

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

FORM 8-K

CURRENT REPORT
Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934

Date of report (Date of earliest event reported): **September 17, 2021**

Foot Locker, Inc.

(Exact name of registrant as specified in charter)

New York
(State or other jurisdiction
of incorporation)

1-10299
(Commission
File Number)

13-3513936
(IRS Employer
Identification No.)

330 West 34th Street, New York, New York 10001
(Address of principal executive offices) (Zip Code)

Registrant's telephone number, including area code: **(212) 720-3700**

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Act:

| Title of each class | Trading Symbol(s) | Name of each exchange on which registered |
|--|-------------------|---|
| Common Stock, par value \$0.01 per share | FL | New York Stock Exchange |
| Preferred Stock Purchase Rights | | New York Stock Exchange |

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

Item 7.01. Regulation FD Disclosure.

On September 20, 2021, Foot Locker, Inc., a New York corporation (the “Company”), issued a press release announcing the closing of the Company’s acquisition, effective September 17, 2021, through its wholly-owned subsidiary Foot Locker Retail, Inc., a New York corporation, of Eurostar, Inc., a Delaware corporation, operating as WSS. A copy of the press release is attached hereto as Exhibit 99.1 and is hereby furnished pursuant to this Item 7.01.

The information in this Item 7.01 and Exhibit 99.1 is furnished and shall not be deemed “filed” for purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the “Exchange Act”), or otherwise subject to the liabilities of that section, and shall not be incorporated by reference into any Company filing under the Securities Act of 1933, as amended, or the Exchange Act, except as expressly set forth by specific reference in such a filing.

Item 9.01. Financial Statements and Exhibits.

(d) *Exhibits.*

| <u>Exhibit No.</u> | <u>Description</u> |
|----------------------|--|
| 99.1 | Press Release, dated September 20, 2021, issued by Foot Locker, Inc. |
| 104 | Cover Page Interactive Data File (embedded within the Inline XBRL document). |

SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

FOOT LOCKER, INC.

Date: September 20, 2021

By: /s/ Sheilagh M. Clarke

Name: Sheilagh M. Clarke

Title: Senior Vice President, General Counsel and Secretary

FOOT LOCKER, INC.

NEWS RELEASE

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FOOT LOCKER, INC. COMPLETES ACQUISITION OF WSS**High-Growth Brand Serves Complementary, Rapidly Growing Hispanic Customer Base in Key Geographies and Brings Differentiated Real Estate and Product Mix to Foot Locker, Inc. Portfolio**

NEW YORK, NY, September 20, 2021 – Foot Locker, Inc. (NYSE: FL) (“Foot Locker” or the “Company”), the New York-based specialty athletic retailer, today announced that it has completed its acquisition of Eurostar, Inc. (“WSS”), a U.S.-based athletic footwear and apparel retailer that primarily operates on the West Coast, for \$750 million in cash, subject to customary adjustments.

Richard A. Johnson, Chairman and Chief Executive Officer of Foot Locker, said, “WSS is a highly complementary addition to our portfolio, and we are excited to officially welcome its team to the Foot Locker family. WSS brings an expanded and differentiated customer base rooted in the rapidly growing Hispanic community, diversifies and enhances our product mix, and strengthens our footprint with a 100% off-mall store fleet located in key markets. We look forward to building on WSS’ deep community connections, as we accelerate its growth and drive significant additional long-term value for our shareholders.”

WSS will maintain its name, operating as a new brand within Foot Locker’s portfolio and the Company is committed to developing the WSS team to continue to drive the organization’s success. In connection with the completion of the acquisition, Foot Locker also today announced the appointment of Anthony Aversa to Chief Operating Officer of WSS, effective immediately. He will report directly to Rick Mina, Senior Vice President & General Manager of WSS, and oversee the brand’s market planning, real estate, and customer experience functions. Aversa was previously the Vice President, Customer Experience of Foot Locker North America.

As previously announced, Foot Locker expects WSS to generate low double-digit sales growth annually and low double-digits to mid-teens EBITDA margins over the next five years and be accretive to EPS in fiscal year 2021. As previously reported on August 20, 2021, the Company anticipates that the acquisitions of WSS and atmos combined will be accretive to EPS in the range of \$0.44 to \$0.48 per share in 2022.

Advisors

Evercore served as financial advisor to Foot Locker, and Skadden, Arps, Slate, Meagher & Flom LLP served as its legal advisor. RW Baird served as financial advisor to WSS, and Manatt, Phelps and Phillips, LLP served as its legal advisor.

About Foot Locker, Inc.

Foot Locker, Inc. leads the celebration of sneaker and youth culture around the globe through a portfolio of brands including Foot Locker, Kids Foot Locker, Champs Sports, Eastbay, WSS, Footaction, and Sidestep. With approximately 3,000 retail stores in 27 countries across North America, Europe, Asia, Australia, and New Zealand as well as websites and mobile apps, the Company’s purpose is to inspire and empower youth culture around the world, by fueling a shared passion for self-expression and creating unrivaled experiences at the heart

Foot Locker, Inc. 330 West 34th Street, New York, NY 10001

of the global sneaker community. Foot Locker, Inc. has its corporate headquarters in New York. For additional information please visit <https://www.footlocker-inc.com>.

Disclosure Regarding Forward-Looking Statements

This press release contains forward-looking statements within the meaning of the federal securities laws. Other than statements of historical facts, all statements which address activities, events, or developments that the Company anticipates will or may occur in the future, including, but not limited to, such things as future capital expenditures, expansion, strategic plans, financial objectives, dividend payments, stock repurchases, growth of the Company's business and operations, including future cash flows, revenues, and earnings, and other such matters, are forward-looking statements. These forward-looking statements are based on many assumptions and factors which are detailed in the Company's filings with the U.S. Securities and Exchange Commission.

These forward-looking statements are based on our current expectations and beliefs concerning future developments and their potential effect on us. The forward-looking statements contained in this press release are largely based on our expectations for the future, which reflect certain estimates and assumptions made by our management. These estimates and assumptions reflect our best judgment based on currently known market conditions, operating trends, and other factors. Although we believe such estimates and assumptions to be reasonable, they are inherently uncertain and involve a number of risks and uncertainties that are beyond our control. For additional discussion on risks and uncertainties that may affect forward-looking statements, see "Risk Factors" disclosed in the Company's Annual Report on Form 10-K for the year ended January 30, 2021 filed on March 25, 2021. Any changes in such assumptions or factors could produce significantly different results. The Company undertakes no obligation to update forward-looking statements, whether as a result of new information, future events, or otherwise.

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Foot Locker, Inc. 330 West 34th Street, New York, NY 10001
