

EXPRESS, INC.  
Form SC 13G  
January 24, 2013

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

SCHEDULE  
13G  
(Rule 13d-102)

Information  
Statement  
Pursuant to Rules  
13d-1 and 13d-2  
Under the  
Securities  
Exchange Act of  
1934  
**(Amendment  
No. \_\_ )\***

Express, Inc.  
(Name of  
Issuer)

Common stock,  
par value \$0.01  
per share  
(Title of Class of  
Securities)

30219E103  
(CUSIP Number)

January 18,  
2013

Date of Event  
Which Requires  
Filing of the  
Statement

Check the appropriate box to designate the rule pursuant to which this Schedule is filed:

- Rule 13d-1(b)
- Rule 13d-1(c)
- Rule 13d-1(d)

\*The remainder of this cover page shall be filled out for a reporting person's initial filing on this form with respect to the subject class of securities, and for any subsequent amendment containing information which would alter disclosures provided in a prior cover page.

The information required on the remainder of this cover page shall not be deemed to be "filed" for the purpose of Section 18 of the Securities Exchange Act of 1934 ("Act") or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act (however, see the Notes).

Cusip No. 30219E103 13G Page 2 of 10 Pages

NAME OF REPORTING PERSON

S.S. OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSON

1.

**Citadel Advisors LLC**

CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP

2.(a)

(b)

SEC USE ONLY

3.

4. CITIZENSHIP OR PLACE OF ORGANIZATION

**Delaware**

SOLE VOTING POWER

5.

NUMBER OF **0**

SHARES

SHARED VOTING POWER

BENEFICIALLY

OWNED BY 6.

**4,406,223 shares**

EACH

REPORTING

PERSON

7. SOLE DISPOSITIVE POWER

WITH **0**

8. SHARED DISPOSITIVE POWER

**See Row 6 above**

AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

9.  
**See Row 6 above**

CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES

10.  
CERTAIN SHARES

PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)

11.  
**5.2%<sup>1</sup>**

12. TYPE OF REPORTING PERSON

**IA; OO; HC**

<sup>1</sup>The percentages reported in this Schedule 13G are based upon 85,491,704 shares of common stock outstanding as of November 30, 2012 (according to the Form 10-Q filed by the issuer on December 5, 2012).

Cusip No. 30219E103 13G Page 3 of 10 Pages

NAME OF REPORTING PERSON

S.S. OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSON

1.

**Citadel Advisors Holdings LP**

CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP

2.(a)

(b)

SEC USE ONLY

3.

4. CITIZENSHIP OR PLACE OF ORGANIZATION

**Delaware**

SOLE VOTING POWER

5.

NUMBER OF **0**

SHARES

SHARED VOTING POWER

BENEFICIALLY

OWNED BY 6.

**4,728,872 shares**

EACH

REPORTING

PERSON

7. SOLE DISPOSITIVE POWER

WITH **0**

8. SHARED DISPOSITIVE POWER

**See Row 6 above**

AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

9.  
**See Row 6 above**

CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES

10.  
CERTAIN SHARES

PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)

11.  
**5.5%**

12. TYPE OF REPORTING PERSON

**PN; HC**

Cusip No. 30219E103 13G Page 4 of 10 Pages

NAME OF REPORTING PERSON

S.S. OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSON

1.

**Citadel Investment Group II, L.L.C.**

CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP

2.(a)

(b)

SEC USE ONLY

3.

4. CITIZENSHIP OR PLACE OF ORGANIZATION

**Delaware**

SOLE VOTING POWER

5.

NUMBER OF **0**

SHARES

SHARED VOTING POWER

BENEFICIALLY

OWNED BY 6.

**4,799,072 shares**

EACH

REPORTING

PERSON

7. SOLE DISPOSITIVE POWER

WITH **0**

8. SHARED DISPOSITIVE POWER

**See Row 6 above.**

AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

9.  
**See Row 6 above.**

CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES

10.  
CERTAIN SHARES

PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)

11.  
**5.6%**

12. TYPE OF REPORTING PERSON

**OO; HC**



Cusip No. 30219E103 13G Page 5 of 10 Pages

NAME OF REPORTING PERSON

S.S. OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSON

1.

**Kenneth Griffin**

CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP

2.(a)

(b)

SEC USE ONLY

3.

4. CITIZENSHIP OR PLACE OF ORGANIZATION

**U.S. Citizen**

SOLE VOTING POWER

5.

NUMBER OF **0**

SHARES

SHARED VOTING POWER

BENEFICIALLY

OWNED BY 6.

**4,799,072 shares**

EACH

REPORTING

PERSON

7. SOLE DISPOSITIVE POWER

WITH **0**

8. SHARED DISPOSITIVE POWER

**See Row 6 above**

AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

9.  
**See Row 6 above**

CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES

10.  
CERTAIN SHARES

PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)

11.  
**5.6%**

12. TYPE OF REPORTING PERSON

**IN; HC**

Cusip No. 30219E103 13G Page 6 of 10 Pages

Item  
1(a) Name of Issuer  
Express, Inc.

Item  
1(b) Address of Issuer's Principal Executive Offices  
1 Express Drive, Columbus, Ohio 43230

Item  
2(a) Name of Person Filing

This Schedule 13G is being jointly filed by Citadel Advisors LLC ("Citadel Advisors"), Citadel Advisors Holdings LP ("CAH"), Citadel Investment Group II, L.L.C. ("CIG-II") and Mr. Kenneth Griffin (collectively with Citadel Advisors, CAH and CIG-II, the "Reporting Persons") with respect to shares of common stock (and options to purchase common stock) of the above-named issuer owned by Surveyor Capital Ltd., a Cayman Islands limited company ("SC"), Citadel Derivatives Trading Ltd., a Cayman Islands limited company ("CDT"), Citadel Global Equities Master Fund Ltd., a Cayman Islands limited company ("CG"), Citadel Quantitative Strategies Master Fund Ltd., a Cayman Islands limited company ("CQ"), certain segregated accounts and Citadel Securities LLC, a Delaware limited liability company ("Citadel Securities").

Citadel Advisors is the portfolio manager for SC, CDT and CG, and the investment manager for certain segregated accounts. Citadel Advisors II LLC, a Delaware limited liability company ("CA-II"), is the portfolio manager of CQ. CAH is the managing member of Citadel Advisors and CA-II. Citadel Holdings I LP, a Delaware limited partnership ("CH-I"), is the non-member manager of Citadel Securities. CIG-II is the general partner of CH-I and CAH. Mr. Griffin is the President and Chief Executive Officer of, and owns a controlling interest in, CIG-II.

The filing of this statement shall not be construed as an admission that any of the Reporting Persons is the beneficial owner of any securities covered by the statement other than the securities actually owned by such person (if any).

Item  
2(b) Address of Principal Business Office

The address of the principal business office of each of the Reporting Persons is c/o Citadel LLC, 131 S. Dearborn Street, 32nd Floor, Chicago, Illinois 60603.

Item  
2(c) Citizenship

Each of Citadel Advisors and CIG-II is organized as a limited liability company under the laws of the State of Delaware. CAH is organized as a limited partnership under the laws of the State of Delaware. Mr. Griffin is a U.S. citizen.

Item  
2(d) Title of Class of Securities

Common stock, \$0.01 par value

Item  
2(e) CUSIP Number  
30219E103

Cusip No. 30219E103 13G Page 7 of 10 Pages

Item 3 If this statement is filed pursuant to Rules 13d-1(b), or 13d-2(b) or (c), check whether the person filing is a:

- (a) "Broker or dealer registered under Section 15 of the Exchange Act;
- (b) "Bank as defined in Section 3(a)(6) of the Exchange Act;
- (c) "Insurance company as defined in Section 3(a)(19) of the Exchange Act;
- (d) "Investment company registered under Section 8 of the Investment Company Act;
- (e) "An investment adviser in accordance with Rule 13d-1(b)(1)(ii)(E);
- (f) "An employee benefit plan or endowment fund in accordance with Rule 13d-1(b)(1)(ii)(F);
- (g) "A parent holding company or control person in accordance with Rule 13d-1(b)(1)(ii)(G);
- (h) "A savings association as defined in Section 3(b) of the Federal Deposit Insurance Act;
- (i) "A church plan that is excluded from the definition of an investment company under Section 3(c)(14) of the Investment Company Act;
- (j) "Group, in accordance with Rule 13d-1(b)(1)(ii)(J).

If filing as a non-U.S. institution in accordance with Rule 13d-1(b)(1)(ii)(J), please specify the type of institution: \_\_\_\_\_.

**Item 4 Ownership**

A. Citadel Advisors LLC

(a) Citadel Advisors may be deemed to beneficially own 4,406,223 shares of Common Stock.

(b) The number of shares Citadel Advisors may be deemed to beneficially own constitutes approximately 5.2% of the Common Stock outstanding.

(c) Number of shares as to which such person has:

(i) sole power to vote or to direct the vote: 0

(ii) shared power to vote or to direct the vote: 4,406,223

(iii) sole power to dispose or to direct the disposition of: 0

(iv) shared power to dispose or to direct the disposition of: 4,406,223

Cusip No. 30219E103 13G Page 8 of 10 Pages

B. Citadel Advisors Holdings LP

(a) CAH may be deemed to beneficially own 4,728,872 shares of Common Stock.

(b) The number of shares CAH may be deemed to beneficially own constitutes approximately 5.5% of the Common Stock outstanding.

(c) Number of shares as to which such person has:

(i) sole power to vote or to direct the vote: 0

(ii) shared power to vote or to direct the vote: 4,728,872

(iii) sole power to dispose or to direct the disposition of: 0

(iv) shared power to dispose or to direct the disposition of: 4,728,872

C. Citadel Investment Group II, L.L.C. and Kenneth Griffin

(a) CIG-II and Griffin may be deemed to beneficially own 4,799,072 shares of Common Stock.

(b) The number of shares CIG-II and Griffin may be deemed to beneficially own constitutes approximately 5.6% of the Common Stock outstanding.

(c) Number of shares as to which such person has:

(i) sole power to vote or to direct the vote: 0

(ii) shared power to vote or to direct the vote: 4,799,072

(iii) sole power to dispose or to direct the disposition of: 0

(iv) shared power to dispose or to direct the disposition of: 4,799,072

Item  
5 Ownership of Five Percent or Less of a Class

If this statement is being filed to report the fact that as of the date hereof the reporting person has ceased to be the beneficial owner of more than 5 percent of the class of securities, check the following “.

Item  
6 Ownership of More than Five Percent on Behalf of Another Person

Not Applicable

Item Identification and Classification of the Subsidiary which Acquired the Security Being Reported on by the Parent

7 Holding Company

See Item 2 above

Item  
8 Identification and Classification of Members of the Group

Not Applicable



Cusip No. 30219E103 13G Page 9 of 10 Pages

Item  
9 Notice of Dissolution of Group  
Not Applicable

Item  
10 Certification

By signing below I certify that, to the best of my knowledge and belief, the securities referred to above were not acquired and are not held for the purpose of or with the effect of changing or influencing the control of the issuer of the securities and were not acquired and are not held in connection with or as a participant in any transaction having that purpose or effect.

Cusip No. 30219E103 13G Page 10 of 10 Pages

After reasonable inquiry and to the best of its knowledge and belief, the undersigned certify that the information set forth in this statement is true, complete and correct.

Dated this 24<sup>th</sup> day of January, 2013.

**CITADEL ADVISORS LLC**

By: Citadel Advisors Holdings LP,  
its Managing Member

By: Citadel Investment Group II, L.L.C.,  
its General Partner

By: /s/ Mark Polemeni  
Mark Polemeni, Authorized Signatory

**CITADEL ADVISORS HOLDINGS LP**

By: Citadel Investment Group II, L.L.C.,  
its General Partner

By: /s/ Mark Polemeni  
Mark Polemeni, Authorized Signatory

**CITADEL INVESTMENT GROUP II,  
L.L.C.**

By: /s/ Mark Polemeni  
Mark Polemeni, Authorized Signatory

**KENNETH GRIFFIN**

By: /s/ Mark Polemeni  
Mark Polemeni, attorney-in-fact\*

Mark Polemeni is signing on behalf of Kenneth Griffin as attorney-in-fact pursuant to a power of attorney previously filed with the Securities and Exchange Commission on January 18, 2013, and hereby incorporated by reference herein. The power of attorney was filed as an attachment to a filing by Citadel Advisors LLC on Schedule 13G for TiVo, Inc.