approved by the board) by Leonard Green and a revision to the financing condition proposed by Gart to remove references to specific rates and terms to increase the likelihood that the transaction would close. The board of directors also amended The Sports Authority rights agreement so that it would not apply to the merger with Gart.

The Sports Authority reported to Gart that its board of directors had met and was prepared to execute a merger agreement containing only stock consideration and an exchange ratio of 0.37 of a share of Gart common stock for each share of The Sports Authority common stock, provided that Leonard Green agree to the proposed stockholder's agreement and that Gart agree to the proposed revision to the financing condition in the merger agreement which would require Gart to close if it could obtain a credit facility for the combined company providing substantially the same amount of financing as described in the CIT commitment letter or such lesser amount of financing as mutually agreed by the parties.

On February 19, 2003, Gart's board of directors held a meeting at which Gart's management and financial and legal advisors made presentations, including as to the exchange ratio and The Sports Authority's proposed provisions. Gart's legal advisors again reviewed with the board the directors' fiduciary duties under Delaware law in connection with the proposed transaction. At the meeting, representatives of Banc of America Securities rendered its oral opinion, which opinion was subsequently confirmed by delivery of its written opinion dated February 19, 2003, that, as of that date

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and based upon and subject to the assumptions and limitations set forth in its written opinion, the exchange ratio of 0.37 of a share of Gart common stock per share of common stock of The Sports Authority was fair, from a financial point of view, to Gart. For a more complete discussion of Banc of America Securities' opinion, see the section entitled "The Merger and Related Transactions Opinion of Gart's Financial Advisor," commencing on page 34 of this joint proxy statement/prospectus. After further deliberation with its management and its legal advisors, Gart's board of directors determined, among other things, that the terms and conditions of the merger were fair to, and in the best interests of, Gart and its stockholders and unanimously approved the merger, the merger agreement, the stockholder's agreement with Leonard Green, the employment arrangements for senior management and the transactions contemplated as a result of these matters.

Later in the evening of February 19, 2003, Gart and The Sports Authority executed the merger agreement, The Sports Authority and Leonard Green executed the stockholder's agreement and Gart entered into employment agreements with Douglas Morton and Martin Hanaka. The employment agreements will become effective upon consummation of the merger. For a discussion of these agreements, see the section entitled "Related Agreements," commencing on page 69 of this joint proxy statement/prospectus.

On February 20, 2003, before the markets opened, Gart and The Sports Authority issued a joint press release announcing the merger.

Recommendation of Gart's Board of Directors

After careful consideration, Gart's board of directors unanimously determined the merger to be fair to, and in the best interests of, Gart's stockholders. Gart's board of directors approved the merger agreement and unanimously recommends that Gart's stockholders vote "FOR" the amendment to Gart's certificate of incorporation to change its name and increase its authorized capital stock and "FOR" the issuance of Gart common stock to The Sports Authority's stockholders in the merger.

Gart's Reasons for the Merger

Gart's board of directors believes that the merger is fair to, and in the best interests of, Gart and its stockholders because it believes that, as a result of this strategic merger, the long-term value to Gart's stockholders of an investment in the combined company will likely be superior to the long-term value of an investment in Gart as a stand-alone company. In deciding to approve the merger agreement, including the transactions contemplated in the merger agreement, and to recommend the merger to Gart's stockholders, Gart's board of directors considered various factors, including the following:

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the board's belief that the combination would create a pre-eminent sporting goods retailer;

the merger would enable the combined company to realize significant operating synergies and cost savings, including increased purchasing power with its vendors, improved merchandising opportunities, reduced corporate overhead as a percentage of sales, maximization of profitability of new store growth in existing markets, expanded distribution networks and the consolidation of sales and marketing organizations;

the combination would create a national sporting goods retailer, melding the complementary geographic footprints of Gart and The Sports Authority, and operating approximately 385 stores in 45 states with combined 2002 sales of \$2.5 billion;

the opportunity for enhanced brands offering, given the potential for the expansion of premium brands into all stores and the ability to strengthen vendor relationships and gain volume discounts with key national brands and use the best practices of each company in marketing;

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the combination would enable the combined company to offer a broader selection of sporting goods to a greater number of consumers at competitive prices;

competitive conditions in the sporting goods retail sector, including the continued expansion of a number of competitors, in particular, sporting goods retailers and mass merchandisers, and the board's belief that the combined company would be better able to compete over the long term than would Gart on a stand-alone basis;

the opportunity for private label expansion, leveraging The Sports Authority's hardlines expertise and Gart's softline expertise and leveraging the size of the combined company to facilitate new product offerings and lower costs;

the board's understanding of current market and industry conditions;

the board's belief that the merger could result in a higher market valuation of Gart's assets, revenues and cash flows;

the analyses and presentations of Banc of America Securities and Banc of America Securities' opinion to the effect that, as of the date of such opinion and based upon and subject to the assumptions and limitations set forth therein, the exchange ratio in the merger was fair, from a financial point of view, to Gart as described more fully in the section entitled "The Merger and Related Transactions Opinion of Gart's Financial Advisor," commencing on page 34 of this joint proxy statement/prospectus;

the terms and conditions of the merger agreement, including the provisions that restrict each company's ability, subject to the conditions and procedures described in the merger agreement, to enter into transactions with other potential acquirors;

that Gart's management has previously demonstrated an ability to successfully execute and integrate business combinations; and

that Leonard Green, the largest holder of Gart common stock, agreed to support the merger.

Gart's board of directors also considered the principal potential detriments of the merger to Gart and its stockholders, including the following:

the risk that the potential benefits sought in the merger might not be fully realized;

the potential adverse effects on Gart's business, operations and financial condition that might result if the merger is not completed following public announcement of the merger agreement;

the risk that, although Gart has the right to terminate the agreement if a third party makes a superior proposal for a business combination with Gart, the termination fee payable by Gart in such a situation would discourage such a proposal and limit Gart's ability to pursue alternative transactions;

the costs associated with the merger, as more fully described in the section entitled "Risk Factors Risks Related to the Merger The costs of the merger could adversely affect combined financial results," on page 17 of this joint proxy statement/prospectus;

the difficulties of integrating Gart and The Sports Authority, including integration of the management teams and cultures of both companies, and the management effort and costs required to complete the integration following the merger;

that, as a result of the merger, the existing obligations and liabilities of The Sports Authority, whether contingent or otherwise, would be borne in part by Gart's stockholders as a result of becoming stockholders of the combined company; and

the other applicable risks described in this joint proxy statement/prospectus in the section entitled "Risk Factors," commencing on page 16 of this joint proxy statement/prospectus.

Gart's board considered these negative factors, but concluded that, on balance, the potential benefits to Gart and its stockholders of the merger outweighed the risks associated with the merger. The board voted unanimously in favor of the transaction.

The discussion above is not intended to be exhaustive, but Gart believes that it includes all material factors considered by Gart's board of directors in connection with its evaluation of the merger. In light of the number of factors and the variety of information that Gart's board of directors considered, the board did not find it practicable to, and did not, assign any specific or relative weights to the factors listed above. Additionally, individual directors may have assigned differing weights to different factors. The board of directors was aware of the interests of Gart's management in the merger, as described in the section entitled "The Merger and Related Transactions Interests of Certain Persons in the Merger," commencing on page 46 of this joint proxy statement/prospectus.

Recommendation of The Sports Authority's Board of Directors

After careful consideration, The Sports Authority's board of directors unanimously determined the merger to be fair to, and in the best interests of, The Sports Authority's stockholders. The Sports Authority's board of directors unanimously approved the merger agreement and unanimously recommends that The Sports Authority's stockholders vote "FOR" the adoption of the merger agreement and the approval of the merger.

The Sports Authority's Reasons for the Merger

The Sports Authority's board of directors believes that the merger is fair to, and in the best interests of, The Sports Authority and its stockholders because it believes that, as a result of this strategic merger, the long-term value to The Sports Authority's stockholders of an investment in the combined company will likely be superior to the long-term value of an investment in The Sports Authority as a stand-alone company. In deciding to approve the merger agreement, including the transactions contemplated in the merger agreement, and to recommend the merger to The Sports Authority's stockholders, The Sports Authority's board of directors considered various factors, including the following:

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the exchange ratio, which the board believed to be fair in relation to market prices for The Sports Authority and Gart common stock over both recent and extended periods of time;

the board's belief that as a consequence of the merger a higher valuation of The Sports Authority's assets, revenues and cash flow could result;

the expectation that the combination would enable the combined company to realize substantial operating synergies and cost savings, including increased purchasing power with its vendors, improved merchandising opportunities, reduced corporate overhead as a percentage of sales and improved supply chain efficiency;

the complementary locations of the stores operated by The Sports Authority and Gart, and that the combination would give the combined company a broader national presence with the capability of national advertising for the "Sports Authority" brand;

the combination would enable the combined company to offer a broader selection of sporting goods to a greater number of consumers at competitive prices; including that the combination would create opportunities for enhanced brand offerings, given the potential for the expansion of premium brands into all stores;

the combination would create opportunities for private label expansion, leveraging The Sports Authority's hardlines expertise and Gart's winter and outdoor expertise;

the combination would improve the combined company's access to financial resources;

the combination would enable the acceleration of The Sports Authority's store remodel program;

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the increased growth potential (and the opportunity for The Sports Authority's stockholders to participate in such growth) that may result from a combination of The Sports Authority and Gart, including as a result of the combined company's improved asset base, geographic diversification, portfolio of growth opportunities, operating skills, financial stability and strength;

competitive conditions in the sporting goods retail sector, including the continued expansion of a number of competitors, in particular, sporting goods retailers and mass merchandisers, and the board's belief that the combined company would be better able to compete over the long term than would The Sports Authority on a stand-alone basis;

the board's belief that the merger is the best strategic alternative available to The Sports Authority at this time. In making such determination, the board considered the following strategic alternatives and constraints: (a) continued pursuit of The Sports Authority's long-term strategic plan as a stand-alone company, (b) the business and financial attributes of Gart compared to other possible strategic merger candidates, (c) the likelihood of future consolidation in the retail sporting goods industry and (d) the constraints on The Sports Authority's ability to take advantage of available acquisition and expansion opportunities due to The Sports Authority's current size and financial circumstances;

that implementation of The Sports Authority's long-term strategic plan is subject to risks and uncertainties;

that the combined company's board of directors will consist of nine directors, four of whom are to be designated by The Sports Authority, four of whom are to be designated by Gart and a ninth director who is to be unaffiliated with either company;

that various senior officers of The Sports Authority will serve in senior management positions in the combined company;

the terms and conditions of the merger agreement, including provisions that restrict each company's ability, subject to the conditions and procedures described in the merger agreement, to enter into transactions with other potential acquirors;

that the completion of the merger will be on a tax-free basis to The Sports Authority stockholders for U.S. federal income tax purposes, except for cash received in lieu of fractional shares; and

the opinion given by Credit Suisse First Boston to The Sports Authority board of directors dated February 19, 2003, regarding the fairness, from a financial point of view, to holders of The Sports Authority common stock of the exchange ratio provided for in the merger, as described more fully in the section entitled "The Merger and Related Transactions Opinion of The Sports Authority's Financial Advisor," commencing on page 41 of this joint proxy statement/prospectus.

The Sports Authority's board of directors also considered the principal potential detriments of the merger to The Sports Authority and its stockholders, including the following:

that the merger would be effected at a time when The Sports Authority's stock was trading below its previous high levels and at a time before the company's strategic plans had been fully implemented and its expected benefits fully achieved;

the risk that the merger might not be consummated, and the potential implications to The Sports Authority's business, operations, financial conditions and employee morale and attrition in that event;

the risk that, although The Sports Authority has the right to terminate the merger agreement if a third party makes a superior proposal for a business combination with The Sports Authority,

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the termination fee provisions of the merger agreement would have the effect of discouraging such a proposal and limits the ability of The Sports Authority to pursue alternative transactions;

that, as a result of the merger, the existing obligations and liabilities of Gart, whether contingent or otherwise, would be borne in part by The Sports Authority's stockholders as a result of becoming stockholders of the combined company; and

the other applicable risks described in this joint proxy statement/prospectus in the section entitled "Risk Factors," commencing on page 16 of this joint proxy statement/prospectus.

The Sports Authority's board of directors determined, however, that these detriments were substantially offset by the potential benefits of the merger summarized above, including the opportunity for The Sports Authority's stockholders to share in the benefits of the combined company's long-term prospects. The Sports Authority's board of directors also decided not to pursue other strategic alternatives because the magnitude of the potential benefits of the merger exceeded the potential benefits offered by the other strategic alternatives.

In reaching its decision to approve the merger agreement and to recommend the adoption of the merger to The Sports Authority's stockholders, The Sports Authority's board of directors did not view any single factor as determinative, and did not find it necessary or practicable to assign relative or specific weights to the various factors considered. Further, individual directors may have given differing weights to different factors. The board of directors was aware of the interests of The Sports Authority's management in the merger, as described in the section entitled "The Merger and Related Transactions Interests of Certain Persons in the Merger," commencing on page 46 of this joint proxy statement/prospectus, in determining to approve the merger agreement.

Opinion of Gart's Financial Advisor

Gart retained Banc of America Securities to act as its financial advisor in connection with the merger. Banc of America Securities is an internationally recognized investment banking firm and regularly engages in the valuation of businesses and their securities in connection with mergers and acquisitions, negotiated underwritings, secondary distributions of listed and unlisted securities, private placements and valuations for corporate and other purposes. Gart selected Banc of America Securities to act as its financial advisor on the basis of Banc of America Securities' experience and expertise in transactions similar to the merger, its reputation in the investment community and its familiarity with Gart's business and its long-standing working relationship with Gart.

In connection with Banc of America Securities' engagement as financial advisor to Gart, Gart requested that Banc of America Securities render an opinion to Gart's board of directors as to the fairness, from a financial point of view, to Gart of the exchange ratio in the merger. On February 19, 2003, Banc of America Securities delivered its oral opinion, which opinion was subsequently confirmed by delivery of its written opinion dated February 19, 2003, to Gart's board of directors that, as of that date and based upon and subject to the various assumptions and limitations summarized below, the exchange ratio in the merger was fair, from a financial point of view, to Gart.

The full text of Banc of America Securities' written opinion to Gart's board of directors, dated February 19, 2003, is attached as Annex C to this joint proxy statement/prospectus. This opinion sets forth the assumptions made, procedures followed, other matters considered and limitations of the review undertaken. We incorporate the Banc of America Securities opinion in its entirety into this document and this section by reference and urge you to read the opinion carefully and in its entirety. This section is only a summary of the Banc of America Securities opinion and as a summary is qualified by reference to, and not a substitute for, the full text of the opinion.

Banc of America Securities' analyses and opinion were prepared for and addressed to Gart's board of directors and are directed only to the fairness, from a financial point of view, to Gart of the exchange ratio provided for in connection with the merger as of the date of the opinion and do not

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constitute an opinion as to the merits of the merger or a recommendation to any stockholder as to how to vote on the proposed merger. The exchange ratio was determined through negotiations between Gart and The Sports Authority and not pursuant to recommendations of Banc of America Securities. In furnishing its opinion, Banc of America Securities did not admit that it is an "expert" as that term is used in the Securities Act of 1933, nor did Banc of America Securities admit that its opinion constitutes a report or valuation within the meaning of the Securities Act of 1933. Statements to that effect are included in the Banc of America Securities opinion.

In arriving at its opinion, Banc of America Securities:

reviewed certain publicly available financial statements and other business and financial information of The Sports Authority and Gart, respectively;

reviewed certain internal financial statements and other financial and operating data concerning The Sports Authority and Gart, respectively;

analyzed and discussed with senior executives of The Sports Authority and Gart certain financial forecasts for The Sports Authority, including certain financial forecasts for The Sports Authority prepared by The Sports Authority's management as well as those prepared by Gart's management;

analyzed and discussed with senior executives of Gart certain financial forecasts for Gart, including certain financial forecasts for Gart prepared by Gart's management;

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discussed the past and current operations, financial condition and prospects of The Sports Authority and Gart with senior executives of The Sports Authority and Gart, respectively;

reviewed and discussed with senior executives of Gart and The Sports Authority information prepared by managements of Gart and The Sports Authority, respectively, relating to certain strategic, financial and operational benefits anticipated from the merger;

reviewed the pro forma impact of the merger on Gart's earnings per share, cash flow, consolidated capitalization and financial ratios;

reviewed and considered in the analysis, information prepared by members of senior management of The Sports Authority and Gart relating to the relative contributions of The Sports Authority and Gart to the combined company;

reviewed the reported prices and trading activity for The Sports Authority common stock and Gart common stock;

compared the financial performance of The Sports Authority and Gart and the prices and trading activity of The Sports Authority common stock and Gart common stock with that of certain other publicly traded companies Banc of America Securities deemed relevant;

compared certain financial terms of the merger to financial terms, to the extent publicly available, of certain other business combination transactions Banc of America Securities deemed relevant;

participated in discussions and negotiations among representatives of The Sports Authority and Gart and their financial and legal advisors;

reviewed the merger agreement and certain related documents; and

performed such other analyses and considered such other factors as Banc of America Securities deemed appropriate.

In conducting its review and arriving at its opinion, Banc of America Securities assumed and relied upon, without independent verification, the accuracy and completeness of the financial and other information reviewed by it for the purposes of the opinion. With respect to the financial forecasts for

Gart, including information relating to certain strategic, financial and operational benefits anticipated from the merger, Banc of America Securities was advised by the management of Gart, and assumed, that Gart's forecasts were reasonably prepared on bases reflecting its best currently available estimate and good faith judgment as to the future financial performance of Gart. With respect to the financial forecasts for The Sports Authority, Banc of America Securities was advised by a representative of The Sports Authority, and assumed, that The Sports Authority's forecasts were reasonably prepared on bases reflecting its best currently available estimate and good faith judgment as to the future financial performance of The Sports Authority. Banc of America Securities did not make any independent valuation or appraisal of The Sports Authority's assets or liabilities, nor was Banc of America Securities furnished with any such appraisals. In addition, Banc of America Securities did not assume any obligation to conduct, nor did it conduct, any physical inspection of the properties and facilities of Gart or The Sports Authority. Banc of America Securities assumed that the merger would be consummated as provided in the merger agreement, with full satisfaction of all covenants and conditions and without any waivers thereof. Banc of America Securities also assumed that, in the course of obtaining the necessary regulatory or other consents or approvals (contractual or otherwise) for the merger, no restrictions, including any divestiture requirements or amendments or modifications, would be imposed beyond those restrictions to which the parties would be required to agree under the terms of the merger agreement or that would otherwise have a material adverse effect on the contemplated benefits expected to be derived from the proposed merger. Banc of America Securities was informed by Gart, and it assumed, that the merger would be treated as a tax-free reorganization pursuant to the Internal Revenue Code of 1986, as amended.

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As is customary in the rendering of fairness opinions, Banc of America Securities based its opinion on financial, economic, market and other conditions as in effect on, and the information made available to Banc of America Securities as of, February 19, 2003. It was understood that, although subsequent developments may affect Banc of America Securities' opinion, Banc of America Securities does not have any obligation to update, revise or reaffirm its opinion. Banc of America Securities' opinion did not address the prices at which Gart common stock will trade following the announcement or consummation of the merger. The opinion of Banc of America Securities expressed in its opinion letter was provided for the information of Gart's board of directors. Banc of America Securities expressed no opinion or recommendation as to how the stockholders of Gart and The Sports Authority should vote with respect to the merger.

In accordance with customary investment banking practice, Banc of America Securities employed generally accepted valuation methods in reaching its opinion. The following is a summary of the material financial analyses that Banc of America Securities utilized in providing its opinion. Some of the summaries of financial analyses are presented in tabular format. In order to understand the financial analyses used by Banc of America Securities more fully, you should read the tables together with the related text. The tables alone do not constitute a complete description of the financial analyses utilized by Banc of America Securities.

Contribution Analysis

Banc of America Securities compared the pro forma ownership of the combined company to the ownership level implied by the pro forma contribution by each of Gart and The Sports Authority of 2002E and 2003P sales, earnings before interest, taxes, depreciation and amortization (also referred to as EBITDA) and net income (on a fully taxed basis) to the combined company assuming completion of the merger. In conducting its analysis, Banc of America Securities utilized estimated and projected operating and financial information provided by the management of Gart and The Sports Authority and did not take into consideration any synergies anticipated from the merger.

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The following table sets forth a summary of the exchange ratios implied by the ownership levels suggested by the selected financial performance benchmarks, as compared to the exchange ratio in the merger of 0.370.

	Implied Exchange Ratio		
	Sales	EBITDA	Net Income (Fully Taxed)
High	0.609	0.402	0.341
Low	0.570	0.341	0.215
Exchange Ratio in the Merger	0.370	0.370	0.370

Stock Trading History

Banc of America Securities reviewed the historical market prices of Gart and The Sports Authority stock for the 52-week period ended February 19, 2003. Banc of America Securities also reviewed the closing prices of Gart and The Sports Authority common stock over the following periods prior to February 19, 2003 and the average exchange ratios implied by these closing prices, as compared to the exchange ratio of 0.370.

Trading Period	Average Exchange Ratio
Current Stock Price (February 19, 2003)	0.369
Previous Month	0.393
Previous Three Months	0.371
Last 12 Months	0.361
Exchange Ratio in the Merger	0.370

Analysis of Selected Publicly Traded Companies

Using publicly available and other information, Banc of America Securities compared selected historical and projected operating and financial data of Gart and The Sports Authority with similar data for Big 5 Sporting Goods, Dick's Sporting Goods, Galyan's Trading and Hibbett Sporting Goods, publicly traded companies engaged in businesses that Banc of America Securities judged to be generally comparative to those of Gart and The Sports Authority.

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For each of these companies, Banc of America Securities calculated the multiples of enterprise value (which Banc of America Securities defined as diluted equity market value plus total debt, less cash and cash equivalents) to each of earnings before interest, taxes, depreciation and amortization (EBITDA) for 2002 and 2003 and price-earnings ratio for 2002 and 2003, yielding the ranges as set forth below.

	2002E EBITDA	2003P EBITDA	2002E P/E	2003P P/E
High	8.1x	6.7x	16.0x	13.5x
Mean	6.0	5.1	10.6	9.3
Low	4.1	3.1	7.3	7.3
The Sports Authority (Merger Value)	5.3x	4.5x	8.3x	9.0x
Gart	5.0	4.3	8.1	6.9

Banc of America Securities then selected a range of 4.5x to 6.5x for 2002E EBITDA and applied this range to the respective operating statistics of Gart and The Sports Authority. This analysis yielded an implied trading value for Gart common stock of approximately \$13.00 to \$22.00 per share, as compared to Gart's closing common stock price of \$14.94 on February 19, 2003, and an implied trading

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value for The Sports Authority common stock of approximately \$4.00 to \$7.00 per share, as compared to the price per share of The Sports Authority common stock of \$5.53 implied by the exchange ratio. Banc of America Securities also selected a range of 7.0x to 10.0x for 2003P price-earnings ratio and applied this range to the respective operating statistics of Gart and The Sports Authority. This analysis yielded an implied trading value for Gart common stock of approximately \$15.00 to \$21.50 per share, as compared to Gart's closing common stock price of \$14.94 on February 19, 2003, and implied trading value for The Sports Authority common stock of approximately \$5.00 to \$7.00 per share, as compared to the price per share of The Sports Authority common stock of \$5.53 implied by the exchange ratio in the merger.

Although the selected companies were used for comparative purposes, none of such companies is directly comparable to Gart or The Sports Authority. Accordingly, an analysis of the results of such a comparison is not purely mathematical but instead involves complex considerations and judgments concerning differences in historical and projected financial and operating characteristics of the selected companies and other factors that could affect the public trading value of the companies or Gart or The Sports Authority to which they are being compared.

Discounted Cash Flow Analysis

Banc of America Securities performed discounted cash flow analyses to determine the diluted equity value per share of Gart common stock and The Sports Authority common stock by using unlevered financial cash flow projections of Gart and The Sports Authority for fiscal year 2003 through fiscal year 2007 prepared by Gart's management. In conducting this analysis, Banc of America Securities assumed that the companies would perform in accordance with these projections. In calculating the range of terminal values, Banc of America Securities applied a multiple of 2007 EBITDA, ranging from 4.5x to 6.5x, to Gart and The Sports Authority projected 2007 EBITDA. Banc of America Securities then calculated the present values of the projected cash flows and the terminal values using weighted-average costs of capital ranging from 11% to 13% for Gart and The Sports Authority. Based on the results of this analysis, Banc of America Securities derived a reference range of equity values of \$23.00 to \$27.00 per share for Gart common stock and \$8.00 to \$12.00 per share for The Sports Authority common stock and an implied exchange ratio range of 0.397 to 0.406, as compared to the exchange ratio in the merger of 0.370.

Analysis of Selected Transactions

Banc of America Securities analyzed publicly available financial information relating to selected stock-for-stock merger of equals transactions with equity values in excess of \$100,000,000 that were

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completed on or after January 1, 2000 and which Banc of America Securities deemed relevant in evaluating the merger. Banc of America Securities analyzed the following transactions:

Acquiror	Target
Identix Inc.	Visionics Corp.

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Acquiror	Target
Western Multiplex Corp.	Proxim Inc.
Phillips Petroleum Co. Inc.	Conoco Inc.
GlobeSpan Inc.	Virata Corp.
UNB Corp.	BancFirst Ohio Corp.
Santa Fe International Corp.	Global Marine Inc.
Mead Corp.	Westvaco Corp.
Pride International Inc.	Marine Drilling Co.
New York Community Bancorp Inc.	Richmond County Financial Corp.
AmeriSource Health Crop.	Bergen Brunswig Corp.
Chemical Financial Corp.	Shoreline Financial Corp.
Komag Inc.	HMT Technology Corp.
Tuboscope Inc.	Varco International Inc.
National Commerce Bancorp	CCB Financial Corp.
NetIQ Corp.	Mission Critical Software Inc.
America Online Inc.	Time Warner

Banc of America Securities compared the implied exchange ratio premium for the one day prior to announcement and the average implied exchange ratio premiums for the one week and one month periods prior to the announcements of the selected transactions to the respective exchange ratio premium or discount implied by the exchange ratio in the merger.

	Implied Exchange Ratio Premium		
	One Day	One Week Average	One Month Average
Median	6.9%	6.4%	6.7%
Mean	11.2	8.5	10.8
Merger	0.3%	(3.5)%	(5.8)%

Although the selected transactions were used for comparison purposes, none of these transactions is directly comparable to the merger, and none of the companies in such transactions is directly comparable to Gart or The Sports Authority. Accordingly, an analysis of the results of such a comparison is not purely mathematical but instead involves complex considerations and judgments concerning differences in historical and projected financial and operating characteristics of the companies involved and other factors that could affect the acquisition value of such companies or Gart and The Sports Authority to which they are being compared.

Pro Forma Merger Analysis

Banc of America Securities performed pro forma analyses of the financial impact of the merger using financial projections of Gart and The Sports Authority and synergy and integration cost projections for fiscal year 2003 and fiscal year 2004 prepared by Gart's management. In conducting these analyses, Banc of America Securities assumed that the companies would perform in accordance with these projections. For fiscal years 2003 and 2004, Banc of America Securities compared the earnings per share of Gart common stock, on a stand-alone basis, to the earnings per share of the

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combined company on a pro forma basis. The earnings per share used in this comparison are set forth in the following table and were prepared by management of Gart:

Fiscal Year Earnings Per Share	Gart	Combined Company
2003*	\$ 2.17	\$ 2.11
2004*	2.41	3.06

* Projected. For additional information regarding projections, please see the section entitled "The Merger and Related Transactions Additional Financial Information" commencing on page 57 of this joint proxy statement/prospectus.

Based on these analyses, the proposed transaction would result in a decrease in earnings on a per share basis in 2003 and an increase in earnings per share in 2004, as compared to Gart's earnings per share on a stand-alone basis for 2003 and 2004, respectively.

The summary set forth above does not purport to be a complete description of all the analyses performed by Banc of America Securities. The preparation of a fairness opinion involves various determinations as to the most appropriate and relevant methods of financial analyses and the application of these methods to the particular circumstances and, therefore, such an opinion is not readily susceptible to partial analysis or summary description. Banc of America Securities did not attribute any particular weight to any analysis or factor considered by it, but rather made qualitative judgments as to the significance and relevance of each analysis and factor. Accordingly, notwithstanding the separate factors summarized above, Banc of America Securities believes, and has advised Gart's board of directors, that its analyses must be considered as a whole and that selecting portions of its analyses and the factors considered by it, without considering all analyses and factors, could create an incomplete view of the process underlying its opinion. In performing its analyses, Banc of America Securities made numerous assumptions with respect to industry performance, business and economic conditions and other matters, many of which are beyond the control of Gart and The Sports Authority. These analyses performed by Banc of America Securities are not necessarily indicative of actual values or future results, which may be significantly more or less favorable than suggested by such analyses. In addition, analyses relating to the value of businesses do not purport to be appraisals or to reflect the prices at which businesses or securities may actually be sold. Accordingly, such analyses and estimates are inherently subject to uncertainty, being based upon numerous factors or events beyond the control of the parties or their respective advisors, none of Gart and The Sports Authority, Banc of America Securities or any other person assumes responsibility if future results are materially different from those projected. As mentioned above, the analyses supplied by Banc of America Securities and its opinion were among the factors taken into consideration by Gart's board of directors in making its decision to enter into the merger agreement and should not be considered as determinative of such decision.

Miscellaneous

Gart has agreed to pay Banc of America Securities for its financial advisory services in connection with the merger. Banc of America Securities became entitled to a fee of \$1,000,000 on February 19, 2003, the date on which it rendered its fairness opinion. Banc of America Securities is also entitled to an additional fee upon consummation of the merger equal to 0.75% of the amount of aggregate consideration to be paid in the merger, which additional fee will be no less than \$4 million, less any amounts paid previously. Gart's board of directors was aware of this fee structure and took it into account in considering Banc of America Securities' fairness opinion and in approving the merger. Regardless of whether the merger is completed, Gart has agreed to reimburse Banc of America Securities for all reasonable out-of-pocket expenses, including reasonable fees and disbursements of Banc of America Securities' counsel, and has agreed to indemnify Banc of America Securities against certain liabilities, including liabilities under the federal securities laws. The terms of the fee

arrangement with Banc of America Securities, which are customary in transactions of this nature, were negotiated at arm's length between Gart and Banc of America Securities.

Banc of America Securities acted as joint book-running manager with Merrill Lynch in connection with Gart's offering of 3,500,000 shares of Gart common stock at \$32 per share in May 2002. Gart paid Banc of America Securities underwriting fees of \$1.82 million in connection with this offering. Banc of America Securities and its affiliates may in the future provide financial advisory and financing services for Gart and may in the future receive fees for the rendering of these services. Banc of America, N.A., an affiliate of Banc of America Securities, is a lender under The Sports Authority's credit facility. In addition, in the ordinary course of their businesses, Banc of America Securities and its affiliates may actively trade the debt and equity securities of The Sports Authority and Gart for their own account and for the accounts of their customers, and, accordingly, Banc of America Securities or its affiliates may at any time hold a long or short position in such securities.

Opinion of The Sports Authority's Financial Advisor

Credit Suisse First Boston has acted as The Sports Authority's exclusive financial advisor in connection with the merger. The Sports Authority selected Credit Suisse First Boston based on Credit Suisse First Boston's experience and reputation, and its familiarity with The Sports Authority and its business. Credit Suisse First Boston is an internationally recognized investment banking firm and is regularly engaged in the valuation of businesses and securities in connection with mergers and acquisitions, leveraged buyouts, negotiated underwritings, competitive biddings, secondary distributions of listed and unlisted securities, private placements and valuations for corporate and other purposes.

In connection with Credit Suisse First Boston's engagement, The Sports Authority requested that Credit Suisse First Boston evaluate the fairness, from a financial point of view, to the holders of The Sports Authority common stock of the exchange ratio provided for in the merger.

On February 19, 2003, at a meeting of The Sports Authority's board of directors held to evaluate the merger, Credit Suisse First Boston rendered to The Sports Authority's board of directors an oral opinion, which opinion was confirmed by delivery of a written opinion dated February 19, 2003, to the effect that, as of that date and based on and subject to the matters described in its opinion, the exchange ratio was fair, from a financial point of view, to the holders of The Sports Authority common stock.

The full text of Credit Suisse First Boston's written opinion, dated February 19, 2003, to The Sports Authority's board of directors, which sets forth the procedures followed, assumptions made, matters considered and limitations on the review undertaken, is attached as Annex D and is incorporated into this document by reference. Holders of The Sports Authority common stock are encouraged to read this opinion carefully in its entirety. Credit Suisse First Boston's opinion is addressed to The Sports Authority's board of directors and relates only to the fairness, from a financial point of view, of the exchange ratio, does not address any other aspect of the proposed merger or any related transaction and does not constitute a recommendation to any stockholder as to any matters relating to the merger. The summary of Credit Suisse First Boston's opinion in this document is qualified in its entirety by reference to the full text of the opinion.

In arriving at its opinion, Credit Suisse First Boston reviewed the merger agreement and related documents, as well as publicly available business and financial information relating to The Sports Authority and Gart. Credit Suisse First Boston also reviewed other information relating to The Sports Authority and Gart, including financial forecasts, provided to or discussed with Credit Suisse First Boston by The Sports Authority and Gart. Credit Suisse First Boston also met with the managements of The Sports Authority and Gart to discuss the businesses and prospects of The Sports Authority and Gart. Credit Suisse First Boston also considered financial and stock market data of The Sports Authority and Gart, and compared those data with similar data for publicly held companies in businesses similar to The Sports Authority and Gart and considered, to the extent publicly available,

the financial terms of other business combinations and transactions which have been effected or announced. Credit Suisse First Boston also considered other information, financial studies, analyses and investigations and financial, economic and market criteria that it deemed relevant.

In connection with its review, Credit Suisse First Boston did not assume any responsibility for independent verification of any of the information that was provided to or otherwise reviewed by it and relied on that information being complete and accurate in all material respects. With respect to the financial forecasts for The Sports Authority, Credit Suisse First Boston was advised by the management of The Sports Authority, and assumed, that The Sports Authority's forecasts were reasonably prepared on bases reflecting its best currently available estimate and judgment, as to the future financial performance of The Sports Authority and the strategic benefits and potential synergies, including the amount, timing and achievability thereof, anticipated to result from the merger. With respect to the financial forecasts for Gart, Credit Suisse First Boston was advised by a representative of Gart, and assumed, that Gart's forecasts were reasonably prepared on bases reflecting its best currently available estimate and good faith judgment as to the future financial performance of Gart. Credit Suisse First Boston also assumed, with The Sports Authority's consent, that the merger would be consummated in accordance with the terms of the merger agreement, without amendment, modification or waiver of any material term, condition or agreement contained in the merger agreement, and that, in the course of obtaining any necessary regulatory and third party approvals and consents relating to the merger, no modification, condition, restriction, limitation or delay would be imposed that would have an adverse effect on The Sports Authority or Gart or the contemplated benefits of the merger. Credit Suisse First Boston assumed, with The Sports Authority's consent, that the merger would be treated as a tax-free reorganization for federal income tax purposes.

Credit Suisse First Boston was not requested to make, and has not made, an independent evaluation or appraisal of the assets or liabilities, contingent or otherwise, of The Sports Authority or Gart, and Credit Suisse First Boston was not furnished with any such evaluations or appraisals. Credit Suisse First Boston's opinion was necessarily based on information available to it, and financial, economic, market and other conditions as they existed and could be evaluated on the date of the Credit Suisse First Boston opinion. Credit Suisse First Boston did not express any opinion as to the actual value of Gart common stock when issued in the merger or the prices at which Gart common stock would trade at any time. Credit Suisse First Boston's opinion did not address the relative merits of the merger as compared to other business strategies that may be available to The Sports Authority, and it did not address the underlying business decision of Sports Authority to engage in the merger.

In preparing its opinion to The Sports Authority's board of directors, Credit Suisse First Boston performed a variety of financial and comparative analyses, including those described below. The summary of Credit Suisse First Boston's analyses described below is not a complete description of the analyses underlying Credit Suisse First Boston's opinion. The preparation of a fairness opinion is a complex process involving various determinations as to the most appropriate and relevant methods of financial analysis and the application of those methods to the particular circumstances and, therefore, a fairness opinion is not readily susceptible to partial analysis or summary description. In arriving at its opinion, Credit Suisse First Boston made qualitative judgments as to the significance and relevance of each analysis and factor that it considered. Accordingly, Credit Suisse First Boston believes that its analyses must be considered as a whole and that selecting portions of its analyses and

factors or focusing on information presented in tabular format, without considering all analyses and factors or the narrative description of the analyses, could create a misleading or incomplete view of the processes underlying its analyses and opinion.

In its analyses, Credit Suisse First Boston considered industry performance, general business, economic, market and financial conditions and other matters, many of which are beyond the control of The Sports Authority and Gart. No company, transaction or business used in Credit Suisse First Boston's analyses as a comparison is identical to The Sports Authority or Gart or the proposed merger,

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and an evaluation of the results of those analyses is not entirely mathematical. Rather, the analyses involve complex considerations and judgments concerning financial and operating characteristics and other factors that could affect the acquisition, public trading or other values of the companies, business segments or transactions analyzed. The estimates contained in Credit Suisse First Boston's analyses and the ranges of valuations resulting from any particular analysis are not necessarily indicative of actual values or predictive of future results or values, which may be significantly more or less favorable than those suggested by the analyses. In addition, analyses relating to the value of businesses or securities do not purport to be appraisals or to reflect the prices at which businesses or securities actually may be sold. Accordingly, Credit Suisse First Boston's analyses and estimates are inherently subject to substantial uncertainty.

Credit Suisse First Boston's opinion and financial analyses were only one of many factors considered by The Sports Authority's board of directors in its evaluation of the proposed merger and should not be viewed as determinative of the views of The Sports Authority's board of directors or management with respect to the merger or the exchange ratio.

The following is a summary of the material financial analyses underlying Credit Suisse First Boston's opinion dated February 19, 2003 delivered to The Sports Authority's board of directors in connection with the merger. **The financial analyses summarized below include information presented in tabular format. In order to fully understand Credit Suisse First Boston's financial analyses, the tables must be read together with the text of each summary. The tables alone do not constitute a complete description of the financial analyses. Considering the data in the tables below without considering the full narrative description of the financial analyses, including the methodologies and assumptions underlying the analyses, could create a misleading or incomplete view of Credit Suisse First Boston's financial analyses.**

Discounted Cash Flow Analysis

Credit Suisse First Boston calculated the estimated present value of the stand-alone, unlevered, after-tax free cash flows that each of The Sports Authority and Gart could generate for fiscal years 2003 through 2007 based on two scenarios for each of The Sports Authority and Gart a management case and a revised case. The Sports Authority management case was based on internal estimates of The Sports Authority's management for fiscal years 2003 through 2005 and extrapolated for fiscal years 2006 and 2007 based on guidance from The Sports Authority's management. Gart's management case was based on internal estimates of Gart's management for fiscal year 2003 and extrapolated for fiscal years 2004 through 2007 based on guidance from Gart's management. The Sports Authority's revised case and Gart's revised case included adjustments to the management case estimates for The Sports Authority and Gart to reflect, among other things, the potential for decreased revenue and profitability. Credit Suisse First Boston calculated ranges of estimated terminal values for The Sports Authority and Gart by multiplying fiscal year 2007 earnings before interest, taxes, depreciation and amortization, commonly referred to as EBITDA, of The Sports Authority and Gart by selected multiples ranging from 5.0x to 6.0x. The estimated after-tax free cash flows and terminal values were then discounted to present value using discount rates of 10% to 11%. This analysis implied per share equity reference ranges for The Sports Authority of \$11.15 to \$13.89 in the management case and \$5.37 to \$7.07 in the revised case, and per share equity reference ranges for Gart of \$31.09 to \$38.20 in the management case and \$16.45 to \$21.03 in the revised case. Based on these implied per share equity reference ranges, Credit Suisse First Boston then derived the following implied exchange ratio reference ranges, as compared to the exchange ratio provided for in the merger:

Implied Exchange Ratio Reference Range		
Management Case	Revised Case	Exchange Ratio in the Merger
0.29x to 0.45x	0.26x to 0.43x	0.37x

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Selected Companies Analysis

Credit Suisse First Boston compared financial, operating and stock market data of The Sports Authority, Gart and the following 10 publicly traded companies in the retail industry:

Sporting Goods Retailers	Small & MidCap Retailers
Big 5 Sporting Goods Corporation	Barnes & Noble, Inc.
Dick's Sporting Goods, Inc.	Electronics Boutique Holdings Corp.
Galyan's Trading Company, Inc.	Guitar Center, Inc.
Hibbett Sporting Goods, Inc.	Linens 'n Things, Inc.
	Michaels Stores, Inc.
	PETsMART, Inc.

Credit Suisse First Boston reviewed, among other things, enterprise values, calculated as equity value, plus net debt, as a multiple of fiscal year 2003 EBITDA. Estimated financial data for the selected companies were based on publicly available research analysts' estimates. All multiples were based on closing stock prices on February 18, 2003. Credit Suisse First Boston then applied a range of selected multiples derived from publicly available financial data described above for the selected companies of 4.5x to 5.5x to the estimated fiscal year 2003 EBITDA for The Sports Authority and Gart based on The Sports Authority and Gart management cases. This analysis implied a per share equity reference range of \$6.92 to \$9.20 for The Sports Authority and \$18.86 to \$24.64 for Gart. Based on these implied per share equity reference ranges, Credit Suisse First Boston then derived the following implied exchange ratio reference range, as compared to the exchange ratio provided for in the merger:

Implied Exchange Ratio Reference Range	Exchange Ratio in the Merger
0.28x to 0.49x	0.37x

Selected Transactions Analysis

Credit Suisse First Boston reviewed the enterprise values of the following 20 selected transactions involving companies in the retail and apparel industries:

Acquiror	Target
Gart Sports Company	Oshman's Sporting Goods, Inc.
Luxottica Group S.p.A.	Sunglass Hut International, Inc.
Bain Capital, Inc.	KB Toy, a division of Consolidated Stores Corporation
Best Buy Co., Inc.	Musicland Stores Corporation
The May Department Stores Company	David's Bridal, Inc.
Barnes & Noble, Inc.	Funco, Inc.
Grupo Sanborns, S.A. de C.V.	CompUSA Inc.
The Warnaco Group, Inc.	Authentic Fitness Corporation
Barnes & Noble, Inc.	Babbage's, Etc. Inc.
ShopKo Stores, Inc.	Pamida Holdings Corporation
Freeman, Spogli & Co.	Galyan's Trading Company, Inc.
Lowe's Companies, Inc.	Eagle Hardware & Garden Inc.
Gart Sports Company	Sportmart, Inc.
BAA PLC	Duty Free International, Inc.
Riddell Sports Inc.	Varsity Spirit Corporation
Petco Animal Supplies, Inc.	Pet Food Warehouse, Inc.
Toys "R" Us, Inc.	Baby Superstore, Inc.
Staples, Inc.	Office Depot, Inc.
Sears Roebuck and Co.	Orchard Supply Hardware Stores Corporation
Consolidated Stores Corporation	Kay-Bee Center, Inc.

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Credit Suisse First Boston compared enterprise values in the selected transactions as a multiple of, among other things, latest 12 months EBITDA. All multiples for the selected transactions were based on information available at the time of the relevant transaction. Credit Suisse First Boston then applied a range of selected multiples derived from the selected transactions of 5.5x to 7.0x to the estimated fiscal year 2002 EBITDA for The Sports Authority and Gart based on The Sports Authority and Gart management cases. This analysis implied a per share equity reference range of \$6.45 to \$9.12 for The Sports Authority and \$20.79 to \$28.36 for Gart. Based on these implied per share equity reference ranges, Credit Suisse First Boston then derived the following implied exchange ratio reference range, as compared to the exchange ratio provided for in the merger:

Implied Exchange Ratio Reference Range	Exchange Ratio in the Merger
0.23x to 0.44x	0.37x

Contribution Analysis

Credit Suisse First Boston compared the relative contributions of The Sports Authority and Gart to, among other things, the combined company's fiscal years 2002 and 2003 estimated EBITDA and net income. Estimated financial data for The Sports Authority and Gart were based on The Sports Authority and Gart management cases. Based on estimated contributions of each of The Sports Authority and Gart to fiscal years 2002 and 2003 estimated EBITDA and net income of the combined company, Credit Suisse First Boston calculated reference ranges of the implied percentage ownership in the combined company of 36.4% to 49.4% for The Sports Authority and 50.6% to 63.6% for Gart. Using these implied percentage ownership reference ranges, Credit Suisse First Boston then derived the following implied exchange ratio reference range, as compared to the exchange ratio provided for in the merger:

Implied Exchange Ratio Reference Range	Exchange Ratio in the Merger
0.21x to 0.36x	0.37x

Stock Trading Analysis

Credit Suisse First Boston compared the closing prices of The Sports Authority and Gart common stock on February 18, 2003, the last trading day prior to public announcement of the merger, and the average daily closing prices of The Sports Authority and Gart common stock for one week, one month, three months, six months and one year preceding February 18, 2003, as follows:

Time Period	Average Closing Price	
	The Sports Authority	Gart
February 18, 2003	\$ 5.49	\$ 14.76
One Week	\$ 5.32	\$ 13.83
One Month	\$ 6.20	\$ 15.30
Three Months	\$ 7.05	\$ 19.38
Six Months	\$ 6.54	\$ 19.16
One Year	\$ 8.62	\$ 23.85

Credit Suisse First Boston then derived the following implied exchange ratio reference range, as compared to the exchange ratio provided for in the merger:

Implied Exchange Ratio Reference Range	Exchange Ratio in the Merger
0.34x to 0.41x	0.37x

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Credit Suisse First Boston reviewed the potential pro forma effect of the merger on the combined company's estimated earnings per share for fiscal years 2003 and 2004, both before and after taking into account potential cost savings and other synergies anticipated by the management of The Sports Authority to result from the merger. When potential cost savings and other synergies from the merger were taken into account, Credit Suisse First Boston reviewed the potential pro forma effect of the merger on the combined company's estimated earnings per share, both with and without integration costs anticipated by the management of The Sports Authority. Estimated financial data for The Sports Authority and Gart were based on The Sports Authority and Gart management cases. Based on the exchange ratio of 0.37x, this analysis indicated that the merger could be:

dilutive to the combined company's estimated earnings per share for fiscal year 2003 both before and after taking into account potential cost savings and other synergies from the merger, with integration costs, and accretive to the combined company's estimated earnings per share for fiscal year 2003 after taking into account potential cost synergies from the merger, without integration costs; and

accretive to the combined company's estimated earnings per share for fiscal year 2004 both before and after taking into account potential cost synergies from the merger.

The actual results achieved by the combined company may vary from these projected results and the variations may be material.

Miscellaneous

The Sports Authority has agreed to pay Credit Suisse First Boston for its financial advisory services in connection with the merger an aggregate fee equal to the greater of \$5 million or 1.25% of the total consideration, including liabilities assumed, to be paid by Gart in the merger. It is currently estimated that the aggregate fee payable to Credit Suisse First Boston will be approximately \$5.2 million, of which \$4.25 million is contingent upon consummation of the merger. The Sports Authority also has agreed to reimburse Credit Suisse First Boston for its out-of-pocket expenses, including reasonable fees and expenses of legal counsel and any other advisor retained by Credit Suisse First Boston, and to indemnify Credit Suisse First Boston and related parties against liabilities, including liabilities under the federal securities laws, arising out of its engagement.

Credit Suisse First Boston and its affiliates in the past have provided, currently are providing and may in the future provide, investment banking and financial services to The Sports Authority and Gart unrelated to the merger, for which services Credit Suisse First Boston has received, and expects to receive, compensation. In the ordinary course of business, Credit Suisse First Boston and its affiliates may actively trade the securities of The Sports Authority and Gart for their own accounts and for the accounts of customers and, accordingly, may at any time hold long or short positions in those securities.

Interests of Certain Persons in the Merger

Gart's and The Sports Authority's officers and directors participate in arrangements and have continuing indemnification against liabilities that provide them with interests in the merger that are different from, or in addition to, yours.

Payment of Transaction Fees

Gart is a party to a management agreement with Leonard Green (the holder of approximately 26% of Gart's outstanding common stock) that provides for Gart to pay Leonard Green reasonable and customary fees for services in connection with major financial transactions, such as the proposed merger. The financial advisory services provided by Leonard Green to Gart in connection with the

merger included assisting in analyzing and negotiating the financial and contractual terms of the merger, assisting Gart in its due diligence investigation of The Sports Authority, assisting Gart in its financial analysis of the combined company and assisting in negotiating the combined company's senior credit facility. Engaging in the foregoing activities could cause Leonard Green to be deemed to be a broker dealer under applicable securities laws. Leonard Green is not registered as a broker dealer. If Leonard Green is deemed to be a broker dealer and is not registered as a broker dealer, the agreement between Gart and Leonard Green may be unenforceable. Gart does not believe that the foregoing circumstances would have a material adverse effect on Gart. Jonathan D. Sokoloff and Jonathan A. Seiffer are current directors of Gart and are

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also partners in Leonard Green. In order to avoid possible conflicts of interest with respect to the determination of the fee payable to Leonard Green in connection with the merger, Gart's board established a special committee consisting of Gordon D. Barker, Peter R. Formanek, Marilyn Oshman and Larry Strutton, comprising all members of the board other than directors who are members of management and directors who are affiliated with Leonard Green, to consider and act on the Leonard Green fee. The payment of the \$4.25 million fee is contingent upon consummation of the merger. Messrs. Sokoloff and Seiffer are being nominated for re-election to Gart's board of directors at Gart's annual meeting. In addition, Mr. Sokoloff has been designated as a Gart nominee to serve as a member of the board of directors of the combined company following the merger. As a result of their relationship with Leonard Green, Messrs. Sokoloff and Seiffer will receive a benefit from the merger that is in addition to the benefits that will be received by Gart's stockholders.

Gart Employment Agreements

Gart and The Sports Authority have agreed that, after the merger is completed, Martin E. Hanaka, The Sports Authority's current chairman and chief executive officer, will serve as the combined company's chairman and that John Douglas Morton, Gart's current chairman, president and chief executive officer, will serve as the combined company's vice chairman and chief executive officer. Gart has entered into employment agreements with each of Mr. Hanaka and Mr. Morton, which will become effective upon the consummation of the merger. Gart and The Sports Authority have also agreed that, after the merger is completed, Elliot Kerbis, The Sports Authority's current president and chief merchandising officer, will serve as the combined company's president and chief merchandising officer; Thomas Hendrickson, Gart's current executive vice president, chief financial officer and treasurer, will serve as the combined company's non-director vice chairman, chief administrative officer, chief financial officer and treasurer, and Todd Weyhrich, The Sports Authority's current senior vice president and controller will serve as the combined company's senior vice president-integration. Gart has indicated that it intends to enter into employment agreements with each of Mr. Kerbis, Mr. Hendrickson and Mr. Weyhrich, as well as with Nesa Hassanein, Gart's senior vice president and general counsel, Gregory Waters, Gart's executive vice president-store operations and Thomas Wildenberg, Gart's senior vice president of finance, in each case effective upon consummation of the merger.

For a description of the foregoing employment agreements, see the section entitled "Related Agreements Gart Employment Agreements," commencing on page 70 of this joint proxy statement/prospectus.

The Sports Authority's Stock Options and Restricted Stock

Upon the approval of the merger by The Sports Authority's stockholders, the vesting of all outstanding stock options issued by The Sports Authority pursuant to The Sports Authority's 2000 Stock Option and Stock Award Plan, Directors Stock Plan, and Salaried Employees Stock Option and Stock Award Plan will accelerate in accordance with the terms of such plans. At the effective time of the merger, each such stock option will be deemed to constitute an option to acquire, on the same

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terms and conditions as were applicable under The Sports Authority's stock option, the number of shares of Gart common stock that is equal to the number of shares of The Sports Authority common stock that were issuable upon exercise of the stock option of The Sports Authority immediately prior to the effective time of the merger multiplied by the 0.37 (rounded down to the nearest whole share), at an exercise price per share equal to the exercise price per share at which the stock option of The Sports Authority was exercisable immediately prior to the effective time divided by 0.37 (rounded up to the nearest whole cent). The following table shows the aggregate number of shares of The Sports Authority common stock that are subject to outstanding options held by directors and executive officers of The Sports Authority, including options, the vesting of which will accelerate as a result of the merger, and the average exercise price of the options held by each such director and executive officer as of June 18, 2003.

Directors and Executive Officers	Vested Options	Unvested Options	Average Exercise Price
Martin E. Hanaka	1,041,667	258,333	\$ 5.18
Elliott J. Kerbis	50,001	324,999	\$ 4.38
George R. Mihalko	220,000	140,000	\$ 3.93
Louis-Philippe Vanier	0	75,000	\$ 6.05
Art Quintana	127,001	47,499	\$ 4.04
Todd Weyhrich	18,334	21,666	\$ 6.79
A. David Brown	8,000	12,500	\$ 6.47
Mary Elizabeth Burton	7,761	12,500	\$ 6.40
Cynthia R. Cohen	8,000	24,900	\$ 4.94
Steve Dougherty	17,207	22,500	\$ 7.04

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Directors and Executive Officers	Vested Options	Unvested Options	Average Exercise Price
Julius W. Erving	11,600	12,500	\$ 6.11
Carol A. Farmer	17,207	12,500	\$ 8.33
Paul E. Fulchino	0	11,364	\$ 9.96
Kevin M. McGovern	5,000	13,896	\$ 6.60
Charles H. Moore	8,000	12,500	\$ 6.47
	1,539,778	1,002,657	\$ 4.99

Additionally, restrictions on transfer of shares of restricted stock held by directors and executive officers will terminate as a result of the merger in accordance with the terms of such restricted stock. The following table shows the number of shares of restricted stock held by executive officers and directors of The Sports Authority whose vesting will accelerate as a result of the merger.

Executive Officers and Directors	Restricted Stock Shares
Martin E. Hanaka	50,000
Elliott J. Kerbis	10,000
George R. Mihalko	20,000
	80,000

Entitlement to Severance Payments and Other Benefits

The Sports Authority has entered into an employment agreement with Martin E. Hanaka, its chairman and chief executive officer, which provides that, upon termination of his employment by The Sports Authority without "cause" or by Mr. Hanaka for "good reason," within two years after a change in control of The Sports Authority, Mr. Hanaka will receive a severance payment equal to 2.99 times his base salary plus his target annual bonus under The Sports Authority's bonus plan for the current or

previous fiscal year, whichever is greater, plus medical, dental, long-term disability and life insurance benefits for a period of three years. Under this agreement, "good reason" includes a material diminution of the benefits (taken as a whole) provided to Mr. Hanaka immediately prior to the change in control, the relocation of the company's principal executive offices to a location outside of South Florida or any requirement that he be based anywhere other than the company's principal executive offices. Mr. Hanaka will receive the severance payment described above and this agreement will terminate immediately prior to the effective time of the merger and will be superseded by the employment agreement entered into between Gart and Mr. Hanaka that provides that, upon termination of his employment by Gart without "cause" or by Mr. Hanaka for "good reason," Mr. Hanaka will receive a severance payment in an amount equal to the base salary and target bonus payable through the remainder of the term of the agreement (but not less than one year's base salary and target bonus), automatically become fully vested in all outstanding long-term incentive awards and continue to receive health, life insurance, long term disability, dental and medical benefits, and all perquisites through the remainder of the term of the agreement (but for no less than one year following such termination). If Mr. Hanaka terminates his employment with the combined company voluntarily, but remains chairman of the board of directors of the combined company, the health insurance benefit will continue so long as he is associated with the combined company in that capacity. See the section entitled "Related Agreements - Gart Employment Agreements," commencing on page 70 of this joint proxy statement/prospectus.

The Sports Authority has, in the past, entered into severance agreements with five executive officers (other than Mr. Hanaka) that provide for substantial payments and benefits to be made after a change in control of The Sports Authority (which would include the proposed merger). These executive officers have the right to receive such payments and benefits, subject to limited exceptions, if they are terminated "without cause" within two years following the change in control or if they resign for any "good reason" after 90 days and before two years after a change in control. Under each of these agreements, "good reason" includes a material diminution of the benefits (taken as a whole) provided to the executive immediately prior to the change in control, the relocation of the company's principal executive offices to a location outside of South Florida or any requirement that the executive be based anywhere other than the company's principal executive offices. Therefore, as a result of the merger and the contemplated relocation of The Sports Authority's principal executive offices to Colorado these executive officers would be

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entitled to terminate their employment for "good reason" and receive these severance payments. These executive officers will receive these severance payments 90 days after the consummation of the merger even if their employment is not terminated.

In addition, The Sports Authority's severance agreements with three of these executive officers, Elliott Kerbis, George Mihalko and Louis-Philippe Vanier also provide that if the executive remains employed by The Sports Authority during the 90-day period following the consummation of a change in control of The Sports Authority or if his employment is terminated within such 90-day period under circumstances that would have entitled him to the severance payments described above, his base salary for such 90-day period will be increased by 50%. This 50% increase will not be included in any calculation of the annual base salary of an executive at the time of termination for purposes of calculating severance payments due to such executive.

Under all of the agreements described above, including Mr. Hanaka's, the executive is entitled to reimbursement for any excise tax payable by him (as well as any resulting income taxes payable upon receipt of such reimbursement) upon the receipt of any payments that would result in his receipt of any "excess parachute payment" (as defined under Section 280G of the Internal Revenue Code of 1986).

In connection with the merger, The Sports Authority's executives will receive (i) payments under change in control severance agreements, (ii) pro-rated target bonuses for fiscal 2003 as provided in the Annual Incentive Bonus Plan and (iii) pro-rated target performance unit payments for the 2001-03 and 2002-04 performance periods under the Performance Unit Plan. In addition, the Supplemental

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Executive Retirement Plan provides that retirement annuities thereunder vest upon a change in control of The Sports Authority, and permit The Sports Authority to pay the present value of such benefits in a lump sum to all plan participants. Gart and The Sports Authority have elected to make such a lump sum payment. The following table sets forth the amounts of the payments described in this paragraph.

	Payments under Change in Control Agreements	FY 2003 Bonus Payment	Pro rated PUP Payment(a)	SERP Lump Sum Payment	Total
Martin E. Hanaka	\$ 4,470,050	\$ 300,769	\$ 668,498	\$ 1,071,835	\$ 6,511,152
Elliott J. Kerbis	1,694,000	139,011	334,249	258,127	2,425,387
George R. Mihalko	1,410,000	139,011	334,249	234,890	2,118,150
Louis-Philippe Vanier	1,125,000	107,418		10,235	1,242,653
Todd Weyhrich	738,000	57,626	122,857	56,928	975,411
Art Quintana	822,000	55,604	188,194	262,991	1,328,789
	\$ 10,259,050	\$ 799,439	\$ 1,648,047	\$ 1,895,006	\$ 14,601,542

(a) The pro rated period is 30.06 and 18.06 months out of 36 months for the 2001 and 2002 grants, respectively.

Executive officers of Gart that are party to severance agreements with Gart will receive severance payments and other benefits as set forth in such agreements if their employment is terminated without cause after the merger is consummated.

After the execution of the merger agreement, Gart's board of directors authorized the payment of deal bonuses to Gart's executive officers in respect of the significant amount of time spent by such executives negotiating the merger agreement and planning for the integration of Gart and The Sports Authority. The payment of a portion of these bonuses is contingent upon the consummation of the merger. The following table sets forth the amounts of the bonuses described in this paragraph, the amount of each such bonus that has already been paid by Gart and the amount of each such bonus that is contingent upon the consummation of the merger.

Total Deal Bonus	Amount of Bonus Already	Amount of Bonus Contingent upon
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	_____	Paid _____	Consummation of the Merger _____
Thomas Hendrickson	\$ 75,000	\$ 37,500	\$ 37,500
Nesa Hassanein	75,000	37,500	37,500
Thomas Wildenberg	60,000	30,000	30,000
Gregory Waters	50,000	25,000	25,000
	_____	_____	_____
	\$ 260,000	\$ 130,000	\$ 130,000
	_____	_____	_____

Indemnification

Gart has agreed in the merger agreement that it will indemnify any of The Sports Authority's officers or directors against liabilities with respect to all acts and omissions arising out of such person's services as an officer or director of The Sports Authority prior to the effectiveness of the merger. Gart also has agreed to cause to be maintained in effect for the next six years directors' and officers' liability insurance to cover any such liabilities.

Board of Directors of the Combined Company Following the Merger

In accordance with the merger agreement, immediately following the merger, the combined company will reconstitute its board to consist of four designees of Gart and four designees of The

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Sports Authority. A ninth director who is currently unaffiliated with either company will be elected by the reconstituted board. Gart has designated John Douglas Morton, Jonathan D. Sokoloff, Peter R. Formanek and Gordon D. Barker to serve on the board of the combined company following the merger, and The Sports Authority has designated Martin E. Hanaka, Mary Elizabeth Burton, Cynthia R. Cohen and Kevin M. McGovern to serve on the board of the combined company following the merger.

Financing of the Combined Company Following the Merger

General

Gart and The Sports Authority are parties to secured credit facilities that will be accelerated upon consummation of the merger. In the merger agreement, Gart agreed to use its reasonable best efforts to obtain, and the consummation of the merger is subject to, among other things, the condition that Gart has obtained, a credit facility for the combined company providing substantially the same amount of financing as that described in a letter agreement provided by The CIT Group/Business Credit, Inc. (the agent and a lender under Gart's current credit facility) to Gart prior to the execution of the merger agreement or such lesser amount of financing as is otherwise mutually acceptable to Gart and The Sports Authority, and The Sports Authority agreed to use its reasonable best efforts to assist Gart in obtaining such financing. Gart executed a commitment letter agreement with The CIT Group/Business Credit, Inc. in March 2003 pursuant to which CIT has committed to enter into a new secured credit facility following the merger, which will replace Gart's current facility, providing for loans to Gart and its subsidiaries (which after the merger will include The Sports Authority) of up to \$600 million. The CIT letter agreement contemplates that:

the new credit facility will be executed in connection with the consummation of the merger; and

concurrently with such execution, each of the Amended and Restated Financing Agreement by and among The CIT Group/Business Credit, Inc. (as Agent and a Lender) and various lenders and Gart Bros. Sporting Goods Company, Sportmart, Inc., Oshman's Sporting Goods, Inc. and certain subsidiaries of Oshman's Sporting Goods, Inc. dated as of June 7, 2001 (the "Gart Financing Agreement"), and the Amended and Restated Loan and Security Agreement between Fleet Retail Finance Inc., as Agent for the Lenders referenced therein, and The Sports Authority and its wholly-owned U.S. subsidiaries, dated as of August 3, 2000, (the "TSA Financing Agreement"), will be terminated.

Revolving Line of Credit; Letters of Credit

The CIT commitment letter contemplates that the credit facility will provide for loans to the combined company on a revolving basis of up to the lesser of \$600 million and the sum of: (1) the lesser of (A) 70% of eligible inventory and (B) 85% of the liquidation value of eligible inventory, except for periods of at least 30 days, or a Seasonal Advance Period, when the advance rate may, at Gart's discretion, increase to the lesser of (A) 80% of eligible inventory or (B) 90% of the liquidation value of eligible inventory; (2) the lesser of (A) \$40 million and (B) 85% of eligible credit card accounts receivable and wholesale accounts receivable; and (3) the lesser of (A) \$20 million during the first year of the term of the loan, \$10 million during the second year and zero thereafter and (B) 50% of the fair market value of eligible real estate. The CIT letter also contemplates that the lenders will assist the combined company in obtaining documentary or standby letters of credit, and that up to a maximum amount of \$75 million of obligations under documentary or standby letters of credit may be outstanding at any time.

Interest Rate Elections

The CIT commitment letter provides that the combined company will be able to elect one of two interest rate options:

the annual rate of interest announced by JPMorgan Chase Bank as its prime rate, in effect at its principal office in New York City (this is sometimes referred to in this joint proxy statement/prospectus as the Chase Bank Rate); or

the London Interbank Offered Rate paid by JPMorgan Chase dollar deposits, plus 2.0% (this is sometimes referred to in this joint proxy statement/prospectus as the LIBOR Rate).

Additionally, the CIT commitment letter provides that after the six month anniversary of the closing of the financing, the interest rate will be reduced or increased quarterly, based on the combined company's EBITDA for the 12 months most recently ended (excluding up to \$140 million of merger and integration costs incurred in the 12 months following the closing of the merger). The margin for the interest rate will range from 0.0% to 0.50% over the Chase Bank Rate and from 1.50% to 2.50% over the LIBOR Rate.

Fees and Expenses

The CIT commitment letter provides that the combined company will pay a line of credit fee of 0.375% per annum on the unused portion of the line of credit, payable at the end of each month and for letters of credit, the lenders will receive fees in an amount equal to 1.25% per annum of the face amount of each outstanding letter of credit, less all amounts previously drawn under the letters of credit, payable monthly. The CIT commitment letter provides that any charges imposed on the lenders by the banks issuing the letters of credit will be borne by the combined company.

Additionally, the CIT commitment letter provides that CIT will receive a commitment fee of \$500,000 if the merger is consummated and financing is obtained from a source other than CIT and that Gart will reimburse CIT for all of its out-of-pocket expenses incurred in connection with the line of credit, including reasonable attorneys' fees.

Collateral

The CIT commitment letter contemplates that in order to secure its obligations under the credit facility, the combined company will give the lenders a first priority lien on all of its current and future accounts receivable, equipment, inventory, trademarks, patents, general intangibles, owned real estate and issued and outstanding stock of any of Gart's subsidiaries.

Guarantees

The CIT commitment letter contemplates that all of Gart's subsidiaries that are not borrowers under the credit facility will guarantee the line of credit.

Conditions to Financing; Covenants

The CIT commitment letter contemplates that the funding of the new credit facility will be subject to the following conditions and other customary closing conditions:

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the successful completion of, and compliance with, the terms of the commitment letter, including an inventory appraisal in CIT's discretion and payment of fees and expenses;

the execution and delivery of legal documentation satisfactory in form to the combined company, CIT and their respective counsel;

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the absence of a material adverse effect on:

the combined company's business, as now conducted or proposed to be conducted; its results of operations; its financial or other condition; its assets or liabilities, contingent or otherwise; or its prospects; or

the combined company's ability to perform its obligations pursuant to the commitment letter or pursuant to the transactions contemplated by the commitment letter;

the combined company's excess revolving loan availability on the day of closing only must be at least \$75 million;

CIT's receipt of legal opinions from the combined company's counsel that are satisfactory to CIT;

satisfactory review of Gart's and The Sports Authority's audited financial statements as of February 1, 2003, and the combined company's integration plan and monthly financial projections for the period through January 31, 2005; and

CIT's receipt of, and satisfaction with, the merger agreement.

In connection with the new credit facility, the borrowers under the facility also will make customary representations, warranties and covenants. Under the facility contemplated by the CIT commitment letter, financial covenants would be limited to covenants regarding the combined company's minimum fixed charge coverage ratio and its minimum interest coverage ratio. The combined company would not be required to comply with these financial covenants if it maintains availability under the facility of at least \$50 million during the first year of the facility, \$60 million during the second year of the facility and \$75 million thereafter. Up to \$140 million of merger and integration costs incurred in connection with the merger in the 12 months following the closing of the merger would be excluded from the calculation of compliance with any covenants. Additionally, under this facility, the borrowers under the facility would be required to provide the lenders with monthly interim financial statements, fiscal year-end audited financial statements and annual operating budgets and the agent under the facility would have the right to require inventory appraisals to be performed.

Term of Credit Facility; Termination

The credit facility contemplated by the CIT commitment letter has an initial term of four years, and will be renewable automatically for additional one-year terms, unless terminated by either party at the expiration of the initial term upon 60 days' written notice. Additionally, the lenders will be able to terminate this credit facility upon the occurrence of certain events of default. The combined company will be able to terminate this credit facility at any time, with 60 days' prior written notice to CIT, but the combined company will be required to pay an early termination premium if such termination is before the second anniversary of the closing. The early termination premium will be calculated by multiplying the revolving line of credit by (1) 0.50%, if this credit facility is terminated prior to one year after closing, or (2) 0.25%, if this credit facility is terminated more than one year but prior to two years after closing. No early termination fee will be payable thereafter.

Completion and Effectiveness of the Merger

Gart and The Sports Authority will complete the merger when all of the conditions to the completion of the merger are satisfied or waived, including adoption of the merger agreement by The Sports Authority's stockholders and approval of the issuance of Gart common stock in

connection with the merger and the amendment to Gart's certificate of incorporation by Gart's stockholders. The merger will become effective upon the filing of a certificate of merger with the State of Delaware.

Gart and The Sports Authority are working towards completing the merger as quickly as possible. Gart and The Sports Authority currently expect to complete the merger in the third calendar quarter of 2003.

Material Federal Income Tax Consequences of the Merger

The following, as it relates to matters of U.S. federal income tax law, constitutes the opinions of Clifford Chance US LLP, counsel to Gart, and Morgan, Lewis & Bockius LLP, counsel to The Sports Authority, subject to the qualifications set forth below and contained herein, as to the material federal income tax consequences of the merger to Gart, The Sports Authority and The Sports Authority's stockholders. Such opinions are not binding on the Internal Revenue Service or any court. It is assumed for purposes of this discussion that the shares of The Sports Authority common stock are held as "capital assets" within the meaning of section 1221 of the Internal Revenue Code of 1986, as amended. The tax consequences to each stockholder of The Sports Authority will depend in part upon such stockholder's particular situation. Special tax consequences not described herein may be applicable to particular classes of taxpayers, such as financial institutions, insurance companies, tax-exempt organizations, broker-dealers, traders in securities that elect to mark to market, persons that hold The Sports Authority common stock as part of a straddle, hedge or conversion transaction, persons who are not citizens or residents of the United States, stockholders that are foreign corporations, partnerships, estates or trusts, and stockholders who acquired their shares of The Sports Authority common stock through the exercise of an employee stock option or otherwise as compensation. The following discussion of material federal income tax consequences is based upon the Internal Revenue Code of 1986, as amended, its legislative history, existing and proposed regulations thereunder, published rulings and decisions, all as currently in effect as of the date hereof, and all of which are subject to change, possibly with retroactive effect. Tax consequences under state, local and foreign laws are not addressed herein. The Sports Authority's stockholders are urged to consult with their own tax advisors as to the specific tax consequences to them of the merger, including the application and effect of federal, state, local and foreign income and other tax laws.

It is a condition to the consummation of the merger that Gart receive an opinion from its counsel, Clifford Chance US LLP, and The Sports Authority receive an opinion from its counsel, Morgan, Lewis & Bockius LLP, dated as of the effective date of the merger, to the effect that the merger will qualify as a reorganization within the meaning of section 368(a) of the Internal Revenue Code of 1986, as amended, for federal income tax purposes. These opinions have been given and will be given again at the closing of the merger. If Gart and The Sports Authority waive the condition relating to the tax opinions and the U.S. federal income tax consequences to Gart or The Sports Authority's stockholders are materially different from those described in this joint proxy statement/prospectus, each of Gart and The Sports Authority will recirculate a joint proxy statement/prospectus and resolicit the approval of its stockholders prior to proceeding with completion of the merger. The opinions will be based on customary assumptions and customary representations made by, among others, Gart and The Sports Authority. An opinion of counsel represents counsel's best legal judgment and is not binding on the Internal Revenue Service or any court. Accordingly, there can be no assurance that the Internal Revenue Service will agree with the conclusions set forth in the opinion letters, and it is possible that the Internal Revenue Service or another tax authority could assert a position contrary to one or all of those conclusions and that a court could sustain that contrary position. Neither Gart nor The Sports Authority intends to obtain a ruling from the Internal Revenue Service with respect to the tax consequences of the merger.

In the opinion of each of Clifford Chance US LLP and Morgan, Lewis & Bockius, LLP, (i) no gain or loss will be recognized by Gart or by The Sports Authority as a result of the merger; and (ii) holders of The Sports Authority common stock who exchange their common stock of The Sports Authority solely for Gart common stock in the merger will not recognize gain or loss for federal income tax

purposes, except with respect to cash, if any, they receive in lieu of a fractional share of Gart common stock. The aggregate tax basis in Gart common stock received in the merger by each holder of The Sports Authority common stock will be the same as his or her aggregate tax basis in The Sports Authority common stock surrendered in the merger, decreased by the amount of any tax basis allocable to any fractional share interest for which cash is received. The holding period of Gart common stock received in the merger by a holder of The Sports Authority common stock will include the holding period of The Sports Authority common stock that he or she surrendered in the merger. A holder of The Sports Authority common stock who receives cash in lieu of a fractional share of Gart common stock will recognize gain or loss equal to the difference between the amount of cash received and the portion of his or her tax basis in The Sports Authority common stock surrendered in the

merger that is allocable to the fractional share. That gain or loss generally will constitute capital gain or loss. In the case of an individual stockholder, any such capital gain generally will be subject to a maximum federal income tax rate of 15% if the individual has held his or her common stock of The Sports Authority for more than one year on the date of the merger. If the individual has held his or her common stock of The Sports Authority for less than one year, however, such capital gain will be subject to tax at the federal income tax rate applicable to ordinary income. The deductibility of capital losses is subject to limitations for both individuals and corporations.

Each stockholder in The Sports Authority that receives Gart common stock in the merger will be required to file a statement with his or her federal income tax return setting forth his or her basis in The Sports Authority common stock surrendered and the fair market value of Gart common stock and cash received in the merger, and to retain permanent records of these facts relating to the merger.

Unless an exemption applies under applicable law and regulations, the exchange agent is required to withhold, and will withhold at the applicable backup withholding rate (currently 28%) on any cash payments to a stockholder in The Sports Authority unless the stockholder provides the appropriate form described below. Each stockholder in The Sports Authority should complete and sign the Substitute Form W-9 included as part of the letter of transmittal to be sent to each stockholder in The Sports Authority, so as to provide the information, including such stockholder's taxpayer identification number, and certification necessary to avoid backup withholding, unless an applicable exemption exists and is proved in a manner satisfactory to Gart and the exchange agent.

The Sports Authority's stockholders are urged to consult their own tax advisors as to the specific tax consequences to them of the merger, including tax return reporting requirements, the applicability and effect of federal, state, local, and other applicable tax laws and the effect of any proposed changes in the tax laws.

Accounting Treatment of the Merger

Gart and The Sports Authority will account for the merger using the purchase method of accounting with Gart as the acquiror.

Regulatory Filings and Approvals Required to Complete the Merger

The Hart-Scott-Rodino Antitrust Improvements Act of 1976, as amended, requires each of Gart and The Sports Authority to file Notification and Report Forms with the Bureau of Competition of the Federal Trade Commission and the Antitrust Division of the Department of Justice containing information relating to the parties to the merger agreement and the transactions contemplated by the merger agreement. Gart and The Sports Authority are required to observe a 30-day waiting period after the filings have been made before completing the merger. In compliance with the Hart-Scott-Rodino Antitrust Improvements Act, Gart and The Sports Authority both filed their Notification and Report Forms on March 3, 2003. The waiting period expired on April 2, 2003. Termination or expiration of the waiting period is a condition to the consummation of the merger.

The Federal Trade Commission or the Department of Justice frequently scrutinize the legality under the antitrust laws of transactions such as the merger. Accordingly, at any time before or after the completion of the merger, either the Federal Trade Commission or the Department of Justice could take action under the antitrust laws as it deems necessary or desirable in the public interest. Such actions may include seeking to challenge the merger, to limit Gart's or The Sports Authority's ownership of the combined company after the merger, to limit the operation of the combined company after the merger or otherwise to restrict the combined operations of Gart and The Sports Authority as a condition to approving the merger. Any challenges, limitations or restrictions imposed by government agencies could prevent the merger or diminish the benefits of the merger to Gart, The Sports Authority and their stockholders. In addition, state antitrust authorities or private persons or entities could take certain actions, including seeking to enjoin the merger under the antitrust laws at any time prior to the completion of the merger or could compel rescission or divestiture after completion of the merger. Gart and The Sports Authority believe that the consummation of the merger will not violate antitrust laws. There can be no assurance, however, that a challenge to the merger on antitrust grounds will not be made, or, if such a challenge is made, what the result will be.

Restrictions on Sales of Shares by Affiliates of The Sports Authority

The shares of Gart common stock to be issued in connection with the merger will be registered under the Securities Act of 1933 and will be freely transferable under the Securities Act of 1933, except for shares of Gart common stock issued to any person who is deemed to be an

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"affiliate" of The Sports Authority. Persons who may be deemed to be affiliates include individuals or entities that control, are controlled by, or are under common control with The Sports Authority and may include some of its officers and directors as well as its principal stockholders. The Sports Authority's affiliates may not sell their shares of Gart common stock acquired in connection with the merger except pursuant to:

an effective registration statement under the Securities Act of 1933 covering the resale of those shares;

an exemption under paragraph (d) of Rule 145 under the Securities Act of 1933; or

any other exemption under the Securities Act of 1933 which may be relied upon in the opinion of legal counsel reasonably acceptable to Gart.

Gart's registration statement on Form S-4, of which this joint proxy statement/prospectus forms a part, does not cover the resale of shares of Gart common stock to be received by affiliates of The Sports Authority or the combined company in the merger.

Listing of Gart Common Stock to be Issued in the Merger

Gart common stock is currently listed on the Nasdaq National Market under the symbol "GRTS." Gart agreed in the merger agreement to change its name to "The Sports Authority, Inc." and to use its reasonable best efforts to cause the common stock of the combined company to be listed on the New York Stock Exchange at or prior to the effective time of merger under the symbol "TSA." Gart has been cleared to apply to list the common stock of the combined company on the New York Stock Exchange. As of the effective time of the merger, Gart intends to list the shares of Gart common stock currently outstanding and the shares of Gart common stock to be issued in the merger on the New York Stock Exchange, and to delist the shares of Gart common stock currently outstanding from the Nasdaq National Market.

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Delisting and Deregistration of The Sports Authority Common Stock After the Merger

When the merger is completed, The Sports Authority common stock will be delisted from the New York Stock Exchange and will be deregistered under the Securities Exchange Act of 1934.

No Dissenter's or Appraisal Rights

In accordance with Delaware law, no holder of Gart common stock or The Sports Authority common stock will have any dissenter's or appraisal rights in connection with the merger.

Additional Financial Information

During the course of the discussions between Gart and The Sports Authority, each company delivered to the other certain non-public forecasted financial information for each company's fiscal year ending January 31, 2004. These forecasts were prepared on a stand-alone, pre-merger basis. The financial forecasts are "forward-looking statements" and our actual results may differ materially from those set forth in the forecasts. See the section entitled "Cautionary Statement Concerning Forward-Looking Statements" on page 25 of this joint proxy statement/prospectus for a discussion of the risks you should consider in reviewing the forecasts set forth in this joint proxy statement/prospectus.

We did not prepare the forecasts with a view to public disclosure, use in this joint proxy statement/prospectus or compliance with published guidelines of the Securities and Exchange Commission, nor were they prepared in accordance with the guidelines established by the American Institute of Certified Public Accountants for preparation and presentation of financial forecasts. The forecasts were not prepared with the approval of Gart's or The Sports Authority's board of directors.

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The forecasts are subjective in many respects and thus susceptible to interpretation and periodic revision based on actual experience and recent developments. While presented with numeric specificity, the forecasts reflect numerous assumptions made by the management of Gart and The Sports Authority with respect to industry performance and competition, general business, economic, market and financial conditions and other matters, all of which are difficult to predict, many of which are beyond our control.

For these reasons, you should not regard the inclusion of the forecasts in this joint proxy statement/prospectus as an indication that Gart, The Sports Authority, any recipient of the forecasts or their respective affiliates or representatives, considered or consider the forecasts to be a reliable prediction of future events, and the forecasts should not be relied upon as such. Actual results may be higher or lower than those estimated. We do not generally publish our business plans and strategies or make external disclosures of our anticipated financial position or results of operations. We are not including the forecasts below in this joint proxy statement/prospectus to influence your vote with respect to the merger proposals. We do not intend to, and specifically decline any obligation to, update or otherwise revise the prospective financial information to reflect circumstances existing since their preparation or to reflect the occurrence of unanticipated events, even if any or all the underlying assumptions are shown to be in error. Also, we do not intend to, and specifically decline any obligation to, update or revise the prospective financial information to reflect changes in general economic or industry conditions.

Neither Gart's nor The Sports Authority's auditors, nor any other independent accountants, have compiled, examined or performed any procedures with respect to these forecasts, nor have they expressed any opinion or any other form of assurance on this information or its achievability. The independent public accountants' reports incorporated by reference in this joint proxy statement/prospectus relate to the historical financial statements of Gart and The Sports Authority. These reports do not extend to these unaudited financial forecasts and should not be read to do so.

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Gart

The material portions of the financial forecasts prepared by management of Gart on January 9, 2003 follow:

	Fiscal Year Ending January 31, 2004
	(In millions)
Total Sales	\$ 1,144.8
Net Income	27.9
Earnings Per Share (EPS)	2.17
EBITDA*	79.1

*

Earnings before interest, taxes, depreciation and amortization.

The Sports Authority

The material portions of the financial forecasts prepared by management of The Sports Authority follow:

	Fiscal Year Ending January 31, 2004
	(In millions)
Total Sales	\$ 1,488.5
Net Income	25.6
Earnings Per Share (EPS)	0.75
EBITDA*	82.3

*

Earnings before interest, taxes, depreciation and amortization.

Legal Proceedings

In June 2003, Financo, Inc., a financial advisory firm, filed a complaint against Gart in the Delaware Court of Chancery alleging that Gart owes Financo \$2,000,000 for services provided to it in connection with Gart's merger negotiations with The Sports Authority. No written contract exists between Gart and Financo. Gart believes that Financo's claim is without merit and intends to vigorously defend the lawsuit and does not believe the outcome of this matter will have a material adverse effect on the consolidated financial condition, results of operations, or liquidity of the combined company.

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The Merger Agreement

This section of the joint proxy statement/prospectus is a summary of the material terms of the merger agreement, a copy of which is attached as Annex A to this document. Because the description is a summary, it does not contain all of the information that may be important to you. You should refer to the full text of the merger agreement, which is hereby incorporated by reference into this joint proxy statement/prospectus, for details of the merger and the terms and conditions of the merger agreement.

The Merger

The merger agreement provides that when all closing conditions have been satisfied or waived, Gold Acquisition Corp. will be merged with and into The Sports Authority. As a result of the merger, the separate corporate existence of Gold Acquisition Corp. will cease and The Sports Authority will continue as the surviving corporation. As a result of the merger, The Sports Authority will become a wholly-owned subsidiary of Gart. The merger will become effective on the date of filing of a certificate of merger with the Secretary of State of the State of Delaware or on a later date as is specified in the certificate of merger and agreed upon by the parties. This is referred to as the effective time of the merger.

Conversion of The Sports Authority's Shares in the Merger

At the effective time of the merger, each share of The Sports Authority common stock issued and outstanding immediately prior to the effective time, other than shares of The Sports Authority common stock held in The Sports Authority's treasury, or owned by Gart or Gold Acquisition Corp. or any subsidiary of The Sports Authority, will be converted into the right to receive 0.37 of a share of Gart common stock.

No fractional shares of Gart common stock will be issued in the merger. Instead of issuing fractional shares of Gart common stock to the holders of shares of The Sports Authority common stock, Gart will pay cash in an amount equal to the fractional amount of a share of Gart common stock that The Sports Authority common stockholders would otherwise receive multiplied by the closing price of a share of Gart common stock on the National Market System on the business day immediately prior to the day on which the merger is consummated. No interest will be paid or accrued on cash in lieu of fractional shares, if any.

Adjustment to Exchange Ratio

The exchange ratio will be adjusted to reflect the effect of any stock split, reverse stock split, stock dividend (including a dividend or distribution of securities exchangeable for or convertible into common stock of Gart or The Sports Authority), reorganization, recapitalization or similar event in respect of the common stock of Gart or The Sports Authority occurring after the date of the merger agreement and prior to the effective time of the merger. Additionally, the exchange ratio will be adjusted to reflect the effect of any breach by either Gart or The Sports Authority of their representations and covenants regarding their respective capital structures as of the date of the merger agreement. Any such adjustment will result in holders of common stock or options, rights or convertible securities exercisable for or convertible into Gart and The Sports Authority common stock immediately prior to the effective time owning 50% of Gart common stock on a fully diluted basis immediately after the effective time.

Exchange of Certificates

Gart will appoint an exchange agent for the purpose of exchanging The Sports Authority's stock certificates for Gart's stock certificates. Promptly after the effective time of the merger, the exchange agent will mail to each stockholder of record of The Sports Authority a letter of transmittal and

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instructions for the surrender of certificates representing The Sports Authority common stock in exchange for certificates representing Gart common stock. If a stock certificate is lost, stolen or destroyed, The Sports Authority stockholder will have to deliver an affidavit and, if required, a bond to receive certificates representing Gart common stock.

Holders of The Sports Authority common stock should not send in their certificates until they receive a letter of transmittal and instructions from the exchange agent.

Corporate Organization and Governance

Upon consummation of the merger, The Sports Authority will continue to be governed by the laws of the State of Delaware. The directors of Gold Acquisition Corp. immediately prior to the effective time of the merger will be the directors of the surviving corporation and the officers of The Sports Authority immediately prior to the effective time of the merger will be the officers of the surviving corporation, in each case, until their respective successors are duly elected, appointed or qualified or until their earlier death, removal or resignation in accordance with the certificate of incorporation and bylaws of the surviving corporation.

Representations and Warranties

The merger agreement contains reciprocal representations and warranties made by each party to the other. All representations and warranties of Gart and The Sports Authority will expire upon the completion of the merger.

A number of the representations and warranties are qualified by a material adverse effect standard. A material adverse effect with respect to Gart or The Sports Authority means any change, event or effect that has occurred, or to the knowledge of Gart or The Sports Authority, as the case may be, has been threatened, that is or is reasonably expected to be materially adverse to the business, results of operations, properties, condition (financial or otherwise), assets and liabilities of Gart or The Sports Authority, as the case may be, and its subsidiaries, taken as a whole, or that may prevent or materially delay the performance by Gart or The Sports Authority, as the case may be, of any of its obligations under the merger agreement or the consummation of the merger or the other transactions contemplated by the merger agreement, in each case, other than any change, event or effect which occurred prior to the date of the merger agreement and which was disclosed to the other party in writing prior to that date.

Covenants

The merger agreement contains reciprocal covenants made by each party to the other relating to certain matters. The following summarizes the more significant of these covenants.

Interim Operations

Each of Gart and The Sports Authority has agreed that it will carry on its business in the usual, regular and ordinary course substantially consistent with past practice and will use its reasonable best efforts to maintain its rights and franchises and preserve its relationships with customers, suppliers and others who have business dealings with it. The merger agreement contains a number of specific restrictions on each party and its subsidiaries.

Access to Information

Each of Gart and The Sports Authority has agreed that it will, and it will cause its subsidiaries to, afford to the other party and to the other party's officers, employees, accountants, counsel, financial advisors and other representatives reasonable access during normal business hours to all of its

properties, books, contracts, commitments and records and that it will, and will cause its subsidiaries to, furnish promptly to the other party consistent with its legal obligations all other information concerning its business, properties and personnel as the other party may reasonably request. This access will be afforded until the effective time of the merger and will be subject to certain limitations.

Approvals From Governmental Entities and Third Parties

Each of Gart and The Sports Authority has agreed to use its reasonable best efforts to take or cause to be taken all actions necessary, proper or advisable under applicable laws and regulations to complete the merger and the other transactions contemplated by the merger agreement as soon as practicable. This includes using reasonable best efforts to obtain all approvals, consents, waivers, registrations, permits, authorizations, clearances and other confirmations required to be obtained from any third parties or from governmental entities that are necessary, proper or advisable to complete the merger and the other transactions contemplated by the merger agreement. Each of Gart and The Sports Authority has agreed to use its reasonable best efforts to cooperate with the other party in connection with any such filing or submission or investigation or other inquiry related thereto.

Financing

Gart has agreed to use reasonable best efforts to obtain, as of or prior to the closing of the merger, a credit facility providing substantially the same amount of financing as that provided in a financing commitment letter received by Gart from The CIT Group/Business Credit, Inc., or such lesser amount of financing as is otherwise mutually acceptable to Gart and The Sports Authority. The Sports Authority has agreed to use reasonable best efforts to assist Gart in obtaining such financing. For more information about the terms of the CIT letter agreement, see the section entitled "The Merger and Related Transactions Financing of the Combined Company Following the Merger," commencing on page 51 of this joint proxy statement/prospectus.

Directors' and Officers' Insurance and Indemnification

Gart and The Sports Authority have agreed that all rights to indemnification and exculpation now existing in favor of any current or former director or officer of The Sports Authority or any of its subsidiaries as provided in their respective charters or bylaws will survive the merger.

Additionally, Gart has agreed to maintain or cause to be maintained in effect for six years after the effective time of the merger the current policies (or their equivalent) of directors' and officers' liability insurance maintained by The Sports Authority covering acts or omissions occurring prior to the merger, subject to certain limitations.

Post Merger Operations; Directors Designated by The Sports Authority to Serve on the Combined Company's Board of Directors

After the merger, the headquarters of the combined company and its subsidiaries will be located in Englewood, Colorado. Gart and The Sports Authority have agreed that, promptly following the effective time, the combined company's board of directors will be reconstituted to consist of four designees of Gart and four designees of The Sports Authority. After the effective time, the reconstituted board will elect to the board of directors an additional individual who will satisfy the independence requirements of the New York Stock Exchange, the Nasdaq National Market and the Sarbanes-Oxley Act of 2002. Gart designated John Douglas Morton, Jonathan D. Sokoloff, Peter R. Formanek and Gordon D. Barker to serve on the board of the combined company following the merger and The Sports Authority designated Martin E. Hanaka, Mary Elizabeth Burton, Cynthia R. Cohen and Kevin M. McGovern to serve on the board of the combined company following the merger. Gart and The Sports Authority have also agreed that as of the effective time Martin E. Hanaka will be

the combined company's chairman, John Douglas Morton will be combined company's vice chairman and chief executive officer, Elliott J. Kerbis will be the combined company's president and chief merchandising officer, Thomas T. Hendrickson will be combined company's non-director vice chairman, chief administrative officer, chief financial officer and treasurer, Greg A. Waters will be combined company's executive vice president store operations and chief operating officer and Todd Weyhrich will be combined company's senior vice president of integration. The rest of the management team will be comprised of executives of both Gart and The Sports Authority. Gart's name will be

changed to "The Sports Authority, Inc." after completion of the merger.

Stockholders' Meetings

Gart and The Sports Authority have agreed to hold meetings of their respective stockholders as soon as practicable following the execution of the merger agreement, for the purpose of voting: (1) in the case of The Sports Authority, to adopt the merger agreement; and (2) in the case of Gart, to approve the issuance of Gart common stock in the merger and the amendment to Gart's certificate of incorporation. Gart and The Sports Authority have agreed, to the extent practicable, to hold such meetings on the same date.

Tax-Free Reorganization Treatment

Gart, The Sports Authority and their respective subsidiaries have agreed to use their reasonable best efforts to cause the merger to qualify as a reorganization within the meaning of Section 368 of the Internal Revenue Code of 1986, as amended.

NYSE Listing

Gart's shares of common stock are currently listed on the Nasdaq National Market. Gart has agreed to change its name to "The Sports Authority, Inc." and to use its reasonable best efforts to cause the common stock of the combined company to be listed on the New York Stock Exchange under the trading symbol "TSA," subject to official notice of issuance, as of or prior to the effective time of the merger. Gart has been cleared to apply to list the common stock of the combined company, including the shares of Gart common stock to be issued by Gart in the merger, on the New York Stock Exchange. Consequently, as of the effective time of the merger, Gart intends to list the common stock of the combined company on the New York Stock Exchange and to delist the Gart common stock from the Nasdaq National Market.

No Solicitation

In the merger agreement, each party has agreed that it will, and it will cause its subsidiaries and representatives, to cease, as of the date of the merger agreement, any existing discussions with any parties conducted before that date with respect to any Acquisition Proposal.

An "Acquisition Proposal" refers to any written bona fide proposal made by a third party relating to either:

the direct or indirect acquisition of 20% or more of either party's assets or combined voting power or any tender offer or exchange offer related thereto; or

a merger, consolidation, or other business combination involving Gart or The Sports Authority or any of their subsidiaries in which the party making the proposal or its stockholders will own 20% or more of the combined voting power of the parent entity resulting from such transaction.

Each party has further agreed that it will not, nor will it permit any of its subsidiaries to, nor will it authorize or permit any of its directors, officers or employees or any representative retained by it, directly or indirectly, to:

solicit, initiate or knowingly encourage any inquiries or the making of any proposal that constitutes an Acquisition Proposal; or

participate in any discussions or negotiations, including by way of furnishing information, regarding any Acquisition Proposal, subject to limited exceptions in the event of a Superior Proposal, as discussed below.

A "Superior Proposal" refers to any written bona fide proposal made by a third party and not solicited by Gart or The Sports Authority, as applicable, relating to either:

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the direct or indirect acquisition of 50% or more of either party's assets or combined voting power or any tender offer or exchange offer related thereto; or

a merger, consolidation or other business combination involving Gart or The Sports Authority or any of their subsidiaries in which the party making the proposal or its stockholders will own 50% or more of the combined voting power of the parent entity resulting from such transaction.

In addition, in order to qualify as a Superior Proposal, the proposal must be on terms that the board of directors of Gart or The Sports Authority, as applicable, determines in its good faith judgment, (after consultation with a financial advisor of nationally recognized reputation and considering any modifications to the merger agreement proposed by the Gart or The Sports Authority, as applicable) taking into account legal, financial, regulatory and other aspects of the proposal deemed appropriate by the board of directors:

to be more favorable to its stockholders from a financial point of view than the merger;

to be capable of being completed reasonably promptly; and

for which financing, to the extent required, is then committed or capable of being obtained by the party making the Superior Proposal.

The merger agreement allows each party, prior to the date of the meeting of its stockholders contemplated by this joint proxy statement/prospectus, to furnish information to, negotiate or otherwise engage in discussions with a party in response to an Acquisition Proposal if all of the following conditions are satisfied:

it enters into a customary confidentiality agreement on terms no less favorable to it than those obtained in the confidentiality agreement between Gart and The Sports Authority;

the Acquisition Proposal is, in the reasonable judgment of its board of directors, likely to lead to a Superior Proposal;

its board of directors determines in good faith (after consultation with its outside counsel) that it is required to furnish information, negotiate or engage in discussions in order to comply with the fiduciary duties of the board of directors under applicable law; and

the Acquisition Proposal was not solicited by it in breach of, or otherwise does not result from a breach of, the non-solicitation provisions in the merger agreement.

Each party has also agreed in the merger agreement that its board of directors may not:

withdraw or modify, or propose publicly to withdraw or modify, in a manner adverse to the other party, its approval or recommendation of the merger or the merger agreement or fail to reaffirm such approval or recommendation within a reasonable amount of time after the other party requests such an affirmation;

approve or recommend, or propose to approve or recommend, any Acquisition Proposal or Superior Proposal;

approve or recommend, or propose to approve or recommend, or execute or enter into any agreement with respect to any Acquisition Proposal or Superior Proposal; or

propose publicly or agree to do any of the foregoing.

If prior to the date of its stockholders meeting contemplated by this joint proxy statement/prospectus, however, Gart or The Sports Authority receives a Superior Proposal which was not solicited by it in breach of, or otherwise does not result from a breach of the non-solicitation provisions in the merger agreement, and if its board of directors determines in good faith (after consultation with outside legal counsel and a financial advisor of national reputation) that it is required to do so in order to comply with its fiduciary duties to its stockholders under applicable law, then the board of directors may take any of the actions described above. However, its board of directors may only take any of the actions described above if, simultaneously with taking such action, it also terminates the merger agreement and executes a definitive agreement to implement the Superior Proposal, but only if it has given the other party five business days notice that it is prepared to accept a Superior Proposal. Such notice must specify the terms and conditions of the Superior Proposal. At the time that such party terminates the merger agreement it must pay the other party a \$7.4 million termination fee.

The merger agreement also allows each party's board of directors to take and to disclose to its stockholders a position contemplated by Rule 14d-9 or 14e-2 under the Securities Exchange Act of 1934 and make all other disclosures which, in the good faith judgment of the board of directors, are required by applicable law.

Each party has agreed to promptly (and no more than 24 hours after receipt) advise the other party of the receipt of any Acquisition Proposal, or any inquiry that would reasonably be expected to lead to an Acquisition Proposal, or of any request for information in connection with a possible Acquisition Proposal, and to provide to the other party the material terms and conditions of such request and the identity of the party making the Acquisition Proposal or inquiry and to keep the other party reasonably and promptly informed of the status of any such request or proposal and the substance of any discussions relating to such Acquisition Proposal. Each party has further agreed to provide the other party with a copy of any written materials received from any third party with respect to or which could lead to an Acquisition Proposal and of any materials provided to such third party.

Treatment of The Sports Authority's Stock Options

Upon the approval of the merger by The Sports Authority's stockholders, the vesting of all outstanding stock options issued by The Sports Authority pursuant to The Sports Authority's 2000 Stock Option and Stock Award Plan, Directors Stock Plan and Salaried Employees Stock Option and Stock Award Plan will accelerate in accordance with the terms of the options. At the effective time of the merger, each stock option will be deemed to constitute an option to acquire, on the same terms and conditions as were applicable under The Sports Authority's stock option, the number of shares of Gart common stock that is equal to the number of shares of The Sports Authority common stock that were issuable upon exercise of the stock option of The Sports Authority immediately prior to the effective time of the merger multiplied 0.37 (rounded down to the nearest whole share), at an exercise price per share equal to the exercise price per share at which the stock option of The Sports Authority was exercisable immediately prior to the effective time divided by 0.37 (rounded up to the nearest whole cent).

At the effective time of the merger, Gart will assume all of The Sports Authority's stock options in accordance with the terms of the stock option plan under which they were issued and the stock option agreement by which they are evidenced. As soon as practicable after the effective time of the merger

Gart will file a registration statement on Form S-8 (or another appropriate form) with respect to the Gart common stock subject to the stock options of The Sports Authority, and will maintain the effectiveness of such registration statement for so long as such stock options remain outstanding.

The Sports Authority's Employee Benefit Plans and Agreements

Gart has agreed to adopt all The Sports Authority benefit plans and agreements, including the executive severance agreements described under the section entitled "The Merger and Related Transactions Interests of Certain Persons in the Merger Entitlement to Severance Payments and Other Benefits" commencing on page 48 of this joint proxy statement/prospectus, and to perform The Sports Authority's obligations under these plans and agreements that are outstanding as of the effective time of the merger. Gart may amend or terminate these plans and agreements but may not reduce the accrued benefits in a manner that is prohibited by law or the relevant plan or agreement. Prior to the effective time of the merger, Gart and The Sports Authority will determine which company's benefit plans will survive following completion of the merger.

Conditions to the Completion of the Merger

The respective obligations of Gart, Gold Acquisition Corp. and The Sports Authority to complete the merger and the related transactions contemplated by the merger agreement are subject to the satisfaction or waiver of each of the following conditions before the completion of the merger:

the merger agreement and the transactions contemplated thereby must be approved and adopted by the requisite vote of the holders of The Sports Authority common stock;

the amendment to Gart's certificate of incorporation and issuance of Gart common stock in connection with the merger must be approved and adopted by the requisite vote of the holders of Gart common stock;

no order or other legal restraint or prohibition preventing the consummation of the merger will be in effect;

all actions by or in respect of or filings with any governmental entity required to permit the consummation of the merger (including the expiration or termination of all applicable waiting periods under applicable antitrust laws) must have been obtained or made;

the registration statement of which this joint proxy statement/prospectus is a part must be effective, no stop order suspending its effectiveness will be in effect and no proceedings for suspension of its effectiveness will have been initiated or threatened by the Securities and Exchange Commission;

Gart must have entered into a credit facility providing substantially the same amount of financing as that provided in a financing commitment letter from CIT Group/Business Credit, Inc. or such lesser amount of financing as otherwise is mutually acceptable to Gart and The Sports Authority;

Gart must have received from Clifford Chance US LLP on the date of the effectiveness of the registration statement of which this joint proxy statement/prospectus is a part and on the date on which the merger is consummated, a written opinion to the effect that the merger will qualify as a reorganization under Section 368(a) of the Internal Revenue Code of 1986, as amended;

The Sports Authority must have received from Morgan, Lewis & Bockius LLP on the date of the effectiveness of the registration statement of which this joint proxy statement/prospectus is a part and on the date on which the merger is consummated, a written opinion to the effect that the merger will qualify as a reorganization under Section 368(a) of the Internal Revenue Code of 1986, as amended;

each of Gart and The Sports Authority must have obtained all material consents from third parties to the merger;

the representations and warranties of the other party contained in the merger agreement must be true and correct as of the date of the merger agreement and at the effective time of the merger, except:

to the extent the representations and warranties address matters as of a particular date, they must be true and correct as of that date; and

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where the failure of the representations and warranties to be true and correct (without giving effect to any materiality qualifier) does not have, and is not reasonably expected to have, individually or in the aggregate, a material adverse effect on the other party and its subsidiaries taken as a whole;

the other party shall have performed in all material respects all obligations required to be performed by it under the merger agreement; and

changes, conditions, events or developments will not have occurred that, individually or in the aggregate, have had or would reasonably be expected to have a material adverse effect on the other party.

Termination of the Merger Agreement

The merger agreement may be terminated and the transactions contemplated by the merger agreement may be abandoned at any time prior to the effective time of the merger, whether before or after stockholder approval, as follows:

if Gart and The Sports Authority mutually consent in writing to terminate the merger agreement;

by Gart or The Sports Authority if the transactions contemplated by the merger agreement are not completed on or before December 31, 2003, but only if the failure to complete the transactions by that date did not result from the failure to fulfill an obligation under the merger agreement by the party seeking termination;

by Gart or The Sports Authority if any governmental entity issues a non-appealable final order, decree or ruling or takes any other action permanently restraining, enjoining or otherwise prohibiting the transactions contemplated by the merger agreement or any governmental entity fails to issue an order, decree or ruling, or take any other action which is necessary to fulfill the conditions to the consummation of the merger set forth in the merger agreement, but only if such action or inaction did not result from the failure of the party seeking termination to comply with the merger agreement;

by Gart or The Sports Authority if Gart's stockholders fail to approve the issuance of shares of Gart common stock in the merger or the amendment to Gart's certificate of incorporation or The Sports Authority's stockholders fail to approve the adoption of the merger agreement and the transactions contemplated thereby;

by Gart or The Sports Authority if the other party is in breach of any of its representations, warranties, covenants or other agreements contained in the merger agreement and the breach would give rise to a failure of a condition to the consummation of the merger and has not been or is incapable of being cured within 30 days after written notice from the party wishing to terminate;

by Gart or The Sports Authority prior to the date of its stockholders meeting, if its board of directors enters into a definitive agreement in response to a Superior Proposal, but only if its

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board of directors determines in good faith that such termination is necessary to comply with its fiduciary duties to its stockholders and simultaneously pays the termination fee described below.

Termination Fee and Expenses

Gart will be required to pay a termination fee in the amount of \$7.4 million if:

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an Acquisition Proposal is made to Gart or its subsidiaries or stockholders or any person publicly announces an intention to make an Acquisition Proposal to Gart and either Gart or The Sports Authority terminates the merger agreement because (i) the transaction did not close prior to December 31, 2003 or (ii) Gart's stockholders failed to adopt the merger agreement and approve the issuance of Gart's shares in the merger and the amendment to Gart's certificate of incorporation, and within 12 months of such termination an Acquisition Proposal is approved or consummated or an agreement related thereto is entered into (for these purposes such Acquisition Proposal must involve 50% or more of Gart's assets or voting power) by Gart;

The Sports Authority terminates the merger agreement because Gart willfully breaches any of its representations, warranties or covenants or other agreements in the merger agreement; or

Gart's board of directors determines in response to a Superior Proposal to enter into a definitive agreement in respect of the Superior Proposal and simultaneously terminates the merger agreement.

The Sports Authority will be required to pay a termination fee in the amount of \$7.4 million if:

an Acquisition Proposal is made to The Sports Authority or its subsidiaries or stockholders or any person publicly announces an intention to make an Acquisition Proposal to The Sports Authority and either Gart or The Sports Authority terminates the merger agreement because (i) the transaction did not close prior to December 31, 2003 or (ii) The Sports Authority's stockholders failed to adopt the merger agreement and approve the merger, and within 12 months of such termination an Acquisition Proposal is approved or consummated or an agreement related thereto is entered into (for these purposes such Acquisition Proposal must involve 50% or more of The Sports Authority's assets or voting power) by The Sports Authority;

Gart terminates the merger agreement because The Sports Authority willfully breaches any of its representations, warranties or covenants or other agreements in the merger agreement; or

The Sports Authority's board of directors determines in response to a Superior Proposal to enter into a definitive agreement in respect of the Superior Proposal and simultaneously terminates the merger agreement.

Gart will be required to pay to The Sports Authority all fees and expenses (up to \$3.7 million) incurred by The Sports Authority in connection with the merger if:

the merger agreement is terminated because Gart failed to obtain stockholder approval of the issuance of Gart's shares in the merger and the amendment to Gart's certificate of incorporation; or

The Sports Authority terminates the merger agreement because Gart commits a material breach of the merger agreement (assuming the breach is not willful)

and, in either case, The Sports Authority is not entitled to the termination fee described above.

The Sports Authority will be required to pay to Gart all fees and expenses (up to \$3.7 million) incurred by Gart in connection with the merger if:

the merger agreement is terminated because The Sports Authority failed to obtain stockholder approval of the adoption of the merger agreement and the transactions contemplated thereby; or

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Gart terminates the merger agreement because The Sports Authority commits a material breach of the merger agreement (assuming the breach is not willful)

and, in either case, Gart is not entitled to receive the termination fee described above.

Extension, Waiver and Amendment of the Merger Agreement

Gart, Gold Acquisition Corp. and The Sports Authority may amend the merger agreement prior to and after the approval of matters presented in connection with the merger by Gart's and The Sports Authority's stockholders by action taken or authorized by their respective boards of directors, unless the amendment requires the approval of the stockholders of Gart, Gold Acquisition Corp. or The Sports Authority, in which case the applicable stockholder approval must be obtained prior to amending the merger agreement.

Gart and Gold Acquisition Corp., on the one hand, and The Sports Authority, on the other, may extend the time for the performance of any of the other party's covenants, obligations or other acts under the merger agreement, waive any inaccuracies in the other party's representations and warranties, and waive compliance by the other party with any of the agreements or conditions contained in the merger agreement.

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Related Agreements

Stockholder's Agreement Between The Sports Authority and Leonard Green

In connection with and as a condition to entering into the merger agreement, The Sports Authority has entered into a stockholder's agreement with Leonard Green, which, as of June 18, 2003, owned approximately 26% of the outstanding shares of Gart common stock. Pursuant to the stockholder's agreement, Leonard Green has agreed, among other things:

to vote in favor of the adoption and approval of the issuance of Gart common stock and the amendment to Gart's certificate of incorporation contemplated by the merger agreement and any other actions in furtherance thereof requiring a vote of Gart's stockholders;

to vote against any Acquisition Proposal or Superior Proposal;

to vote against any proposal, action, transaction or agreement that would result in a breach in any material respect of any covenant, representation or warranty or any other obligation or agreement of Gart or Gold Acquisition Corp. under the merger agreement or that is reasonably likely to result in any of Gart's or Gold Acquisition Corp.'s conditions to their respective obligations not being fulfilled;

to vote against any other action that could reasonably be expected to prevent, impede, interfere with or adversely affect the transactions contemplated by the merger agreement or the likelihood of such transaction being consummated;

to vote in favor of any other matter necessary for consummation of the transactions contemplated by the merger agreement;

not to transfer, sell, assign, gift, pledge, hypothecate or otherwise dispose of or create or permit to exist any encumbrance, or consent to any such transfer or encumbrance of, any of Gart's shares held by it except to persons who expressly consent to be bound by the terms of the stockholder's agreement;

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not to enter into any contract, option or other agreement or understanding with respect to, or consent to, any transfer or any or all of Gart's shares held by it or any interest therein except to persons who consent to be bound by the terms of the stockholder's agreement;

not to grant any proxy, power-of-attorney or other similar authorization in or with respect to Gart's shares held by it;

not to deposit Gart's shares held by it into a voting trust or enter into a voting agreement or arrangement with respect to the shares or any interest therein; and

not to take any action that would have the effect of materially interfering with the performance of its obligation under the stockholder's agreement and the transactions contemplated by the merger agreement.

The stockholder's agreement will terminate at the earlier of:

the effective time of the merger;

the date on which the merger agreement is terminated in accordance with its terms; and

the mutual consent of The Sports Authority and Leonard Green.

As a means to enforce Leonard Green's performance under the stockholder's agreement, Leonard Green has appointed The Sports Authority as its proxy to vote the shares in any vote related to the above matters. Leonard Green's obligations with respect to the voting of its shares of Gart common stock will terminate if Gart's board of directors, in accordance with the terms of the merger agreement, withdraws its recommendation of the issuance of Gart common shares in the merger and the amendment to Gart's certificate of incorporation. For a more complete description of this stockholder's

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agreement, you should refer to the stockholder's agreement attached as Annex B to this joint proxy statement/prospectus.

The Sports Authority Rights Agreement

The Sports Authority has adopted a stockholder rights agreement pursuant to which it has declared a dividend distribution of one right per outstanding share of its common stock. Each right entitles the holder to buy a unit consisting of one one-thousandth of a share of Series A Junior Participating Preferred Shares or, in certain circumstances, a combination of securities and assets of equivalent value, at a purchase price of \$35 per unit, subject to adjustment. Each unit carries voting and dividend rights that are intended to produce the equivalent of one share of common stock. Unless earlier terminated in accordance with the terms of the rights agreement, the rights expire on September 11, 2011.

The rights become exercisable only if a person or group acquires 20% or more, or a person or group announces a tender offer for 20% or more, of The Sports Authority's outstanding common stock. In certain events the rights entitle each holder to receive shares of common stock having a value equal to two times the exercise price of the right, and the rights of the acquiring person or group will become null and void. These events include, but are not limited to, a merger in which The Sports Authority is the survivor, and an acquisition of 20% or more of The Sports Authority's outstanding common stock other than through a tender offer that provides fair value to all shareholders. If The Sports Authority is acquired in a merger in which it is not the surviving corporation, or more than 50% of its assets or earning power is sold or transferred, each holder of a right will have the right to receive, upon exercise, common shares of the acquiring company. The Sports Authority can redeem each right for \$.01 at any time before the rights become exercisable.

Prior to the execution of the merger agreement, The Sports Authority amended its rights agreement to provide that the execution of the merger agreement and the stockholder's agreement and the transactions contemplated by such agreements would not cause these rights to become exercisable. This amendment also provides that the rights issued under the rights agreement will expire immediately prior to the

consummation of the merger.

Gart Employment Agreements

In connection with the merger agreement, Gart entered into employment agreements with John Douglas Morton and Martin E. Hanaka that will become effective upon the consummation of the merger. Mr. Morton's agreement has a term of three years commencing at the effective time of the merger (which term will be automatically extended thereafter for consecutive one year periods unless terminated by either party on 90 days prior written notice) and provides that he will serve as vice chairman and chief executive officer of the combined company. Among other things, Gart has agreed to pay Mr. Morton an annual base salary of \$1,100,000 and an annual bonus as established by the compensation committee of the board of directors. Mr. Hanaka's agreement has a term of three years commencing at the effective time of the merger (which term will be automatically extended thereafter for consecutive one year periods unless terminated by either party on 90 days prior written notice) and provides that he will serve as chairman of the combined company. Among other things, Gart has agreed to pay Mr. Hanaka an annual base salary of \$900,000 and an annual bonus, as determined by the compensation committee of the board of directors, not to exceed \$700,000 during 2003 and \$500,000 during 2004 and 2005.

Under the employment agreements, upon the termination of Mr. Morton's or Mr. Hanaka's employment either by the combined company for "cause" or by Mr. Morton or Mr. Hanaka without "good reason," Mr. Morton or Mr. Hanaka, as applicable, will be entitled to receive, among other things, his base salary through the date of termination of his employment.

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If Mr. Morton terminates his employment for "good reason" or if he is terminated without "cause," he shall be entitled to receive (in addition to salary and certain other benefits earned prior to termination) a single lump sum payment in an amount equal to three times the sum of his then-current annual base salary and his target bonus for the year in which such termination occurs. In addition, Mr. Morton will become fully vested in all outstanding long-term incentive awards, and shall be entitled to certain health and welfare benefits for a period of three years following such termination.

If Mr. Hanaka terminates his employment for "good reason" or if he is terminated without "cause," he shall be entitled to receive (in addition to salary and certain other benefits earned prior to termination) a single lump sum payment in an amount equal to the annual base salary and target bonus (based upon the year in which such termination occurs) otherwise payable for the remainder of the term of his employment agreement (but no less than one year's base salary and such target bonus). In addition, Mr. Hanaka shall become fully vested in all outstanding long-term incentive awards, and shall be entitled to certain health and welfare benefits for the remainder of the term of his employment agreement (but not less than one year following such termination).

Under the employment agreements, "cause" means, subject to various exceptions:

a material violation of any material written rule or policy of the combined company for which violation any employee may be terminated pursuant to the combined company's written policies and which the executive fails to correct within 30 days after receipt of written notice from the combined company's board of directors of such violation;

misconduct by the executive to the combined company's material and demonstrable detriment;

the executive's conviction of, or pleading guilty to, a felony;

the executive's continued and ongoing gross negligence in the performance of his duties and responsibilities to the combined company; or

the executive's material failure to perform his duties and responsibilities to the combined company, which the executive fails to correct within 30 days after receipt of written notice from the combined company's board of directors of such failure.

Under the employment agreements, "good reason" means, subject to certain exceptions:

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a significant diminution by the combined company of the executive's role with the combined company or a significant detrimental change in the nature and/or scope of the executive's status with the combined company (including a diminution in title or a failure of the executive to be elected or reelected to the combined company's board of directors);

a reduction in the executive's base salary or target or maximum annual bonus opportunity, other than as part of an across the board reduction in salaries of management personnel (including all vice presidents and positions above) of less than 20%;

at any time following a change of control of the combined company, a material diminution by the combined company of compensation and benefits (taken as a whole) provided to the executive immediately prior to a change of control;

the relocation of the executive's principal executive office to a location more than 100 miles (or 35 miles in the case of Mr. Hanaka) further from the executive's principal residence than the executive's principal executive office immediately prior to such relocation, or any requirement that the executive be based anywhere other than the executive's principal executive office;

any failure by the combined company to require a successor to the combined company to assume the agreement; or

any other material breach by the combined company of any of the terms and conditions of the applicable employment agreement.

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Gart has negotiated term sheets with each of Elliott Kerbis (the current president and chief merchandising officer of The Sports Authority), Thomas Hendrickson (the current executive vice president, chief financial officer and treasurer of Gart), Gregory Waters (the current executive vice president and chief operating officer of Gart) and Nesa Hassanein (the current senior vice president, general counsel and secretary of Gart) and expects to enter into an employment agreement reflecting such terms with each of these individuals. Each of these agreements will become effective upon the consummation of the merger and will have a term of three years.

Mr. Kerbis' term sheet provides that he will serve as president and chief merchandising officer of the combined company. Among other things, Gart has agreed to pay Mr. Kerbis an annual base salary of \$650,000 and an annual target bonus of up to 60% of his base salary based on Gart achieving annual performance targets. Gart has also agreed to pay Mr. Kerbis a one-time \$50,000 sign-on bonus. Mr. Kerbis will, after the consummation of the merger, also be entitled to receive options to purchase Gart common stock in an amount equal to at least 75% of the amount of options granted to the combined company's chief executive officer. Upon the termination of Mr. Kerbis' employment for "good reason" or if he is terminated without "cause" (the terms "good reason" and "cause" will have the meanings described above) he will be entitled to receive a single lump sum payment in an amount equal to the annual base salary and target bonus (based upon the year in which such termination occurs) otherwise payable for the remainder of the term of his employment agreement (but no less than two years' base salary and such target bonus). In addition, Mr. Kerbis shall become fully vested in all outstanding long-term incentive awards. Gart has also agreed to provide Mr. Kerbis with a relocation package appropriate for an executive officer and to reimburse him for expenses of travel between South Florida and Englewood, Colorado (including travel expenses of family members) and for reasonable temporary living expenses in Denver for a period of one year. Mr. Kerbis will also be entitled to receive a gross-up payment in respect of taxes paid by him in connection with his relocation package and the payment by Gart of the travel and living expenses described above.

Mr. Hendrickson's term sheet provides that he will serve as non-director vice chairman, chief administrative officer, chief financial officer and treasurer of the combined company. Among other things, Gart has agreed to pay Mr. Hendrickson an annual base salary of \$550,000 and an annual target bonus of up to 60% of his base salary based on Gart achieving annual performance targets. Mr. Hendrickson will, after the consummation of the merger, also be entitled to receive options to purchase Gart common stock in an amount equal to at least 60% of the amount of options granted to the combined company's chief executive officer.

Mr. Waters' term sheet provides that he will serve as executive vice president-store operations and chief operating officer of the combined company. Among other things, Gart has agreed to pay Mr. Waters an annual base salary of \$500,000 and an annual target bonus of up to 60% of his base salary based on Gart achieving annual performance targets.

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Ms. Hassanein's term sheet provides that she will serve as executive vice president, general counsel and secretary of the combined company. Among other things, Gart has agreed to pay Ms. Hassanein an annual base salary of \$340,000 and an annual target bonus of up to 60% of her base salary based on Gart achieving annual performance targets.

Each of Mr. Kerbis, Mr. Hendrickson, Mr. Waters and Ms. Hassanein may be entitled to additional benefits that will be determined upon finalization of their employment agreements. Gart also intends to enter into an employment agreement with each of Todd Weyhrich and Thomas Wildenberg, which agreements will also become effective upon the consummation of the merger. The terms of Mr. Weyhrich's and Mr. Wildenberg's employment agreements have not yet been determined.

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Market Price and Dividend Information

Market Price Information

Gart common stock is currently traded on the Nasdaq National Market under the symbol "GRTS." The Sports Authority common stock is traded on the New York Stock Exchange under the symbol "TSA."

The following table sets forth, for the fiscal quarters indicated, the high and low closing prices per share of Gart common stock, as reported on the Nasdaq National Market, and the high and low sales prices per share of The Sports Authority common stock, as reported on the New York Stock Exchange, in each case based on published financial sources. You should note that all quotations reported on the Nasdaq National Market reflect inter-dealer prices, without retail mark-up, mark-down or commission and may not necessarily represent actual transactions.

Fiscal Year	Gart Common Stock		The Sports Authority Common Stock	
	High	Low	High	Low
2001:				
First Quarter	\$ 12.69	\$ 8.81	\$ 3.74	\$ 1.50
Second Quarter	23.40	12.20	4.00	2.20
Third Quarter	18.00	11.25	5.70	3.04
Fourth Quarter	22.99	17.47	8.15	4.27
2002:				
First Quarter	\$ 37.75	\$ 22.75	\$ 14.85	\$ 7.65
Second Quarter	36.16	17.31	14.50	6.80
Third Quarter	21.76	14.40	9.10	4.10
Fourth Quarter	26.56	15.69	8.90	5.26
2003:				
First Quarter	\$ 24.00	\$ 12.96	\$ 8.88	\$ 5.00
Second Quarter (through June 24)	29.52	20.26	10.90	7.44

The following table sets forth the closing prices per share of Gart common stock, as reported on the Nasdaq National Market, and The Sports Authority common stock, as reported on the New York Stock Exchange, in each case based on published financial sources, on (1) February 19, 2003, the business day preceding the public announcement that Gart and The Sports Authority had entered into the merger agreement and (2) June 24, 2003, the last full trading day for which closing sales prices were available at the time of the filing of this joint proxy statement/prospectus.

The table also includes the equivalent price per share of The Sports Authority common stock on those dates. This equivalent price per share was calculated by multiplying the closing sales price of Gart common stock on those dates by the exchange ratio of 0.37.

Gart Common Stock Closing	The Sports Authority	The Sports Authority
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	<u>Sale Price</u>	<u>Common Stock Closing Price per Share</u>	<u>Equivalent Price per Share</u>
February 19, 2003	\$ 14.94	\$ 5.51	\$ 5.53
June 24, 2003	\$ 28.75	\$ 10.61	\$ 10.64

Because the market price of Gart common stock may increase or decrease before the completion of the merger, The Sports Authority's stockholders are urged to obtain current market quotations.

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Dividend Information

Gart has never declared or paid any dividends on its common stock. Gart plans to retain earnings to finance future growth and therefore has no current plans to pay cash dividends. The payment of any future cash dividend will be at the sole discretion of Gart's board of directors and will depend upon, among other things, future earnings, capital requirements and Gart's general financial condition. The terms of the merger agreement with The Sports Authority restrict Gart's ability to pay dividends prior to the consummation of the merger. Gart's ability to declare or pay dividends on its common stock is not limited under its revolving line of credit. The revolving line of credit does, however, limit the amount of loans that may be made to Gart. Gart's subsidiaries may loan it amounts needed in the ordinary course of business, as defined in the credit agreement, and, in addition, up to \$10.0 million in the aggregate and declare up to \$6.0 million in dividends each fiscal year. Beginning in August 2002 until August 31, 2003, Gart's subsidiaries may loan Gart additional amounts, totaling up to \$15.0 million, to fund repurchases of its common stock.

The Sports Authority has not declared or paid any dividends on its common stock since its initial public offering in 1994 and intends to retain its earnings to finance future internal investments. Therefore, it does not anticipate paying any cash dividends in the foreseeable future. The declaration and payment of dividends, if any, is subject to the discretion of The Sports Authority's board of directors. In addition, certain agreements contain restrictions on The Sports Authority's ability to pay dividends, including the merger agreement with Gart, which restricts The Sports Authority's ability to pay dividends on its common stock prior to the consummation of the merger. The timing, amount and form of dividends, if any, will depend on, among other things, The Sports Authority's results of operations, financial condition, cash requirements and other factors deemed relevant by its board of directors.

Repurchase of Stock

During Gart's 1999 fiscal year, its board of directors authorized a discretionary program to purchase up to \$3 million of Gart common stock, from time to time, on the open market or in privately negotiated transactions using Gart's available cash. On March 5, 2001, Gart's board of directors authorized it to continue its discretionary share purchase program and authorized it to purchase an additional \$3 million of Gart common stock. Gart purchased 194,600 shares of its common stock during its 2000 fiscal year at a cost of approximately \$1,191,000 and 229,216 shares of its common stock at a cost of approximately \$3,110,000 during its 2001 fiscal year. In July 2002, Gart's board of directors authorized it to continue its discretionary share purchase program and authorized it to purchase an additional \$12 million of its common stock. In August 2002, Gart's board of directors authorized it to continue its discretionary share purchase program and authorized it to purchase an additional \$15 million of its common stock. During Gart's 2002 fiscal year, Gart repurchased 961,399 shares of its common stock for an aggregate purchase price of approximately \$18 million. As of May 3, 2003, Gart has authorization from its board of directors to repurchase up to an additional \$9 million shares of Gart common stock. The merger agreement prohibits Gart from further repurchases of stock without The Sports Authority's prior written consent.

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Unaudited Pro Forma Combined Condensed Financial Statements

The accompanying unaudited pro forma combined condensed financial statements of the combined company are presented to show how they might have looked if Gart and The Sports Authority had been combined for the fiscal year ended February 1, 2003 and the 13 weeks ended

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May 3, 2003. The unaudited pro forma combined condensed financial statements are based on the assumptions set forth in the related notes and should be read in conjunction with the separate historical consolidated financial statements of Gart and The Sports Authority and related notes thereto.

The unaudited pro forma combined condensed statement of income for the 52 weeks ended February 1, 2003 presents the condensed statement of operations of the combined company as if the merger of Gart and The Sports Authority had occurred on February 3, 2002, the first day of the fiscal year ended February 1, 2003. The unaudited pro forma combined condensed statement of income for the 13 weeks ended May 3, 2003 presents the condensed statement of operations of the combined company as if the merger had occurred on February 2, 2003, the first day of the fiscal year ending January 31, 2004. The unaudited pro forma combined condensed balance sheet as of May 3, 2003 reflects Gart's financial position as if the merger of Gart with The Sports Authority had occurred on May 3, 2003.

The unaudited pro forma combined condensed financial statements give effect to:

the merger, including the issuance of approximately 12 million shares of Gart common stock in the merger and the conversion of outstanding The Sports Authority stock options to Gart options;

the repayment of indebtedness under both companies' existing bank facilities;

additional borrowings under the new term loan from CIT, at or shortly after the effective date of the merger, for direct costs of the merger and loan origination fees totalling approximately \$24.5 million.

additional borrowings under the new term loan from CIT for other costs to carry out the merger of the companies, estimated to be incurred within a year of the effective date of the merger, including primarily change in control and severance payments, employee relocation costs, and estimated costs to close certain stores totalling approximately \$67 million.

an independent assessment of The Sports Authority's contractual lease rates on its store operating leases compared to the net current market rents for those locations;

the estimated costs associated with the closing of certain stores;

elimination of a non-recurring tax benefit recognized by The Sports Authority during the 52 weeks ended February 1, 2003 related to the reversal of deferred tax asset valuation allowances and a non-recurring tax benefit recognized by Gart Sports during the 13 weeks ended May 3, 2003 related to the settlement of a tax dispute with the Company's former parent, and recording of tax expense at a statutory rate of 39%; and

certain other adjustments made to record the assets and liabilities of The Sports Authority at their estimated fair values.

The unaudited pro forma combined condensed financial statements have not been adjusted to reflect any operating efficiencies that may be realized by the combined company as a result of the merger.

The merger will be treated as a purchase of The Sports Authority by Gart as the accounting acquiror in accordance with Statement of Financial Accounting Standards No. 141, "Business Combinations." Statement of Financial Accounting Standards No. 141 identifies five pertinent circumstances to consider in determination of the accounting acquiror, as follows: the composition of the senior management of the combined entity, the existence of a large minority voting interest in the

combined entity, the terms of the exchange of equity securities, the composition of the governing body of the combined entity and the relative voting rights in the combined entity after the combination. Each of the circumstances outlined above indicate that Gart is the accounting acquiror, except relative voting rights and composition of governing body, which are virtually neutral to both companies. Accordingly, the assets

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and liabilities of The Sports Authority will be adjusted to their fair values and the excess of the purchase price over the fair value of The Sports Authority's net assets will be recorded as goodwill. The preliminary adjustments to net assets and goodwill which are shown in these unaudited combined condensed pro forma financial statements are based upon various estimates and may be further adjusted based on certain valuation studies to be conducted.

The combined company expects to incur certain charges and expenses related to integrating the operations of Gart and The Sports Authority. Both companies are assessing the combined operating structure, human resource needs, business processes and circumstances that bear upon the operations, facilities and other assets of these businesses and are developing a combined strategic and operating plan. The objective of this plan will be to enhance productivity and efficiency of combined operations. The nature of any integration-related charges and expenses may include provisions for: duplicative costs to operate two corporate offices for a period of time after the merger becomes effective, advertising costs to perform grand re-openings or re-branding of stores in certain markets, costs associated with consolidating corporate offices and relocating employees of The Sports Authority, or other charges identified in connection with the development and implementation of the plan. The unaudited combined condensed pro forma financial statements do not reflect such anticipated charges and expenses.

The unaudited pro forma combined condensed financial statements do not purport to be indicative of the results of the combined company's operations or financial position that would have been achieved had the merger of Gart and The Sports Authority actually occurred as of the assumed dates and for the periods presented and they do not purport to project or predict the combined company's future results of operations or financial position.

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**GART'S UNAUDITED PRO FORMA
COMBINED CONDENSED STATEMENT OF OPERATIONS
(Dollars in thousands, except share and per share amounts)**

	Historical 52 Weeks Ended February 1, 2003				
	Gart	The Sports Authority	Reclassification Adjustments	Pro Forma Adjustments	Pro Forma Combined
Net sales	\$ 1,051,244	\$ 1,431,678	\$ (2,760)(J)	\$	\$ 2,480,162
Cost of goods sold	776,340	1,030,275	15,361(J)	1,794(F)	1,823,770
Gross profit	274,904	401,403	(18,121)	(1,794)	656,392
Operating expenses	228,982	377,743	(18,121)(J)	879(G) (1,600)(H)	587,883
Operating income	45,922	23,660		(1,073)	68,509
Interest expense	(9,166)	(7,237)		(2,701)(I)	(19,104)
Other income	1,043	2,647			3,690
Income before income taxes	37,799	19,070		(3,774)	53,095
Income tax benefit (expense)	(14,632)	40,599		(46,564)(K)	(20,597)
Net income	\$ 23,167	\$ 59,669	\$	\$ (50,338)	\$ 32,498
Earnings per share					
Basic earnings per share	\$ 1.97	\$ 1.82			\$ 1.35
Diluted earnings per share	\$ 1.86	\$ 1.75			\$ 1.29

Weighted average shares of
common stock outstanding:

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Historical
52 Weeks Ended
February 1, 2003

Basic	11,766,983	32,822,137	(20,551,128)(E)	24,037,992
Diluted	12,427,086	34,053,335	(21,326,782)(E)	25,153,639

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GART'S UNAUDITED PRO FORMA
COMBINED CONDENSED STATEMENT OF OPERATIONS
(Dollars in thousands, except share and per share amounts)

Historical
13 Weeks Ended
May 3, 2003

	Gart	The Sports Authority	Reclassification Adjustments	Pro Forma Adjustments	Pro Forma Combined
Net sales	\$ 228,432	\$ 340,227	\$ 610(J)		\$ 569,269
Cost of goods sold	170,851	248,202	3,700(J)	\$ 448(M)	423,201
Gross profit	57,581	92,025	(3,090)	(448)	146,068
Operating expenses	53,518	90,195	(3,090)(J)	220(N) (742)(O)	140,101
Operating income	4,063	1,830		74	5,967
Interest expense	(2,015)	(1,343)		(420)(P)	(3,778)
Other income	2,041	315			2,356
Income before income taxes	4,089	802		(346)	4,545
Income tax benefit (expense)	100	(313)		(1,559)(Q)	(1,772)
Net income	\$ 4,189	\$ 489	\$	\$ (1,905)	\$ 2,773
Earnings per share					
Basic earnings per share	\$ 0.35	\$ 0.01			\$ 0.11
Diluted earnings per share	\$ 0.34	\$ 0.01			\$ 0.11
Weighted average shares of common stock outstanding:					
Basic	11,870,335	33,011,989		(20,740,980)(L)	24,141,344
Diluted	12,428,405	33,943,181		(21,327,631)(L)	25,043,955

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**GART'S UNAUDITED PRO FORMA
COMBINED CONDENSED BALANCE SHEET
(Dollars in thousands)**

	Historical as of May 3, 2003		Reclassification Adjustments	Pro Forma Adjustments	Pro Forma Combined
	Gart	The Sports Authority			
ASSETS					
Cash and equivalents	\$ 10,808	\$ 7,840	\$ 9,248(J)		\$ 27,896
Accounts receivable, net	13,251	26,495	(9,248)(J)		30,498
Inventories	364,593	380,930			745,523
Prepaid expenses and other assets	12,330	15,880			28,210
Deferred income taxes	9,074	7,821		34,649(A)	51,544
Total current assets	410,056	438,966		34,649	883,671
Property and equipment, net	93,669	144,659		(2,629)(A)	235,699
Favorable leases acquired, net	10,592			20,496(A)	31,088
Deferred income taxes	9,392	33,379		(25,807)(A)	16,964
Goodwill, net	44,576			21,853(A)	66,429
Other assets, net	11,236	24,005		17,431(B)	52,672
Total assets	\$ 579,521	\$ 641,009		\$ 65,993	\$ 1,286,523
LIABILITIES AND STOCKHOLDERS' EQUITY					
Accounts payable	\$ 142,124	\$ 146,321		\$ 500(A)	\$ 288,945
Current portion of long term obligations	569	177			746
Accrued expenses and other current liabilities	54,123	105,328		87,008(A)	246,459
Total current liabilities	196,816	251,826		87,508	536,150
Long term debt	162,742	128,704		24,500(C)	315,946
Capital lease obligations, less current portion	1,066				1,066
Deferred rent and other long term liabilities	16,033	42,664		(36,874)(D)	21,823
Total liabilities	376,657	423,194		75,134	874,985
Stockholders' equity					
Preferred stock					
Common stock	134	332		(209)(L)	257
Additional paid-in capital	157,008	255,714		(47,163)(L)	365,559
Unamortized restricted stock compensation	(1,781)	(493)		493(L)	(1,781)

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	Historical as of May 3, 2003			
Accumulated other comprehensive loss	(1,132)			(1,132)
Retained earnings (deficit)	72,111	(37,175)	37,175(L)	72,111
Treasury stock, at cost	(23,476)	(563)	563(L)	(23,476)
Total stockholders' equity	202,864	217,815	(9,141)	411,538
Total liabilities and stockholders' equity	\$ 579,521	\$ 641,009	\$ 65,993	\$ 1,286,523

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**NOTES TO UNAUDITED PRO FORMA COMBINED CONDENSED FINANCIAL STATEMENTS
(dollars in thousands)**

(A)

These unaudited pro forma combined condensed financial statements reflect a preliminary allocation of the purchase price on May 3, 2003. The preliminary allocation is subject to change based on finalization of the fair values of the tangible and intangible assets acquired and liabilities assumed. The preliminary allocation of the purchase price is as follows:

Common stock (12,271,009 shares at \$15.51)(1)	\$ 190,323
Fair value of Gart options converted from TSA stock options(2)	18,350
Direct costs of acquisition	18,500
Total purchase consideration	\$ 227,173
Historical book value of The Sports Authority's assets and liabilities as of May 3, 2003	\$ 217,815
Adjust The Sports Authorities assets and liabilities to fair value:	
Favorable leases acquired	20,496
Property and equipment	(2,629)
Lease acquisition and other lease costs	(6,336)
Other intangible assets	20,000
Unamortized bank fees	(2,233)
Accrued change in control and severance payments and relocation costs(3)	(35,200)
Reserve to close properties in certain markets(4)	(45,709)
Other accrued expenses and accounts payable(5)	(6,600)
Deferred rent and other long term liabilities	36,874
Total adjustment to record net assets at fair value	(21,337)
Total allocation	\$ 196,478
Less: Net increase in current deferred income tax assets (calculated at a statutory rate of 39.0%)	(34,649)
Add: Net decrease in long term deferred income tax asset (calculated at a statutory rate of 39.0%)	25,807
Goodwill(6)	\$ 21,853

(1) The value of the Gart common stock used to determine the overall purchase price was calculated using the average closing price of the stock for two business days prior and two business days after the date the Agreement and Plan of Merger was executed, as well as the closing price on the date the Agreement and Plan of Merger was executed.

(2) A total of 4,234,337 outstanding options to purchase The Sports Authority common stock will be converted into a total of 1,566,705 options to purchase Gart common stock and those options will fully vest on the effective date of the merger. The fair value of these 1,566,705 options was determined using the Black-Scholes model with the following assumptions:

Expected volatility: 66.1%

Risk free interest rate: 3.5%

Expected life of options: 1 year

Expected dividend yield: 0%

(3) The \$35.2 million accrual for change in control and severance payments and relocation costs of employees of The Sports Authority includes \$9.8 million for relocation costs of The Sports Authority's employees and \$25.4 million for severance expected to be paid within one year of the transaction.

(4) The reserve of \$45.7 million to close properties was computed by estimating the exit costs, primarily post closing lease buyouts ranging from \$0.5 to \$5.0 million per store, for the stores that have been preliminarily identified for closure and is expected to be paid over a period of time ranging from six months to three years from the date of the transaction. Approximately half of the properties preliminarily identified for closure are the result of the existence of The Sports Authority's stores in existing Gart markets.

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(5) The accrual of \$6.6 million for other expenses and accounts payable includes \$3.1 million for reticketing of The Sports Authority's inventory, \$2.5 million for The Sports Authority's physical inventory observations at or near the effective date of the merger, and \$1.0 million to settle vendor contracts on non-go forward vendors and other items and is expected to be paid within one year of the transaction.

(6) The adjustment of The Sports Authority's tangible and intangible assets acquired and liabilities assumed to estimated fair value, indicates an excess of consideration paid over those fair values. The final determination of the estimated fair value of The Sports Authority's tangible and intangible assets acquired and liabilities assumed, are subject to change and it is possible that the amount of consideration paid could equal, exceed, or be less than those final estimated fair values. See the section entitled "The Merger and Related Transactions - Gart's Reasons for the Merger" commencing on page 30 of this joint proxy statement/prospectus for an explanation of why we are willing to pay the amount of consideration outlined above.

The pro forma adjustments in items (3) through (6) above do not relate to Gart's operations or employees and all relate to The Sports Authority's locations and employees. There are no pro forma adjustments to reflect transactions that have occurred or will occur regardless of whether the merger is consummated.

(B)

To reflect an intangible asset of \$20.0 million established for a license agreement under which The Sports Authority receives royalty payments from Mega Sports and an increase in deferred financing costs of \$6.0 million related to obtaining the new line of credit to finance the merger, offset by the writeoff of lease acquisition and other lease costs of \$6,336, and the write off of unamortized bank fees of \$2,233 as described in Note A, above.

(C)

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To reflect \$18.5 million in direct costs as described in Note A and \$6.0 million in costs related to obtaining the new line of credit to finance the merger as described in Note B.

(D)

To eliminate the deferred rent and other long term liabilities currently recorded by The Sports Authority. The deferred rent liability is approximately \$36 million and represented the difference between the historical amounts recorded as expense compared to the actual cash payments made under the terms of The Sports Authority's operating leases for its store locations. This deferred rent does not represent a liability to the combined company and as such is eliminated. A deferred rent liability will be recorded by the combined company for the difference between amounts expensed and cash paid under the terms of these leases on a go forward basis.

(E)

To reflect the elimination of The Sports Authority's stockholders' equity and to reflect the issuance of Gart common stock and the conversion of options to purchase The Sports Authority common stock into options to purchase Gart common stock as consideration for the merger. See the reconciliation of historical weighted average basic and diluted shares to the pro forma weighted average basic and diluted shares used to calculate earnings per share below:

<i>Basic:</i>	
Gart weighted average shares	11,766,983
The Sports Authority weighted average shares	32,822,137
Elimination of The Sports Authority shares	(32,822,137)
Shares issued by Gart to The Sports Authority shareholders (at exchange ratio of .37)	12,271,009
	24,037,992
Pro forma weighted average shares Basic	24,037,992
<i>Diluted:</i>	
Gart weighted average shares	12,427,086
The Sports Authority weighted average shares	34,053,335
Elimination of The Sports Authority shares	(34,053,335)
Shares issued by Gart to The Sports Authority shareholders (at exchange ratio of .37)	12,271,009
Dilution from Gart stock options converted from TSA options (at exchange ratio of .37)	455,544
	25,153,639
Pro forma weighted average shares Diluted	25,153,639

(F)

To reflect amortization of the asset recorded for favorable leases, over the remaining terms of the leases, ranging from 1 to 20 years, totaling \$2,148, and a decrease in amortization of \$354 related to the write off of lease acquisition and other lease costs of certain properties, which were being amortized over terms ranging from 15 to 20 years. The favorable lease asset represents the fair value attributable to the excess of current market rents over the contractual rents in The Sports Authority's store operating leases. Lease acquisition costs represent costs incurred to secure certain store locations, the value of which were considered as part of the favorable lease asset.

(G)

To reflect a decrease in fixed asset depreciation, an increase in amortization expense of intangible assets, and an increase in compensation expense.

The decrease in fixed asset depreciation is due to the reduction in carrying value of certain leasehold improvements of The Sports Authority in connection with the anticipated closing of certain stores. The useful lives of these assets are approximately eight years, and therefore the reduction will result in a decrease of approximately \$0.3 million per year. This decrease is offset by amortization of approximately \$1.0 million, for an intangible asset established for a license agreement under which The Sports Authority receives royalty payments from Mega Sports. This asset is being amortized over twenty years, the estimated term of the license agreement including extensions. Also included is a net increase in compensation expense of \$0.2 million for the difference in historical compensation levels of two individuals, the Chairman and Chief Executive Officer of each company, versus amounts to be paid to these individuals pursuant to employment agreements entered into in connection with the

merger.

(H)

To reflect the elimination of transaction costs recorded by The Sports Authority in its historical results of operations for fiscal 2002 totaling approximately \$1,600 for accounting and legal fees associated with the merger that would not have been incurred if not for the merger.

(I)

To reflect an increase in interest expense due to borrowings under the new line of credit to finance the merger. Interest expense was estimated using an annual average interest rate of 4.45%. This represents an estimate of the average variable interest rate that the refinanced debt would have incurred over the fiscal year ended February 1, 2003, if the borrowings had occurred under the terms of the new line of credit that will be entered into at the effective date of the merger. A change of one-eighth of one percentage point to this estimated interest rate would change our annual pro forma after-tax earnings by approximately \$0.3 million or \$0.01 per diluted share. The actual historical average interest on a combined basis under the current debt facilities was approximately 4.25% for the fiscal

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year ended February 1, 2003. A reconciliation of the calculation of the pro forma adjustment to interest expense is presented below (in thousands except the estimated interest rate):

Average annual pro forma combined debt	\$ 379,844
Estimated average variable pro forma combined interest rate	4.45%
Estimated annual interest expense	16,903
Annual amortization of loan origination fees over four year loan term	2,000
Interest expense on capital leases and other	201
Estimated total annual pro forma combined interest expense	19,104
Historical combined interest expense	(16,403)
Pro forma adjustment to interest expense	\$ 2,701

(J)

To reflect adjustments to The Sports Authority's balances to conform them to Gart's presentation, including adjustments to reclassify certain employee discounts from operating expenses to sales and certain service department fees, payroll and benefits of buying staff, and depreciation on facilities from operating expenses to cost of goods sold. Also, adjustments were made to reclassify credit card deposits in transit from accounts receivable to cash and equivalents.

(K)

To record the tax effect of the net pro forma adjustments and record tax expense at an estimated statutory rate of approximately 39%, eliminating the effect of a non-recurring tax benefit recorded by The Sports Authority related to the reversal of deferred tax asset valuation allowances.

(L)

To reflect the elimination of The Sports Authority's stockholders' equity and to reflect the issuance of Gart common stock and the conversion of options to purchase The Sports Authority common stock into options to purchase Gart common stock of Gart's stock options as consideration for the merger. See the reconciliation of historical weighted average basic and diluted shares to the pro forma weighted average basic and diluted shares used to calculate earnings per share below:

Basic:

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Gart weighted average shares	11,870,335
The Sports Authority weighted average shares	33,011,989
Elimination of The Sports Authority shares	(33,011,989)
Shares issued by Gart to The Sports Authority shareholders (at exchange ratio of .37)	12,271,009
	<hr/>
Pro forma weighted average shares Basic	24,141,344
	<hr/>
<i>Diluted:</i>	
Gart weighted average shares	12,428,405
The Sports Authority weighted average shares	33,943,181
Elimination of The Sports Authority shares	(33,943,181)
Shares issued by Gart to The Sports Authority shareholders (at exchange ratio of .37)	12,271,009
Dilution from Gart stock options converted from TSA options (at exchange ratio of .37)	344,541
	<hr/>
Pro forma weighted average shares Diluted	25,043,955
	<hr/>

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(M)

To reflect amortization of the asset recorded for favorable leases, over the remaining terms of the leases, ranging from 1 to 20 years, totaling \$537, and a decrease in amortization of \$89 related to the write off of lease acquisition and other lease costs of certain properties, which were being amortized over terms ranging from 15 to 20 years. The favorable lease asset represents the fair value attributable to the excess of current market rents over the contractual rents in The Sports Authority's store operating leases. Lease acquisition costs represent costs incurred to secure certain store locations, the value of which were considered as part of the favorable lease asset.

(N)

To reflect a decrease in fixed asset depreciation, an increase in amortization expense of intangible assets, and an increase in compensation expense.

The decrease in fixed asset depreciation is due to the reduction in carrying value of certain leasehold improvements of The Sports Authority in connection with the anticipated closing of certain stores. The useful lives of these assets are approximately eight years, and therefore the reduction will result in a decrease of approximately \$82 per quarter. This decrease is offset by amortization of approximately \$250, for an intangible asset established for a license agreement under which The Sports Authority receives royalty payments from Mega Sports. This asset is being amortized over twenty years, the estimated term of the license agreement including extensions. Also included is a net increase in compensation expense of \$52 for the difference in historical compensation levels of the Chairman and Chief Executive Officer, of each company, versus amounts to be paid to these individuals pursuant to employment agreements entered into in connection with the merger.

(O)

To reflect the elimination of transaction costs recorded by The Sports Authority in its historical results of operations for fiscal 2002 totaling approximately \$742 for accounting and legal fees associated with the merger that would not have been incurred if not for the merger.

(P)

To reflect an increase in interest expense due to borrowings under the new line of credit to finance the merger. Interest expense was estimated using an annual average interest rate of 3.85%. This represents an estimate of the average variable interest rate that the refinanced debt would have incurred over the 13 weeks ended May 3, 2003, if the borrowings had occurred under the terms of the new line of credit that will be entered into at the effective date of the merger. A change of one-eighth of one percentage point to this estimated interest rate would change our annual pro forma after-tax earnings by approximately \$0.3 million or \$0.01 per diluted share. The actual historical average interest rate on a combined basis under the current debt facilities was approximately 3.7% for the quarter

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ended May 3, 2003. A reconciliation of the calculation of the pro forma adjustment to interest expense is presented below (in thousands except the estimated interest rate):

Average pro forma combined debt for the quarter ended May 3, 2003	\$ 316,502
Estimated average variable pro forma combined interest rate for the quarter (based on estimated 3.85% annual rate)	0.9625%
<hr style="width: 100%;"/>	
Estimated quarterly interest expense	3,046
Quarterly amortization of loan origination fees over four year loan term	500
Interest expense on capital leases and other	232
<hr style="width: 100%;"/>	
Estimated total quarterly pro forma combined interest expense for the quarter ended May 3, 2003	3,778
Historical combined interest expense for the quarter ended May 3, 2003	(3,358)
<hr style="width: 100%;"/>	
Pro forma adjustment to interest expense for the quarter ended May 3, 2003	\$ 420
<hr style="width: 100%;"/>	

(Q)

To record the tax effect of the net pro forma adjustments and record tax expense at an estimated statutory rate of approximately 39%, eliminating the effect of a non-recurring tax benefit recorded by Gart related to a settlement with Gart's former parent regarding an IRS examination of Gart's 1992 and 1993 consolidated federal income tax returns.

GENERAL:

Adjustments to inventories will be necessary at the effective date of the merger to adjust inventories to fair value, based upon an estimated selling price less selling costs and a normal profit margin thereon. Due to uncertainty concerning the amount of this item, no adjustment has been presented in the pro forma financial statements.

The Sports Authority accounts for its inventories under the lesser of weighted average cost or market method. Effective at the date of merger, The Sports Authority's inventories will be recorded at fair value as described above and from that date forward, Gart's method of recording inventory on the last-in first-out method of accounting will be used. The effect of the change from weighted average cost to last-in first-out accounting for inventories on the historical results of The Sports Authority is not presented because it is not determinable.

Estimates for the accrued liability related to store closings as a result of the merger are included herein. The stores ultimately identified for closure will be subject to additional detail analysis during the integration process and are subject to approval, after the effective date of the merger, and are subject to change.

Gart and The Sports Authority will repay indebtedness under both companies' existing bank facilities at the effective time of the merger. At May 3, 2003, borrowings under the facilities were \$162,742 and \$128,704 for Gart and The Sports Authority, respectively. The Sports Authority has a committed credit facility with a group of lenders led by Fleet Retail Finance, Inc. which provides up to \$335 million of maximum borrowings. Borrowings bear interest at the election of The Sports Authority at either the base rate or the eurodollar rate, both as defined in the credit facility. The interest rate margin ranges from 1.50% to 2.25%. Gart has a financing agreement with CIT that allows Gart to borrow up to \$300 million limited to an amount equal to 70% of eligible inventory (as defined in the credit agreement). Loan interest is payable monthly at Chase Manhattan Bank's prime rate plus a margin rate that cannot exceed 0.25% or, at the option of Gart, at Chase Manhattan Bank's LIBOR rate plus a margin that

cannot exceed 2.25%. A new credit financing agreement will be entered into for the combined company that will allow the combined company to borrow up to \$600 million, limited to an amount equal to 70% of eligible inventory or 85% of the appraised net orderly liquidation value of eligible inventory. The combined company is also entitled to seasonal increases

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(seasonal advances) in the inventory advance rate for up to 120 days during any calendar year as designated by the combined company for the lesser of 80% of eligible inventory or 90% of appraised net orderly liquidation value. Loan interest will be payable monthly at Chase Manhattan Bank's prime rate plus a margin rate ranging from 0% to 0.50% or, at the option of the combined company, at Chase Manhattan Bank's LIBOR rate plus a margin rate ranging from 1.50% to 2.50%.

The pro forma amounts above result in a net deferred tax asset balance of approximately \$69 million. There have been no pro forma adjustments made to establish a valuation allowance to reduce this asset for amounts that may not be realized. At this time we are unable to completely assess if the net deferred tax asset will be fully utilized. We will continue to assess the ability to fully utilize this asset, as more facts become available.

Additional analysis will be required to determine the fair value of the fixed assets of The Sports Authority and assign appropriate remaining useful lives to those assets. Gart may determine that certain fixed assets will not be utilized on a going-forward basis and will assess fair value of those assets accordingly. At this time Gart has not completed its assessment of the fair value or determined the remaining useful lives of The Sports Authority's fixed assets. Until that assessment is performed, deriving an estimate of the impact of these changes on the financial statements is not practical.

Additional analysis will be required to determine the final fair value of finite-lived intangible assets. At this time, Gart has not finalized its assessment regarding intangible assets and, therefore, our estimates of the fair value of intangible assets may change as a result of further analysis.

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Description of Gart Capital Stock

The following summary is a description of the material terms of Gart common stock, does not purport to be complete and is subject in all respects to the applicable provisions of Delaware law and of the constituent documents of Gart and each of its subsidiaries. Gart's certificate of incorporation and bylaws are filed as exhibits to the registration statement of which this document is a part.

General

Gart's certificate of incorporation currently authorizes the issuance of up to 22,000,000 shares of common stock, \$.01 par value per share, and 3,000,000 shares of preferred stock, \$.01 par value per share, the rights and preferences of which may be established by Gart's board of directors. At its annual meeting, Gart's stockholders are being asked to approve an amendment to Gart's certificate of incorporation that would be effective upon consummation of the merger and that would increase the number of authorized shares of Gart capital stock from 25,000,000 to 85,000,000, increase the number of authorized shares of Gart common stock, par value \$.01 per share, from 22,000,000 to 75,000,000 and increase the number of authorized shares of Gart preferred stock, par value \$.01 per share, from 3,000,000 to 10,000,000. As of June 18, 2003, 11,894,183 shares of Gart common stock were issued and outstanding and held by 559 stockholders of record and no shares of preferred stock were issued and outstanding. At its annual meeting, Gart's stockholders are being asked to approve the issuance of shares of common stock to the current stockholders of The Sports Authority in connection with the merger.

Common Stock

The holders of Gart common stock are entitled to one vote for each share of Gart common stock and are entitled to vote for the election of directors and on all other matters requiring stockholder action. Subject to the rights of the preferred stock, Gart's board of directors may declare dividends on Gart common stock out of any assets or funds legally available for dividend payments. If Gart liquidates, dissolves or winds up, the holders of Gart common stock will be entitled to share ratably, in accordance with their rights and interests, in the net assets of Gart. Holders of Gart common stock have no preemptive rights or rights to convert their shares of Gart common stock into any other securities. There are no redemption or sinking fund provisions applicable to Gart common stock. All outstanding shares of Gart common stock are fully paid and nonassessable.

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For a summary of the provisions contained in Gart's certificate of incorporation that would have an effect of delaying, deferring or preventing a change in control of Gart and that would operate only with respect to extraordinary corporate transactions, such as a merger, reorganization, tender offer, or sale or transfer of substantially all of Gart's assets or liquidation, see the section entitled "Comparison of Rights of Stockholders and Governance Matters Provisions Relating to Acquisitions and Business Combinations," commencing on page 93 of this joint proxy statement/prospectus.

Preferred Stock

Gart's board of directors is authorized to issue, in one or more series, up to an aggregate of 3,000,000 shares of preferred stock. If Gart's stockholders approve the proposed amendment to Gart's certificate of incorporation, Gart will be authorized to issue, in one or more series, up to an aggregate of 10,000,000 shares of preferred stock. The number of authorized shares of preferred stock may be increased or decreased by the affirmative vote of a majority of the holders of Gart's capital stock entitled to vote, without a separate vote of the preferred stock as a class. Subject to any limitations prescribed by law, Gart's board of directors is authorized to fix the designation of each series of preferred stock and the powers, preferences, and rights of the series, including, but not limited to,

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voting rights, dividend rights, conversion rights, redemption privileges, liquidation preferences and sinking fund provisions, as well as to fix the limitations or restrictions of the series.

The rights of Gart common stock will be subject to, and may be adversely affected by, the rights of holders of any preferred stock that may be issued in the future. Issuance of preferred stock, while providing desirable flexibility in connection with possible acquisitions and other corporate purposes, could have the effect of making it more difficult for a third party to acquire, or of discouraging a third party from attempting to acquire, a majority of Gart's outstanding voting stock. Gart has no present plans to issue any shares of preferred stock.

Registration Rights of Stockholders

Leonard Green is entitled to require Gart to register shares of Gart common stock under the Securities Act of 1933 pursuant to a January 1998 registration rights agreement with Gart. The agreement provides that, among other things, Leonard Green will have the right to make up to four demands that Gart register their shares and "piggyback" requests that their shares be included in any registration statement relating to an offering of Gart's equity securities for Gart's own account or for the account of others under the Securities Act of 1933. These rights are subject to certain conditions and limitations that are set forth in the agreement. These rights terminate on the earlier of the date when all the shares entitled to be registered have been sold and the date when the shares entitled to be registered may be sold to the public without registration under the Securities Act of 1933.

Marilyn Oshman and other former stockholders of Oshman's are entitled to require Gart to register shares of Gart common stock under the Securities Act of 1933 pursuant to a June 2001 registration rights agreement with Gart. The agreement provides that, among other things, these stockholders will have the right to make up to three demands that Gart register their shares and "piggyback" requests that their shares be included in any registration statement relating to an offering of Gart's equity securities for Gart's own account or for the account of others under the Securities Act of 1933. These rights are subject to certain conditions and limitations that are set forth in the agreement. These rights terminate no later than five years from the date of the registration rights agreement (subject to extension in certain situations).

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Comparison of Rights of Stockholders and Governance Matters

The rights of Gart's stockholders currently are governed by Gart's certificate of incorporation and Gart's bylaws. The rights of The Sports Authority's stockholders currently are governed by The Sports Authority's certificate of incorporation and The Sports Authority's bylaws. Upon the completion of the merger, the rights of The Sports Authority's stockholders who become stockholders of Gart in the merger will be governed by Gart's certificate of incorporation and Gart's bylaws. Gart and The Sports Authority are each incorporated under the laws of the State of Delaware. Accordingly, in addition to Gart's certificate of incorporation and bylaws, the Delaware General Corporation Law will continue to govern the rights of The Sports Authority's stockholders after the completion of the merger.

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The following description summarizes the material differences between the rights of holders of Gart common stock and the rights of holders of The Sports Authority common stock. The description, however, is not a complete statement of all those differences, nor is it a complete description of the specific provisions referred to in this summary. The identification of specific differences is not intended to indicate that other equally or more significant differences do not exist. Stockholders should read carefully the relevant provisions of the Delaware General Corporation Law, Gart's certificate of incorporation, Gart's bylaws, The Sports Authority's certificate of incorporation and The Sports Authority's bylaws. For information as to how to obtain those documents, see the section entitled "Where You Can Find More Information," commencing on page 132 of this joint proxy statement/prospectus.

Summary of Material Differences Between Gart and The Sports Authority in Respect of Rights of Stockholders and Governance Matters

	Gart	The Sports Authority
Authorized Capital Stock		
Capital Stock	Gart's certificate of incorporation authorizes the issuance of up to 22,000,000 shares of common stock, par value \$0.01 per share and 3,000,000 shares of preferred stock, par value \$0.01 per share. If the amendment to Gart's certificate of incorporation is approved, Gart's certificate of incorporation will authorize the issuance of up to 75,000,000 shares of common stock and 10,000,000 shares of preferred stock. As of June 18, 2003, 11,894,183 shares of common stock and no shares of preferred stock were issued and outstanding.	The Sports Authority's certificate of incorporation authorizes the issuance of up to 100,000,000 shares of common stock, par value \$0.01 per share and 5,000,000 shares of preferred stock, par value \$0.01 per share. As of June 18, 2003, 33,144,390 shares of common stock and no shares of preferred stock were issued and outstanding.
Stockholders		
Action by Written Consent	Gart's stockholders may take action at annual or special meetings or by written consent.	The Sports Authority's stockholders may only take action at annual or special meetings.

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Advance Notice Provisions:

Nominations of Directors	Under Gart's bylaws, notices of stockholder nominations of directors to be made at a meeting of Gart's stockholders must be received at Gart's principal executive offices no less than 30 days or more than 75 days before the meeting. If less than 40 days' notice or prior public disclosure of the date of the meeting was given or made to Gart's stockholders, however, notice of the nomination must be received no later than the close of business on the tenth day following the day on which the notice of the date of the stockholder meeting was mailed or public disclosure was made (whichever occurs first).	Under The Sports Authority's bylaws, notices of stockholder nominations of directors to be made at an annual meeting of The Sports Authority's stockholders must be received at The Sports Authority's principal executive offices no less than 60 days or more than 90 days before the date of the annual meeting. If less than 70 days' notice or prior public disclosure of the date of the meeting was given or made to The Sports Authority's stockholders, however, notice of the nomination must be received no later than the close of business on the tenth day following the day on which the notice of the date of the stockholder meeting was mailed or public disclosure was made (whichever occurs
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first).

Proposals of Business	<p>Under Gart's bylaws, notices of stockholder proposals of business to be brought before a meeting of Gart's stockholders must be received at Gart's principal executive offices no less than 50 days or more than 75 days before the meeting. If less than 60 days' notice or prior public disclosure of the date of the meeting was given or made to Gart's stockholders, however, notice of the proposal must be received no later than the close of business on the tenth day following the day on which the notice of the date of the stockholders' meeting was mailed or public disclosure was made (whichever occurs first).</p>	<p>Under The Sports Authority's bylaws, notices of stockholder proposals of business to be brought before an annual meeting of The Sports Authority's stockholders must be received at The Sports Authority's principal executive offices no less than 60 days or more than 90 days before the annual meeting. If less than 70 days' notice or prior public disclosure of the date of the meeting was given or made to The Sports Authority's stockholders, however, notice of the proposal must be received no later than the close of business on the tenth day following the day on which the notice of the date of the stockholder meeting was mailed or public disclosure was made (whichever occurs first).</p>
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Ability to Call Special Stockholders' Meetings	<p>Gart's bylaws provide that special meetings of Gart's stockholders may be called by: (1) Gart's chairman of the board; (2) Gart's president; or (3) Gart's board pursuant to a resolution approved by a majority of the entire board. Additionally, if Gart's secretary or assistant secretary receives a written request to this effect from a majority of the entire board, or from the holders of outstanding capital stock having at least a majority of the voting power of all shares of Gart capital stock entitled to vote in the election of directors, then he or she must call a special meeting of Gart's stockholders.</p>	<p>The Sports Authority's bylaws provide that special meetings of The Sports Authority's stockholders may be called by: (1) The Sports Authority's chairman of the board; (2) The Sports Authority's president; or (3) The Sports Authority's secretary. Additionally, if The Sports Authority's chairman, president or secretary receives a written request to this effect from a majority of the board, then he or she must call a special meeting of The Sports Authority's stockholders.</p>
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Board of Directors

Classification	<p>Gart's board is not divided into classes.</p>	<p>The Sports Authority's board is divided into three classes. Each class consists, as nearly as possible, of one-third of the total number of directors constituting the entire board of directors.</p>
Size	<p>Gart's board of directors currently consists of seven directors, but if the merger is consummated, this number will be increased to nine directors.</p>	<p>The Sports Authority's board of directors currently consists of ten directors.</p>
Removal	<p>Gart's bylaws provide that any of Gart's directors or Gart's entire board, other than directors who may be elected by the holders of any class or series of preferred stock, may be removed from office by the affirmative vote of the holders of at least a majority of the then outstanding shares of</p>	<p>The Delaware General Corporation Law provides that, when a company has a staggered board of directors, directors may only be removed for cause unless the company's certificate of incorporation provides otherwise. The Sports Authority's certificate of incorporation does not</p>

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Gart capital stock entitled to vote in the election of directors, voting together as a single class. provide otherwise.

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Vacancies

Gart's bylaws provide that any newly created directorships in Gart's board resulting from any increase in the number of authorized directors or vacancies may be filled by the affirmative vote of a majority of the remaining directors then in office, even though less than a quorum, or by a sole remaining director, except as otherwise fixed in accordance with the rights of holders of preferred stock to elect additional directors under specified circumstances.

The Sports Authority's bylaws provide that any newly created directorships in The Sports Authority's board resulting from an increase in the number of directors may be filled by a vote of the majority of the directors then in office, provided that a quorum is present. Any other vacancy may be filled by the vote of a majority of the directors in office, even if less than a quorum is present, or by a sole remaining director.

Amendment to Organizational Documents

Certificate of Incorporation

An amendment to any provision of Article V (Board of Directors; Stockholder Action; Bylaw Amendments) of Gart's certificate of incorporation requires the approval of the holders of at least a majority of the voting power of all of the then outstanding shares of Gart's voting stock, voting together as a single class; and an amendment to any provision of Article VI (Business Combinations) of Gart's certificate of incorporation requires the approval of at least 66²/₃% of the voting power of all of the then outstanding shares of Gart's voting stock, voting together as a single class. Any other provision of Gart's certificate of incorporation may be amended by resolution of the board approved by a vote of the majority of the outstanding stock entitled to vote at the special or regular meeting, as the case may be.

Any provision of The Sports Authority's certificate of incorporation may be amended by resolution of the board approved by a vote of the majority of the outstanding stock entitled to vote at the special or regular meeting, as the case may be.

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Bylaws

Article II, Section 7 (Meetings of Stockholders; Notice of Business) and Article III, Section 3 (Directors; Election of Directors) of Gart's bylaws may only be altered, amended or repealed by the affirmative vote of the holders of at least a majority of the voting power of all of the then outstanding shares of Gart's voting stock, voting together as a single class. There are no other restrictions on Gart's board's ability to make, alter, amend or repeal Gart's bylaws.

There is no restriction on The Sports Authority's board's ability to make, alter, amend or repeal The Sports Authority's bylaws.

Provisions Relating to Acquisitions and Business Combinations

Delaware General Corporation Law Section 203	Gart is subject to Section 203 of the Delaware General Corporation Law. For a summary description of Section 203, see the section entitled " Delaware "Business Combination" Statute" commencing on page 93 of this joint proxy statement/prospectus.	The Sports Authority's certificate of incorporation expressly opts out of the application of Section 203 of the Delaware General Corporation Law.
Certificate of Incorporation	Gart's certificate of incorporation requires the approval of 66 ² / ₃ % of the voting power inc of the then outstanding voting stock not beneficially owned by the interested stockholder or its affiliate to approve certain business combinations between Gart or its subsidiaries and such interested stockholder or its affiliate. For more information, see " Business Combination Provision in Gart's Certificate of Incorporation" commencing on page 94 of this joint proxy statement/prospectus.	The Sports Authority's certificate of orporation does not contain a "business combination" provision.

Delaware "Business Combination" Statute

Section 203 of the Delaware General Corporation Law prohibits a Delaware corporation from engaging in any "business combination" with any person, defined broadly to include corporations and other business entities, who is an interested stockholder (defined as a person who owns 15% or more of a corporation's voting stock) for a period of three years following the time that person became an interested stockholder, unless:

before the time at which the person became an interested stockholder, the corporation's board of directors has approved either the business combination or the transaction that resulted in the person becoming an interested stockholder;

upon consummation of the transaction that resulted in the person becoming an interested stockholder, the interested stockholder owned at least 85% of the corporation's voting stock

outstanding at that time, excluding for determining voting stock outstanding the shares owned by persons who are both directors and officers and shares owned by employee stock plans in which employee participants do not have the right to determine confidentially whether shares held subject to the plan will be tendered in a tender or exchange offer; or

at or after the time at which the person became an interested stockholder, the business combination is approved by the corporation's board of directors and is authorized by the affirmative vote, at an annual or special meeting and not by written consent, of at least 66²/₃% of the corporation's outstanding voting stock not owned by the interested stockholder.

For purposes of determining whether a person is the "owner" of 15% or more of a corporation's voting stock for purposes of Section 203 of the Delaware General Corporation Law, ownership generally is defined to include the right, directly or indirectly, to acquire the stock or to control the voting or disposition of the stock.

A "business combination" generally is defined to include:

any merger or consolidation of the corporation or any of its majority-owned subsidiaries with the interested stockholder or with any other corporation or business entity if the interested stockholder caused such merger or consolidation and as a

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result, the three exceptions to Section 203's general prohibition on business combinations with interested stockholders as described above, are inapplicable to the surviving corporation;

sales or other dispositions of 10% or more of the assets or outstanding stock of a corporation or any of its majority-owned subsidiaries with or to an interested stockholder;

specific transactions resulting in the issuance or transfer to the interested stockholder of any stock of the corporation or any of its majority-owned subsidiaries;

specific transactions that would result in an increase in the proportionate share of the stock of a corporation or any of its majority-owned subsidiaries that is owned by the interested stockholder; and

any receipt by the interested stockholder of the benefit, directly or indirectly, except proportionately as a stockholder, of any loans, advances, guarantees, pledges or other financial benefits provided by or through the corporation or any of its majority-owned subsidiaries.

A Delaware corporation may elect not to be governed by Section 203 pursuant to a provision contained in (1) its original certificate of incorporation or (2) an amendment by stockholder action to its certificate of incorporation or bylaws, provided that, in addition to any other vote required by law, such an amendment is approved by the affirmative vote of a majority of the shares entitled to vote, which amendment shall not be effective until 12 months after its adoption. In the case of a bylaw, such an amendment adopted thereto may not be further amended by the corporation's board of directors.

"Business Combination" Provision in Gart's Certificate of Incorporation

Gart's certificate of incorporation requires that, in addition to any vote required by law, the required vote for the approval of certain business combinations between Gart or any of its subsidiaries and an "interested stockholder" or an affiliate thereof, must represent 66²/₃% of the voting power of the then outstanding voting stock not beneficially owned by the interested stockholder or an affiliate thereof. Additionally, the stockholders must be present in person or by proxy at the meeting of Gart's stockholders at which the business combination is considered, and must vote together as a single class. For purposes of Gart's certificate of incorporation, an "interested stockholder" is any person or entity that:

is the beneficial owner of 10% or more of the voting power of Gart's outstanding voting stock;

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is an affiliate of Gart and, at any time within the two-year period immediately preceding the transaction, was the beneficial owner of 10% or more of the voting power of Gart's then outstanding voting stock; or

is an assignee of, or has otherwise succeeded to, any shares of Gart's voting stock that were at any time within the two-year period immediately preceding the transaction, beneficially owned by any interested stockholder, unless the assignment or succession occurred in a transaction or series of transactions involving a public offering.

A person or entity generally has "beneficial ownership" of any shares of Gart's voting stock: (1) if it or any of its affiliates or associates beneficially owns the stock within the meaning of Rule 13d-3 under the Securities Exchange Act of 1934; (2) if it or any of its affiliates or associates has the right to acquire or vote the stock pursuant to any agreement, arrangement or understanding, or upon the exercise or conversion of exchange rights, warrants or options; or (3) that are beneficially owned by any other person or entity with which such person or entity or any of its affiliates or associates has an agreement for acquiring, holding, voting or disposing of any shares of voting stock.

The following transactions require the special 66²/₃% vote described above:

a merger or consolidation of Gart or any of its subsidiaries with any interested stockholder or with any other corporation which immediately before the merger or consolidation is an affiliate of the interested stockholder;

the sale, lease, exchange, mortgage, pledge, transfer or other disposition of 20% or more of the assets of Gart or any of its subsidiaries to an interested stockholder or its affiliates;

the issuance or transfer of any of Gart's or any of its subsidiaries' securities to an interested stockholder or its affiliates in exchange for cash or other property that has a value equal to or greater than 20% of Gart's assets, unless the issuance or transfer of the securities is made ratably to all of Gart's stockholders;

the adoption of a plan or proposal for Gart's liquidation or dissolution proposed by or on behalf of an interested stockholder or its affiliates; or

any reclassification of securities, recapitalization, reorganization, merger or consolidation of Gart or any other transaction that results in an increase of the proportionate share of the outstanding shares of any class of equity securities of Gart's or any of its subsidiaries that are beneficially owned by an interested stockholder or its affiliates.

Gart's certificate of incorporation provides that the business combination described above will not be subject to the special 66²/₃% vote described above if: (1) the business combination is approved by a majority of Gart's disinterested directors or (2) the transaction meets the price and procedure requirements described in Gart's certificate of incorporation. A "disinterested director" is a director of Gart who either (1) is not an affiliate of the interested stockholder and was a director of Gart before the business combination was proposed or (2) succeeded a disinterested director and is not an affiliate of the interested stockholder and was recommended to succeed the interested director by a majority of the disinterested directors on Gart's board of directors.

The Sports Authority's certificate of incorporation does not contain a "business combination" provision. Instead, it expressly opts out of the application of Section 203.

The Annual Meeting of Gart's Stockholders

General

This joint proxy statement/prospectus is furnished in connection with the solicitation of the enclosed proxy from holders of Gart's stock by Gart's board of directors for use at the annual meeting of Gart's stockholders to be held at Gart's executive offices located at 1050 W. Hampden Avenue, Englewood, Colorado 80110 on August 4, 2003, beginning at 8:00 a.m., local time, and at any adjournment or postponement of the meeting.

Purpose of the Meeting

The annual meeting will be held to consider and vote upon the following:

1. A proposal to approve the issuance of shares of Gart common stock in the proposed merger of Gold Acquisition Corp., a wholly-owned subsidiary of Gart, with and into The Sports Authority as contemplated by the Agreement and Plan of Merger, dated as of February 19, 2003, by and among Gart, Gold Acquisition Corp., and The Sports Authority.
2. A proposal to amend Gart's certificate of incorporation, effective upon consummation of the merger, to: (i) change its corporate name to "The Sports Authority, Inc."; and (ii) increase the number of authorized shares of Gart capital stock from 25,000,000 to 85,000,000, increase the number of authorized shares of Gart common stock from 22,000,000 to 75,000,000 and increase the number of authorized shares of Gart preferred stock from 3,000,000 to 10,000,000.
- 3.

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A proposal to elect seven directors of Gart to serve until the next annual meeting of stockholders or until his or her successor is elected and duly qualified. If the merger is consummated, Gart's board of directors will be reconstituted to consist of four designees of Gart and four designees of The Sports Authority. The reconstituted board will elect a ninth director who is currently unaffiliated with either company. See the section entitled "The Merger Agreement Covenants Post Merger Operations; Directors Designated by The Sports Authority to Serve on the Combined Company's Board of Directors," commencing on page 61 of this joint proxy statement/prospectus.

4. A proposal to adopt the Gart Sports Company 2003 Long-Term Incentive Compensation Plan.
5. A proposal to adopt the Gart Sports Company 2003 Performance Bonus Plan.
6. A proposal to approve the adjournment of the meeting, if necessary, to solicit additional proxies in favor of any of the proposals numbered 1 through 5.
7. Any other business that properly comes before the meeting or any adjournments or postponements of the meeting.

Record Date and Outstanding Shares

Gart's board of directors has fixed the close of business on June 18, 2003, as the record date. Only stockholders of record of Gart common stock on the books of Gart as of the close of business on the record date will be entitled to notice of, and to vote at, the annual meeting and any postponements or adjournments of the meeting. On June 18, 2003, there were 11,894,183 shares of Gart common stock issued and outstanding held by 559 stockholders of record. The record stockholder number does not include the number of persons whose stock is held in nominee or "street name" accounts through brokers.

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Quorum and Vote Required

A majority of all shares of Gart common stock outstanding on the record date, represented in person or by proxy, constitutes a quorum for the transaction of business at Gart's annual meeting.

If a quorum is not obtained, or if fewer shares of Gart common stock are voted in favor of the matters presented for consideration and approval at Gart's annual meeting than the number of shares necessary to approve these matters, Gart expects that the annual meeting will be postponed or adjourned for the purpose of allowing additional time for obtaining additional proxies or votes. At any subsequent reconvening of Gart's annual meeting, all proxies will be voted in the same manner as such proxies would have been voted at the original convening of the annual meeting, except for any proxies that have been effectively revoked or withdrawn prior to the subsequent annual meeting.

Each holder of Gart common stock will be entitled to one vote, in person or by proxy, for each share of Gart common stock registered in the holder's name on the books of Gart as of the record date on any matter submitted for the vote of the Gart's stockholders. The seven persons who receive the highest number of votes will be elected to Gart's board of directors. The proposals to issue Gart common stock in the merger, and adopt the long-term incentive compensation plan and the performance bonus plan will each be approved if a majority of the shares of Gart common stock present in person or represented by proxy at the meeting are voted in favor of the applicable proposal. The proposal to approve an adjournment of the meeting, if necessary, to solicit additional proxies, will be approved if a majority of the shares of Gart common stock present in person or represented by proxy at the meeting are voted in favor of it, whether or not a quorum exists. The proposal to amend Gart's certificate of incorporation, effective upon consummation of the merger, to change its name and increase its share capital will be approved if a majority of the outstanding shares of Gart common stock entitled to vote are voted in favor of this proposal.

Leonard Green has entered into a stockholder's agreement with The Sports Authority, pursuant to which Leonard Green has agreed, among other things, to vote its shares in favor of the issuance of Gart common stock in connection with the merger, the amendment to Gart's certificate of incorporation and any other matter necessary to complete the transactions contemplated by the merger agreement. As of June 18, 2003, Leonard Green held 3,113,200 shares of Gart common stock, which represented approximately 26% of all outstanding shares of Gart common

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stock entitled to vote at Gart's annual meeting. See the section entitled "Related Agreements Stockholder's Agreement Between The Sports Authority and Leonard Green," commencing on page 69 of this joint proxy statement/prospectus. Based upon the number of shares of Gart common stock outstanding as of June 18, 2003, Gart's directors and executive officers and their affiliates, as a group, beneficially owned an aggregate of 520,292 shares of Gart common stock (excluding shares subject to options and 3,113,200 shares held by Leonard Green), which would represent approximately 4.4% of all outstanding shares of Gart common stock entitled to vote at Gart's annual meeting. Gart's officers and directors have informed Gart that they intend to vote their shares in favor of the merger proposals.

How Shares Will Be Voted at the Annual Meeting

All shares of Gart common stock represented by proxies properly executed and received by Gart before or at Gart's annual meeting, and not revoked, will be voted in accordance with the instructions indicated on the proxies. If a proxy is properly executed and returned and no instructions are indicated thereon, the shares will be voted:

"FOR" the approval of the issuance of Gart common stock in the merger;

"FOR" the approval of the amendment to Gart's certificate of incorporation, effective upon consummation of the merger;

"FOR" each of the seven nominees named on page 99 of this joint proxy statement/prospectus;

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"FOR" the adoption of the long-term incentive compensation plan; and

"FOR" the adoption of the performance bonus plan; and

"FOR" the approval of an adjournment to the meeting, if necessary, to solicit additional proxies in favor of any of the foregoing proposals.

Abstentions and broker non-votes are included in the determination of the number of shares present and voting. However, abstentions and broker non-votes will have the same effect as a vote against a particular proposal, other than the proposal relating to the election of directors. A broker "non-vote" occurs on a proposal when a broker is not permitted to vote on that proposal without instruction from the beneficial owner of the shares and no instruction is given.

Gart's board of directors currently is not aware of any business to be acted upon at the annual meeting other than as described in this joint proxy statement/prospectus. If, however, other matters are properly brought before the annual meeting, or any adjournments or postponements of the meeting, in the absence of instructions to the contrary, persons appointed as proxies will have discretion to vote or act on the matters in their best judgment.

How to Revoke a Proxy

The presence of a Gart stockholder at the annual meeting, or at any adjournment or postponement thereof, will not automatically revoke the stockholder's proxy. A Gart stockholder who is the record holder of such stock, however, may revoke a proxy at any time prior to its exercise by:

delivery to Gart's secretary of a written notice of revocation prior to the annual meeting (or, if the annual meeting is adjourned or postponed, prior to the time the adjourned or postponed meeting is actually held);

delivery to Gart's secretary of a duly executed proxy bearing a later date prior to the annual meeting (or, if the annual meeting is adjourned or postponed, prior to the time the adjourned or postponed meeting is actually held); or

attending the annual meeting (or, if the annual meeting is adjourned or postponed, by attending the adjourned or postponed meeting) and voting in person at the annual meeting.

If a stockholder's shares are held in the name of a broker or nominee, that stockholder may change its vote by submitting new voting instructions to its broker or nominee. A stockholder whose shares are held in the name of a broker or nominee may not vote its shares in person at its stockholders meeting unless it obtains a signed proxy from the record holder giving it the right to vote its shares.

Solicitation of Proxies

Proxies may be solicited by mail, personal interview, telephone, facsimile and electronic mail by Gart's directors, officers and employees on a part-time basis and for no additional compensation. Gart will bear the costs it incurs in the solicitation of proxies under this joint proxy statement/prospectus, including amounts paid in reimbursement to banks, brokerage firms, custodians, nominees and others for its expenses in forwarding soliciting material to the beneficial owners of Gart common stock.

Communications by Gart's Stockholders with Gart

Any written revocation of a proxy or other communications in connection with this joint proxy statement/prospectus and requests for additional copies of this joint proxy statement/prospectus or the proxy card should be addressed to Investor Relations, Gart Sports Company, 1050 W. Hampden Avenue, Englewood, Colorado 80110. If you have any questions or need further assistance in voting your shares, please call Investor Relations at (303) 863-2293.

Recommendation of Gart's Board of Directors

Gart's board of directors has, by unanimous vote, approved each of the proposals and unanimously recommends that Gart's stockholders vote "FOR" the approval of the proposals.

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Additional Annual Meeting Matters for Gart

Election of Directors of Gart

General

At Gart's annual meeting, Gart's stockholders will be asked to vote on the election of seven directors. If the merger is not consummated, each director so elected will hold office until Gart's next annual meeting and until his or her successor is elected and duly qualified. If the merger is consummated, Gart's board of directors will be reconstituted to consist of four designees of Gart and four designees of The Sports Authority and the reconstituted board will elect a ninth director who is currently unaffiliated with either company.

There are no family relationships between any director, nominee or executive officer of Gart and any other director, nominee or executive officer of Gart. Except as described in this joint proxy statement/prospectus, there are no arrangements or understandings between any director, nominee or executive officer of Gart and any other person pursuant to which he or she has been or will be selected as a director and/or executive officer of Gart.

Voting

The seven persons who receive the highest number of votes at Gart's annual meeting will be elected to Gart's board of directors. Each nominee has consented to being named in this joint proxy statement/prospectus and to serve if elected. Stockholders are not allowed to cumulate their votes in the election of directors. An abstention will have the same effect as a vote withheld for the election of directors. A broker non-vote

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will not be treated as voting in person or by proxy on the proposal.

Each proxy received will be voted in accordance with the instructions indicated on the proxy. If a proxy is properly executed and returned but no instructions are indicated on the proxy, then the proxy will be voted "FOR" the election of each of the nominees named below. Although it is not contemplated that any nominee named below will decline or be unable to serve as a director, if any nominee declines or is unable to serve as a director, the proxies may be voted with discretionary authority for any substitute designated by Gart's board of directors.

Nominees

The names of the nominees and related information as of June 25, 2003 are set forth below.

Gart's board of directors recommends that Gart's stockholders vote "FOR" the election of the seven nominees listed below.

Name	Age	Current Position with Gart	Director Since
John Douglas Morton	52	President, Chief Executive Officer and Chairman of the Board	1995
Jonathan D. Sokoloff	45	Director	1993
Jonathan A. Seiffer	31	Director	1998
Gordon D. Barker	57	Director	1998
Peter R. Formanek	59	Director	1998
Larry D. Strutton	62	Director	2001
Marilyn Oshman	63	Director	2001

John Douglas Morton. Mr. Morton became president, chief executive officer and chairman of the board in May 1995. Mr. Morton joined Gart in 1986 as division manager of Gart's Utah region. In 1988, he was promoted to division vice president of that region, and, in 1990, he was promoted to vice president of operations. In 1994, Mr. Morton was promoted to executive vice president with

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responsibility for stores, distribution and marketing. Before joining Gart, he served in various positions with Wolfe's Sporting Goods, a seven-store sporting goods retailer, from 1972 to 1980. Mr. Morton's positions at Wolfe's Sporting Goods included merchandise manager ski, camping, golf and tennis, store manager and operations manager. From 1980 until joining Gart, he served as a district manager for Malone and Hyde's sporting goods division, a 40-store retail sporting goods retailer. Mr. Morton has worked for over 30 years in the sporting goods retail industry.

Jonathan D. Sokoloff. Mr. Sokoloff became a director of Gart in April 1993. Since 1990, Mr. Sokoloff has been a partner of Leonard Green and the general partner of Green Equity Investors, L.P., the holder of approximately 26% of the outstanding shares of Gart common stock. Mr. Sokoloff was employed at Drexel Burnham Lambert Incorporated from 1985 to 1990, most recently as a managing director. Mr. Sokoloff also is a director of Twinlab Corporation, Rite Aid Corporation, Diamond Triumph Auto Glass, Inc., Dollar Financial Group, Inc. and several private companies.

Jonathan A. Seiffer. Mr. Seiffer became a director of Gart in December 1998. Since January 1999, Mr. Seiffer has been a partner of Leonard Green. From December 1997 to January 1999, Mr. Seiffer was a vice president of Leonard Green and, from October 1994 to December 1997, he was an associate at Leonard Green. Before October 1994, Mr. Seiffer was a member of the corporate finance department of Donaldson, Lufkin & Jenrette Securities Corporation. Mr. Seiffer also is a director of Diamond Triumph Auto Glass, Inc., Dollar Financial Group, Inc., Liberty Group Publishing, Inc. and several private companies.

Gordon D. Barker. Mr. Barker became a director of Gart in April 1998. Mr. Barker was the chief executive officer and a director of Thrifty Payless Holdings, Inc., a subsidiary of Rite Aid Corporation, from 1996 until its acquisition by Rite Aid Corporation in 1997. He previously served in various capacities at Thrifty Payless since 1968, including as chief operating officer from 1994 to 1996 and as president from 1994 to 1997. Mr. Barker also is a director of United Natural Foods, a distributor of natural food products, listed on the Nasdaq National Market under the symbol "UNFI." Mr. Barker also currently serves as chief executive officer and president of Snyder Drug Stores/Drug Emporium, a mid-western chain of approximately 240 corporate and affiliate drug stores.

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Peter R. Formanek. Mr. Formanek became a director of Gart in April 1998. Mr. Formanek was co-founder of AutoZone Inc., a retailer of aftermarket automotive parts, and served as president and chief operating officer of AutoZone Inc. from 1986 until his retirement in 1994. He currently is a director of The Perrigo Company, a manufacturer of store brand over-the-counter drug products and vitamins, and Borders Group, Inc., the second largest operator of book superstores and the largest operator of mall-based bookstores in the United States.

Larry D. Strutton. Mr. Strutton became a director of Gart in June 2001. Mr. Strutton served as publisher and chief executive officer of the Denver Rocky Mountain News since August 1990 until his retirement in January 2001. Prior to that, Mr. Strutton was president of the Baltimore Sun from April 1989 to August 1990. Mr. Strutton was executive vice president of the Los Angeles Times from January 1986 to 1989, and he was vice president for operations of the Los Angeles Times from November 1983 to January 1986. Mr. Strutton currently is a director of Ultimate Electronics, Inc.

Marilyn Oshman. Ms. Oshman became one of our directors in June 2001 when we acquired Oshman's. Ms. Oshman served as a director of Oshman's from 1970 until we acquired Oshman's and was the chairman of the board of Oshman's since 1993.

Gart has designated John Douglas Morton, Jonathan D. Sokoloff, Peter R. Formanek and Gordon D. Barker to serve on the board of the combined company following the merger.

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The Sports Authority Nominees to Gart's Board of Directors Following the Merger

If the merger is consummated, Gart's board of directors will consist of nine members, four designated by each of Gart and The Sports Authority from their current boards and one new director who is currently unaffiliated with either company. Pursuant to the terms of the merger agreement, Gart agreed to take action following the merger to cause The Sports Authority nominees to be appointed to the board of directors of the combined company.

There are no family relationships between any nominee of The Sports Authority and any other nominee of The Sports Authority or any director, nominee or executive officer of Gart. Except as described in this joint proxy statement/prospectus, there are no arrangements or understandings between any nominee of The Sports Authority and any other person pursuant to which he or she has been or will be selected as a director of Gart.

The Sports Authority has designated Martin E. Hanaka, Mary Elizabeth Burton, Cynthia R. Cohen and Kevin M. McGovern to serve on the board of the combined company following the merger. Mr. McGovern is the chairman of the board of directors and owner of approximately 30% of the outstanding common stock of Redington Inc., which supplies fly fishing equipment to The Sports Authority pursuant to a vendor agreement. Since February 2, 2002, The Sports Authority has made aggregate payments to Redington under this agreement in the amount of approximately \$70,000. Additionally, The Sports Authority committed \$1.1 million per year to the Boys & Girls Clubs of America for 2002 and 2003 to fund the operations of the Fitness Authority, a health and fitness educational program that encourages young people to participate in training, fitness evaluations and fitness events. Mr. Hanaka is a National Trustee of the Boys & Girls Clubs of America.

Information with respect to The Sports Authority nominees as of June 20, 2003 is set forth below.

Name	Age	Current Position with The Sports Authority	Director Since
Martin E. Hanaka	53	Director, Chairman and Chief Executive Officer	1998
Mary Elizabeth Burton	51	Director	1999
Cynthia R. Cohen	50	Director	1998
Kevin M. McGovern	54	Director	2000

Martin E. Hanaka. Mr. Hanaka joined The Sports Authority in February 1998 as its vice chairman and currently serves as its chief executive officer since his election in September 1998. Mr. Hanaka has served as The Sports Authority's chairman since November 1999. From 1994 until October 1997, Mr. Hanaka served as president and chief operating officer and a director of Staples, Inc., an office supply retailer. Mr. Hanaka's extensive retail career includes serving as executive vice president of marketing and as president and chief operating officer of Lechmere, Inc. from 1992 to 1994, and serving in various capacities during his 20-year career at Sears Roebuck & Co., most recently as vice president in charge of Sears Brand Central. Mr. Hanaka also serves as a director of Trans-World Entertainment, a movie and video retail chain under several brands, and the Sporting Goods Manufacturers Association, as a national trustee of the Boys & Girls Clubs of America, and as a member of the Cornell University Entrepreneurship and Personal Enterprise Council and the Cornell University Council.

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Mary Elizabeth Burton. Ms. Burton currently serves as the chairman and chief executive officer of BB Capital, Inc., a company that she founded in 1992 that provides retail advisory services and interim management. Previously, Ms. Burton served as the chief executive officer of a number of companies, including Supercuts, Inc., PIP Printing and Cosmetic Center, Inc. Ms. Burton is also a director of Staples, Inc., Aeropostale, Inc. and Rent-A-Center, Inc.

Cynthia R. Cohen. Ms. Cohen is the founder of Strategic Mindshare, a strategic management consulting firm serving retailers, consumer product manufacturers and e-businesses. She has served as

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president of Strategic Mindshare since the company's organization in 1990. Prior to that, Ms. Cohen was a partner in management consulting with Deloitte & Touche LLP. Ms. Cohen is a director of Office Depot, Inc., an office supply retailer, and Hot Topic, a teen apparel retailer. In addition, Ms. Cohen serves on the executive advisory board for the Center for Retailing Education and Research at the University of Florida and is vice chair of the board of the Center for Women's Business Research.

Kevin M. McGovern. Mr. McGovern is currently the chairman and chief executive officer of McGovern Capital LLC, which structures, funds and implements capital formation, joint ventures and business alliances. He is the principal in the law firm of McGovern & Associates. Mr. McGovern also serves as the chairman of Greenwich Alliances, which specializes in the formation and negotiation of strategic alliances. He is also a Trustee of Cornell University.

Information About Gart's Board of Directors and its Committees

Committees and Meetings of the Board of Directors

Gart's board of directors has an Audit Committee and a Compensation Committee, which are described below. If the merger is completed, Gart will establish two nominating committees, as described below. During Gart's fiscal year ended on February 1, 2003, Gart's board of directors held six meetings, the Audit Committee held six meetings, and the Compensation Committee held two meetings. During Gart's fiscal year ended on February 1, 2003, each of Gart's directors attended at least 94% of the aggregate of: (1) the total number of meetings of the board of directors (held during the period in which the director served as a director of Gart) and (2) the total number of meetings held by all committees of the board of directors on which the director served (during the periods in which the director served on the committees).

Audit Committee

As of the date of this joint proxy statement/prospectus, the members of Gart's Audit Committee are Gordon D. Barker, Jonathan A. Seiffer and Larry D. Strutton. Mr. Barker and Mr. Strutton are "independent" as that term is defined by Rule 4200(a)(15) of the National Association of Securities Dealers' listing standards. Mr. Seiffer may not be considered "independent," however, because he may be deemed to be an affiliate of Leonard Green, Gart's principal stockholder. Notwithstanding Mr. Seiffer's lack of independence, Gart's board of directors has resolved that Mr. Seiffer's presence on the Audit Committee is beneficial to Gart and has identified special circumstances as the basis for its determination. Mr. Seiffer, who is a partner of Leonard Green, has extensive experience with respect to sophisticated financial matters. Additionally, Mr. Seiffer has developed a thorough understanding of Gart's financial accounting as a result of his several years of service as a director of Gart, and has additional experience with other companies in the retail sporting goods industry. The Audit Committee charter, which was revised by Gart's board of directors on April 1, 2003, and which is attached to this joint proxy statement/prospectus as Annex E, sets forth the functions of the Audit Committee, which include:

reviewing Gart's annual audited financial statements prior to their filing or distribution, which review includes discussions with Gart's management and Gart's independent auditors of accounting principles, practices and judgments as well as the adequacy of internal controls that could affect Gart's financial statements;

discussing with Gart's independent auditors any significant changes to Gart's accounting principles;

appointing annually Gart's independent auditors;

reviewing the independence and performance of Gart's independent auditors and reviewing and approving the fees and other significant compensation to be paid to Gart's independent auditors;

reviewing and preapproving nonaudit services to be provided by Gart's independent auditors;

reviewing Gart's existing major accounting and financial policies; and

considering, in consultation with management and with Gart's independent auditors, the integrity of Gart's financial reporting processes and controls.

Compensation Committee

As of the date of this joint proxy statement/prospectus, the members of the Compensation Committee are Jonathan D. Sokoloff, Peter R. Formanek and Larry D. Strutton. The functions of the Compensation Committee are:

to establish the compensation of Gart's executive officers and to actively review the salaries, bonuses and other forms of compensation for other officers and key employees of Gart; and

to administer and interpret Gart's stock option plans, which includes exercising its authority in determining which persons will be granted options and the terms and conditions of the stock options granted.

Nominating Committees

As of the effective time of the merger, and continuing until the election of directors at Gart's 2004 annual meeting of stockholders, Gart shall have two special interim committees, comprised of four directors each. The first committee will be comprised of directors who, immediately prior to the effective time of the merger, were members of Gart's board of directors. This committee will have all the power and authority of Gart's board in respect of filling any vacancy on the board resulting from the death, resignation, disqualification or removal of a director who, immediately prior to the effective time of the merger, was a member of Gart's board of directors or, subsequent to the effective time of the merger was designated to fill a vacancy on Gart's board of directors by this committee. The second committee will be comprised of directors who, immediately prior to the effective time of the merger, were members of The Sports Authority's board of directors. This second committee will have all the power and authority of Gart's board in respect of filling any vacancy on the board resulting from the death, resignation, disqualification or removal of a director who, immediately prior to the effective time of the merger, was a member of The Sports Authority's board of directors or, subsequent to the effective time of the merger was designated to fill a vacancy on Gart's board of directors by this second committee.

Compensation of Directors

Directors who are also Gart's employees or consultants receive no additional compensation for serving as directors. Mr. Sokoloff and Mr. Seiffer, who are non-employee directors, also do not receive any compensation for serving as directors. All directors are reimbursed for the expenses they incur in attending meetings.

Gart's non-employee directors (other than Mr. Sokoloff and Mr. Seiffer) are entitled to the following compensation:

the grant of options to purchase 10,000 shares of Gart common stock upon joining the board of directors;

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\$25,000 per year, payable quarterly either in cash or in restricted shares, at the election of the director (restricted shares are valued as of the date of the stockholders' meeting electing the board of directors);

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\$1,500, payable in cash, for attendance at each meeting of the board of directors;

\$1,500, payable in cash, for attendance at each meeting of a committee of the board of directors;

\$5,000 per year, payable in cash, for the chairperson of the Audit Committee; and

the grant of 5,000 options to purchase shares of Gart common stock, granted annually.

Compensation Committee Interlocks and Insider Participation

During Gart's fiscal year ended on February 1, 2003, Jonathan D. Sokoloff, Peter R. Formanek and Larry D. Strutton were members of the Compensation Committee. Mr. Sokoloff, a non-employee director, is a partner of Leonard Green, which provides management, consulting and financial planning services to Gart. See the sections entitled "Certain Relationships and Related Transactions Relating to Gart" and "The Merger and Related Transactions Interests of Certain Persons in the Merger," commencing on pages 115 and 46, respectively, of this joint proxy statement/prospectus for a description of this arrangement and other relationships between Gart and entities controlled by Mr. Sokoloff.

Executive Officers of Gart

The following table sets forth certain information regarding Gart's current executive officers. Each such executive officer serves at the pleasure of Gart's board of directors.

Name	Age	Position with Gart	Office Held Since
John Douglas Morton	52	President, Chief Executive Officer, and Chairman of the Board	1995
Thomas T. Hendrickson	48	Executive Vice President, Chief Financial Officer and Treasurer	1998
Gregory A. Waters	42	Executive Vice President Store Operations	2001
Arthur S. Hagan	64	Senior Vice President Merchandising	1998
James M. Van Alstyne	42	Senior Vice President Merchandising	2000
June J. Shirai	52	Senior Vice President Chief Information Officer	2002
Nesa E. Hassanein	50	Senior Vice President General Counsel and Secretary	2000
Anthony Forde	47	Senior Vice President Merchandise Allocation and Marketing	2000
Thomas R. Wildenberg	45	Senior Vice President Finance	2002

John Douglas Morton. See section entitled "Election of Directors of Gart Nominees," commencing on page 99 of this joint proxy statement/prospectus for information concerning Mr. Morton.

Thomas T. Hendrickson. Mr. Hendrickson became executive vice president, chief financial officer and treasurer of Gart in January 1998. Mr. Hendrickson previously served as the executive vice president and chief financial officer of Sportmart since September 1996. He joined Sportmart in January 1993 as vice president financial operations. In March 1993, he was named chief financial officer of Sportmart and in March 1995 he was named senior vice president and chief financial officer of Sportmart. From 1987 until joining Sportmart, Mr. Hendrickson was employed as the vice president and controller of Millers Outpost Stores. Mr. Hendrickson is a certified public accountant and has over 25 years of business experience.

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Gregory A. Waters. Mr. Waters became Gart's executive vice president store operations in June 2001. Mr. Waters joined Gart in April 1998 as senior vice president store operations. Before

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joining Gart, Mr. Waters served as the western regional vice president for The Sports Authority since 1994 and as a district manager for The Sports Authority since 1991. Mr. Waters was employed by Herman's World of Sporting Goods from 1983 until 1991, most recently as a district manager.

Arthur S. Hagan. Mr. Hagan became Gart's senior vice president merchandising in January 1998. Mr. Hagan joined Gart in 1988 as Gart's division merchandise manager for golf, tennis, ski clothing/equipment and garden furniture and was promoted to vice president store operations in 1995 and to senior vice president store operations in May 1997. He was president and owner of Hagan Sports Ltd., an eight-store sporting goods retailer acquired by Gart in 1987, and president and chief executive officer of Aspen Leaf of Colorado, Inc., a 17-store ski equipment and apparel retailer. Mr. Hagan has over 30 years of retailing experience.

James M. Van Alstyne. Mr. Van Alstyne became Gart's senior vice president merchandising in April 2000. Mr. Van Alstyne joined Gart in 1986 as a buyer and held that position until 1993. Mr. Van Alstyne returned to Gart in 1998 as vice president merchandising hardlines and held that position until April 2000. From 1993 to 1998, Mr. Van Alstyne served as Easton Sports, Inc.'s western regional sales manager, national sales manager and vice president of sales for the United States, Latin America and Australia.

June J. Shirai. Ms. Shirai became senior vice president chief information officer and joined Gart in January 2002. Prior to joining Gart, Ms. Shirai was executive vice president at LakeWest Group, a retail consulting firm, from 1995 to 2002. Prior to LakeWest Group, Ms. Shirai was senior vice president for National Vision Associates, an optical retailer, from 1991 to 1995. Prior to National Vision Associates, Ms. Shirai was chief information officer with Checker Schucks Kragen, an automotive aftermarket retailer, and Pace Membership Warehouse. Ms. Shirai has over 30 years retailing experience.

Nesa E. Hassanein. Ms. Hassanein became Gart's senior vice president, general counsel and secretary in June 2000. Ms. Hassanein joined Gart in July 1998 as vice president and corporate counsel. Before joining Gart, during 1997, Ms. Hassanein served as senior vice president and general counsel for Atlas Air Inc. From 1995 to 1997, Ms. Hassanein was a partner of Morrison & Foerster LLP. From 1992 to 1995, she was a shareholder of Brownstein Hyatt Farber & Strickland P.C. From 1982 to 1991, she was as an associate of Skadden, Arps, Slate, Meagher & Flom LLP.

Anthony Forde. Mr. Forde became Gart's senior vice president marketing & merchandise allocations in June 2000. He joined Gart in January 1998 as vice president-merchandise allocations. Before joining Gart, Mr. Forde was vice president merchandising allocations for Thrifty Payless. Since 1980, Mr. Forde served as store manager, district manager, category manager and visual director for Phar Mor Inc. and Giant Eagle, Inc. Mr. Forde has over 25 years of retail experience.

Thomas R. Wildenberg. Mr. Wildenberg became senior vice president finance in August 2002. Mr. Wildenberg joined Gart in 1999 as vice president finance. Prior to joining Gart, Mr. Wildenberg was chief accounting officer and controller for Wilsons the Leather Experts Inc. from 1996 to 1999 and served as controller for Wilsons from 1994 to 1996. Prior to joining Wilsons, Mr. Wildenberg held several positions at Woman's World Shops, Inc., a retail apparel company from 1990 to 1994, most recently as director of finance-controller from 1992 to 1994. Mr. Wildenberg is a certified public accountant and has over 20 years of business experience.

Compensation of Gart's Executive Officers

The following table sets forth information regarding the annual and long-term compensation paid to Gart's chief executive officer and Gart's four other most highly compensated executive officers receiving a total annual salary and bonus of \$100,000 or more.

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Summary Compensation Table

Annual Compensation

Long-Term Compensation Awards

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Name and Position (a)	Fiscal Year (b)	Salary(\$) (c)	Bonus(\$) (d)	Other Annual Compensation (\$) (e)	Restricted Stock Award(s) \$(5)(6) (f)	Securities Underlying Options (#) (g)	All Other Compensation (\$) (h)
John Douglas Morton Chairman, President and Chief Executive Officer	2002 2001 2000	573,076 479,806 418,268	261,625 286,344 578,256				10,938(3) 2,587(4) 3,150(4)
Thomas T. Hendrickson Executive Vice President, Chief Financial Officer and Treasurer	2002 2001 2000	350,191 300,576 272,038	136,988 153,638 322,365				6,570(3) 1,800(4)
Greg Waters Executive Vice President Store Operations	2002 2001 2000	275,576 243,267 220,961	107,738 124,313 218,199				5,525(3)
Arthur S. Hagan Senior Vice President Merchandising	2002 2001 2000	257,307 237,691 203,268	83,688 102,000 200,727				4,694(3) 346(4) 1,426(4)
Nesa Hassanein Senior Vice President General Counsel	2002 2001 2000	240,037 203,269 178,267	78,000 86,594 189,450				4,846(3)

- (1) Represents the market value of restricted shares granted during Gart's 2001 fiscal year based on the closing sales price of \$11.25 per share on September 25, 2001, the date of grant. These shares vest 20% per year through September 25, 2006, subject to the named executive officer's continued employment by Gart.
- (2) Represents the market value of restricted shares granted during Gart's 2000 fiscal year based on the closing sales price of \$5.25 per share on June 27, 2000, the date of grant. These shares become 100% vested on June 27, 2005, subject to the named executive officer's continued employment by Gart.
- (3) Represents contributions made by Gart on behalf of the named executives to its 401(k) Savings Plan and also its non-qualified Deferred Compensation Plan.
- (4) Represents contributions made by Gart on behalf of the named executives to its 401(k) Savings Plan.
- (5) Dividends, if declared, are paid on those restricted shares that are vested.
- (6) As of the end of fiscal year 2002, the named executives held an aggregate of 389,708 shares of restricted stock with an aggregate market value of \$6.1 million as of February 1, 2003.

Option Grants in the Last Fiscal Year

The following table sets forth information with respect to the options that Gart granted during the Gart's fiscal year ended on February 1, 2003 to the named executive officers:

Individual Grants	Potential Realizable Value At Assumed Annual Rates Of Stock Price Appreciation For Option Term(2)
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Name (a)	Number of Securities Underlying Options Granted (b)(1)	Percent of Total Options Granted to Employees in Fiscal Year (c)	Exercise Of Base Price (\$/Sh) (d)	Expiration Date (e)	5% (\$) (f)	10% (\$) (g)
John Douglas Morton	75,000	17.7%	\$ 20.000	12/18/2012	\$ 943,342	\$ 1,217,594
Thomas T. Hendrickson	30,000	7.1%	\$ 20.000	12/18/2012	\$ 377,337	\$ 487,037
Greg Waters	20,000	4.7%	\$ 20.000	12/18/2012	\$ 251,558	\$ 324,692
Arthur S. Hagan	10,000	2.4%	\$ 20.000	12/18/2012	\$ 125,779	\$ 162,346
Nesa E. Hassanein	15,000	3.5%	\$ 20.000	12/18/2012	\$ 188,668	\$ 243,519

(1) These options were granted under Gart's 1994 Management Equity Plan described below.

(2) Based upon the estimated fair value of Gart common stock on the date of grant and assumed appreciation over the term of the options at the respective annual rates of stock appreciation shown. Potential gains are net of the exercise price but before taxes associated with the exercise. The 5% and 10% assumed annual rates of compounded stock appreciation are mandated by the rules of the Securities and Exchange Commission and do not represent Gart's estimate or projection of the future price of common stock. Actual gains, if any, on stock option exercises are dependent on the future financial performance of Gart and overall market conditions. The actual value realized may be greater or less than the potential realizable value set forth in the table.

Aggregated Option Exercises in Last Fiscal Year and Fiscal Year-End Option Values

The following table sets forth certain information regarding the number and value of unexercised options held by the named executives at February 1, 2003:

Name (a)	Shares Acquired on Exercise (#) (b)	Value Realized (\$)(1) (c)	Underlying Unexercised Options at Fiscal Year-End (#) Exercisable/Unexercisable (d)	In-the-Money Options at Fiscal Year-End (\$) Exercisable/Unexercisable(2) (e)
John Douglas Morton	85,000	\$ 2,175,612	166,800 / 154,200	\$ 709,571 / \$ 485,734
Thomas T. Hendrickson	38,000	\$ 740,710	24,516 / 83,800	\$ 133,773 / \$ 357,344
Greg Waters	8,800	\$ 195,094	15,600 / 55,600	\$ 88,048 / \$ 241,792
Arthur S. Hagan	45,800	\$ 1,090,459	7,000 / 26,200	\$ 35,948 / \$ 105,632
Nesa E. Hassanein			11,600 / 40,400	\$ 91,893 / \$ 188,122

(1) Represents the market value, as of the exercise date, of the shares of Gart common stock acquired on exercise of options, less the aggregate option price.

(2) Represents the value of the shares of Gart common stock subject to outstanding options, based on the market value of \$15.70 per share at February 1, 2003, less the aggregate option exercise price.

Securities Authorized for Issuance Under Equity Compensation Plans

The following table provides information as of February 1, 2003 in respect of compensation plans under which equity securities of Gart are authorized for issuance. These plans are Gart's 1994 Management Equity Plan, as amended, and the Sportmart, Inc. Stock Option Plan, as amended. Gart does not intend to issue further equity securities under the Sportmart, Inc. Stock Option Plan, as amended. If Gart stockholders vote to adopt the Gart Sports Company 2003 Long-Term Incentive

Compensation Plan, no further equity securities will be issued pursuant to the 1994 Management Equity Plan, as amended.

Plan Category	Number of securities to be issued upon exercise of outstanding options, warrants and rights (a)	Weighted-average exercise price of outstanding options, warrants and rights (b)	Number of securities remaining available for future issuance under equity compensation plans (excluding securities reflected in column (a)) (c)
Equity compensation plans approved by security holders:	1,359,003	\$ 13.90	349,054
Equity compensation plans not approved by security holders:			
Total	1,359,003	\$ 13.90	349,054

Report of the Compensation Committee

Notwithstanding anything to the contrary set forth in any of Gart's previous filings under the Securities Act of 1933 or the Securities Exchange Act of 1934 that might incorporate future filings, including this joint proxy statement/prospectus, in whole or in part, the following Report of the Compensation Committee and the Performance Graph set forth on page 114 of this joint proxy statement/prospectus shall not be incorporated by reference into any such filings.

The Compensation Committee of Gart's board of directors, composed of outside directors of Gart's board of directors, reviews the performance of Gart's executive officers, determines the compensation of Gart's executive officers and is active in reviewing salaries, bonuses and other forms of compensation for other of Gart's officers and key employees. The Compensation Committee is empowered by Gart's board of directors to award stock options, grants of restricted shares of Gart common stock, and permitted purchases of Gart common stock to Gart's key employees.

The Compensation Committee has access to independent compensation data and is authorized, if determined appropriate in any particular case, to engage outside compensation consultants.

The objectives of the Compensation Committee are to support Gart's achievement of desired standards of performance, to provide compensation and benefits that will attract and retain superior talent and reward performance, and to cause some portion of compensation to be based on Gart's performance.

Gart's executive compensation program generally is composed of base salary, bonuses based upon Gart's achievement of a target level of earnings before income taxes, interest expense and other financing costs, and depreciation, and amortization, and long-term incentives in the form of stock options, restricted stock grants and permitted stock purchases.

Base Salaries

In Gart's fiscal year ended on February 1, 2003, base salaries for Gart's executive officers were competitively set relative to salaries of officers of companies included in the Standard & Poor's Retail Index that are comparable to Gart in business and size. In each instance, base salary takes into account individual experience and performance specific to Gart. The Compensation Committee generally attempts to provide compensation approximating the median of comparable companies. Except for increases associated with promotions or increased responsibility, increases in base salaries for Gart's executive officers from year to year are limited to adjustments to reflect increases in the rate of inflation.

The Compensation Committee is aware that the Internal Revenue Code of 1986, as amended, treats certain elements of executive compensation in excess of \$1 million a year as an expense not deductible by Gart for federal income tax purposes. For the fiscal year ended February 1, 2003, no executive officer's compensation exceeded the cap on deductibility. To the extent compensation to an executive officer exceeds the cap in the future, the Compensation Committee will consider the facts and circumstances at that time to reach a determination regarding the impact of the cap on such compensation.

Bonus Plan

Bonuses for executive officers and certain other officers and members of Gart's target bonus management team are paid pursuant to Gart's Bonus Plan. The purpose of the Bonus Plan is to provide an incentive for executives and other of Gart's key employees and to reward them in relation to the degree to which specified earnings goals are achieved. Under the Bonus Plan, eligible employees are awarded cash bonuses based upon the extent to which Gart achieves a target level of pre-tax earnings established each year by the Compensation Committee. The amount of each employee's cash bonus, as determined by the Compensation Committee, is a percentage of salary ranging from a maximum of 70% (for the chief executive officer) to 10% depending on position, if Gart achieves 100% of the target pre-tax earnings. Bonuses also can be increased or decreased, at the discretion of the Compensation Committee, if the target pre-tax earnings is exceeded or not achieved. Bonuses were awarded in respect of the fiscal year ended on February 1, 2003 based on Gart achieving 65% of the target pre-tax earnings. Gart's board of directors may choose to continue, amend or terminate the Bonus Plan in future years. In addition, subject to the approval of its stockholders at its 2003 annual meeting, Gart intends to adopt a new bonus plan. Gart will not adopt this new bonus plan unless it is approved by Gart stockholders. See the section entitled "Adoption of the Gart Sports Company 2003 Performance Bonus Plan" commencing on page 120 of this joint proxy statement/prospectus.

1994 Management Equity Plan

The Compensation Committee administers Gart's 1994 Management Equity Plan, as amended. Under the terms of the 1994 Management Equity Plan, the Compensation Committee may award key employees (including officers and directors who are employees) of Gart or its subsidiaries (1) grants of Gart common stock ("Grant Shares"), (2) permitted purchases of Gart common stock ("Purchased Shares") or (3) options to purchase shares of Gart common stock, or any combination of the foregoing as determined by the Compensation Committee. Three million shares of Gart common stock have been reserved for issuance pursuant to awards that may be granted under Gart's 1994 Management Equity Plan and, as of February 1, 2003, 349,054 shares of Gart common stock were available for issuance pursuant to awards that may be granted under this plan. If Gart stockholders vote to adopt the Gart Sports Company 2003 Long-Term Incentive Compensation Plan, no further equity securities will be issued pursuant to the 1994 Management Equity Plan, as amended.

The Compensation Committee believes that employee equity ownership provides significant additional motivation to maximize value for Gart's stockholders. Therefore, the Compensation Committee periodically grants stock options to Gart's employees, including executive officers. Stock options are granted typically at the prevailing market price and, therefore, will only have value if Gart common stock increases over the exercise price. The Compensation Committee believes that the grant of stock options provides a long-term incentive to employees to contribute to Gart's growth and establishes a direct link between compensation and stockholder return, measured by the same index used by stockholders to measure Gart's performance. The terms of the stock options granted by Gart, including number of shares, vesting, exercisability and stock option term, are determined by the Compensation Committee, based upon the position and responsibilities of the applicable employee, the historical and expected contributions of the applicable employee, any previous option grants to the

applicable employee and a review of competitive equity compensation for executive officers of similar rank in companies that are comparable to Gart's industry and size.

In the case of stock options, the Compensation Committee has the authority to determine whether stock options shall be intended as "incentive stock options" or "non-incentive" or "nonqualified" stock options under Section 422 of the Internal Revenue Code of 1986, as amended. No more than an aggregate of 600,000 shares of Gart common stock may be issuable upon the exercise of outstanding incentive stock options at any time. Stock options may be transferred by an optionee during his or her lifetime only to the extent permitted by the Compensation Committee. Gart, subject to the approval of its stockholders at its 2003 annual meeting, intends to adopt a new long-term incentive compensation plan. See the section entitled "Adoption of the Gart Sports Company 2003 Long-Term Incentive Compensation Plan," commencing on page 115 of this joint proxy statement/prospectus.

Compensation of Chief Executive Officer

The compensation package of John Douglas Morton, Gart's president, chief executive officer and chairman, was determined in accordance with the principles described above. In 2002, Mr. Morton received a base salary of \$537,076 and a bonus of \$261,625. In addition, Mr. Morton received certain other customary perquisites and benefits in 2002. The Compensation Committee approved Mr. Morton's total compensation based on the following factors, which are listed in the order of importance to the Compensation Committee: (1) improvement in Gart's financial performance and (2) Gart's comparative performance with other companies in its industry. In February 2003, Gart entered into an employment agreement with Mr. Morton, which will be effective upon consummation of the merger. For a description of this agreement see the section entitled "Related Agreements Gart Employment Agreements" commencing on page 70 of this joint proxy statement/prospectus.

Compensation Committee Members:

Jonathan D. Sokoloff
Peter R. Formanek
Larry D. Strutton

May 16, 2003

Compensation and Severance Agreements and Plans

Change in Control Severance Agreements

Gart is party to a change in control severance agreement with most of its officers, including Mr. Morton and each of the other executives officers named in the Summary Compensation Table; provided that, if the merger is consummated, Gart's severance agreement with Mr. Morton, as well as with various other executive officers, will be superceded by employment agreements which will become effective at the effective time of the merger. For a description of these employment agreements, see the section entitled "Related Agreements Gart Employment Agreements," commencing on page 70 of this joint proxy statement/prospectus.

The severance agreements provide that an officer is entitled to a severance payment if a transaction resulting in a change in control occurs and, within one year from the date of the transaction, either the officer's employment is terminated, other than for cause, or the officer resigns for "good reason" (as defined in the severance agreements). The severance payments consist of: (1) payment, in one lump sum, of an amount equal to the officer's base salary for a specified severance period (three years for Gart's president, two years for executive vice presidents, one and one-half years for senior vice presidents, and one year for vice presidents), (2) payment of the "on plan" bonus amount for the fiscal year in which termination of employment occurs, multiplied by the applicable

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severance period for the officer, (3) medical, dental, life and other insurance benefits for the applicable severance period and (4) any automobile that Gart provides to the officer. After a transaction resulting in a change of control occurs, Gart's officer may resign for "good reason" and receive his or her severance payment if the officer's base salary or bonus is reduced, the officer's responsibilities and position are reduced, or the officer is required to work at a location more than 30 miles from Gart's current executive offices.

Employee Benefit Plan

Gart maintains a non-standard 401(k) profit sharing plan for all eligible employees. The non-standard 401(k) profit sharing plan allows eligible employees to make tax deferred contributions and provides for discretionary matching contributions by Gart as determined by Gart's board of directors. Gart currently makes a matching contribution in an amount equal to 30% of a participant's deferral (up to 6% of such participant's compensation). In Gart's fiscal year ended on February 1, 2003, the aggregate amount of Gart's matching contributions was approximately \$522,000.

Deferred Compensation Plan

During the 1999 fiscal year, Gart began a nonqualified deferred compensation plan for some members of management. Eligible employees may contribute a portion of their base salary or bonuses to the plan annually. The nonqualified deferred compensation plan provides for additional matching contributions by Gart, with limitations similar to those under Gart's 401(k) plan, as well as discretionary contributions, in an amount determined by Gart before the end of each plan year. Gart made no matching contributions to the deferred compensation plan during its fiscal year ended on February 1, 2003.

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The Audit Committee has reviewed and discussed Gart's consolidated financial statements with management. The Audit Committee has discussed with Deloitte & Touche LLP the matters required to be discussed by Statement on Auditing Standards No. 61 (Codification of Statements on Auditing Standards, AU (S) 380). The Audit Committee has received the written disclosures and the letter from Deloitte & Touche LLP required by Independence Standards Board Standard No. 1 (Independence Standards Board Standard No. 1, Independence Discussions with Audit Committees) and has discussed with Deloitte & Touche LLP that firm's independence.

Based upon the Audit Committee's review and discussions referred to above, the Audit Committee recommended that Gart's audited consolidated financial statements be included in Gart's Annual Report on Form 10-K for the fiscal year ended February 1, 2003 for filing with the Securities and Exchange Commission.

Audit Committee Members:

Gordon D. Barker
Jonathan A. Seiffer
Larry D. Strutton

May 21, 2003

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Gart's Relationship with Independent Auditors

Audit Fees

The aggregate fees billed to Gart by Deloitte & Touche LLP for professional services rendered for the audit of Gart's consolidated financial statements for the fiscal year ended February 1, 2003 and the reviews of Gart's consolidated financial statements included in Gart's Quarterly Reports on Form 10-Q for the fiscal quarters ended May 4, 2002, August 3, 2002 and November 2, 2002 were \$282,229.

Financial Information Systems Design and Implementation

There were no fees billed to Gart by Deloitte & Touche LLP for financial information systems design and implementation for the fiscal year ended February 1, 2003.

All Other Fees

The aggregate fees billed to Gart by Deloitte & Touche LLP for services rendered, other than the services covered above under "Audit Fees" and "Financial Information Systems Design and Implementation," for the fiscal year ended February 1, 2003 were \$699,037. Non-audit fees consisted of \$517,000 for financial due diligence in connection with the proposed merger with The Sports Authority, \$99,000 for services related to the registration statement filed for our secondary stock offering in May 2002 and \$83,000 for tax services.

The Audit Committee has determined that the provision of services other than audit services to Gart by Deloitte & Touche LLP is compatible with maintaining Deloitte & Touche LLP's independence.

Independent Auditors for the Combined Company

The audit committee of the combined company will select independent auditors for the combined company following consummation of the merger.

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Performance Graph of Gart

The following graph shows a comparison of cumulative total returns for Gart common stock registered under Section 12 of the Securities Exchange Act of 1934, the Nasdaq Composite Index, the Standard & Poor's Retail Index and a peer group of companies during the period commencing January 31, 1998 (the last trading day preceding the first day of Gart's fifth preceding fiscal year) and ending on February 1, 2003. In reviewing this graph, you should keep in mind the possible effect that the limited trading in Gart common stock may have had on the price of Gart common stock.

The comparison assumes \$100.00 was invested on January 31, 1998 and assumes the reinvestment of all dividends, if any. The peer group consists of the following publicly traded sporting goods retailers: Sport Chalet, Inc., Hibbett Sporting Goods, Inc. and The Sports Authority, Inc.

Section 16(a) Beneficial Ownership Reporting Compliance of Gart

Section 16(a) of the Securities Exchange Act of 1934 requires Gart's directors, executive officers and persons who own more than 10% of a registered class of Gart's equity securities to file reports of initial ownership and reports of changes in ownership with the Securities and Exchange Commission. Such directors, officers and 10% stockholders are required to furnish Gart with copies of all Section 16(a) forms they file.

Based solely on a review of the copies of such reports furnished to Gart, Gart believes that during the 2002 fiscal year, all section 16(a) requirements applicable to its directors, executive officers and 10% stockholders were complied with.

Certain Relationships and Related Transactions Relating to Gart

Gart entered into noncancelable consulting agreements with Alvin N. Lubetkin and Marilyn Oshman, who are former Oshman's executives in connection with its acquisition of Oshman's on June 7, 2001. Ms. Oshman is currently a director of Gart and Mr. Lubetkin was a director of Gart until his resignation effective June 27, 2002. Pursuant to the consulting agreements, Gart agreed to pay a fee of \$175,000 per year to Ms. Oshman for her services to be rendered over a period of 12 months, and Gart agreed to pay a fee of \$400,000 per year to Mr. Lubetkin for his services to be rendered over a period of 30 months. The agreement with Ms. Oshman terminated in June 2002.

Gart leases properties from partnerships or trusts, the partners and trust accounts of which are affiliated with certain of its current and former directors and their family members. Eight leases are with partnerships or trusts, the partners and trust accounts of which are affiliated with Mr. Lubetkin (a former Gart director), Ms. Oshman (a current Gart director) and their family members. One such lease is for a store sold by a third party to an entity controlled by Mr. Lubetkin. Seven related leases are for a distribution center and Oshman's former corporate offices in Houston, Texas, which Gart leases from Oshman family trusts, including trusts for the benefit of Ms. Oshman. For fiscal 2002, rent expense under these leases was in the aggregate approximately \$1.1 million.

Leonard Green owns approximately 26% of Gart's currently outstanding common stock. Gart has entered into a management services agreement with Leonard Green, whereby Leonard Green receives an annual retainer fee plus reasonable expenses for providing certain management, consulting and financial planning services. The management services agreement also provides that Leonard Green may receive reasonable and customary fees and reasonable expenses from time to time for providing financial advisory and investment banking services in connection with major financial transactions that Gart undertakes.

At Gart's request, Gart and Leonard Green amended the management services agreement in June 2001 to phase out the annual fee payable to Leonard Green in an effort to reduce Gart's costs attributable to their relationship. The amendment provides that Gart will pay Leonard Green an annual fee of (i) \$1 million if Leonard Green's ownership of Gart is at or above 25%, (ii) \$500,000 if Leonard Green's ownership of Gart is at or above 10%, but under 25% and (iii) \$0 if Leonard Green's ownership of Gart is under 10%. The amendment does not affect the level of services that Leonard Green is obligated to provide under the agreement. Although Leonard Green currently owns approximately 26% of Gart's outstanding stock, if Gart had not been implementing a stock repurchase program since 1999, Leonard Green would currently own less than 25% of Gart. Accordingly, Leonard Green agreed to waive its entitlement to the \$1 million annual fee and agreed that the current annual fee payable to Leonard Green is \$500,000. The management services agreement terminates on January 9, 2004. Gart paid a management fee to Leonard Green of \$625,000 for fiscal year 2002, \$4.833 million (which includes a fee of \$4 million in connection with its acquisition of Oshman's in 2001) for fiscal 2001 and \$500,000 for fiscal 2000. In addition, Gart will pay Leonard Green a fee of \$4.25 million, plus out-of-pocket expenses, in connection with the merger. In 2002, Gart also paid Leonard Green's out-of-pocket expenses in connection with its sale of 3,000,000 shares of Gart common stock in a public offering.

Adoption of the Gart Sports Company 2003 Long-Term Incentive Compensation Plan

General

At Gart's annual meeting, Gart stockholders will be asked to adopt the Gart Sports Company 2003 Long-Term Incentive Compensation Plan, a copy of which is attached to this joint proxy statement/prospectus as Annex F. Gart stockholders are encouraged to review the incentive compensation plan carefully. Any description in this joint proxy statement/prospectus of the incentive compensation plan is qualified in its entirety by a reference to Annex F. Stockholders are being asked to approve the

incentive compensation plan, with the intent of avoiding the possibility that the deductibility for federal income tax purposes of various types of awards under the plan will be limited by Section 162(m) of the Internal Revenue Code of 1986 (which, under certain circumstances, causes compensation in excess of \$1 million to an employee in a year not to be deductible to the employer). On May 16, 2003, Gart's compensation committee approved the incentive compensation plan, subject to approval by Gart's stockholders at Gart's annual meeting. The incentive compensation plan will not become effective if it is not approved by Gart's stockholders.

Purpose

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The purpose of the incentive compensation plan is to provide Gart with the flexibility selectively to use stock options and other awards as part of an overall compensation package for key employees, which should enhance the Gart's ability to attract and retain these individuals who are important to the success and growth of the business and Gart's subsidiaries in an intensely competitive business environment. Gart believes that awards under the incentive compensation plan may serve to broaden the equity participation of key employees and further link the long-term interests of management and stockholders. Gart will consider awards pursuant to the incentive compensation plan in light of its overall compensation philosophy and competitive conditions in the marketplace. A number of Gart's competitors utilize equity and other awards as a component of their incentive compensation programs. The use of equity-based and other compensation should more closely align executive incentives with the long-term goals of the Gart's stockholders, in a tax-efficient manner.

Voting

The proposal to adopt the incentive compensation plan will be approved if, at Gart's annual meeting, a majority of the shares present in person or represented by proxy are voted in favor of this proposal. Abstentions and broker non-votes will count as votes against this proposal because they will be counted as present at the meeting and entitled to vote on, but not for, this proposal.

Each proxy received will be voted in accordance with the instructions indicated on the proxy. If a proxy is properly completed, signed and returned but no instructions are indicated on the proxy, then the proxy will be voted "FOR" the adoption of the incentive compensation plan.

Gart's board of directors recommends that Gart stockholders vote "FOR" the proposal to adopt the Gart Sports Company 2003 Long-Term Incentive Compensation Plan.

Description of the Gart Sports Company 2003 Long-Term Incentive Compensation Plan

Administration

The incentive compensation plan will be administered by a committee of Gart's board of directors, consisting of two or more non-employee directors, each of whom is intended to be, to the extent required by Rule 16b-3 under the Securities Exchange Act of 1934 and Section 162(m) of the Internal Revenue Code of 1986, a non-employee director under Rule 16b-3 and an outside director under Section 162(m). If no committee exists, the functions of the committee will be exercised by Gart's board of directors.

The committee has the full authority to administer and interpret the incentive compensation plan, to authorize the granting of awards, to determine the eligibility of an employee, director or consultant to receive an award, to determine the number of shares of common stock to be covered by each award (subject to the individual participant limitations provided in the incentive compensation plan), to determine the terms, provisions and conditions of each award (which may not be inconsistent with the terms of the incentive compensation plan), to prescribe the form of instruments evidencing awards and to take any other actions and make all other determinations that it deems necessary or appropriate in

connection with the incentive compensation plan or the administration or interpretation thereof. In connection with this authority, the committee may establish performance goals that must be met in order for awards to be granted or to vest, or for the restrictions on any such awards to lapse. The performance goals may be based upon (i) the extent of achievement of specified levels of (x) Gart's consolidated pre-tax or after-tax earnings or earnings before interest, tax, depreciation and amortization, (y) the pre-tax or after-tax earnings, or earnings before interest, tax, depreciation and amortization, of Gart or any particular subsidiary, division or other business unit of Gart, or (z) changes (or the absence of changes) in the per share or aggregate fair market value of Gart common stock, or (ii) the extent of achievement of specified levels of revenues, gross margin (rate or dollars), comparable store sales, earnings, costs, return on assets, return on equity, return on capital, return on investment, number of units sold or average sale prices with regard to Gart, particular subsidiaries, divisions or other business units of Gart or particular employees or groups of employees of Gart.

Eligibility and Types of Awards

Key employees, directors and consultants of Gart and its subsidiaries are eligible to be granted stock options, restricted stock, phantom shares, dividend equivalent rights and other stock-based awards under the incentive compensation plan. As of the date hereof, no awards have been granted under the incentive compensation plan. Eligibility for awards under the incentive compensation plan is determined by the

committee.

Available Shares

Subject to adjustment upon certain corporate transactions or events, a maximum of 2,500,000 shares of Gart common stock, may be subject to stock options, shares of restricted stock, phantom shares and dividend equivalent rights under the incentive compensation plan. The maximum number of shares of Gart common stock subject to incentive stock options granted under the incentive compensation plan may not exceed 2,000,000. In addition, subject to adjustment upon certain corporate transactions or events, a participant may not receive options for more than 2,500,000 shares of Gart common stock over the life of the incentive compensation plan. Gart common stock withheld or surrendered by plan participants in connection with the payment of an option exercise price or in connection with tax withholding will not count towards the 2,500,000 share limitation and will be available for issuance under the incentive compensation plan.

Awards Under the Plan

Stock Options

The terms of specific options, including whether options shall constitute "incentive stock options" for purposes of Section 422(b) of the Internal Revenue Code, shall be determined by the committee. The exercise price of an option shall be determined by the committee and reflected in the applicable award agreement. The exercise price with respect to incentive stock options may not be lower than 100% (110% in the case of an incentive stock option granted to a 10% stockholder of Gart) of the fair market value of Gart common stock on the date of grant. Each option will be exercisable after the period or periods specified in the award agreement, which will generally not exceed ten years from the date of grant (or five years in the case of an incentive stock option granted to a 10% stockholder of Gart). Options will be exercisable at such times and subject to such terms as determined by the committee at the time of grant.

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Restricted Stock

Restricted stock will be subject to restrictions (including, without limitation, any limitation on the right to vote a share of restricted stock or the right to receive any dividend or other right or property) as the committee shall determine. Except as otherwise determined by the committee, upon a termination of employment or other service for any reason during the applicable restriction period, all shares of restricted stock still subject to restrictions shall be forfeited to Gart.

Phantom Shares

Phantom shares will vest as provided in the applicable award agreement. A phantom share represents a right to receive the fair market value of a share of Gart common stock, or, if provided by the committee, the right to receive the fair market value of a share of Gart common stock in excess of a base value established by the committee at the time of grant. Subject to the provisions of the applicable award agreement, upon a participant's termination of employment or other service, all phantom shares (whether or not otherwise vested) will be forfeited and cease to be outstanding. Phantom shares may generally be settled in cash or by transfer of shares of common stock (as may be elected by the participant or the committee). The committee may, in its discretion and under certain circumstances, permit a participant to receive as settlement of the phantom shares installments over a period not to exceed ten years. In addition, the committee may establish a program under which distributions with respect to phantom shares may be deferred for additional periods as set forth in the preceding sentence.

Dividend Equivalents

A dividend equivalent is a right to receive (or have credited) the equivalent value (in cash or shares of common stock) of dividends declared on shares of common stock otherwise subject to an award. The committee may provide that amounts payable with respect to dividend equivalents shall be converted into cash or additional shares of Gart common stock. The committee will establish all other limitations and conditions of awards of dividend equivalents.

Other Stock-Based Awards

The incentive compensation plan authorizes the granting of other awards based upon the common stock (including the grant of securities convertible into Gart common stock and stock appreciation rights), and subject to terms and conditions established at the time of grant.

Change in Control

Upon a change in control of Gart (as defined in the incentive compensation plan), the committee may make such adjustments as it, in its discretion, determines are necessary or appropriate in light of the change in control, but only if the committee determines that the adjustments do not have an adverse economic impact on the participants (as determined at the time of the adjustments).

Amendment and Termination

Gart's board of directors may amend the incentive compensation plan as it deems advisable, except that it may not amend the incentive compensation plan in any way that would adversely affect a participant with respect to an award previously granted unless the amendment is required in order to comply with applicable laws. In addition, Gart's board of directors may not amend the incentive compensation plan if the amendment would cause the incentive compensation plan to fail to comply with any requirement of applicable law or regulation, unless and until such amendment is approved by Gart's stockholders.

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Material U.S. Federal Income Tax Consequences

Stock Options

In general, neither the grant nor the exercise of an incentive stock option will result in taxable income to an option holder or a deduction for Gart. To receive special tax treatment as an incentive stock option under the Internal Revenue Code as to shares acquired upon exercise of an incentive stock option, an option holder must neither dispose of the shares within two years after the incentive stock option is granted nor within one year after the transfer of the shares to the option holder pursuant to exercise of the option. In addition, the option holder must be an employee of Gart or a qualified subsidiary at all times between the date of grant and the date three months (one year in the case of disability) before exercise of the option. (Special rules apply in the case of the death of the option holder.) Incentive stock option treatment under the Internal Revenue Code generally allows the sale of Gart common stock received upon the exercise of an incentive stock option to result in any gain being treated as a capital gain to the option holder, but Gart will not be entitled to a tax deduction. The exercise of an incentive stock option (if the holding period rules described in this paragraph are satisfied), however, will give rise to income includable by the option holder in his or her alternative minimum taxable income for purposes of the alternative minimum tax in an amount equal to the excess of the fair market value of the stock acquired on the date of the exercise of the option over the exercise price.

If the holding period rules noted above are not satisfied, gain recognized on the disposition of the shares acquired upon the exercise of an incentive stock option will be characterized as ordinary income. This gain will be equal to the difference between the exercise price and the fair market value of the shares at the time of exercise. (Special rules may apply to disqualifying dispositions where the amount realized is less than the value at exercise.) Gart will generally be entitled to a deduction equal to the amount of such gain included by an option holder as ordinary income. Any excess of the amount realized upon such disposition over the fair market value at exercise will generally be long-term or short-term capital gain depending on the holding period involved. Notwithstanding the foregoing, if exercise of the option is permitted other than by cash payment of the exercise price, various special tax rules may apply.

Non-Qualified Stock Options

No income will be recognized by an option holder at the time a non-qualified stock option is granted. Ordinary income will generally be recognized by an option holder, however, at the time a non-qualified stock option is exercised in an amount equal to the excess of the fair market value of the underlying common stock on the exercise date over the exercise price. Gart will generally be entitled to a deduction for federal income tax purposes in the same amount as the amount included in ordinary income by the option holder with respect to his or her non-qualified stock option. Gain or loss on a subsequent sale or other disposition of the shares acquired upon the exercise of a non-qualified stock option will be measured by the difference between the amount realized on the disposition and the tax basis of such shares, and will generally be long-term or short-term capital gain depending on the holding period involved. The tax basis of the shares acquired upon the exercise of any non-qualified stock option will be equal to the sum of the exercise price of the non-qualified stock option and the amount included in income with respect to the option. Notwithstanding the foregoing, in the event that exercise of the option is permitted other than by cash payment of the exercise price, various special tax rules may apply.

Restricted Stock

Unless a holder of restricted stock makes an "83(b) election" (as discussed below), there generally will be no tax consequences as a result of the grant of restricted stock until the restricted stock is no

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longer subject to a substantial risk of forfeiture or is transferable (free of the risk). Generally, when the restrictions are lifted, the holder will recognize ordinary income, and Gart will be entitled to a deduction, equal to the difference between the fair market value of the stock at that time and the amount, if any, paid by the holder for the restricted stock. Subsequently realized changes in the value of the stock generally will be treated as long-term or short-term capital gain or loss, depending on the length of time the shares are held prior to disposition of the shares. In general terms, if a holder makes an 83(b) election (under Section 83(b) of the Internal Revenue Code) upon the award of restricted stock, the holder will recognize ordinary income on the date of the award of restricted stock, and Gart will be entitled to a deduction, equal to (i) the fair market value of the restricted stock as though the stock were (A) not subject to a substantial risk of forfeiture or (B) transferable, minus (ii) the amount, if any, paid for the restricted stock. If an 83(b) election is made, there will generally be no tax consequences to the holder upon the lifting of restrictions, and all subsequent appreciation in the restricted stock generally would be eligible for capital gains treatment.

Phantom Shares

The phantom shares have been designed with the intention that there will be no tax consequences as a result of the granting of a phantom share until payment is made with respect to the phantom share. When payment is made, the participant generally will recognize ordinary income, and Gart will generally be entitled to a deduction, equal to the fair market value of the common stock and cash, as applicable, received upon payment.

Dividend Equivalents

There generally will be no tax consequences as a result of the award of a dividend equivalent. When payment is made, the holder of the dividend equivalent generally will recognize ordinary income, and Gart will be entitled to a deduction, equal to the amount received in respect of the dividend equivalent.

Securities and Exchange Act of 1934

Additional special tax rules may apply to those award holders who are subject to the rules set forth in Section 16 of the Securities Exchange Act of 1934.

The foregoing tax discussion is a general description of certain expected federal income tax results under current law, and all affected individuals should consult their own advisors if they wish any further details or have special questions.

Adoption of the Gart Sports Company 2003 Performance Bonus Plan

General

At Gart's annual meeting, Gart stockholders will be asked to adopt the Gart Sports Company 2003 Performance Bonus Plan, a copy of which is attached to this joint proxy statement/prospectus as Annex G. Gart stockholders are encouraged to review the performance bonus plan carefully. Any description in this joint proxy statement/prospectus of the performance bonus plan is qualified in its entirety by a reference to Annex G. Stockholders are being asked to approve the performance bonus plan, with the intent of avoiding the possibility that the deductibility for federal income tax purposes of bonus compensation thereunder will be limited by Section 162(m) of the Internal Revenue Code of 1986 (which, under certain circumstances, causes compensation in excess of \$1 million to an employee in a year not to be deductible to the employer). On May 16, 2003, Gart's compensation committee approved the performance bonus plan, subject to approval by Gart's stockholders at Gart's annual meeting. The performance bonus plan will not become effective if it is not approved by Gart stockholders.

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Purpose

The purpose of the performance bonus plan is to enable the compensation committee of Gart to establish performance goals for officers and key employees to determine bonuses that will be awarded on the basis of these goals and to ensure that bonus payments are in accordance with the arrangements established by the committee.

Voting

The proposal to adopt the performance bonus plan will be approved if, at Gart's annual meeting, a majority of the shares present in person or represented by proxy are voted in favor of this proposal. Abstentions and broker non-votes will count as votes against this proposal because they will be counted as present at the meeting and entitled to vote on, but not for, this proposal.

Each proxy received will be voted in accordance with the instructions indicated on the proxy. If a proxy is properly completed, signed and returned but no instructions are indicated on the proxy, then the proxy will be voted "FOR" the adoption of the long-term incentive plan.

Gart's board of directors recommends that Gart stockholders vote "FOR" the proposal to adopt the Gart Sports Company 2003 Performance Bonus Plan.

Description of the Gart Sports Company 2003 Performance Bonus Plan

Authority to Establish Performance Goals and Bonuses

Under the performance bonus plan, Gart's compensation committee may establish for officers or key employees (as determined by the committee) a performance goal, and bonus formula related to that performance goal. Performance goals may relate to particular fiscal years or to periods that are longer or shorter than a single fiscal year. A bonus formula may be (1) a percentage of the consolidated pre-tax or after-tax earnings or earnings before interest, taxes, depreciation or amortization, often referred to as EBITDA, of Gart and its subsidiaries, or of the separate pre-tax or after-tax earnings or EBITDA of particular subsidiaries or divisions of Gart, (2) changes (or the absence of changes) in the per share or aggregate market price of Gart common stock or (3) the extent of achievement of specified levels of revenues, gross margin (rate or dollars), comparable stores sales, earnings, costs, return on assets, return on equity, return on capital, return on investment, number of units sold or average sale prices with regard to Gart, particular subsidiaries, divisions or other business units of Gart or particular officers or groups of employees. Performance goals may be in absolute amounts or percentages of amounts or may be relative to the performance of other companies or of an index. A bonus formula shall be established in writing by the committee before the commencement of the period of service to which the formula relates, or not later than 90 days after the commencement of the period of service to which the formula relates (as long as the outcome is substantially uncertain at the time the committee actually establishes the formula, and the formula is not established after 25% or more of the period of service has elapsed (determined in good faith by the committee at the time the formula is established)). Bonuses can, however, be granted on bases other than those set forth above in the case of any bonus for which an exception from the limitations of Section 162(m) of the Internal Revenue Code is not being sought.

No officer or key employee may, however, be awarded a bonus for any fiscal year in excess of \$10 million.

Bonuses may be payable in single lump sums, or over a period of years, with or without interest on deferred payments, and may be made forfeitable to the extent recipients do not continue to be employed by Gart or its subsidiaries throughout the period during which the bonuses are payable.

Review of Payment of Bonuses

At the end of each fiscal year, management will present to the compensation committee a list showing, by employee, the employee's performance goal or bonus formula, the extent to which the performance goal was achieved and the bonus, if any, to which the employee is therefore entitled. No bonuses may be paid until the compensation committee certifies that the bonus presented by management is correct based

on the performance goals and bonus formula in respect of that employee.

Administration

The compensation committee will administer the plan, and have full power to interpret the plan, and to change the rules and regulations for its administration. Interpretations of the plan, performance goals, bonus formulas and bonuses by the committee will bind Gart and all employees who are affected by it. The committee will have total discretion to determine what performance goals and bonus formulas to establish for what officers and key employees. The committee will not be required to establish similar goals and formulas for similarly situated employees.

No Rights to Continued Employment

Nothing in the performance bonus plan or its administration, and no award of any bonus payable immediately or in the future, will give any officer or employee a right to continue as an employee or otherwise affect Gart's ability to terminate the employee at any time.

Amendments

The compensation committee may, with the approval of Gart's board of directors, amend the plan at any time, except that no amendment to the plan will be effective if it materially changes any of the criteria on which bonuses may be based, alters the amount of maximum bonus that may be paid to recipients with regard to a fiscal year or other period or otherwise materially changes the plan unless the amendment is approved by the stockholders.

Termination

The plan may be terminated at any time by the compensation committee with the approval of Gart's board of directors. Terminating the plan, however, will not affect any previously established performance goal or bonus formula, nor the right to receive payments of a bonus earned prior to the termination.

Submission of Proposals by Gart's Stockholders

In order to be eligible for inclusion in Gart's proxy statement and proxy card for the next annual meeting of Gart stockholders pursuant to Rule 14a-8 under the Securities Exchange Act of 1934, stockholder proposals must be received by the secretary of Gart at its principal executive offices no later than February 25, 2004. In order for such stockholder proposals to be eligible to be brought before the Gart stockholders at the next annual meeting of Gart stockholders, however, the Gart stockholder submitting the proposals also must comply with the procedures, including the deadlines, required by Gart's bylaws. Stockholder nominations of directors are not stockholder proposals within the meaning of Rule 14a-8 and are not eligible for inclusion in Gart's proxy statement.

Other Matters Presented at the Annual Meeting of Gart's Stockholders

Gart does not know of any other business to be presented at the annual meeting of Gart's stockholders, and does not intend to bring any other matters before the annual meeting. If any other matters properly come before the annual meeting, however, the persons named in the accompanying proxy are empowered, in the absence of instructions to the contrary, to vote according to their best judgment.

The Special Meeting of The Sports Authority's Stockholders

General

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This joint proxy statement/prospectus is furnished in connection with the solicitation of the enclosed proxy from holders of The Sports Authority common stock by The Sports Authority's board of directors for use at the special meeting of The Sports Authority's stockholders to be held at The Sports Authority's corporate offices located at 3383 North State Road 7, Fort Lauderdale, Florida 33319 on August 4, 2003, beginning at 10:00 a.m., local time, and at any adjournment or postponement of the meeting.

Purpose of the Meeting

The special meeting will be held to consider and vote upon the following:

1. A proposal to adopt the Agreement and Plan of Merger, dated as of February 19, 2003, by and among Gart Sports Company, Gold Acquisition Corp. and The Sports Authority, Inc. and approve the merger of Gold Acquisition Corp., a wholly-owned subsidiary of Gart, with and into The Sports Authority.
1. A proposal to approve an adjournment of the meeting, if necessary, to solicit additional proxies in favor of the adoption of the merger agreement and approval of the merger.
2. Any other business that properly comes before the meeting or any adjournments or postponements of the meeting.

Record Date and Outstanding Shares

The Sports Authority's board of directors has fixed the close of business on June 18, 2003, as the record date. Only stockholders of record of The Sports Authority common stock on the books of The Sports Authority as of the close of business on the record date will be entitled to notice of, and to vote at, the special meeting and any postponements or adjournments of the meeting. On June 18, 2003, there were 33,144,390 shares of The Sports Authority common stock issued and outstanding held by 2,018 stockholders of record. The record stockholder number does not include the number of persons whose stock is held in nominee or "street name" account through brokers.

Quorum and Vote Required

A majority of all shares of The Sports Authority common stock outstanding on the record date, represented in person or by proxy, constitutes a quorum for the transaction of business at The Sports Authority's special meeting.

If a quorum is not obtained, or if fewer shares of The Sports Authority common stock are voted in favor of the matters presented for consideration and approval at The Sports Authority's special meeting than the number of shares necessary to approve these matters, The Sports Authority expects that the special meeting will be postponed or adjourned for the purpose of allowing additional time for obtaining additional proxies or votes. At any subsequent reconvening of The Sports Authority's special meeting, all proxies will be voted in the same manner as such proxies would have been voted at the original convening of the special meeting, except for any proxies that have been effectively revoked or withdrawn before the subsequent special meeting.

Each holder of The Sports Authority common stock will be entitled to one vote, in person or by proxy, for each share of The Sports Authority common stock registered in the holder's name on books of The Sports Authority as of the record date on any matter submitted for the vote of The Sports Authority's stockholders. The proposal to adopt the merger agreement and approve the merger will be approved if a majority of the outstanding shares of The Sports Authority common stock entitled to vote

are voted in favor of the adoption of merger agreement and approval of the merger. The proposal to approve an adjournment of the meeting, if necessary, to solicit additional proxies, will be approved if a majority of the outstanding shares of The Sports Authority common stock entitled to vote are voted in favor of it, whether or not a quorum exists.

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None of The Sports Authority's stockholders have entered into voting agreements with Gart. Based on the number of shares of The Sports Authority common stock outstanding as of June 18, 2003, The Sports Authority's directors and executive officers and their affiliates, as a group, beneficially owned an aggregate of 929,662 shares of The Sports Authority common stock (excluding shares subject to options and rights to receive deferred shares under the Director's Stock Plan), which would represent approximately 2.8% of all outstanding shares of The Sports Authority common stock entitled to vote at The Sports Authority's special meeting. The Sports Authority's officers and directors have informed The Sports Authority that they intend to vote their shares in favor of the merger proposals.

How Shares Will Be Voted at the Special Meeting

All shares of The Sports Authority common stock represented by proxies properly executed and received by The Sports Authority before or at The Sports Authority's special meeting will be voted in accordance with the instructions indicated on the proxies. If the proxy is properly completed, signed and returned but no instructions are indicated, the shares will be voted:

"FOR" the adoption of the merger agreement and the approval of the merger contemplated thereby; and

"FOR" the approval of an adjournment to the meeting, if necessary, to solicit additional proxies in favor of the adoption of the merger agreement and approval of the merger.

All proxies voted "FOR" the adoption of the merger agreement and the approval of the merger contemplated thereby may, at the discretion of the proxy holder, be voted "FOR" a motion to adjourn or postpone The Sports Authority's special meeting to another time and/or place for the purpose of soliciting additional proxies or otherwise.

Because Delaware, the state in which The Sports Authority is incorporated, permits electronic submission of proxies, The Sports Authority stockholders who are stockholders of record have the option to submit their proxies by using the telephone or the Internet. The telephone and Internet voting procedures are designed to authenticate votes cast by use of a personal identification number. These procedures allow The Sports Authority stockholders to appoint a proxy to vote their shares of The Sports Authority common stock and to confirm that their instructions have been properly recorded. Instructions for voting by using the telephone or the Internet are printed on the Proxy Voting Instructions attached to the proxy card for The Sports Authority stockholders of record.

Abstentions and broker non-votes are included in the determination of the number of shares present and voting. However, abstentions and broker non-votes will have the same effect as a vote against a particular proposal. A broker "non-vote" occurs on a proposal when a broker is not permitted to vote on that proposal without instruction from the beneficial owner of the shares and no instruction is given.

The Sports Authority's board of directors currently is not aware of any business to be acted upon at the special meeting other than as described in this joint proxy statement/prospectus. If, however, other matters are properly brought before the special meeting or any adjournments or postponements of the meeting, in the absence of instructions to the contrary, persons appointed as proxies will have discretion to vote or act on the matters in their best judgment.

How to Revoke a Proxy

The presence of a stockholder of The Sports Authority at the special meeting, or at any adjournment or postponement thereof, will not automatically revoke the stockholder's proxy. However, a stockholder of The Sports Authority who is the record holder of the shares may revoke a proxy at any time prior to its exercise by:

delivery to The Sports Authority's secretary of a written notice of revocation prior to the special meeting (or, if the special meeting is adjourned or postponed, prior to the time the adjourned or postponed meeting is actually held);

delivery to The Sports Authority's secretary of a duly executed proxy bearing a later date prior to the special meeting (or, if the special meeting is adjourned or postponed, prior to the time the adjourned or postponed meeting is actually held);

revoking the proxy in accordance with the telephone or Internet voting procedures described in the proxy card; or

attending the special meeting (or, if the special meeting is adjourned or postponed, by attending the adjourned or postponed meeting) and voting in person at the special meeting.

If a stockholder's shares are held in the name of a broker or nominee, that stockholder may change its vote by submitting new voting instructions to its broker or nominee. A stockholder whose shares are held in the name of a broker or nominee may not vote its shares in person at its stockholders meeting unless it obtain a signed proxy from the record holder giving it the right to vote its shares.

Solicitation of Proxies

Proxies may be solicited by mail, personal interview, telephone, facsimile and electronic mail by The Sports Authority's directors, officers and employees on a part-time basis and for no additional compensation. The Sports Authority will bear the costs it incurs in the solicitation of proxies under this joint proxy statement/prospectus, including amounts paid in reimbursement to banks, brokerage firms, custodians, nominees and others for their expenses in forwarding soliciting material to the beneficial owners of The Sports Authority common stock.

The Sports Authority has retained The Altman Group to assist it with the solicitation of proxies and to verify certain records related to the solicitations. The Sports Authority has agreed to pay The Altman Group a fee of \$6,000 in addition to its out-of-pocket expenses for services rendered and to indemnify The Altman Group against certain liabilities arising out of The Altman Group's engagement (except for those resulting from The Altman Group's gross negligence or misconduct).

Communications by The Sports Authority's Stockholders with The Sports Authority

Any written revocation of a proxy or other communications in connection with this joint proxy statement/prospectus and requests for additional copies of this joint proxy statement/prospectus or the proxy card should be addressed to The Altman Group. If you have any questions or need further assistance in voting your shares, please call The Altman Group at (800) 215-5608.

Recommendation of The Sports Authority's Board of Directors

The Sports Authority's board of directors believes that the terms of the merger and the merger agreement are fair to, and in the best interests of, The Sports Authority and its stockholders. **The Sports Authority's board of directors has, by unanimous vote, approved the merger agreement and the transactions contemplated by the merger agreement and unanimously recommends that The Sports Authority's stockholders vote "FOR" the approval of the proposals.**

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Dissenter's or Appraisal Rights

Dissenter's or appraisal rights are not available with respect to a merger or consolidation by a corporation the shares of which are either listed on a national securities exchange or Nasdaq or held of record by more than 2,000 stockholders if such stockholders are required to receive only shares of the surviving corporation, shares of any other corporation which are either listed on a national securities exchange or Nasdaq or held of record by more than 2,000 holders, cash in lieu of fractional shares or a combination of the foregoing. Therefore, The Sports Authority's stockholders will not be able to exercise any dissenter's or appraisal rights in connection with this merger.

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**Security Ownership of Certain Beneficial
Owners and Management of Gart**

The shares of Gart common stock constitute the only outstanding class of voting securities of Gart. As of May 31, 2003, there were 11,880,583 shares of Gart common stock outstanding and entitled to vote and 559 stockholders of record.

The table below sets forth certain information regarding beneficial ownership of Gart common stock as of May 31, 2003, assuming the exercise of options exercisable within 60 days of the date thereof, with respect to: (i) each person or entity who owns of record or beneficially five percent or more of Gart common stock, (ii) each executive officer and each director and (iii) all executive officers and directors as a group. To Gart's knowledge, each of such stockholders has sole voting and investment power as to the shares shown unless otherwise noted.

Name and Address of Beneficial Owner	Amount and Nature of Beneficial Ownership(1)	Percent of Class
Green Equity Investors, L.P.(2) 11111 Santa Monica Boulevard Suite 2000 Los Angeles, CA 90025	3,113,200	26.2%
FMR Corp.(3) 82 Devonshire Street Boston, MA 02109	866,665	7.3%
John Douglas Morton(4)**	197,276	1.6%
Thomas T. Hendrickson(5)**	41,516	*
Greg Waters(6)**	17,200	*
Arthur S. Hagan(7)**	9,500	*
Nesa E. Hassanein(8)**	18,336	*
Anthony Forde(9)**	10,600	*
June J. Shirai(10)**	3,236	*
James M. Van Alstyne(9)**	10,600	*
Thomas R. Wildenberg(11)**	4,800	*
Gordon D. Barker(12)**	25,033	*
Peter R. Formanek(13)**	148,442	1.2%
Marilyn Oshman(14)**	387,343	3.3%
Jonathan A. Seiffer**	700	*
Jonathan D. Sokoloff(2)(15)**	450	*
Larry D. Strutton(16)**	10,527	*
All Directors and executive officers as a group (15 persons)(17)	885,559	7.2%

*
Less than 1%.

**
1050 W. Hampden Avenue, Englewood, Colorado 80110

(1)
Applicable percentage of ownership is based on 11,880,583 shares of Gart common stock outstanding as of May 31, 2003. Shares of Gart common stock that a person has the right to acquire within 60 days of May 31, 2003 are deemed outstanding for purposes of computing the percentage ownership of the person holding such rights, but are not deemed outstanding for purposes of computing the percentage ownership of any other person, except with respect to the percentage ownership of all directors and executive officers as a group.

(2)
Green Equity Investors, L.P. is a Delaware limited partnership, the general partner of which is Leonard Green & Associates, L.P. The general partner of Leonard Green & Associates, L.P. is

Mr. Sokoloff. Mr. Sokoloff may be deemed to be the beneficial owner of the shares of common stock held by Green Equity Investors, L.P. because he, or entities controlled by him, is the general partner of Leonard Green & Associates, L.P. and also because he whether through ownership interest or position, may be deemed to control Leonard Green & Associates, L.P. Pursuant to a stockholder's agreement with The Sports Authority, Green Equity Investors, L.P. has agreed to vote all of its shares of Gart common stock in favor of, among other things, the issuance of Gart common stock in the merger, and the amendment to Gart's certificate of incorporation.

- (3) Based upon information contained in stockholder's publicly available filing on Schedule 13G, filed on February 13, 2003.
- (4) Includes 182,600 shares of Gart common stock issuable upon the exercise of outstanding options.
- (5) Includes 32,516 shares of Gart common stock issuable upon the exercise of outstanding options.
- (6) Includes 21,200 shares of Gart common stock issuable upon the exercise of outstanding options.
- (7) Includes 7,400 shares of Gart common stock issuable upon the exercise of outstanding options.
- (8) Includes 12,600 shares of Gart common stock issuable upon the exercise of outstanding options.
- (9) Includes 7,600 shares of Gart common stock issuable upon the exercise of outstanding options.
- (10) Includes 2,000 shares of Gart common stock issuable upon the exercise of outstanding options.
- (11) Includes 3,800 shares of Gart common stock issuable upon the exercise of outstanding options.
- (12) Includes 11,667 shares of Gart common stock issuable upon the exercise of outstanding options.
- (13) Includes 102,516 shares of Gart common stock held by Formanek Investment Trust with self as trustee, and 11,667 shares of Gart common stock issuable upon the exercise of outstanding options.
- (14) Includes 29,945 shares of Gart common stock held by Andrew Lubetkin 1987 Grantor Trust with Marilyn Oshman as trustee, 26,995 shares of Gart common stock held by Karen Desenberg 1987 Grantor Trust with Marilyn Oshman as trustee, 12,462 shares of Gart common stock held by Karen Desenberg 2000 Grantor Trust with Marilyn Oshman as trustee, and 10,000 shares of Gart common stock issuable upon the exercise of outstanding options. Ms. Oshman disclaims beneficial ownership of the shares held by the Andrew Lubetkin 1987 Grantor Trust, the Karen Desenberg 1987 Grantor Trust, and the Karen Desenberg 2000 Grantor Trust.
- (15) Includes 150 shares of common stock held by Zachary Sokoloff 1998 Children's Trust with Jonathan Sokoloff as trustee and 300 shares of common stock held by Emma Sokoloff 1998 Children's Trust with Jonathan Sokoloff as trustee.
- (16) Includes 3,334 shares of Gart common stock issuable upon the exercise of outstanding options.
- (17) Includes 313,984 shares of Gart common stock issuable upon the exercise of outstanding options.

As of May 31, 2003, Gart's chief executive officer and the four other named executives in Gart's "Summary Compensation Table" have received a total of 851,916 stock options, 389,708 awards of restricted shares and 47,000 purchased shares, as follows:

Options; Restricted Shares; Purchased Shares

	<u>Options</u>	<u>Restricted Shares</u>	<u>Purchased Shares</u>
John Douglas Morton	438,000	202,000	32,000
Thomas T. Hendrickson	165,916	94,208	
Greg A. Waters	106,000	40,500	
Arthur S. Hagan	79,000	32,500	15,000
Nesa E. Hassanein	63,000	20,500	
Total	851,916	389,708	47,000

Directors who are not executive officers of Gart and who are standing for re-election at Gart's Annual Meeting have received a total of 80,000 stock options and 19,802 awards of restricted shares. As of May 31, 2003, the executive officers as a group have received a total of 1,026,916 stock options, 456,708 awards of restricted shares and 47,000 purchased shares. The current employees who are not executive officers of Gart have received a total of 810,056 stock options, 111,286 awards of restricted shares and 18,300 purchased shares.

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**Security Ownership of Certain Beneficial
Owners and Management of The Sports Authority**

The shares of The Sports Authority common stock constitute the only outstanding class of The Sports Authority's voting securities. As of May 31, 2003, there were 33,120,043 shares of The Sports Authority common stock outstanding and entitled to vote and approximately 2,019 stockholders of record.

The following table sets forth certain information concerning the beneficial ownership of shares by each shareholder who is known by The Sports Authority to own beneficially more than five percent of its outstanding shares. This information is shown as of May 31, 2003 and is based on the most recent Schedule 13Gs filed by these shareholders with the Securities and Exchange Commission, where indicated. Except as otherwise indicated, these shareholders have sole voting power and sole dispositive power with respect to the number of shares shown.

<u>Name and Address</u>	<u>Number of Shares</u>	<u>Percent of Shares Outstanding</u>
AEON Co., Ltd. 51-1, 1-chome, Nakase, Mihama-ku Chiba-shi, Chiba 261, Japan	3,030,000	9.2%
Dimensional Fund Advisors Inc.(1) 1299 Ocean Avenue, 11th Floor Santa Monica, CA 90401	1,818,193	5.5%
Cannell Capital LLC and J. Carlo Cannell(2) 150 California Street Fifth Floor San Francisco, CA 94111	1,653,600	5.0%

- (1) Dimensional Fund Advisors Inc. reported on its Schedule 13G for 2002 that it possesses voting and/or investment power over the shares that are owned by four investment companies and other commingled group trusts and separate accounts to which it furnishes investment advice. Dimensional disclaims beneficial ownership of the shares.

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(2)

Cannell Capital LLC reported on its Schedule 13G for 2003 that it shares voting and investment power over the shares that are owned by its investment advisory clients. J. Carlo Cannell controls Cannell Capital LLC by virtue of his position as managing member and majority owner of Cannell Capital LLC.

The following table shows the number of shares of The Sports Authority beneficially owned by each director and executive officer, and by all directors and executive officers as a group, as of May 31, 2003. Except as otherwise indicated, all persons listed below have sole voting power and sole dispositive power with respect to the number of shares shown, except to the extent that power is shared by spouses under applicable law. The number of shares shown includes shares that the person has the

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right to acquire pursuant to options that are vested or that will vest within 60 days after May 31, 2003, as well as all deferred shares and restricted shares held by such person.

Name	Number of Shares	Percent of Shares Outstanding
A. David Brown	34,870(1)	*
Mary Elizabeth Burton	32,858(2)	*
Cynthia R. Cohen	25,906(3)	*
Steve Dougherty	114,931(4)	*
Julius W. Erving	30,201(5)	*
Carol A. Farmer	40,666(6)	*
Paul E. Fulchino	0	
Martin E. Hanaka	1,286,911(7)	3.8%
Elliott J. Kerbis	120,081(8)	*
George R. Mihalko	364,714(9)	1.1%
Kevin M. McGovern	35,736(10)	*
Charles H. Moore	28,310(11)	*
Art Quintana	156,938(12)	*
Todd Weyhrich	32,534(13)	*
All Directors and executive officers as a group (14 persons)	2,304,656	6.7%

*

Represents less than one percent.

(1)

Includes 25,395 shares of The Sports Authority common stock granted under the Director Stock Plan, receipt of which Mr. Brown elected to defer under the terms of that Plan, and options to purchase 6,500 shares of The Sports Authority common stock.

(2)

Includes 19,716 shares of The Sports Authority common stock granted under the Director Stock Plan, receipt of which Ms. Burton has elected to defer under the terms of that Plan, and options to purchase 6,261 shares of The Sports Authority common stock.

(3)

Includes options to purchase 17,500 shares of The Sports Authority common stock.

(4)

Includes options to purchase 25,707 shares of The Sports Authority common stock.

(5)

Includes options to purchase 10,100 shares of The Sports Authority common stock.

(6)

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Includes options to purchase 15,707 shares of The Sports Authority common stock.

- (7) Includes options to purchase 791,667 shares of The Sports Authority common stock and 135,580 restricted shares.
- (8) Includes options to purchase 50,001 shares of The Sports Authority common stock and 10,000 restricted shares.
- (9) Includes options to purchase 220,001 shares of The Sports Authority common stock and 54,230 restricted shares.
- (10) Includes 18,794 shares of The Sports Authority common stock granted under the Director Stock Plan, receipt of which Mr. McGovern has elected to defer under the terms of that Plan, and options to purchase 5,000 shares of The Sports Authority common stock.
- (11) Includes 10,810 shares of The Sports Authority common stock granted under the Director Stock Plan, receipt of which Mr. Moore has elected to defer under the terms of that Plan, and options to purchase 6,500 shares of The Sports Authority common stock.
- (12) Includes options to purchase 127,001 shares of The Sports Authority common stock and 11,980 restricted shares.
- (13) Includes options to purchase 18,334 shares of The Sports Authority common stock.

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Legal Opinion

Clifford Chance US LLP will pass upon the validity of the shares of Gart common stock offered by this joint proxy statement/prospectus for Gart.

Tax Opinions

Clifford Chance US LLP is passing upon certain of the transaction's tax consequences for Gart.

Morgan, Lewis & Bockius LLP is passing upon certain of the transaction's tax consequences for The Sports Authority.

Experts

Gart's financial statements incorporated in this joint proxy statement/prospectus by reference from Gart's Annual Report on Form 10-K for the fiscal year ended February 1, 2003 have been audited by Deloitte & Touche LLP, independent auditors, as stated in their report (which report expresses an unqualified opinion and includes an explanatory paragraph relating to the change in the method of accounting for goodwill and other intangible assets in 2002 with the adoption of Statement of Financial Accounting Standards No. 142), which is incorporated herein by reference, and have been so incorporated in reliance upon the report of such firm given upon their authority as experts in accounting and auditing.

Ernst & Young LLP, independent certified public accountants, have audited the consolidated financial statements of The Sports Authority included in its Annual Report on Form 10-K for the year ended February 1, 2003, as set forth in their report, which is incorporated by reference in this joint proxy statement/prospectus and elsewhere in the registration statement. Such financial statements are incorporated by reference in reliance on Ernst & Young LLP's report, given on their authority as experts in accounting and auditing.

With respect to the unaudited condensed consolidated interim financial information of The Sports Authority for the thirteen-week periods ended May 3, 2003 and May 4, 2002, incorporated by reference in this joint proxy statement/prospectus, Ernst & Young LLP have reported that they have applied limited procedures in accordance with professional standards for a review of such information. However, their separate report,

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included in The Sports Authority's Quarterly Report on Form 10-Q for the quarter ended May 3, 2003, and incorporated herein by reference, states that they did not audit and they do not express an opinion on that interim financial information. Accordingly, the degree of reliance on their report on such information should be restricted considering the limited nature of the review procedures applied. The independent auditors are not subject to the liability provisions of Section 11 of the Securities Act of 1933 (the "Act") for their report on the unaudited interim financial information because that report is not a "report" or a "part" of the Registration Statement prepared or certified by the auditors within the meaning of Sections 7 and 11 of the Act.

Where You Can Find More Information

This joint proxy statement/prospectus incorporates documents by reference that are not presented in or delivered with this joint proxy statement/prospectus.

All documents filed by Gart and The Sports Authority pursuant to Section 13(a), 13(c), 14 or 15(d) of the Securities Exchange Act of 1934 after the date of this joint proxy statement/prospectus and before the date of its stockholders meeting are incorporated by reference into and to be a part of this joint proxy statement/prospectus from the date of filing of those documents.

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The following documents, which were filed by Gart with the Securities and Exchange Commission, are incorporated by reference into this joint proxy statement/prospectus:

Gart's Annual Report on Form 10-K for the fiscal year ended February 1, 2003, filed on April 4, 2003.

Gart's Current Report on Form 8-K, filed on February 20, 2003.

Gart's Current Report on Form 8-K, filed on March 10, 2003.

Gart's Current Report on Form 8-K, filed on May 9, 2003.

Gart's Current Report on Form 8-K, filed on May 22, 2003.

Gart's Quarterly Report on Form 10-Q, filed on June 17, 2003.

The description of Gart common stock contained in Gart's Registration Statement on Form 8-A filed on December 16, 1997 and any amendment or report for the purpose of updating such description.

The following documents, which were filed by The Sports Authority with the Securities and Exchange Commission, are incorporated by reference into this joint proxy statement/prospectus:

The Sports Authority's Annual Report on Form 10-K for the fiscal year ended February 1, 2003, filed on April 4, 2003.

The Sports Authority's Current Report on Form 8-K, filed on February 20, 2003.

The Sports Authority's Current Report on Form 8-K, filed on May 23, 2003.

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The Sports Authority's Quarterly Report on Form 10-Q, filed on June 17, 2003.

The description of The Sports Authority common stock contained in The Sports Authority's Registration Statement on Form 8-A filed on October 24, 1994 and any amendment or report for the purpose of updating such description.

Any statement contained herein or in a document incorporated or deemed to be incorporated by reference into this joint proxy statement/prospectus will be deemed to be modified or superseded for purposes of this joint proxy statement/prospectus to the extent that a statement contained in this joint proxy statement/prospectus or any other subsequently filed document that is deemed to be incorporated by reference into this joint proxy statement/prospectus modifies or supersedes the statement. Any statement so modified or superseded will not be deemed, except as so modified or superseded, to constitute a part of this joint proxy statement/prospectus.

The documents incorporated by reference into this joint proxy statement/prospectus are available from Gart or The Sports Authority, as applicable without charge upon your written or oral request. You can obtain documents incorporated by reference in this joint proxy statement/prospectus by requesting them in writing or by telephone from the appropriate company at the following addresses and telephone numbers:

Gart Sports Company	The Sports Authority, Inc.
1050 W. Hampden Avenue	3383 North State Road 7
Englewood, Colorado 80110	Fort Lauderdale, Florida 33319
(303) 863-2293	(945) 735-1701
Attn: Investor Relations	Attn: Investor Relations

If you would like to request documents, please do so by July 28, 2003 in order to receive them before your stockholders meeting.

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Gart and The Sports Authority both file annual, quarterly and current reports, proxy statements and other information with the Securities and Exchange Commission. You may read copies of these reports, proxy statements and other information at the public reference room maintained by the Securities and Exchange Commission at 450 Fifth Street, N.W., Washington, DC 20549. You can request copies of these documents by writing to the Securities and Exchange Commission and paying a fee for the copying cost. Please call the Securities and Exchange Commission at 1-800-SEC-0330 for more information about the operation of the public reference room. Gart's and The Sports Authority's public filings are also available at the Securities and Exchange Commission's website at www.sec.gov. In addition, you can read and copy Gart's Securities and Exchange Commission filings at the office of the National Association of Securities Dealers, Inc. at 1735 K Street, N.W., Washington, D.C. 20006 and you can read and copy The Sports Authority's Securities and Exchange Commission filings at the office of the New York Stock Exchange at 11 Wall Street, New York, NY 10005.

Gart has filed a registration statement on Form S-4 under the Securities Act of 1933 with the Securities and Exchange Commission with respect to Gart common stock to be issued to The Sports Authority's stockholders in the merger. This joint proxy statement/prospectus does not contain all of the information set forth in the registration statement because certain parts of the registration statement are omitted as provided by the rules and regulations of the Securities and Exchange Commission. You may inspect and copy the registration statement at any of the addresses listed above.

Gart's stockholders should call Investor Relations at (303) 863-2293 with any questions about the matters described in this joint proxy statement/prospectus.

The Sports Authority's stockholders should call Investor Relations at (954) 735-1701 with any questions about the matters described in this joint proxy statement/prospectus.

You should only rely on the information contained or incorporated by reference in this joint proxy statement/prospectus. Gart and The Sports Authority have not authorized anyone to provide you with information that is different from the information contained or incorporated by reference in this joint proxy statement/prospectus.

This joint proxy statement/prospectus is dated June 25, 2003. You should not assume that the information contained in this joint proxy statement/prospectus is accurate as of any date other than June 25, 2003 and neither the mailing of this joint proxy statement/prospectus to Gart's stockholders or The Sports Authority's stockholders nor the issuance of Gart common stock in the merger shall create any implication to the contrary.

This joint proxy statement/prospectus does not constitute an offer to sell, or a solicitation of an offer to purchase, the securities offered by this joint proxy statement/prospectus or the solicitation of a proxy, in any jurisdiction to or from any person to whom or from whom it is unlawful to make this offer, solicitation of an offer or proxy solicitation in that jurisdiction. Neither the delivery of this joint proxy statement/prospectus nor any distribution of securities pursuant to this joint proxy statement/prospectus shall, under any circumstances, create any implication that there has been no change in the information set forth in, or incorporated by reference into, this joint proxy statement/prospectus or in Gart's affairs since the date of this joint proxy statement/prospectus. The information contained in this joint proxy statement/prospectus with respect to Gart and its subsidiaries was provided by Gart. The information contained in this document with respect to The Sports Authority and its subsidiaries was provided by The Sports Authority.

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ANNEX A

AGREEMENT AND PLAN OF MERGER

BY AND AMONG

**GART SPORTS COMPANY,
GOLD ACQUISITION CORP.**

AND

THE SPORTS AUTHORITY, INC.

DATED AS OF FEBRUARY 19, 2003

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