

**UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF NEW YORK**

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In re : **Chapter 11**
: **Case No. 16-11275 (SHL)**
AÉROPOSTALE, INC., *et al.*, : **Jointly Administered**
: **Debtors.**¹
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**INTERIM ORDER PURSUANT TO 11 U.S.C. §§ 105(a) AND 362 OF THE
BANKRUPTCY CODE (I) ESTABLISHING NOTIFICATION PROCEDURES
AND APPROVING RESTRICTIONS ON CERTAIN TRANSFERS OF
INTERESTS IN THE DEBTORS AND (II) SCHEDULING A FINAL HEARING**

Upon the motion [ECF No. 9] (the “*Motion*”)² of Aéropostale, Inc. and its subsidiaries, as debtors and debtors in possession in the above-captioned chapter 11 cases (collectively, the “*Debtors*”), pursuant to sections 105(a) and 362 of the Bankruptcy Code seeking entry of an interim order (the “*Order*”) to (i) establish notification procedures annexed hereto as **Exhibit 1** and approve restrictions on certain transfers of interests in and claims against the Debtors’ estates as more fully described in the Motion, and (ii) schedule a final hearing to establish notification procedures and approve restrictions on certain transfers of interests in and claims against the Debtors’ estates; and the Court having found and determined that the Debtors’ net operating loss carryforwards and certain other tax attributes (the “*Tax Attributes*”) are property of

¹ The Debtors in these chapter 11 cases and the last four digits of each Debtor’s federal tax identification number, as applicable, are as follows: Aéropostale, Inc. (3880); Aéropostale West, Inc. (7013); Jimmy’Z Surf Co., LLC (0461); Aero GC Management LLC (4257); Aeropostale Procurement Company, Inc. (8518); Aeropostale Licensing, Inc. (8124); P.S. from Aeropostale, Inc. (5900); GoJane LLC (4923); Aeropostale Canada Corp. (N/A); Aeropostale Holdings, Inc. (7729); and Aeropostale Puerto Rico, Inc. (6477). The Debtors’ corporate headquarters are located at 112 West 34th Street, 22nd Floor, New York, NY 10120.

² Capitalized terms used but not defined herein shall have the meanings ascribed to them in the Motion.

the Debtors' estates and are protected by section 362(a) of the Bankruptcy Code; and the Court having found and determined that unrestricted trading in Aéropostale Stock could severely limit the Debtors' ability to use the Tax Attributes for purposes of the Internal Revenue Code of 1986, as amended (the "*Tax Code*"); and the Court having found and determined that the Procedures (as hereinafter defined) are necessary and proper to preserve the Tax Attributes; and the Court having jurisdiction to consider the Motion and the relief requested therein in accordance with 28. U.S.C. §§ 157(a)-(b) and 1334(b) and the *Amended Standing Order of Reference M-431*, dated January 31, 2012 (Preska, C.J.); and consideration of the Motion and the relief requested therein being a core proceeding pursuant to 28 U.S.C. § 157(b); and venue being proper before this Court pursuant to 28 U.S.C. §§ 1408 and 1409; and notice of the Motion having been given as provided in the Motion, and such notice having been adequate and appropriate under the circumstances; and it appearing that no other or further notice of the Motion need be provided other than as provided herein; and the Court having held a hearing to consider the relief requested in the Motion (the "*Hearing*"); and upon the *Declaration of David J. Dick Pursuant to Rule 1007-2 of the Local Bankruptcy Rules for the Southern District of New York*, filed contemporaneously with the Motion, the record of the Hearing, and all of the proceedings had before the Court; and the Court having found and determined that the relief sought in the Motion and granted herein is in the best interests of the Debtors, their respective estates and creditors, and all parties in interest, and that the legal and factual bases set forth in the Motion establish just cause for the relief granted herein; and after due deliberation and sufficient cause appearing therefor; and the Court having found that that the relief requested in the Motion is authorized under sections 105(a) and 362 of the Bankruptcy Code.

IT IS HEREBY ORDERED THAT:

1. The Motion is granted as provided herein on an interim basis.

2. The provisions of this Interim Order shall be effective, *nunc pro tunc*, to the date on which the Debtors commenced their chapter 11 cases.

3. The restrictions, notification requirements, and other procedures annexed hereto as **Exhibit 1** (the “*Procedures*”) are approved and shall apply.

4. Until further order of this Court to the contrary, any acquisitions, dispositions, or trading of Aéropostale Stock in violation of the Procedures shall be null and void *ab initio* as an act in violation of the automatic stay under section 362 of the Bankruptcy Code and pursuant to this Court’s equitable powers under section 105(a) of the Bankruptcy Code.

5. Any person or Entity (as such term is defined in section 1.382-3(a) of the U.S. Department of Treasury Regulations promulgated under the Tax Code (“*Treasury Regulations*”) acquiring (including by exercising any right of conversion) and/or disposing of Aéropostale Stock against the Debtors in violation of this Order or the Procedures, or otherwise failing to comply with their requirements, shall be subject to such sanctions as this Court may consider appropriate pursuant to this Court’s equitable power prescribed in section 105(a) of the Bankruptcy Code.

6. The notices substantially in the form annexed here to as **Exhibits 2** through **Exhibit 4** are approved.

7. Within three (3) business days of the entry of this Order, the Debtors will send the interim notice (the “*Interim Notice*”) annexed hereto as **Exhibit 5** to (i) the holders of the forty (40) largest unsecured claims against the Debtors (on a consolidated basis); (ii) the holders of the five (5) largest secured claims against the Debtors (on a consolidated basis); (iii) the attorneys for Aero Investors LLC, as agent under the Loan and Security Agreement, dated May 23, 2014; (iv) the attorneys for Bank of America, N.A., as agent under the Third Amended and

Restated Loan and Security Agreement, as amended on August 18, 2015; (v) the Securities and Exchange Commission; (vi) the Internal Revenue Service; (vii) the United States Attorney's Office for the Southern District of New York; (viii) the attorneys for the DIP Agent. The Debtors shall also publish a copy of the Interim Notice in the national edition of *The New York Times*, and post the Procedures to a website established by the Debtors' proposed claims agent for their chapter 11 cases, Prime Clerk (which website shall be identified in the Interim Notice), such notice being reasonably calculated to provide notice to all parties that may be affected by the Procedures, whether known or unknown, and no further notice of the Procedures being necessary.

8. Nothing in this Order shall preclude any party in interest from seeking appropriate relief from the provisions of this Order.

9. The relief granted in this Order is intended solely to permit the Debtors to protect, preserve and maximize the value of their Tax Attributes. Accordingly, except to the extent that the Order expressly conditions or restricts trading in interests in, and claims against, the Debtors, nothing in this Order or in the Motion shall or shall be deemed to prejudice, impair or otherwise alter or affect rights of any holders of interests in, or claims against, the Debtors, including in connection with the treatment of any such interests or claims under any chapter 11 plan or any applicable bankruptcy court order.

10. The Final Hearing on the Motion shall be held on **June 2, 2016, at 10:00 a.m. (Eastern Time)** and any objections or responses to the Motion shall be in writing, filed with the Court, with a copy to chambers, and served upon (i) the proposed attorneys for the Debtors, Weil, Gotshal & Manges LLP, 767 Fifth Avenue, New York, NY 10153 (Attn: Ray C. Schrock, P.C., Jacqueline Marcus, Esq., and Garrett A. Fail, Esq.); (ii) the Office of the United States Trustee for Region 2, 201 Varick Street, Suite 1006, New York, NY 10014; (iii) the attorneys for

Aero Investors LLC, as agent under the Loan and Security Agreement, dated May 23, 2014, Kirkland & Ellis LLP, 300 North LaSalle Street, Chicago, IL 60654 (Attn: James A. Stempel, Esq.); (iv) the attorneys for Bank of America, N.A., as agent under the Third Amended and Restated Loan and Security Agreement, as amended on August 18, 2015, Riemer & Braunstein LLP, Three Center Plaza, Boston, MA 02108 (Attn: David S. Berman, Esq.); and (v) the attorneys for the DIP Agent, Proskauer Rose LLP, Eleven Times Square, New York, NY 10036 (Attn: Scott K. Rutsky, Esq. and Jared D. Zajac, Esq.), in each case so as to be received no later than **4:00 p.m. (Eastern Time) on May 24, 2016**. Any reply of the Debtors to an objection or response to the Motion shall be in writing, filed with the Court, with a copy to chambers, so as to be filed no later than **12:00 p.m. (Eastern Time) on May 31, 2016**.

11. The requirements set forth in this Order are in addition to the requirements of Bankruptcy Rule 3001(e), applicable securities, corporate and other laws, and do not excuse compliance therewith.

12. The Debtors are authorized to take all action necessary to carry out this Order.

13. This Court shall retain jurisdiction to hear and determine all matters arising from or related to the implementation, interpretation and/or enforcement of this Order.

Dated: _____, 2016
New York, New York

UNITED STATES BANKRUPTCY JUDGE

Exhibit 1 to Interim Order

Procedures

**UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF NEW YORK**

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In re : Chapter 11
: AÉROPOSTALE, INC., *et al.*, : Case No. 16-11275 (SHL)
: Debtors.¹ : Jointly Administered
: :
-----X

**NOTICES, RESTRICTIONS, AND OTHER PROCEDURES
REGARDING OWNERSHIP AND TRANSFERS OF
INTERESTS IN THE DEBTORS**

TO ALL PERSONS OR ENTITIES WITH EQUITY INTERESTS IN THE DEBTORS:²

The following restrictions, notification requirements, and/or other procedures apply to trading in Claims against or interests in the Debtors.

A. Restrictions on Aéropostale Stock Ownership, Acquisition, and Disposition

(i) Definitions Relating to Trading in Stock. For purposes of these Procedures, the following terms have the following meanings:

1) Beneficial Ownership. “*Beneficial ownership*” (and any variation thereof including “beneficially owns”) of Aéropostale Stock and Options to acquire Aéropostale Stock shall be determined in accordance with applicable rules under section 382 of the Tax Code, Treasury Regulations and rulings issued by the Internal Revenue Service (the “*IRS*”), and, thus, to the extent provided in those rules, from time to time shall include, without limitation, (i) direct and indirect ownership (e.g., a holding company would be considered to beneficially own all stock owned or acquired by its subsidiaries), (ii) ownership by a holder’s family members and any group of persons acting pursuant to a formal or informal understanding to make a

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² Capitalized terms used but not defined herein (in particular, see definitions in paragraphs A(i) below) shall have the meanings ascribed to them in the Order.

coordinated acquisition of stock, and (iii) to the extent set forth in Treasury Regulations section 1.382-4, the ownership of an Option to acquire Aéropostale Stock.

2) Common Stock. “**Common Stock**” shall mean any common stock issued by Aéropostale.

3) Preferred Stock. “**Preferred Stock**” shall mean any preferred stock issued by Aéropostale.

4) Aéropostale. “**Aéropostale**” shall mean Aéropostale, Inc.

5) Aéropostale Stock. “**Aéropostale Stock**” shall mean (i) the Common Stock, and (ii) the Preferred Stock. For the avoidance of doubt, by operation of the definition of beneficial ownership, an owner of an Option to acquire Aéropostale Stock may be treated as the owner of such Aéropostale Stock.

6) Option. “**Option**” shall mean any contingent purchase, warrant, convertible debt, put, stock subject to risk of forfeiture, contract to acquire stock, or similar interest regardless of whether it is contingent or otherwise not currently exercisable.

7) Substantial Stockholder. “**Substantial Stockholder**” shall mean any person or Entity that beneficially owns at least (i) 1,498,000 shares of Common Stock (representing approximately 4.75% of all issued and outstanding common shares), or (ii) at least 47 shares of Preferred Stock (representing approximately 4.75% of all issued and outstanding preferred shares).

(ii) Notice of Substantial Ownership. Any person or Entity (as such term is defined in section 1.382-3(a) of the U.S. Department of Treasury Regulations promulgated under the Tax Code (“**Treasury Regulations**”), including persons acting pursuant to a formal or informal understanding among themselves to make a coordinated acquisition) that beneficially owns, at any time on or after the Commencement Date, Aéropostale Stock in an amount sufficient to qualify such person or Entity as a Substantial Stockholder (as hereinafter defined) shall file with the Bankruptcy Court, and serve upon (i) the Debtors, 112 West 34th Street, 22nd Floor, New York, NY 10120 (Attn: David J. Dick, and Marc G. Schuback, Esq.), (ii) Weil, Gotshal & Manges LLP, attorneys for the Debtors, 767 Fifth Avenue, New York, New York 10153 (Attn: Ray C. Schrock, P.C., Jacqueline Marcus, Esq., and Garrett A. Fail, Esq.) and (iii) the attorneys for any statutory committee of unsecured creditors appointed in these cases (the “**Creditors’ Committee**”), a Notice of Substantial Ownership (a “**Substantial Stock Ownership Notice**”), in substantially the form annexed to the Order as **Exhibit 2**, which describes specifically and in detail the Aéropostale Stock ownership of such person or Entity, on or before the date that is the later of: (a) twenty (20) calendar days after the entry of the Order, and (b) ten (10) business days after that person or Entity qualifies as a Substantial Stockholder. At the discretion of a holder that is an individual, the Substantial Stock Ownership Notice to be filed with the Bankruptcy Court (but not such notice served upon the Disclosure Parties) may be redacted to exclude such holder’s taxpayer identification number.

(iii) Acquisition of Aéropostale Stock. At least twenty (20) business days prior to the proposed date of any transfer of Aéropostale Stock (including Options, as hereinafter defined, to acquire such stock) that would result in an increase in the amount of Aéropostale Stock beneficially owned by any person or Entity that currently is or that would result in a person or Entity becoming a Substantial Stockholder (a “**Proposed Acquisition Transaction**”), such person, Entity or Substantial Stockholder (a “**Proposed Transferee**”) shall file with the Bankruptcy Court, and serve upon the Disclosure Parties, a Notice of Intent to Purchase, Acquire, or Otherwise Accumulate Aéropostale Stock (an “**Acquisition Notice**”), in the form annexed to the Order as **Exhibit 3**, which describes specifically and in detail the proposed transaction in which Aéropostale Stock are to be acquired. At the discretion of a holder that is an individual, the Acquisition Notice that is filed with the Bankruptcy Court (but not such Acquisition Notice served upon the Disclosure Parties) may be redacted to exclude such holder’s taxpayer identification number.

(iv) Disposition of Aéropostale Stock. At least twenty (20) business days prior to the proposed date of any transfer or other disposition of Aéropostale Stock (including Options to acquire such stock) that would result in a decrease in the amount of Aéropostale Stock beneficially owned by a Substantial Stockholder or that would result in a person or Entity ceasing to be a Substantial Stockholder (a “**Proposed Disposition Transaction**,” and together with a Proposed Acquisition Transaction, a “**Proposed Transaction**”), such person, Entity, or Substantial Stockholder (a “**Proposed Transferor**”) shall file with the Bankruptcy Court, and serve upon the Disclosure Parties, a Notice of Intent to Sell, Trade, or Otherwise Transfer Aéropostale Stock (a “**Disposition Notice**”, and together with an Acquisition Notice, an “**Trading Notice**”), in the form annexed to the Order as **Exhibit 4**, which describes specifically and in detail the proposed transaction in which Aéropostale Stock would be transferred. At the discretion of a holder that is an individual, the Disposition Notice that is filed with the Bankruptcy Court (but not such Disposition Notice served upon the Disclosure Parties) may be redacted to exclude such holder’s taxpayer identification number.

(v) Conversion of Preferred Stock. No holder of Preferred Stock shall convert any of the convertible notes into Common Stock.

(vi) Objection Procedures. The Debtors and any Creditors’ Committee shall have fifteen (15) business days after the filing of a Trading Notice (the “**Objection Deadline**”) to file with the Bankruptcy Court and serve on a Proposed Transferee or a Proposed Transferor, as the case may be, an objection (an “**Objection**”) to any proposed transfer of Aéropostale Stock (including Options to acquire such stock described in such Trading Notice on the grounds that such transfer may adversely affect the Debtors’ ability to utilize the Tax Attributes) as a result of an ownership change under section 382 or 383 of the Tax Code. If the Debtors or any Creditors’ Committee file an Objection by the Objection Deadline, then the Proposed Transaction shall not be effective unless approved by a final and nonappealable order of the Bankruptcy Court. If the Debtors and any Creditors’ Committee do not file an Objection by the Objection Deadline, or if the Debtors and any Creditors’ Committee provide written authorization to the Proposed Transferee or the Proposed Transferor, as the case may be, approving the Proposed Transaction, prior to the

Objection Deadline, then such Proposed Transaction may proceed solely as specifically described in the Trading Notice. Any further Proposed Transaction must be the subject of additional Trading Notices and objection procedures set forth in these Procedures.

B. Noncompliance with the Trading Procedures.

Any acquisitions, dispositions, or trading of Aéropostale Stock in violation of these procedures shall be null and void *ab initio* as an act in violation of the automatic stay under section 362 of the Bankruptcy Code and pursuant to this Court's equitable powers under section 105(a) of the Bankruptcy Code. Furthermore, any actions or inactions in violation of these procedures shall be subject to sanctions as provided herein, as applicable.

C. Debtors' Right to Waive.

The Debtors may waive, in writing, any and all restrictions, stays, and notification procedures contained in this Motion

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Exhibit 2

Notice of Substantial Stock Ownership

**UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF NEW YORK**

-----X
In re : Chapter 11
: :
AÉROPOSTALE, INC., *et al.*, : Case No. 16-11275 (SHL)
: :
Debtors.¹ : Jointly Administered
: :
-----X

NOTICE OF SUBSTANTIAL STOCK OWNERSHIP

PLEASE TAKE NOTICE that, pursuant to that certain *Interim Order pursuant to 11 U.S.C. §§ 105(a) and 362 of the Bankruptcy Code (i) Establishing Notification Procedures and Approving Restrictions on Certain Transfers of Claims Against and Interests in the Debtors and (ii) Scheduling a Final Hearing*, dated May 4, 2016 [Docket No. 9] (with all exhibits thereto, the “**Order**”), [Name of Filer] (the “**Filer**”) hereby provides notice that, as of the date hereof, the Filer beneficially owns:

- (i) _____ shares of Common Stock,²
- (ii) _____ shares of Preferred Stock,
- (iii) Options to acquire _____ shares of Common Stock, and/or
- (iv) Options to acquire _____ shares of Preferred Stock.

PLEASE TAKE FURTHER NOTICE that the taxpayer identification number of the Filer is _____.

¹ The Debtors in these chapter 11 cases and the last four digits of each Debtor’s federal tax identification number, as applicable, are as follows: Aéropostale, Inc. (3880); Aéropostale West, Inc. (7013); Jimmy’Z Surf Co., LLC (0461); Aero GC Management LLC (4257); Aeropostale Procurement Company, Inc. (8518); Aeropostale Licensing, Inc. (8124); P.S. from Aeropostale, Inc. (5900); GoJane LLC (4923); Aeropostale Canada Corp. (N/A); Aeropostale Holdings, Inc. (7729); and Aeropostale Puerto Rico, Inc. (6477). The Debtors’ corporate headquarters are located at 112 West 34th Street, 22nd Floor, New York, NY 10120.

² Capitalized terms used but not defined herein shall have the meanings ascribed to them in the Procedures annexed to the Order as Order Exhibit 1.

PLEASE TAKE FURTHER NOTICE that the following table sets forth the following information:

For Aéropostale Stock and/or Options to acquire Aéropostale Stock that are owned directly by the Filer, the following table sets forth (i) the number of such shares, and/or the number of shares subject to Options beneficially owned by such Filer, and (ii) the date(s) on which such shares and/or Options were acquired (broken out by class, as applicable).

In the case of Aéropostale Stock and/or Options to acquire Aéropostale Stock that are not owned directly by the Filer but are nonetheless beneficially owned by the Filer, the table sets forth (i) the name(s) of each record or legal owner of such shares of Common Stock, Preferred Stock and/or Options to acquire shares of Common Stock or Preferred Stock beneficially owned by the Filer, (ii) the number of shares of Common Stock, the number of shares of Preferred Stock, and/or the number of shares of Common Stock or Preferred Stock subject to Options beneficially owned by such Filer and (iii) the date(s) on which such Common Stock, Preferred Stock and/or Options were acquired (broken out by class, as applicable).

<i>Class</i>	<i>Name of Owner</i>	<i>Shares Owned</i>	<i>Shares Subject to Options Owned</i>	<i>Date(s) Acquired</i>
Common Stock				
Preferred Stock				

(Attach additional pages if necessary)

[[IF APPLICABLE] The Filer is represented by [name of the law firm], [address], [phone], (Attn: [name]).]

Respectfully submitted,

[Name of Filer]

By: _____

Name: _____

Address: _____

Telephone: _____

Facsimile: _____

Date: _____

Exhibit 3

Notice of Intent to Purchase, Acquire or Otherwise Accumulate Aéropostale Stock

**UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF NEW YORK**

-----X
: **Chapter 11**
In re :
: **Case No. 16-11275 (SHL)**
AÉROPOSTALE, INC., *et al.*, :
: **Jointly Administered**
Debtors.¹ :
:
-----X

**NOTICE OF INTENT TO PURCHASE, ACQUIRE
OR OTHERWISE ACCUMULATE AÉROPOSTALE STOCK**

PLEASE TAKE NOTICE that, pursuant to that certain *Interim Order pursuant to 11 U.S.C. §§ 105(a) and 362 of the Bankruptcy Code (i) Establishing Notification Procedures and Approving Restrictions on Certain Transfers of Claims Against and Interests in the Debtors and (ii) Scheduling a Final Hearing*, dated May 4, 2016 [Docket No. 9] (with all exhibits thereto, the “**Order**”), [Name of Filer] (the “**Filer**”) hereby provides notice of (i) its intention to purchase, acquire or otherwise accumulate directly (a) one or more shares of Common Stock,² (b) one or more shares of Preferred Stock, and/or (c) Options to acquire Aéropostale Stock and/or (ii) a proposed purchase or acquisition of Aéropostale Stock and/or Options to acquire Aéropostale Stock that would result in an increase in the number of shares of Common Stock, the number of shares of Preferred Stock, and/or number of shares underlying Options that are beneficially owned (as defined below) by the Filer (any proposed transaction described in (i) or (ii), a “**Proposed Transfer**”).

PLEASE TAKE FURTHER NOTICE that the following table sets forth the following information:

1. If the Proposed Transfer involves the purchase or acquisition directly by the Filer of Aéropostale Stock and/or Options to acquire Aéropostale Stock, the table sets forth (i) the number of shares of Common Stock, the number of shares of Preferred Stock, and/or the number

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² Capitalized terms used but not defined herein shall have the meanings ascribed to them in the Procedures annexed to the Order as Order Exhibit 1.

of shares of Common Stock or Preferred Stock underlying Options proposed to be purchased or acquired, and (ii) the date(s) of such Proposed Transfer (broken out by class, as applicable).

2. If the Proposed Transfer involves the purchase or acquisition of Aéropostale Stock and/or Options to acquire Aéropostale Stock by a person or Entity other than the Filer, but the Proposed Transfer nonetheless would increase the number of shares of Common Stock, the number of shares of Preferred Stock, and/or number of shares of Common Stock or Preferred Stock underlying Options that are beneficially owned by the Filer, the table sets forth (i) the name(s) of each such person or Entity that proposes to purchase or acquire such shares of Common Stock, Preferred Stock, and/or Options, (ii) the number of shares of Common Stock, Preferred Stock, and/or number of shares of Common Stock or Preferred Stock underlying Options proposed to be purchased or acquired, and (iii) the date(s) of such Proposed Transfer (broken out by class, as applicable).

<i>Class</i>	<i>Name of Purchaser or Acquirer</i>	<i>Shares to be Purchased or Acquired</i>	<i>Shares Subject to Options to be Purchased or Acquired</i>	<i>Date(s) of Proposed Transfer</i>
Common Stock				
Preferred Stock				

(Attach additional page if necessary)

PLEASE TAKE FURTHER NOTICE that the following table summarizes the Filer's beneficial ownership of Aéropostale Stock and/or Options to acquire Aéropostale Stock assuming the Proposed Transfer is approved and consummated as described above. The table sets forth, as of immediately following the Proposed Transfer, (i) number of shares of Common Stock, the number of shares of Preferred Stock, and/or the number of shares of Common Stock or Preferred Stock underlying Options that would be owned directly by the Filer and (ii) in the case of any beneficial ownership by the Filer of Aéropostale Stock and/or Options that would be owned by another person or Entity as record/legal owner, the name(s) of each prospective record/legal owner, and the number of shares of Common Stock, the number of shares of Preferred Stock, and/or the principal amount of Common Stock or Preferred Stock underlying Options that would be owned by each such record/legal owner (broken out by class, as applicable):

<i>Class</i>	<i>Name of Owner</i>	<i>Shares to be Owned</i>	<i>Shares Underlying Options to be Owned</i>
Common Stock			
Preferred Stock			

(Attach additional page if necessary)

PLEASE TAKE FURTHER NOTICE that if the Proposed Transfer involves a purchase or acquisition of Aéropostale Stock and/or Options to acquire Aéropostale Stock directly

by the Filer and such Proposed Transfer would result in (i) an increase in the beneficial ownership of Aéropostale Stock and/or Options to acquire Aéropostale Stock by a person or Entity (other than the Filer) that currently is a Substantial Stockholder or (ii) a person or Entity (other than the Filer) becoming a Substantial Stockholder, the following table sets forth (a) the name of each such person or Entity, (b) the number of shares of Common Stock, the number of shares of Preferred Stock, and/or the number of shares of Common Stock or Preferred Stock underlying Options that are beneficially owned by such person or Entity prior to the Proposed Transfer, and (c) the number of shares of Common Stock, the number of shares of Preferred Stock, and/or the shares of Common Stock underlying Options that would be beneficially owned by such person or Entity immediately following the Proposed Transfer (broken out by class, as applicable).

<i>Class</i>	<i>Name of Beneficial Owner</i>	<i>Shares Owned prior to Proposed Transfer</i>	<i>Shares to be Owned Following Proposed Transfer</i>	<i>Shares Underlying Options prior to Proposed Transfer</i>	<i>Shares Underlying Options Following Proposed Transfer</i>
Common Stock					
Preferred Stock					

(Attach additional page if necessary)

PLEASE TAKE FURTHER NOTICE that the taxpayer identification number of the Filer is _____.

PLEASE TAKE FURTHER NOTICE that, under penalties of perjury, the Filer hereby declares that it has examined this Notice and accompanying attachments (if any), and, to the best of its knowledge and belief, this Notice and any attachments which purport to be part of this Notice are true, correct and complete.

PLEASE TAKE FURTHER NOTICE that, pursuant to the Order, this Notice is being filed with the Bankruptcy Court and served upon the Debtors, the Debtors' counsel and the Creditors' Committee's counsel.

PLEASE TAKE FURTHER NOTICE that if the Debtors or the Creditors' Committee files an objection to the Proposed Transfer within **fifteen (15) business days** after the filing of this Notice, the Proposed Transfer described herein shall not be effective, unless approved by a final and nonappealable order of the Bankruptcy Court. If the Proposed Transfer is approved by the Debtors and the Creditors' Committee, then such Proposed Transfer may proceed solely as specifically described in this Notice.

PLEASE TAKE FURTHER NOTICE that any further transactions that may result in the Filer increasing its beneficial ownership of Aéropostale Stock and/or Options to acquire

Aéropostale Stock will each require an additional notice filed with the Bankruptcy Court to be served in the same manner as this Notice.

[[IF APPLICABLE] The Filer is represented by [name of the law firm], [address], [phone], (Attn: [name]).]

Respectfully submitted,

[Name of Filer]

By: _____

Name: _____

Address: _____

Telephone: _____

Facsimile: _____

Date: _____

Exhibit 4

Notice of Intent to Sell, Trade or Otherwise Transfer Aéropostale Stock

UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF NEW YORK

-----X
: **Chapter 11**
: **Case No. 16-11275 (SHL)**
: **Jointly Administered**
: **Debtors.¹**
: **Debts.**
-----X

**NOTICE OF INTENT TO SELL, TRADE OR
OTHERWISE TRANSFER AÉROPOSTALE STOCK**

PLEASE TAKE NOTICE that, pursuant to that certain *Interim Order pursuant to 11 U.S.C. §§ 105(a) and 362 of the Bankruptcy Code (i) Establishing Notification Procedures and Approving Restrictions on Certain Transfers of Claims Against and Interests in the Debtors and (ii) Scheduling a Final Hearing*, dated May 4, 2016 [Docket No. 9] (with all exhibits thereto, the “**Order**”), [Name of Filer] (the “**Filer**”) hereby provides notice of (i) its intention to sell, trade or otherwise transfer or dispose of (a) one or more shares of Common Stock,² (b) one or more shares of Preferred Stock and/or (c) Options to acquire Aéropostale Stock; and/or (ii) a proposed sale, transfer or disposition of Aéropostale Stock and/or Options to acquire Aéropostale Stock that would result in a decrease in the number of shares of Common Stock, number of shares of Preferred Stock, and/or number of shares of Common Stock or Preferred Stock underlying Options to acquire Aéropostale Stock that are beneficially owned by the Filer (any proposed transaction described in clauses (i) through (iii), a “**Proposed Transfer**”).

PLEASE TAKE FURTHER NOTICE that the following table sets forth the following information:

1. If the Proposed Transfer involves the sale, transfer or disposition directly by the Filer of Aéropostale Stock and/or Options to acquire Aéropostale Stock, the table sets forth (i) the number of shares of Common Stock, the number of shares of Preferred Stock, and/or the number

¹ The Debtors in these chapter 11 cases and the last four digits of each Debtor’s federal tax identification number, as applicable, are as follows: Aéropostale, Inc. (3880); Aéropostale West, Inc. (7013); Jimmy’Z Surf Co., LLC (0461); Aero GC Management LLC (4257); Aeropostale Procurement Company, Inc. (8518); Aeropostale Licensing, Inc. (8124); P.S. from Aeropostale, Inc. (5900); GoJane LLC (4923); Aeropostale Canada Corp. (N/A); Aeropostale Holdings, Inc. (7729); and Aeropostale Puerto Rico, Inc. (6477). The Debtors’ corporate headquarters are located at 112 West 34th Street, 22nd Floor, New York, NY 10120.

² Capitalized terms used but not defined herein shall have the meanings ascribed to them in the Procedures annexed to the Order as Order Exhibit 1.

of shares of Common Stock or Preferred Stock underlying Options proposed to be sold, transferred or disposed of, and (ii) the date(s) of such Proposed Transfer (broken out by class, as applicable).

2. If the Proposed Transfer involves the sale, transfer or disposition of Aéropostale Stock and/or Options to acquire Aéropostale Stock by a person or Entity other than the Filer, but the Proposed Transfer nonetheless would decrease the number of shares of Common Stock, the number of shares of Preferred Stock, and/or number of shares of Common Stock or Preferred Stock underlying Options that are beneficially owned by the Filer, the table sets forth (i) the name(s) of each such person or Entity that proposes to sell, transfer or dispose of such Aéropostale Stock and/or Options, (ii) the number of shares of Common Stock, Preferred Stock, and/or number of shares of Common Stock or Preferred Stock underlying Options proposed to be so sold, transferred or disposed of, and (iii) the date(s) of such Proposed Transfer (broken out by class, as applicable).

<i>Class</i>	<i>Name of Transferor</i>	<i>Shares to be Sold, Transferred or Disposed</i>	<i>Shares to be Sold, Transferred or Disposed</i>	<i>Date(s) of Proposed Transfer</i>
Common Stock				
Preferred Stock				

(Attach additional page if necessary)

PLEASE TAKE FURTHER NOTICE that the following table summarizes the Filer's beneficial ownership of Aéropostale Stock and/or Options to acquire Aéropostale Stock assuming the Proposed Transfer is approved and consummated as described above. The table sets forth, as of immediately following the Proposed Transfer, (i) number of shares of Common Stock, the number of shares of Preferred Stock, and/or the number of shares of Common Stock or Preferred Stock underlying Options that would be owned directly by the Filer and (ii) in the case of any beneficial ownership by the Filer of Aéropostale Stock and/or Options that would be owned by another person or Entity as record/legal owner, the name(s) of each prospective record/legal owner, and the number of shares of Common Stock, the number of shares of Preferred Stock, and/or the number of shares of Common Stock or Preferred Stock underlying Options that would be owned by each such record/legal owner (broken out by class, as applicable):

<i>Class</i>	<i>Name of Owner</i>	<i>Shares to be Owned</i>	<i>Shares Underlying Options to be Owned</i>
Common Stock			
Preferred Stock			

(Attach additional page if necessary)

PLEASE TAKE FURTHER NOTICE that if the Proposed Transfer involves a sale, transfer or disposition of Aéropostale Stock and/or Options to acquire Aéropostale directly by the

Filer and such Proposed Transfer would result in (i) a decrease in the beneficial ownership of Aéropostale Stock and/or Options to acquire Aéropostale Stock by a person or Entity (other than the Filer) that currently is a Substantial Stockholder or (ii) a person or Entity (other than the Filer) becoming a Substantial Stockholder, the following table sets forth (a) the name of each such person or Entity, (b) the number of shares of Common Stock, the number of shares of Preferred Stock, and/or the number of shares of Common Stock or Preferred Stock underlying Options that are beneficially owned by such person or Entity prior to the Proposed Transfer, and (c) the number of shares of Common Stock, the number of shares of Preferred Stock, and/or the shares of Common Stock underlying Options that would be beneficially owned by such person or Entity immediately following the Proposed Transfer (broken out by class, as applicable).

<i>Class</i>	<i>Name of Beneficial Owner</i>	<i>Shares owned prior to Proposed Transfer</i>	<i>Shares Owned Following Proposed Transfer</i>	<i>Shares Underlying Options Owned prior to Proposed Transfer</i>	<i>Shares Underlying Options to be Owned Following Proposed Transfer</i>
Common Stock					
Preferred Stock					

(Attach additional page if necessary)

PLEASE TAKE FURTHER NOTICE that the taxpayer identification number of the Filer is _____.

PLEASE TAKE FURTHER NOTICE that, under penalties of perjury, the Filer hereby declares that it has examined this Notice and accompanying attachments (if any), and, to the best of its knowledge and belief, this Notice and any attachments which purport to be part of this Notice are true, correct and complete.

PLEASE TAKE FURTHER NOTICE that, pursuant to the Order, this Notice is being filed with the Court and served upon the Debtors, the Debtors' counsel, and the Creditors' Committee's counsel.

PLEASE TAKE FURTHER NOTICE that if the Debtors or the Creditors' Committee files an objection to the Proposed Transfer within **fifteen (15) business days** after the filing of this Notice, the Proposed Transfer described herein shall not be effective, unless approved by a final and nonappealable order of the Court. If the Proposed Transfer is approved by the Debtors and the Creditors' Committee, then such Proposed Transfer may proceed solely as specifically described in this Notice.

PLEASE TAKE FURTHER NOTICE that any further transactions that may result in the Filer decreasing its beneficial ownership of Aéropostale Stock and/or Options to acquire

Aéropostale Stock will each require an additional notice filed with the Court to be served in the same manner as this Notice.

[[IF APPLICABLE] The Filer is represented by [name of the law firm], [address], [phone], (Attn: [name]).]

Respectfully submitted,

[Name of Filer]

By: _____

Name: _____

Address: _____

Telephone: _____

Facsimile: _____

Date: _____

Exhibit 5

Interim Publication Notice

ATTENTION DIRECT AND INDIRECT HOLDERS OF, AND PROSPECTIVE HOLDERS OF, (I) STOCK ISSUED BY AÉROPOSTALE, INC. AND (ii) CLAIMS AGAINST AÉROPOSTALE, INC. OR ITS SUBSIDIARIES:

On May 6, 2016, the United States Bankruptcy Court for the Southern District of New York (the “*Court*”), having jurisdiction over the chapter 11 cases of Aéropostale, Inc. (“*Aéropostale*”), and its subsidiaries (the “*Debtors*”), captioned as *In re Aéropostale, et al.*, Case No. 16 11275 (SHL) (the “*Chapter 11 Cases*”), entered an interim order establishing procedures (the “*Procedures*”) with respect to direct and indirect transfers of interests in Aéropostale, and scheduled a hearing on a final order with respect to such Procedures.

In certain circumstances, the Procedures restrict transactions involving, and require notices of the holdings of and proposed transactions by, any person or group of persons that is or, as a result of such a transaction, would become a Substantial Stockholder of either (i) the common stock or (ii) preferred stock, in each case issued by Aéropostale. For purposes of the Procedures, a “*Substantial Stockholder*” is any person or entity (within the meaning of applicable U.S. Treasury regulations, including certain persons making a coordinated acquisition) that beneficially owns, directly or indirectly, at least (i) 1,498,000 shares of Common Stock (representing approximately 4.75% of all issued and outstanding common shares), or (ii) at least 47 shares of Preferred Stock (representing approximately 4.75% of all issued and outstanding preferred shares). *Any prohibited acquisition or other transfer of Aéropostale Stock (as defined in the Procedures) will be null and void ab initio and may lead to contempt, compensatory damages, punitive damages, or sanctions being imposed by the Court.*

In addition, the Debtors have requested approval of additional procedures as part of the final order that set forth (i) certain future circumstances under which any person or group of persons holding, or as a result of a proposed transaction may hold, a substantial amount of claims against the Debtors may be required to file notice of its claim holdings and of proposed transactions, and under which certain transactions may be restricted, and (ii) certain limited circumstances thereafter under which such person(s) may be required to sell, by a specified date following the confirmation of a chapter 11 plan of the Debtors, all or a portion of any such claims acquired during the Chapter 11 Cases.

The Procedures, as approved on an interim basis and as requested on a final basis (inclusive of those relating to claims), are available on the website of the Debtors’ Court-approved claims agent, located at <https://cases.primeclerk.com/aeropostale>, and also on docket of the Chapter 11 Cases, Docket No. 16-11275, which can be accessed via PACER at <https://www.pacer.gov>.

PLEASE TAKE FURTHER NOTICE that the final hearing on the motion shall be held on **June 2, 2016, at 10:00 a.m. (Eastern Time)** and any objections or responses to the Motion shall be in writing, filed with the Court, with a copy to chambers, and served upon (i) the proposed attorneys for the Debtors, Weil, Gotshal & Manges LLP, 767 Fifth Avenue, New York, NY 10153 (Attn: Ray C. Schrock, P.C., Jacqueline Marcus, Esq., and Garrett A. Fail, Esq.); (ii) the Office of the United States Trustee for Region 2, 201 Varick Street, Suite 1006, New York, NY 10014; (iii) the attorneys for Aero Investors LLC, as agent under the Loan and Security Agreement, dated May 23, 2014, Kirkland & Ellis LLP, 300 North LaSalle Street, Chicago, IL 60654 (Attn: James A. Stempel, Esq.); (iv) attorneys for Bank of America, N.A., as agent under the Third Amended and Restated Loan and Security Agreement, as amended on August 18, 2015, Riemer & Braunstein

LLP, Three Center Plaza, Boston, MA 02108 (Attn: David S. Berman, Esq.); and (v) the attorneys for the DIP Agent, Proskauer Rose LLP, Eleven Times Square, New York, NY 10036 (Attn: Scott K. Rutsky, Esq. and Jared D. Zajac, Esq.) in each case so as to be received no later than **4:00 p.m. (Eastern Time) on May 24, 2016.**

PLEASE TAKE FURTHER NOTICE that the requirements set forth in the Procedures are in addition to the requirements of Bankruptcy Rule 3001(e) and applicable securities, corporate, and other laws, and do not excuse non-compliance therewith.

A direct or indirect holder of, or prospective holder of, stock issued by Aéropostale that may be or become a Substantial Stockholder or claims against the Debtors should consult the Procedures and the proposed claim procedures.

Dated: New York, New York
May 6, 2016

BY ORDER OF THE COURT