

Ascena Retail Group, Inc.
Form 11-K
January 27, 2011
UNITED STATES

SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 11-K

(Mark One)

☒ ANNUAL REPORT PURSUANT TO SECTION 15(d) OF THE
SECURITIES EXCHANGE ACT OF 1934

For the fiscal year ended July 31, 2010

OR

☐ TRANSITION REPORT PURSUANT TO SECTION 15(d) OF THE
SECURITIES EXCHANGE ACT OF 1934

For the transition period from _____ to _____

Commission file number 333-136061

A. (Full title of the Plan)

The Dress Barn, Inc. 401(k)
Savings Plan

B. (Name of issuer of the securities held pursuant to the Plan)

Ascena Retail Group, Inc.

(Address of principal executive office)

30 Dunnigan Drive
Suffern, NY 10901
845-369-4500

THE DRESS BARN INC. 401(k) SAVINGS PLAN

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All other supplemental schedules required by 29 CFR 2520.103-10 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974 have been omitted because they are not applicable.

REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the Members of the Plan Committee and Participants of
The Dress Barn, Inc. 401(k) Savings Plan:

We have audited the accompanying statement of assets available for benefits of The Dress Barn, Inc. 401(k) Savings Plan (the "Plan") as of July 31, 2010, and the related statement of changes in assets available for benefits for the year then ended. These financial statements are the responsibility of the Plan's management. Our responsibility is to express an opinion on these financial statements based on our audit.

We conducted our audit in accordance with the standards of the Public Company Accounting Oversight Board (United States). Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

In our opinion, such 2010 financial statements present fairly, in all material respects, the assets available for benefits of the Plan as of July 31, 2010, and the changes in assets available for benefits for the year then ended, in conformity with accounting principles generally accepted in the United States of America.

Our audit was conducted for the purpose of forming an opinion on the 2010 basic financial statements taken as a whole. The supplemental schedule of assets (held at end of year) is presented for the purpose of additional analysis and is not a required part of the 2010 basic financial statements, but is supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974. This schedule is the responsibility of the Plan's management. This schedule has been subjected to the auditing procedures applied in our audit of the 2010 basic financial statements and, in our opinion, is fairly stated in all material respects when considered in relation to the basic 2010 financial statements taken as a whole.

/s/ J.H. Cohn LLP

Roseland, New Jersey
January 27, 2011

REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the Members of the Plan Committee and Participants of
The Dress Barn, Inc. 401(k) Savings Plan:

We have audited the accompanying statement of assets available for benefits of The Dress Barn, Inc. 401(k) Savings Plan (the "Plan") as of July 31, 2009. This financial statement is the responsibility of the Plan's management. Our responsibility is to express an opinion on this financial statement based on our audit.

We conducted our audit in accordance with standards of the Public Company Accounting Oversight Board (United States). Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statement is free of material misstatement. The Plan is not required to have, nor were we engaged to perform, an audit of its internal control over financial reporting. Our audit included consideration of internal control over financial reporting as a basis for designing audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Plan's internal control over financial reporting. Accordingly, we express no such opinion. An audit also includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements, assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

In our opinion, such financial statement presents fairly, in all material respects, the assets available for benefits of the Plan as of July 31, 2009 in conformity with accounting principles generally accepted in the United States of America.

/s/ DELOITTE & TOUCHE LLP

New York, New York
January 27, 2010

THE DRESS BARN, INC. 401(k) SAVINGS PLAN

STATEMENTS OF ASSETS AVAILABLE FOR
BENEFITS

JULY 31, 2010 AND 2009

	2010	2009
ASSETS:		
Participant directed investments at fair value:		
Mutual funds	\$ 67,927,278	\$ 55,015,809
Common collective trust	15,610,942	12,748,687
The Dress Barn, Inc. Unitized stock fund	9,095,222	6,110,624
Participant loans	3,389,081	3,233,330
Total investments	96,022,523	77,108,450
Receivables:		
Employer contributions	55,854	312,935
Participant contributions	153,868	66,529
Total receivables	209,722	379,464
ASSETS AVAILABLE FOR BENEFITS AT FAIR VALUE	96,232,245	77,487,914
Adjustment from fair value to contract value for fully benefit-responsive investment contracts	(2,342,863)	281,892
ASSETS AVAILABLE FOR BENEFITS	\$ 93,889,382	\$ 77,769,806

See notes to financial statements.

THE DRESS BARN, INC. 401(k) SAVINGS PLAN

STATEMENT OF CHANGES IN ASSETS AVAILABLE FOR
BENEFITS
YEAR ENDED JULY 31, 2010

ADDITIONS:

Additions to assets attributed to:

Contributions:

Participant	\$ 7,933,144
Employer	2,713,662
Participant rollovers	351,717
Total contributions	10,998,523

Investment income:

Net appreciation in fair value of investments	10,144,406
Dividend income	865,145