As filed with the U.S. Securities and Exchange Commission on August 24, 2022

Registration No. 333-

SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM S-8
REGISTRATION STATEMENT
UNDER
THE SECURITIES ACT OF 1933

Foot Locker, Inc.

(Exact name of registrant as specified in its charter)

New York	13-3513936
(State or other jurisdiction of incorporation or organization)	(I.R.S. Employer Identification No.)

330 West 34th Street
New York, New York 10001
(212) 720-3700
(Address, including zip code, and telephone number, including area code, of registrant's principal executive offices)

Restricted Stock Unit Inducement Award Agreement
Performance Stock Unit Inducement Award Agreement (Transformation Award)
Nonstatutory Stock Option Inducement Award Agreement (Annual Award)
Restricted Stock Unit Inducement Award Agreement (Annual Award)
Performance Stock Unit Inducement Award Agreement (Annual Award)
(Granted as Employment Inducement Awards Outside of a Plan)
(Full title of the plan)

Sheilagh M. Clarke, Esq.
Executive Vice President, General Counsel and Secretary
Foot Locker, Inc.
330 West 34th Street
New York, New York 10001
(212) 720-3700
(Name, address, including zip code, and telephone number, including area code, of agent for service)

Copies to:
David J. Goldschmidt, Esq.
Skadden, Arps, Slate, Meagher & Flom LLP
One Manhattan West
New York, NY 10001
(212) 735-3000

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, or a smaller reporting company or an emerging growth company. See definitions of "large accelerated filer," "accelerated filer," "smaller reporting company," and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer	☒	Accelerated filer	☐
Non-accelerated filer	☐	Smaller reporting company	☐

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 7(a)(2)(B) of the Securities Act. ☐

EXPLANATORY NOTE

This Registration Statement on Form S-8 is filed by Foot Locker, Inc. (the "Company" or the "Registrant") to register 850,000 shares of the Company's common stock, par value $0.01 per share ("Common Stock"), which may be issued upon (i) the vesting and settlement of restricted stock units, in accordance with the terms of the Restricted Stock Unit Inducement Award Agreement, by and between the Company and Mary N. Dillon, (ii) the vesting and settlement of performance stock units, in accordance with the terms of the Performance Stock Unit Inducement Award Agreement (Transformation Award), by and between the Company and Ms. Dillon, (iii) the vesting and exercise of nonstatutory stock options, in accordance with the terms of the Nonstatutory Stock Option Inducement Award Agreement (Annual Award), by and between the Company and Ms. Dillon, (iv) the vesting and settlement of restricted stock units, in accordance with the Restricted Stock Unit Inducement Award Agreement (Annual Award), by and between the Company and Ms. Dillon, and (v) the vesting and settlement of performance stock units, in accordance with the Performance Stock Unit Inducement Award Agreement (Annual Award), by and between the Company and Ms. Dillon (collectively, the "Employment Inducement Awards"). In each case, the Employment Inducement Awards are granted, effective as of August 24, 2022, to Ms. Dillon in reliance on the employment inducement award exemption under the New York Stock Exchange Listed Company Manual Rule 303A.08.

PART I

INFORMATION REQUIRED IN THE SECTION 10(a) PROSPECTUS

The documents containing the information specified in Part I of Form S-8 will be sent or given to the employee as specified by Rule 428(b)(1) under the Securities Act. Such documents need not be filed with the U.S. Securities and Exchange Commission (the "SEC") either as part of this Registration Statement or as prospectuses or prospectus supplements pursuant to Rule 424 under the Securities Act. These documents and the documents incorporated by reference in this Registration Statement pursuant to Item 3 of Part II of this Registration Statement, taken together, constitute a prospectus that meets the requirements of Section 10(a) of the Securities Act.

PART II

INFORMATION REQUIRED IN THE REGISTRATION STATEMENT

Item 3. Incorporation of Documents by Reference.

The following documents, which have been filed with the SEC pursuant to the Securities Act and the Securities Exchange Act of 1934, as amended (the "Exchange Act"), are hereby incorporated by reference in, and shall be deemed to be a part of, this Registration Statement:

- The Company's Annual Report on Form 10-K for the fiscal year ended January 29, 2022, filed on March 24, 2022 (the "2021 Form 10-K").
- The Company's Quarterly Report on Form 10-Q for the quarter ended April 30, 2022, filed on June 8, 2022.
- The portions of the Company's Definitive Proxy Statement on Schedule 14A, filed on April 8, 2022, that are incorporated by reference into Part III of the 2021 Form 10-K.
- The Company's Current Reports on Form 8-K filed on February 3, 2022, February 18, 2022, May 20, 2022 (but only the second Form 8-K filed on such date), May 27, 2022 (except Item 7.01), June 24, 2022 (except Item 7.01), July 15, 2022 and August 19, 2022 (but only the second Form 8-K filed on such date) (in each case, other than the portions of those documents not deemed to be filed pursuant to the rules promulgated under the Exchange Act).
- The Company's description of its Common Stock contained in Exhibit 4.1 of the 2021 Form 10-K, including any subsequently filed amendments or reports filed for the purpose of updating such description.

All documents, reports or definitive proxy or information statements subsequently filed by the Company pursuant to Sections 13(a), 13(c), 14 and 15(d) of the Exchange Act, subsequent to the date of this Registration Statement and prior to the filing of a post-effective amendment to this Registration Statement which indicates that all securities offered hereby have been sold or which deregisters all such securities then remaining unsold, shall be deemed to be incorporated by reference herein and to be a part hereof from the date of filing of such documents.

Any statement contained in a document incorporated or deemed to be incorporated by reference herein shall be deemed to be modified or superseded for purposes of this Registration Statement to the extent that a statement contained herein (or in any other subsequently filed document which also is incorporated or deemed to be incorporated by reference herein) modifies or supersedes such statement. Any such statement so modified or superseded shall not be deemed, except as so modified or superseded, to constitute a part of this Registration Statement.

This Registration Statement does not, however, incorporate by reference any documents or portions thereof that are not deemed "filed" with the SEC, including any information furnished pursuant to Item 2.02 or Item 7.01 of the Company's Current Reports on Form 8-K unless, and except to the extent, specified in such Current Reports.

Item 4. Description of Securities.

Not applicable.

Item 5. Interests of Named Experts and Counsel.

Not applicable.

Item 6. Indemnification of Directors and Officers.

Article IX of the By-laws of the Registrant requires the Registrant to indemnify, to the fullest extent permitted by applicable law, any person who (a) is or was made, or threatened to be made, a party to any action or proceeding because that person or his or her testator or intestate is or was a director or officer of the Registrant or served, or is serving, at the request of the Registrant as a director, officer, employee, agent or fiduciary of another corporation, partnership, joint venture, employee benefit plan, trust or other enterprise, against judgments, fines, amounts paid in settlement and expenses incurred as a result of such action or proceeding, or appeal therein, and (b) has met the standards set forth in Section 721 of the New York Business Corporation Law (the "NYBCL"). Section 721 of the NYBCL provides that no indemnification is to be provided to any person who is a director or officer if a judgment or other final adjudication adverse to such person establishes that (a) his or her acts were committed in bad faith or were the result of active and deliberate dishonesty and, in either case, were material to the cause of action so adjudicated, or (b) he or she personally gained, in fact, a financial profit or other advantage to which he or she was not legally entitled.

Article IX of the By-laws also provides that the Registrant shall, from time to time, reimburse or advance to any person indemnified thereunder the funds necessary for payment of expenses incurred in connection with any action or proceeding subject to such indemnification, upon receipt by the Registrant of a written undertaking by or on behalf of such person to repay such amounts(s) if a judgment or other final adjudication adverse to the director or officer establishes that he or she did not meet the standards set forth in Section 721 of the NYBCL.

Article IX of the By-laws also expressly authorizes the Registrant to enter into agreements providing for indemnification or the advancement of expenses to the fullest extent permitted by applicable law. As more fully explained below, the Registrant has entered into (or intends to enter into) agreements with each of the Registrant's directors and officers to provide for indemnification to the fullest extent permitted by applicable law.

Article TENTH of the Registrant's Certificate of Incorporation requires the Registrant to indemnify its directors and officers, and permits the Registrant to indemnify others, to the fullest extent permitted by applicable law. The extent and limitations of indemnification under Article TENTH of the Registrant's Certificate of Incorporation are substantially identical to the indemnification provisions set forth in Article IX of the Registrant's By-laws.

Article ELEVENTH of the Registrant's Certificate of Incorporation provides that no director of the Registrant shall be personally liable to the Registrant or to any of its shareholders for monetary damages for breach of fiduciary duty as a director, except if a judgment or other final adjudication adverse to such director establishes that his or her acts or omissions were in bad faith or involved intentional misconduct or a knowing violation of law or that such director gained, in fact, a financial profit or other advantage to which he or she was not legally entitled or that such director's acts violated Section 719 of the NYBCL.

As previously noted, the Registrant has entered into indemnification agreements with each of its directors and officers (and intends in the future to enter into similar indemnification agreements with other persons who become directors or officers of the Registrant) which require the Registrant to, among other things, indemnify each director or officer for any and all judgments, fines, amounts paid in settlement and expenses incurred in connection with investigating, defending, being a witness or participating in any threatened, pending or completed action, suit, proceeding, inquiry or investigation, and to advance to each such director or officer his or her costs and expenses of any such suit, proceeding, inquiry or investigation if such director or officer undertakes to pay back such advances to the extent required by law. Prior to a "Change in Control" (as defined in each indemnification agreement) of the Registrant, a director or officer is not entitled to indemnification under such agreement in any action or proceeding voluntarily commenced by such indemnitee against the Registrant or any director or officer of the Registrant, unless the institution of such action or proceedings is joined in or consented to by the Registrant.

Sections 721 through 726 of the NYBCL provide for indemnification of directors and officers. If a director or officer is successful on the merits or otherwise in a legal proceeding, such person is entitled to indemnification to the extent he or she was successful. Further, indemnification is permitted in both third-party and derivative suits if such person acted in good faith and for a purpose he or she reasonably believed was in the best interest of Registrant, and if, in the case of a criminal proceeding, he or she had no reasonable cause to believe his or her conduct was unlawful. Indemnification under this provision applies to judgments, fines, amounts paid in settlement and reasonable expenses, in the case of derivative actions. In a derivative action, however, a director or officer may not be indemnified for amounts paid to settle such a suit or for any claim, issue or matter as to which such person shall have been adjudged liable to the Registrant absent a court determination that the person is fairly and reasonably entitled to indemnity. Notwithstanding the failure of the Registrant to provide indemnification and despite any contrary resolution of the board of directors, indemnification shall be awarded by the proper court pursuant to Section 724 of the NYBCL to the extent authorized under the NYBCL. Under New York law (and as provided in Article IX of the Registrant's By-laws and in the indemnification agreements previously described), expenses may be advanced upon receipt of an undertaking by or on behalf of the director or officer to repay the amounts in the event the recipient is ultimately found not to be entitled to indemnification. The advance is conditioned only upon receipt of the undertaking and not upon a finding that the officer or director has met the applicable indemnity standards.

In addition, the Registrant has directors and officers liability insurance policies.

Insofar as indemnification for liabilities arising under the Securities Act may be permitted to directors, officers or persons controlling the Company pursuant to the foregoing provisions, the Company has been informed that, in the opinion of the SEC, such indemnification is against public policy as expressed in the Securities Act and is therefore unenforceable.

Item 7. Exemption from Registration Claimed.

Not applicable.

Item 8. Exhibits.

Exhibit No.	Description
3.1	Certificate of Incorporation of the Company (incorporated herein by reference to Exhibit 3(i)(a) to the Company's Quarterly Report on Form 10-Q for the quarter ended July 26, 1997, filed on September 4, 1997).
3.2	Certificate of Amendment to the Certificate of Incorporation of the Company (incorporated herein by reference to Exhibit 3(i)(b) to the Company's Quarterly Report on Form 10-Q for the quarter ended July 26, 1997, filed on September 4, 1997).
3.3	Certificate of Amendment to the Certificate of Incorporation of the Company (incorporated herein by reference to Exhibit 4.1(a) to the Company's Registration Statement on Form S-8 (File No. 333-62425), filed on August 28, 1998).
3.4	Certificate of Amendment to the Certificate of Incorporation of the Company (incorporated herein by reference to Exhibit 4.2 to the Company's Registration Statement on Form S-8 (File No. 333-74688), filed on December 6, 2001).
3.5	Certificate of Amendment to the Certificate of Incorporation of the Company (incorporated herein by reference to Exhibit 3.1 to the Company's Current Report on Form 8-K, filed on May 28, 2014).
3.6	Certificate of Amendment to the Certificate of Incorporation of the Company (incorporated herein by reference to Exhibit 3.1 to the Company's Current Report on Form 8-K, filed on December 8, 2020).
3.7	By-Laws of the Company (incorporated herein by reference to Exhibit 3.1 to the Company's Current Report on Form 8-K, filed on February 22, 2018).
5.1*	Opinion of Skadden, Arps, Slate, Meagher & Flom LLP as to legality.
23.1*	Consent of Skadden, Arps, Slate, Meagher & Flom LLP (included in Exhibit 5.1).
23.2*	Consent of KPMG LLP, independent registered public accounting firm of the Company.
24.1*	Power of Attorney (included on the signature pages hereto).
99.1*	Form of Restricted Stock Unit Inducement Award Agreement, by and between the Company and Mary N. Dillon.
99.2*	Form of Performance Stock Unit Inducement Award Agreement (Transformation Award), by and between the Company and Mary N. Dillon.
99.3*	Form of Nonstatutory Stock Option Inducement Award Agreement (Annual Award), by and between the Company and Mary N. Dillon.
99.4*	Form of Restricted Stock Unit Inducement Award Agreement (Annual Award), by and between the Company and Mary N. Dillon.
99.5*	Form of Performance Stock Unit Inducement Award Agreement (Annual Award), by and between the Company and Mary N. Dillon.

99.6	2007 Stock Incentive Plan, amended and restated as of May 21, 2014 (incorporated herein by reference to Exhibit 10.3 to the Company's Current Report on Form 8-K dated December 23, 2014 filed on December 31, 2014).
99.7	Amendment No. 1 to 2007 Stock Incentive Plan, amended and restated as of May 21, 2014 (incorporated herein by reference to Exhibit 10.5 to the Company's Annual Report on Form 10-K for the fiscal year ended January 28, 2017, filed on March 23, 2017).
107*	Filing Fee Table.

* Filed herewith.

Item 9. Undertakings.

(a) The undersigned registrant hereby undertakes:

(1) To file, during any period in which offers or sales are being made, a post-effective amendment to this Registration Statement:

(i) To include any prospectus required by Section 10(a)(3) of the Securities Act;

(ii) To reflect in the prospectus any facts or events arising after the effective date of this Registration Statement (or the most recent post-effective amendment thereof) that, individually or in the aggregate, represent a fundamental change in the information set forth in this Registration Statement. Notwithstanding the foregoing, any increase or decrease in volume of securities offered (if the total dollar value of securities offered would not exceed that which was registered) and any deviation from the low or high end of the estimated maximum offering range may be reflected in the form of prospectus filed with the SEC pursuant to Rule 424(b) promulgated under the Securities Act if, in the aggregate, the changes in volume and price represent no more than a 20% change in the maximum aggregate offering price set forth in the "Calculation of Registration Fee" table in the effective registration statement; and

(iii) To include any material information with respect to the plan of distribution not previously disclosed in this Registration Statement or any material change to such information in this Registration Statement;

provided, *however*, that paragraphs (a)(1)(i) and (a)(1)(ii) of this Item 9 do not apply if the information required to be included in a post-effective amendment by those paragraphs is contained in reports filed with or furnished to the SEC by the registrant pursuant to Section 13 or 15(d) of the Exchange Act that are incorporated by reference in this Registration Statement.

(2) That, for the purpose of determining any liability under the Securities Act, each such post-effective amendment shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof.

(3) To remove from registration by means of a post-effective amendment any of the securities being registered which remain unsold at the termination of the offering.

(b) The undersigned registrant hereby undertakes that, for purposes of determining any liability under the Securities Act, each filing of the registrant's annual report pursuant to Section 13(a) or 15(d) of the Exchange Act (and, where applicable, each filing of an employee benefit plan's annual report pursuant to Section 15(d) of the Exchange Act), that is incorporated by reference in this Registration Statement shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof.

(c) Insofar as indemnification for liabilities arising under the Securities Act may be permitted to directors, officers and controlling persons of the registrant pursuant to the foregoing provisions, or otherwise, the registrant has been advised that in the opinion of the SEC such indemnification is against public policy as expressed in the Securities Act and is, therefore, unenforceable. In the event that a claim for indemnification against such liabilities (other than the payment by the registrant of expenses incurred or paid by a director, officer or controlling person of the registrant in the successful defense of any action, suit or proceeding) is asserted by such director, officer or controlling person in connection with the securities being registered, the registrant will, unless in the opinion of its counsel the matter has been settled by controlling precedent, submit to a court of appropriate jurisdiction the question whether such indemnification by it is against public policy as expressed in the Securities Act and will be governed by the final adjudication of such issue.

SIGNATURES

Pursuant to the requirements of the Securities Act of 1933, the registrant certifies that it has reasonable grounds to believe that it meets all of the requirements for filing on Form S-8 and has duly caused this Registration Statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of New York, New York, on August 24, 2022.

FOOT LOCKER, INC.

By: /s/ Richard A. Johnson
Name: Richard A. Johnson
Title: President and Chief Executive Officer

POWER OF ATTORNEY

KNOW ALL PERSONS BY THESE PRESENTS, that each officer and director of Foot Locker, Inc. whose signature appears below constitutes and appoints Sheilagh M. Clarke and John A. Maurer, and each of them, his or her true and lawful attorney-in-fact and agent, with full power of substitution and revocation, for him or her and in his or her name, place and stead, in any and all capacities, to execute any or all amendments (including post-effective amendments) to this Registration Statement and to file the same, with all exhibits thereto, and all documents in connection therewith, with the U.S. Securities and Exchange Commission, granting unto each said attorney-in-fact and agent full power and authority to do and perform each and every act and thing which said attorney-in-fact and agent may deem necessary or advisable to be done or performed in connection with any or all of the above described matters, as fully as each of the undersigned could do if personally present and acting, hereby ratifying and confirming all that said attorney-in-fact and agent, or his or her substitute or substitutes, may lawfully do or cause to be done by virtue hereof.

Pursuant to the requirements of the Securities Act, this Registration Statement has been signed below by the following persons in the capacities and on the date indicated.

Signature	Title	Date
/s/ Richard A. Johnson Richard A. Johnson	President and Chief Executive Officer (*Principal Executive Officer*)	August 24, 2022
/s/ Andrew E. Page Andrew E. Page	Executive Vice President and Chief Financial Officer (*Principal Financial Officer*)	August 24, 2022
/s/ Giovanna Cipriano Giovanna Cipriano	Senior Vice President and Chief Accounting Officer (*Principal Accounting Officer*)	August 24, 2022
/s/ Virginia C. Drosos Virginia C. Drosos	Director	August 24, 2022
/s/ Alan D. Feldman Alan D. Feldman	Director	August 24, 2022
/s/ Guillermo G. Marmol Guillermo G. Marmol	Director	August 24, 2022
/s/ Darlene Nicosia Darlene Nicosia	Director	August 24, 2022
/s/ Steven Oakland Steven Oakland	Director	August 24, 2022
/s/ Ulice Payne, Jr. Ulice Payne, Jr.	Director	August 24, 2022
/s/ Kimberly K. Underhill Kimberly K. Underhill	Director	August 24, 2022
/s/ Tristan Walker Tristan Walker	Director	August 24, 2022
/s/ Dona D. Young Dona D. Young	Director	August 24, 2022

Exhibit 5.1

Skadden, Arps, Slate, Meagher & Flom LLP
One Manhattan West
New York, New York 10001
(212) 735-3000

August 24, 2022

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

Re: Foot Locker, Inc.
Registration Statement on Form S-8

Ladies and Gentlemen:

We have acted as special United States counsel to Foot Locker, Inc., a New York corporation (the "Company"), in connection with the Registration Statement on Form S-8 of the Company (together with the exhibits thereto, the "Registration Statement") to be filed on the date hereof with the Securities and Exchange Commission (the "Commission") under the Securities Act of 1933 (the "Securities Act"). The Registration Statement relates to the issuance by the Company from time to time, pursuant to Rules 415 and 416, as applicable, of the General Rules and Regulations of the Commission promulgated under the Securities Act (the "Rules and Regulations") of up to 850,000 shares (the "Shares") of the Company's common stock, par value $0.01 per share, that may be issued pursuant to equity grants to Mary N. Dillon, pursuant to an employment inducement award within the meaning of the New York Stock Exchange Listed Company Manual 303A.08 (the "Employment Inducement Award").

This opinion is being furnished in accordance with the requirements of Item 601(b)(5) of Regulation S-K of the Rules and Regulations.

In rendering the opinion set forth herein, we have examined and relied on the following:

(a) the Registration Statement in the form filed with the Commission on the date hereof;

(b) an executed copy of a certificate of Sheilagh M. Clarke, Executive Vice President, General Counsel and Secretary of the Company, dated the date hereof (the "Secretary's Certificate");

(c) a form of the Restricted Stock Unit Inducement Award Agreement, setting forth terms of the Employment Inducement Award (the "RSU Award Agreement"), certified pursuant to the Secretary's Certificate;

(d) a form of the Performance Stock Unit Inducement Award Agreement (Transformation Award), setting forth terms of the Employment Inducement Award (the "PSU Transformation Award Agreement"), certified pursuant to the Secretary's Certificate;

(e) a form of the Nonstatutory Stock Option Inducement Award Agreement (Annual Award), setting forth terms of the Employment Inducement Award, (the "Option Award Agreement"), certified pursuant to the Secretary's Certificate;

(f) a form of the Restricted Stock Unit Inducement Award Agreement (Annual Award), setting forth terms of the Employment Inducement Award (the "Annual RSU Award Agreement"), certified pursuant to the Secretary's Certificate;

(g) a form of the Performance Stock Unit Inducement Award Agreement (Annual Award), setting forth terms of the Employment Inducement Award (the "Annual PSU Award Agreement, and together with the RSU Award Agreement, the PSU Transformation Award Agreement, the Option Award Agreement and the Annual RSU Award Agreement, the "Award Agreements"), certified pursuant to the Secretary's Certificate;

(h) the Foot Locker 2007 Stock Incentive Plan (as amended and restated as of May 21, 2014) and Amendment Number One thereto (the terms of which are referenced in the Award Agreements), certified pursuant to the Secretary's Certificate;

(i) the Certificate of Incorporation of the Company, as amended to date and currently in effect (the "Certificate of Incorporation"), certified by the office of the Secretary of State of the State of New York as of August 23, 2022, and certified pursuant to the Secretary's Certificate;

(j) the By-Laws of the Company, as amended to date and currently in effect (the "By-Laws"), certified pursuant to the Secretary's Certificate; and

(k) resolutions of the Board of Directors of the Company adopted on August 15, 2022, relating to the appointment of Ms. Dillon, the employment agreement of Ms. Dillon, the Employment Inducement Award and certain related matters, certified pursuant to the Secretary's Certificate.

We have also examined originals or copies, certified or otherwise identified to our satisfaction, of such records of the Company and such agreements, certificates and receipts of public officials, certificates of officers or other representatives of the Company and others, and such other documents as we have deemed necessary or appropriate as a basis for the opinions set forth herein.

In our examination, we have assumed the genuineness of all signatures, including electronic signatures, the legal capacity and competency of all natural persons, the authenticity of all documents submitted to us as originals, the conformity to original documents of all documents submitted to us as facsimile, electronic, certified or photocopied copies, and the authenticity of the originals of such copies. In making our examination of executed documents, we have assumed that the parties thereto, other than the Company, had the power, corporate or other, to enter into and perform all obligations thereunder and have also assumed the due authorization by all requisite action, corporate or other, and the execution and delivery by such parties of such documents and the validity and binding effect thereof on such parties.

In rendering the opinion stated herein, we have also assumed that (i) an appropriate account statement evidencing the Shares credited to Ms. Dillon's account maintained with the Company's transfer agent has been or will be issued by the Company's transfer agent, (ii) the issuance of the Shares will be properly recorded in the books and records of the Company, and (iii) the issuance of the Shares does not violate or conflict with any agreement or instrument binding on the Company (except that we do not make this assumption with respect to the Certificate of Incorporation or the By-Laws). As to any facts material to the opinions expressed herein that we did not independently establish or verify, we have relied upon statements and representations of officers and other representatives of the Company and others and of public officials, including the facts and conclusions set forth in the Secretary's Certificate.

We do not express any opinion with respect to the law of any jurisdiction other than the Business Corporation Law of the State of New York (the "NYBCL").

Based upon the foregoing and subject to the foregoing, we are of the opinion that the Shares have been duly authorized by the Company under the NYBCL and, upon execution of the Award Agreements and when the Shares are issued in accordance with the terms and conditions of the Award Agreements for consideration paid or delivered in an amount at least equal to the par value of such Shares, the Shares will be validly issued, fully paid and non-assessable.

We hereby consent to the filing of this opinion with the Commission as an exhibit to the Registration Statement. In giving this consent, we do not thereby admit that we are included in the category of persons whose consent is required under Section 7 of the Securities Act or the Rules and Regulations. This opinion is expressed as of the date hereof unless otherwise expressly stated, and we disclaim any undertaking to advise you of any subsequent changes in the facts stated or assumed herein or of any subsequent changes in applicable law.

Very truly yours,

/s/ Skadden, Arps, Slate, Meagher & Flom LLP

Exhibit 23.2

Consent of Independent Registered Public Accounting Firm

We consent to the use of our audit reports dated March 24, 2022, with respect to the consolidated balance sheets of Foot Locker, Inc. and subsidiaries (the Company) as of January 29, 2022 and January 30, 2021, the related consolidated statements of operations, comprehensive income, changes in shareholders' equity, and cash flows for each of the years in the three-year period ended January 29, 2022 and the related notes (collectively, the financial statements), and the effectiveness of internal control over financial reporting, incorporated herein by reference.

/s/ KPMG LLP
New York, New York

August 24, 2022

RESTRICTED STOCK UNIT INDUCEMENT AWARD AGREEMENT

This Restricted Stock Unit Award Agreement (this "Agreement") and the Award granted hereunder is made outside the terms of the Foot Locker 2007 Stock Incentive Plan, as amended and restated (the "Plan") and the share reserve thereunder, as an "employment inducement award" within the meaning of NYSE Manual 303A.08, as of August 24, 2022, by and between Foot Locker, Inc., a New York corporation with its principal office located at 330 West 34th Street, New York, New York 10001 (the "Company"), and Mary N. Dillon (the "Executive"). Notwithstanding the foregoing, subject to the terms and conditions herein, the Award will be governed by the terms and conditions set forth in the Plan as if it had been granted under the Plan. The provisions of the Plan are hereby incorporated herein by reference. Capitalized terms not defined herein shall have the meanings ascribed to them in the Plan.

1. Grant of RSUs. Effective on August 24, 2022 (the "Date of Grant"), the Human Capital and Compensation Committee (the "Human Capital Committee") of the Board of Directors of the Company granted the Executive an award of _____ restricted stock units ("RSUs") pursuant to this Agreement, subject to the terms set forth under the Plan and the restrictions set forth in this Agreement. The RSUs granted to the Executive are considered "Other Stock-Based Awards" within the meaning under the Plan. Each RSU represents the right to receive one share of the Company's Common Stock, par value $.01 per share ("Common Stock"), upon the satisfaction of the terms and conditions set forth in this Agreement and in the Plan.

2. Vesting and Delivery

(a) The RSUs shall become vested on August 19, 2025 (the "Vesting Date") and, subject to the terms of this Agreement and the Plan, _____ shares of Common Stock shall be delivered to the Executive as described herein if the Executive has been continuously employed by the Company or its subsidiaries within the meaning of Section 424 of the Internal Revenue Code of 1986, as amended (the "Control Group") from the Date of Grant until the Vesting Date.

(b) Other than as may be specifically provided for herein or in that certain Employment Agreement between the Company and Executive, dated August 16, 2022 (the "Employment Agreement"), there shall be no proportionate or partial vesting in the periods prior to the Vesting Date and all vesting shall occur only on the Vesting Date, subject to the Executive's continued employment with the Control Group as described in Section 2(a).

(c) If the Company terminates Executive's employment without Cause (as defined in the Employment Agreement) or Executive terminates her employment for Good Reason (as defined in the Employment Agreement) upon, or within twenty-four (24) months following, a Change in Control as defined in Appendix A hereto ("Section 2(c) Termination"), the RSUs shall become immediately vested.

(d) In the event the Executive ceases to be employed by the Company or any subsidiary or affiliate of the Company as a result of the closing, sale, spin-off or other divestiture of any operation of the Company, the Human Capital Committee, in its sole discretion, may, but shall not be obligated to, fully vest and not forfeit all or any portion of the Executive's RSU award.

(e) The RSUs shall also be subject to the special vesting provisions set forth in Section 5(e) of the Employment Agreement.

(f) Subject to Sections 7 and 11.12, when any RSUs become vested, the Company shall promptly issue and deliver to the Executive shares of the Company's Common Stock, net of shares withheld by the Company to cover applicable withholding taxes, within 30 days following the earlier of (i) a termination of employment by reason of death, Disability, or a Section 2(c) Termination or (ii) the Vesting Date. For the avoidance of doubt, payment of RSUs that are vested in connection with the Executive's separation from service as provided under Section 5(e)(ii) or (iii) of the Employment Agreement shall be made within 30 days following the Vesting Date.

3. Forfeiture. Other than as specifically provided for herein or in the Employment Agreement, in the event of the Executive's termination of employment for any reason, including without limitation, resignation, termination with or without Cause, or the Executive's breach of the Non-Competition Provision incorporated by reference in Section 9, the Executive shall forfeit to the Company, without compensation, all unvested RSUs. The Human Capital Committee, or a sub-committee thereof, may, in its sole discretion, at any time fully vest and not forfeit all or any portion of the Executive's RSUs.

4. Adjustments. RSUs shall be subject to the same adjustment provisions that are included in Section 5(e) of the Plan. In the event of any such adjustment, the adjusted award shall be subject to the same vesting schedule as the RSUs, as set forth herein.

5. Withholding. The Executive agrees that:

(a) The Company shall have the right to withhold the number of shares of stock from the award sufficient to satisfy any federal, state, international, or local taxes of any kind required by law to be withheld with respect to the vesting of any RSUs which shall have become so vested, as calculated by the Company.

(b) The Company shall, to the extent permitted by law, have the right to deduct from any payment of any kind otherwise due to the Executive any federal, state, international or local taxes of any kind required by law to be withheld with respect to any RSUs which shall have become so vested.

6. Special Incentive Compensation. The Executive agrees that the award of the RSUs is special incentive compensation and that the RSUs will not be taken into account as "salary" or "compensation" or "bonus" in determining the amount of any payment under any pension, retirement or profit-sharing plan of the Company or any life insurance, disability or other benefit plan of the Company, except as specifically provided in any such plan.

7. Delivery Delay. Notwithstanding anything herein, the delivery of any shares of Common Stock for vested RSUs may be postponed by the Company for such period as may be required for it to comply with any applicable federal or state securities law, or any national securities exchange listing requirements and the Company is not obligated to issue or deliver any securities if, in the opinion of counsel for the Company, the issuance of such shares shall constitute a violation by the Executive or the Company of any provisions of any law or of any regulations of any governmental authority or any national securities exchange.

8. Restriction on Transfer of RSUs. The Executive shall not sell, negotiate, transfer, pledge, hypothecate, assign, or otherwise dispose of the RSUs. Any attempted sale, negotiation, transfer, pledge, hypothecation, assignment or other disposition of the RSUs in violation of the Plan or this Agreement shall be null and void.

9. Non-Competition. By accepting this award of RSUs, as provided below, you agree that the restrictive covenants set forth in Section 9 of the Employment Agreement shall be incorporated herein by reference and, in the event of your breach of the non-competition provisions set forth in Section 9(d) of the Employment Agreement (the “Non-Competition Provisions”), the RSUs covered by this Agreement that are then unvested shall be immediately forfeited.

10. Not an Employment Agreement; Acknowledgement. The award of RSUs hereunder does not constitute an agreement by the Company to continue to employ the Executive during the entire, or any portion of the, term of this Agreement, including but not limited to any period during which the RSUs are outstanding. Executive and the Company agree that this RSU award is granted under and governed by the terms and conditions of this Agreement, and will otherwise be subject to the Plan and will be governed as if it had been granted under the Plan, other than with respect to the share reserve under the Plan, which will not be affected by this RSU award. Executive has reviewed the Plan and this Agreement and fully understands all provisions of the Agreement including the Plan.

11. Miscellaneous.

11.1 In no event shall any dividend equivalents accrue or be paid on any RSUs.

11.2 This Agreement shall inure to the benefit of and be binding upon all parties hereto and their respective heirs, legal representatives, successors, and assigns.

11.3 This Agreement shall be subject to any compensation recoupment policy that the Company may adopt.

11.4 This Agreement and the Employment Agreement constitute the entire agreement between the parties and cannot be changed or terminated orally. No modification or waiver of any of the provisions hereof shall be effective unless in writing and signed by the party against whom it is sought to be enforced.

11.5 This Agreement may be executed in one or more counterparts, all of which taken together shall constitute one contract.

11.6 The failure of any party hereto at any time to require performance by another party of any provision of this Agreement shall not affect the right of such party to require performance of that provision, and any waiver by any party of any breach of any provision of this Agreement shall not be construed as a waiver of any continuing or succeeding breach of such provision, a waiver of the provision itself, or a waiver of any right under this Agreement.

11.7 This Agreement is subject, in all respects, to the provisions of the Plan (except as expressly noted herein), and to the extent any provision of this Agreement contravenes or is inconsistent with any provision of the Plan, the provisions of the Plan shall govern.

11.8 The headings of the sections of this Agreement have been inserted for convenience of reference only and shall in no way restrict or modify any of the terms or provisions hereof.

11.9 Capitalized terms used herein that are not defined in this Agreement shall have the meanings provided for such terms under the Plan.

11.10 All notices, consents, requests, approvals, instructions, and other communications provided for herein shall be in writing and validly given or made when delivered, or on the second succeeding business day after being mailed by registered or certified mail, whichever is earlier, to the persons entitled or required to receive the same. In the case of the Company, notices shall be addressed to the General Counsel at the address set forth at the heading of this Agreement. In the case of the Executive, notices shall be addressed to his principal residence address as shown in the records of the Company, or to such other address as either party may designate by like notice.

11.11 This Agreement shall be governed and construed and the legal relationships of the parties determined in accordance with the laws of the State of New York without regard to its conflicts of laws principles.

11.12 Although the Company does not guarantee the tax treatment of the RSUs, this Agreement is intended to comply with, or be exempt from, the applicable requirements of Code Section 409A and shall be limited, construed and interpreted in accordance with such intent. Notwithstanding anything contained herein to the contrary, you shall not be considered to have terminated employment with the Company for purposes of any payments under this Agreement which are subject to Section 409A of the Code until you would be considered to have incurred a “separation from service” from the Company within the meaning of Section 409A of the Code. Each amount to be paid or benefit to be provided under this Agreement shall be construed as a separate identified payment for purposes of Section 409A of the Code. Without limiting the foregoing and notwithstanding anything contained herein to the contrary, to the

extent required in order to avoid accelerated taxation and/or tax penalties under Section 409A of the Code, amounts that would otherwise be payable and benefits that would otherwise be provided pursuant to this Agreement or any other arrangement between you and the Company during the six-month period immediately following your separation from service shall instead be paid on the first business day after the date that is six months following your separation from service (or, if earlier, your date of death). The Company makes no representation that any or all of the payments described in this Agreement shall be exempt from or comply with Section 409A of the Code and makes no undertaking to preclude Section 409A of the Code from applying to any such payment.

11.13 To accept this RSU grant, please click “Accept Grant.” Please ensure your home address is accurate by reviewing your profile information.

[SIGNATURE PAGE FOLLOWS]

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be duly executed as of the day and year first above written.

FOOT LOCKER, INC.

By: _____
Elizabeth S. Norberg
Executive Vice President and Chief Human Resources Officer

_____
Mary N. Dillon

APPENDIX A

Change in Control

A Change in Control shall mean any of the following:

(A) the merger or consolidation of the Company with, or the sale or disposition of all or substantially all of the assets of the Company to, any Person other than (a) a merger or consolidation which would result in the voting securities of the Company outstanding immediately prior thereto continuing to represent (either by remaining outstanding or by being converted into voting securities of the surviving or parent entity) fifty percent (50%) or more of the combined voting power of the voting securities of the Company or such surviving or parent entity outstanding immediately after such merger or consolidation; or (b) a merger or capitalization effected to implement a recapitalization of the Company (or similar transaction) in which no Person is or becomes the beneficial owner, directly or indirectly (as determined under Rule 13d-3 promulgated under the Exchange Act), of securities representing more than the amounts set forth in (B) below;

(B) the acquisition of direct or indirect beneficial ownership (as determined under Rule 13d-3 promulgated under the Exchange Act), in the aggregate, of securities of the Company representing thirty-five percent (35%) or more of the total combined voting power of the Company's then issued and outstanding voting securities by any Person (other than the Company or any of its subsidiaries, any trustee or other fiduciary holding securities under any employee benefit plan of the Company, or any company owned, directly or indirectly, by the shareholders of the Company in substantially the same proportions as their ownership of Stock) acting in concert; or

(C) during any period of not more than twelve (12) months, individuals who at the beginning of such period constitute the Board, and any new director whose election by the Board or nomination for election by the Company's shareholders was approved by a vote of at least two-thirds (⅔) of the directors then still in office who either were directors at the beginning of the period or whose election or nomination for election was previously so approved, cease for any reason to constitute at least a majority thereof.

This definition of Change in Control is intended to be construed as defined in the Plan and shall be interpreted in a manner consistent with Treasury Regulation § 1.409A-3(i)(5).

PERFORMANCE STOCK UNIT INDUCEMENT AWARD AGREEMENT (TRANSFORMATION AWARD)

This Performance Stock Unit Award Agreement (this “Agreement”) and the Award granted hereunder is made outside the terms of the Foot Locker 2007 Stock Incentive Plan (the “Plan”) and the share reserve thereunder, as an "employment inducement award" within the meaning of NYSE Manual 303A.08, as of August 24, 2022, by and between Foot Locker, Inc., a New York corporation with its principal office located at 330 West 34th Street, New York, New York 10001 (the “Company”), and Mary N. Dillon (the “Executive” or “you”). Notwithstanding the foregoing, subject to the terms and conditions herein, the Award will be governed by the terms and conditions set forth in the Plan and will be governed as if it had been granted under the Plan. Capitalized terms not defined herein shall have the meanings ascribed to them in the Plan.

1. General. Effective on August 24, 2022 (the "Date of Grant”), the Human Capital and Compensation Committee (the “Human Capital Committee”) of the Board of Directors of the Company granted the Executive an Award of _____ performance stock units (“PSUs”), which will be payable subject to the achievement over a performance period (“Performance Period”) of certain stretch performance metrics and targets (“Performance Goals”), with such terms to be determined by the Human Capital Committee with input from the Executive and memorialized by a separate written Appendix B to this Agreement (“Performance Goals Addendum”) within a reasonable period of time following the Date of Grant but in no event later than March 2023. The PSUs are intended to constitute “Other Stock-Based Awards” as described under the Plan. Each PSU represents the right to receive one share of the Company’s Common Stock, par value $.01 per share (“Common Stock”), upon the satisfaction of the terms and conditions set forth in this Agreement, in the Plan and in in that certain Employment Agreement between the Company and Executive, dated August 16, 2022 (the “Employment Agreement”).

2. Vesting and Delivery.

(a) Subject to the terms and conditions set forth in the Plan and this Agreement, you shall be entitled to receive, for each PSU that vests in accordance with the terms of the Performance Goals Addendum, one share of Common Stock, provided that you have been continuously employed by the Company or its subsidiaries within the meaning of Section 424 of the Code (the “Control Group”) from the Date of Grant until the vesting date (“Vesting Date”) set forth in the Performance Goals Addendum.

(b) Other than as specifically provided herein or in the Employment Agreement, there shall be no proportionate or partial vesting in the periods prior to the Vesting Date, and all vesting shall occur only on the Vesting Date, subject to your continued employment with the Control Group as described in Section 2(a).

(c) If the Company terminates your employment without Cause (as defined in the Employment Agreement) or you terminate your employment for Good Reason (as defined in the Employment Agreement) upon, or within twenty-four (24) months following, a Change in Control as defined in Appendix A hereto the PSUs shall become immediately vested to the extent set forth in the Performance Goals Addendum, as determined by the Human Capital Committee.

(d) The PSUs shall also be subject to the special vesting provisions set forth in Section 5(e) of the Employment Agreement.

(e) Subject to Sections 7 and 11(k), the Company shall issue and deliver to you shares of the Company’s Common Stock equal to the number of vested PSUs you earn within 30 days following the earlier of a Termination described in Section 2(c) or the Vesting Date.

3. Forfeiture.

(a) Any PSUs that are not vested in accordance with Section 2 of this Agreement or the terms of the Employment Agreement shall be forfeited without compensation.

(b) Except as expressly set forth in Section 2 or in the Employment Agreement, in the event of your Termination prior to the Vesting Date or your breach of the Non-Competition Provisions incorporated by reference in Section 9, all unvested PSUs shall be forfeited to the Company, without compensation.

4. Adjustments. PSUs shall be subject to the same adjustment provisions that are included in Section 5(e) of the Plan. In the event of any such adjustment, the adjusted award shall be subject to the same vesting terms as the PSUs, as set forth herein.

5. Withholding. You agree that:

(a) The Company shall have the right to withhold the number of shares of stock from the award sufficient to satisfy any federal, state, international, or local taxes of any kind required by law to be withheld with respect to the vesting of any PSUs which shall have become so vested, as calculated by the Company; and

(b) The Company shall, to the extent permitted by law, have the right to deduct from any payment of any kind otherwise due to you any federal, state, foreign, or local taxes of any kind required by law to be withheld with respect to any PSUs which shall have become so vested.

6. Special Incentive Compensation. You agree that the award of the PSUs is special incentive compensation and that the PSUs will not be taken into account as “salary” or “compensation” or “bonus” in determining the amount of any payment under any pension, retirement, or profit-sharing plan of the Company or any life insurance, disability, or other benefit plan of the Company, except as specifically provided in any such plan.

7. Delivery Delay. Notwithstanding anything herein, the delivery of any shares of Common Stock for vested PSUs may be postponed by the Company for such period as may be required for it to comply with any applicable federal or state securities law, or any national securities exchange listing requirements and the Company is not obligated to issue or deliver any securities if, in the opinion of counsel for the Company, the issuance of such shares shall constitute a violation by you or the Company of any provisions of any law or of any regulations of any governmental authority or any national securities exchange.

8. Restriction on Transfer of PSUs. You shall not sell, negotiate, transfer, pledge, hypothecate, assign, or otherwise dispose of the PSUs. Any attempted sale, negotiation, transfer, pledge, hypothecation, assignment or other disposition of the PSUs or unvested shares in violation of the Plan or this Agreement shall be null and void.

9. Non-Competition. By accepting this award of PSUs, as provided below, you agree that the restrictive covenants set forth in Section 9 of the Employment Agreement shall be incorporated herein by reference and, in the event of your breach of the non-competition provisions set forth in Section 9(d) of the Employment Agreement (the “Non-Competition Provisions”), the PSUs covered by this Agreement that are then unvested shall be immediately forfeited.

10. Not an Employment Agreement; Acknowledgement. The award of PSUs hereunder does not constitute an agreement by the Company to continue to employ you during the entire, or any portion of the term of this Agreement, including but not limited to any period during which the PSUs are outstanding. Executive and the Company agree that this PSU award is granted under and governed by the terms and conditions of this Agreement, and will otherwise be subject to the Plan and will be governed as if it had been granted under the Plan, other than with respect to the share reserve under the Plan, which will not be affected by this PSU award. Executive has reviewed the Plan and this Agreement and fully understands all provisions of the Agreement, including the Plan.

11. Miscellaneous.

(a) In no event shall any dividend equivalents accrue or be paid on any PSUs.

(b) This Agreement shall inure to the benefit of and be binding upon all parties hereto and their respective heirs, legal representatives, successors, and assigns.

(c) This Agreement shall be subject to any compensation recoupment policy that the Company may adopt.

(d) This Agreement and the Employment Agreement constitute the entire agreement between the parties and cannot be changed or terminated orally. No modification or waiver of any of the provisions hereof shall be effective unless in writing and signed by the party against whom it is sought to be enforced.

(e) This Agreement may be executed in one or more counterparts, all of which taken together shall constitute one contract.

(f) The failure of any party hereto at any time to require performance by another party of any provision of this Agreement shall not affect the right of such party to require performance of that provision, and any waiver by any party of any breach of any provision of this Agreement shall not be construed as a waiver of any continuing or succeeding breach of such provision, a waiver of the provision itself, or a waiver of any right under this Agreement.

(g) This Agreement is subject, in all respects, to the provisions of the Plan (except as expressly noted herein), and to the extent any provision of this Agreement contravenes or is inconsistent with any provision of the Plan, the provisions of the Plan shall govern.

(h) The headings of the sections of this Agreement have been inserted for convenience of reference only and shall in no way restrict or modify any of the terms or provisions hereof.

(i) All notices, consents, requests, approvals, instructions and other communications provided for herein shall be in writing and validly given or made when delivered, or on the second succeeding business day after being mailed by registered or certified mail, whichever is earlier, to the persons entitled or required to receive the same, at, in the case of the Company, the address set forth at the heading of this Agreement and, in the case of you, your principal residence address as shown in the records of the Company, or to such other address as either party may designate by like notice. Notices to the Company shall be addressed to the General Counsel.

(j) This Agreement shall be governed and construed and the legal relationships of the parties determined in accordance with the laws of the State of New York without regard to its conflicts of laws principles.

(k) Although the Company does not guarantee the tax treatment of the PSUs, this Agreement is intended to comply with, or be exempt from, the applicable requirements of Code Section 409A and shall be limited, construed and interpreted in accordance with such intent. Notwithstanding anything contained herein to the contrary, you shall not be considered to have terminated employment with the Company for purposes of any payments under this Agreement which are subject to Section 409A of the Code until you would be considered to have incurred a “separation from service” from the Company within the meaning of Section 409A of the Code. Each amount to be paid or benefit to be provided under this Agreement shall be construed as a separate identified payment for purposes of Section 409A of the Code. Without limiting the foregoing and notwithstanding anything contained herein to the contrary, to the extent required in order to avoid accelerated taxation and/or tax penalties under Section 409A of the Code, amounts that would otherwise be payable and benefits that would otherwise be provided pursuant to this Agreement or any other arrangement between you and the Company during the six-month period immediately following your separation from service shall instead be paid on the first business day after the date that is six months following your separation from service (or, if earlier, your date of death). The Company makes no representation that any or all of the payments described in this Agreement shall be exempt from or comply with Section 409A of the Code and makes no undertaking to preclude Section 409A of the Code from applying to any such payment.

(l) To accept this grant, please click “Accept Grant.” Please ensure your home address is accurate by reviewing your profile information.

[SIGNATURE PAGE FOLLOWS]

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be duly executed as of the day and year first above written.

FOOT LOCKER, INC.

By: _____
Elizabeth S. Norberg
Executive Vice President and Chief Human Resources Officer

_____
Mary N. Dillon

APPENDIX A

Change in Control

A Change in Control shall mean any of the following:

(A) the merger or consolidation of the Company with, or the sale or disposition of all or substantially all of the assets of the Company to, any person or entity or group of associated persons or entities (within the meaning of Section 13(d)(3) or 14(d)(2) of the Securities Exchange Act of 1934 (the "Exchange Act")) (a "Person") other than (a) a merger or consolidation which would result in the voting securities of the Company outstanding immediately prior thereto continuing to represent (either by remaining outstanding or by being converted into voting securities of the surviving or parent entity) fifty percent (50%) or more of the combined voting power of the voting securities of the Company or such surviving or parent entity outstanding immediately after such merger or consolidation; or (b) a merger or capitalization effected to implement a recapitalization of the Company (or similar transaction) in which no Person is or becomes the beneficial owner, directly or indirectly (as determined under Rule 13d-3 promulgated under the Exchange Act), of securities representing more than the amounts set forth in (B) below;

(B) the acquisition of direct or indirect beneficial ownership (as determined under Rule 13d-3 promulgated under the Exchange Act), in the aggregate, of securities of the Company representing thirty-five percent (35%) or more of the total combined voting power of the Company's then issued and outstanding voting securities by any Person (other than the Company or any of its subsidiaries, any trustee or other fiduciary holding securities under any employee benefit plan of the Company, or any company owned, directly or indirectly, by the shareholders of the Company in substantially the same proportions as their ownership of Common Stock of the Company) acting in concert; or

(C) during any period of not more than twelve (12) months, individuals who at the beginning of such period constitute the Board, and any new director whose election by the Board or nomination for election by the Company's shareholders was approved by a vote of at least two-thirds (⅔) of the directors then still in office who either were directors at the beginning of the period or whose election or nomination for election was previously so approved, cease for any reason to constitute at least a majority thereof.

This definition of Change in Control is intended to be construed as defined in the Plan and shall be interpreted in a manner consistent with Treasury Regulation § 1.409A-3(i)(5).

NONSTATUTORY STOCK OPTION INDUCEMENT AWARD AGREEMENT (ANNUAL AWARD)

Stock Option Grant

The Human Capital and Compensation Committee of the Board of Directors of Foot Locker, Inc. (the “Company”), a New York corporation, granted you a Nonstatutory Stock Option (the “Option”) to purchase shares of the Company’s common stock, as set forth below. The Option granted hereunder is made outside the terms of the Foot Locker 2007 Stock Incentive Plan, as amended and restated (the "Plan"), and the share reserve thereunder, as an "employment inducement award" within the meaning of NYSE Manual 303A.08. Notwithstanding the foregoing, subject to the terms and conditions herein, the Option will be governed by the terms and conditions set forth in the Plan as if it had been granted under the Plan. The provisions of the Plan are hereby incorporated herein by reference. Capitalized terms not defined herein shall have the meanings ascribed to them in the Plan. Except as otherwise provided in the Plan, the Option will become exercisable in annual installments over a three-year vesting period according to the vesting schedule specified below:

Name of Participant:	Mary N. Dillon
Date of Grant:	August 24, 2022
Exercise Price Per Share:	$_____
Number of Shares of Stock:	_____
Vesting Schedule:	1/3 on August 19, 2023 1/3 on August 19, 2024 1/3 on August 19, 2025 (each such date, a “Vesting Date”)
Expiration Date:	_____

The Option will expire on the Expiration Date, unless, prior to that time, the Option is exercised in full, is cancelled, or expires due to your death, retirement, or other termination of employment, as provided under the terms of this Nonstatutory Stock Option Award Agreement (“Award Agreement”) and the Plan.

The Option is subject to the same terms of the Plan and the same Prospectus covering the Plan, dated March 31, 2017, any subsequently issued Prospectus or Appendix covering the Plan, and the terms and conditions set forth in this Award Agreement. All of these documents are incorporated herein by this reference and made a part of the Option.

In accordance with the vesting schedule set forth above, the Option shall become vested and exercisable on the applicable Vesting Date if the Executive has been continuously employed by the Company or its subsidiaries within the meaning of Section 424 of the Internal Revenue Code of 1986, as amended (the "Control Group") from the Date of Grant until the applicable Vesting Date. Other than as may be specifically provided for herein or in that certain Employment Agreement between the Company and Executive, dated August 16, 2022 (the “Employment Agreement”), there shall be no proportionate or partial vesting in the periods prior to each Vesting Date set forth above, and all vesting shall occur only on the applicable Vesting Dates, subject to the Executive's continued employment with the Control Group. The Option shall also be subject to the special vesting provisions set forth in Section 5(e) of the Employment Agreement.

Non-Competition

By accepting this Option, you agree that the restrictive covenants set forth in Section 9 of the Employment Agreement shall be incorporated herein by reference and, in the event of your breach of the non-competition provisions set forth in Section 9(d) of the Employment Agreement (the “Non-Competition Provisions”), any Options that are then unexercised (whether or not vested) shall be immediately cancelled.

Miscellaneous

In no event shall any dividend equivalents accrue or be paid on any Options.

This Award Agreement shall inure to the benefit of and be binding upon all parties hereto and their respective heirs, legal representatives, successors, and assigns.

This Award Agreement shall be subject to any compensation recoupment policy that the Company may adopt.

This Award Agreement and the Employment Agreement constitute the entire agreement between the parties and cannot be changed or terminated orally. No modification or waiver of any of the provisions hereof shall be effective unless in writing and signed by the party against whom it is sought to be enforced.

This Award Agreement may be executed in one or more counterparts, all of which taken together shall constitute one contract.

The failure of any party hereto at any time to require performance by another party of any provision of this Award Agreement shall not affect the right of such party to require performance of that provision, and any waiver by any party of any breach of any provision of this Award Agreement shall not be construed as a waiver of any continuing or succeeding breach of such provision, a waiver of the provision itself, or a waiver of any right under this Award Agreement.

The headings of the sections of this Award Agreement have been inserted for convenience of reference only and shall in no way restrict or modify any of the terms or provisions hereof.

All notices, consents, requests, approvals, instructions and other communications provided for herein shall be in writing and validly given or made when delivered, or on the second succeeding business day after being mailed by registered or certified mail, whichever is earlier, to the persons entitled or required to receive the same, at, in the case of the Company, the address set forth at the heading of this Agreement and, in the case of you, your principal residence address as shown in the records of the Company, or to such other address as either party may designate by like notice. Notices to the Company shall be addressed to the General Counsel.

This Award Agreement shall be governed and construed and the legal relationships of the parties determined in accordance with the laws of the State of New York without regard to its conflicts of laws principles.

Acceptance of Option; Acknowledgement

To accept this Option grant, please click “Accept Grant.” You and the Company agree that this Option award is granted under and governed by the terms and conditions of this Agreement, and will otherwise be subject to the terms of the Plan and will be governed as if it had been granted under the Plan, other than with respect to the share reserve under the Plan, which will not be affected by this Option award. You acknowledge that you have reviewed the Plan and this Agreement and fully understand all provisions of this Agreement including the Plan.

[SIGNATURE PAGE FOLLOWS]

IN WITNESS WHEREOF, the parties hereto have caused this Award Agreement to be duly executed as of the day and year first above written.

FOOT LOCKER, INC.

By: _____
Elizabeth S. Norberg
Executive Vice President and Chief Human Resources Officer

_____
Mary N. Dillon

ATTACHMENT A

Change in Control

A Change in Control shall mean any of the following:

(A) the merger or consolidation of the Company with, or the sale or disposition of all or substantially all of the assets of the Company to, any Person other than (a) a merger or consolidation which would result in the voting securities of the Company outstanding immediately prior thereto continuing to represent (either by remaining outstanding or by being converted into voting securities of the surviving or parent entity) fifty percent (50%) or more of the combined voting power of the voting securities of the Company or such surviving or parent entity outstanding immediately after such merger or consolidation; or (b) a merger or capitalization effected to implement a recapitalization of the Company (or similar transaction) in which no Person is or becomes the beneficial owner, directly or indirectly (as determined under Rule 13d-3 promulgated under the Exchange Act), of securities representing more than the amounts set forth in (B) below;

(B) the acquisition of direct or indirect beneficial ownership (as determined under Rule 13d-3 promulgated under the Exchange Act), in the aggregate, of securities of the Company representing thirty-five percent (35%) or more of the total combined voting power of the Company's then issued and outstanding voting securities by any Person (other than the Company or any of its subsidiaries, any trustee or other fiduciary holding securities under any employee benefit plan of the Company, or any company owned, directly or indirectly, by the shareholders of the Company in substantially the same proportions as their ownership of Stock) acting in concert; or

(C) during any period of not more than twelve (12) months, individuals who at the beginning of such period constitute the Board, and any new director whose election by the Board or nomination for election by the Company's shareholders was approved by a vote of at least two-thirds (⅔) of the directors then still in office who either were directors at the beginning of the period or whose election or nomination for election was previously so approved, cease for any reason to constitute at least a majority thereof.

RESTRICTED STOCK UNIT INDUCEMENT AWARD AGREEMENT (ANNUAL AWARD)

This Restricted Stock Unit Award Agreement (this "Agreement") and the Award granted hereunder is made outside the terms of the Foot Locker 2007 Stock Incentive Plan, as amended and restated (the "Plan") and the share reserve thereunder, as an "employment inducement award" within the meaning of NYSE Manual 303A.08, as of August 24, 2022, by and between Foot Locker, Inc., a New York corporation with its principal office located at 330 West 34th Street, New York, New York 10001 (the "Company"), and Mary N. Dillon (the "Executive"). Notwithstanding the foregoing, subject to the terms and conditions herein, the Award will be governed by the terms and conditions set forth in the Plan as if it had been granted under the Plan. The provisions of the Plan are hereby incorporated herein by reference. Capitalized terms not defined herein shall have the meanings ascribed to them in the Plan.

1. Grant of RSUs. Effective on August 24, 2022 (the "Date of Grant"), the Human Capital and Compensation Committee (the "Human Capital Committee") of the Board of Directors of the Company granted the Executive an award of _____ restricted stock units ("RSUs") pursuant to this Agreement, subject to the terms set forth under the Plan and the restrictions set forth in this Agreement. The RSUs granted to the Executive are intended to constitute "Other Stock-Based Awards" as described under the Plan. Each RSU represents the right to receive one share of the Company's Common Stock, par value $.01 per share ("Common Stock"), upon the satisfaction of the terms and conditions set forth in this Agreement and in the Plan.

2. Vesting and Delivery

(a) The RSUs shall become vested on August 19, 2025 (the "Vesting Date") and, subject to the terms of this Agreement and the Plan, _____ shares of Common Stock shall be delivered to the Executive as described herein if the Executive has been continuously employed by the Company or its subsidiaries within the meaning of Section 424 of the Internal Revenue Code of 1986, as amended (the "Control Group") from the Date of Grant until the Vesting Date.

(b) Other than as may be specifically provided for herein or in that certain Employment Agreement between the Company and Executive, dated August 16, 2022 (the "Employment Agreement"), there shall be no proportionate or partial vesting in the periods prior to the Vesting Date and all vesting shall occur only on the Vesting Date, subject to the Executive's continued employment with the Control Group as described in Section 2(a).

(c) In the event of Executive's termination of employment prior to the Vesting Date by reason of Retirement, Executive shall receive a pro rata portion of her RSU award. The pro rata portion shall be determined by multiplying the number of RSUs awarded by a fraction, the numerator of which is the number of days from the Date of Grant to the date of Executive's termination of employment and the denominator of which is the number of days from the Date of Grant to the Vesting Date.

(d) If the Company terminates Executive's employment without Cause (as defined in the Employment Agreement) or Executive terminates her employment for Good Reason (as defined in the Employment Agreement) upon, or within twenty-four (24) months following, a Change in Control as defined in Appendix A hereto ("Section 2(d) Termination"), the RSUs shall become immediately vested.

(e) In the event the Executive ceases to be employed by the Company or any subsidiary or affiliate of the Company as a result of the closing, sale, spin-off or other divestiture of any operation of the Company, the Human Capital Committee, in its sole discretion, may, but shall not be obligated to, fully vest and not forfeit all or any portion of the Executive's RSU award.

(f) The RSUs shall also be subject to the special vesting provisions set forth in Section 5(e) of the Employment Agreement.

(g) Subject to Sections 7 and 11.12, when any RSUs become vested, the Company shall promptly issue and deliver to the Executive shares of the Company's Common Stock, net of shares withheld by the Company to cover applicable withholding taxes, within 30 days following the earlier of (i) a termination of employment by reason of death, Disability, or a Section 2(d) Termination or (ii) the Vesting Date. For the avoidance of doubt, payment of RSUs that are vested in connection with the Executive's Retirement as provided under Section 2(c) shall be made within 30 days following the Vesting Date.

3. Forfeiture. Other than as specifically provided for herein or in the Employment Agreement, in the event of the Executive's termination of employment for any reason, including without limitation, resignation, termination with or without Cause, or the Executive's breach of the Non-Competition Provision incorporated herein by reference, the Executive shall forfeit to the Company, without compensation, all unvested RSUs. The Human Capital Committee, or a sub-committee thereof, may, in its sole discretion, at any time fully vest and not forfeit all or any portion of the Executive's RSUs.

4. Adjustments. RSUs shall be subject to the same adjustment provisions that are included in Section 5(e) of the Plan. In the event of any such adjustment, the adjusted award shall be subject to the same vesting schedule as the RSUs, as set forth herein.

5. Withholding. The Executive agrees that:

(a) The Company shall have the right to withhold the number of shares of stock from the award sufficient to satisfy any federal, state, international, or local taxes of any kind required by law to be withheld with respect to the vesting of any RSUs which shall have become so vested, as calculated by the Company.

(b) The Company shall, to the extent permitted by law, have the right to deduct from any payment of any kind otherwise due to the Executive any federal, state, international or local taxes of any kind required by law to be withheld with respect to any RSUs which shall have become so vested.

6. Special Incentive Compensation. The Executive agrees that the award of the RSUs is special incentive compensation and that the RSUs will not be taken into account as "salary" or "compensation" or "bonus" in determining the amount of any payment under any pension, retirement or profit-sharing plan of the Company or any life insurance, disability or other benefit plan of the Company, except as specifically provided in any such plan.

7. Delivery Delay. Notwithstanding anything herein, the delivery of any shares of Common Stock for vested RSUs may be postponed by the Company for such period as may be required for it to comply with any applicable federal or state securities law, or any national securities exchange listing requirements and the Company is not obligated to issue or deliver any securities if, in the opinion of counsel for the Company, the issuance of such shares shall constitute a violation by the Executive or the Company of any provisions of any law or of any regulations of any governmental authority or any national securities exchange.

8. Restriction on Transfer of RSUs. The Executive shall not sell, negotiate, transfer, pledge, hypothecate, assign, or otherwise dispose of the RSUs. Any attempted sale, negotiation, transfer, pledge, hypothecation, assignment or other disposition of the RSUs in violation of the Plan or this Agreement shall be null and void.

9. Non-Competition. By accepting this award of RSUs, as provided below, you agree that the restrictive covenants set forth in Section 9 of the Employment Agreement shall be incorporated herein by reference and, in the event of your breach of the non-competition provisions set forth in Section 9(d) of the Employment Agreement (the “Non-Competition Provisions”), the RSUs covered by this Agreement that are then unvested shall be immediately forfeited.

10. Not an Employment Agreement; Acknowledgement. The award of RSUs hereunder does not constitute an agreement by the Company to continue to employ the Executive during the entire, or any portion of the, term of this Agreement, including but not limited to any period during which the RSUs are outstanding. Executive and the Company agree that this RSU award is granted under and governed by the terms and conditions of this Agreement, and will otherwise be subject to the terms of the Plan and will be governed as if it had been granted under the Plan, other than with respect to the share reserve under the Plan, which will not be affected by this RSU award. Executive has reviewed the Plan and this Agreement and fully understands all provisions of the Agreement including the Plan.

11. Miscellaneous.

11.1 In no event shall any dividend equivalents accrue or be paid on any RSUs.

11.2 This Agreement shall inure to the benefit of and be binding upon all parties hereto and their respective heirs, legal representatives, successors, and assigns.

11.3 This Agreement shall be subject to any compensation recoupment policy that the Company may adopt.

11.4 This Agreement and the Employment Agreement constitute the entire agreement between the parties and cannot be changed or terminated orally. No modification or waiver of any of the provisions hereof shall be effective unless in writing and signed by the party against whom it is sought to be enforced.

11.5 This Agreement may be executed in one or more counterparts, all of which taken together shall constitute one contract.

11.6 The failure of any party hereto at any time to require performance by another party of any provision of this Agreement shall not affect the right of such party to require performance of that provision, and any waiver by any party of any breach of any provision of this Agreement shall not be construed as a waiver of any continuing or succeeding breach of such provision, a waiver of the provision itself, or a waiver of any right under this Agreement.

11.7 This Agreement is subject, in all respects, to the provisions of the Plan (except as expressly noted herein), and to the extent any provision of this Agreement contravenes or is inconsistent with any provision of the Plan, the provisions of the Plan shall govern.

11.8 The headings of the sections of this Agreement have been inserted for convenience of reference only and shall in no way restrict or modify any of the terms or provisions hereof.

11.9 Capitalized terms used herein that are not defined in this Agreement shall have the meanings provided for such terms under the Plan.

11.10 All notices, consents, requests, approvals, instructions, and other communications provided for herein shall be in writing and validly given or made when delivered, or on the second succeeding business day after being mailed by registered or certified mail, whichever is earlier, to the persons entitled or required to receive the same. In the case of the Company, notices shall be addressed to the General Counsel at the address set forth at the heading of this Agreement. In the case of the Executive, notices shall be addressed to his principal residence address as shown in the records of the Company, or to such other address as either party may designate by like notice.

11.11 This Agreement shall be governed and construed and the legal relationships of the parties determined in accordance with the laws of the State of New York without regard to its conflicts of laws principles.

11.12 Although the Company does not guarantee the tax treatment of the RSUs, this Agreement is intended to comply with, or be exempt from, the applicable requirements of Code Section 409A and shall be limited, construed and interpreted in accordance with such intent. Notwithstanding anything contained herein to the contrary, you shall not be considered to have terminated employment with the Company for purposes of any payments under this Agreement which are subject to Section 409A of the Code until you would be considered to have incurred a “separation from service” from the Company within the meaning of Section 409A of the Code. Each amount to be paid or benefit to be provided under this Agreement shall be construed as a separate identified payment for purposes of Section 409A of the Code. Without limiting the foregoing and notwithstanding anything contained herein to the contrary, to the extent required in order to avoid accelerated taxation and/or tax penalties under Section 409A of the Code, amounts that would otherwise be payable and benefits that would otherwise be provided pursuant to this Agreement or any other arrangement between you and the Company during the six-month period immediately following your separation from service shall instead be paid on the first business day after the date that is six months following your separation from service (or, if earlier, your date of death). The Company makes no representation that any or all of the payments described in this Agreement shall be exempt from or comply with Section 409A of the Code and makes no undertaking to preclude Section 409A of the Code from applying to any such payment.

11.13 To accept this RSU grant, please click “Accept Grant.” Please ensure your home address is accurate by reviewing your profile information.

[SIGNATURE PAGE FOLLOWS]

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be duly executed as of the day and year first above written.

FOOT LOCKER, INC.

By: _____
Elizabeth S. Norberg
Executive Vice President and Chief Human Resources Officer

_____
Mary N. Dillon

APPENDIX A

Change in Control

A Change in Control shall mean any of the following:

(A) the merger or consolidation of the Company with, or the sale or disposition of all or substantially all of the assets of the Company to, any Person other than (a) a merger or consolidation which would result in the voting securities of the Company outstanding immediately prior thereto continuing to represent (either by remaining outstanding or by being converted into voting securities of the surviving or parent entity) fifty percent (50%) or more of the combined voting power of the voting securities of the Company or such surviving or parent entity outstanding immediately after such merger or consolidation; or (b) a merger or capitalization effected to implement a recapitalization of the Company (or similar transaction) in which no Person is or becomes the beneficial owner, directly or indirectly (as determined under Rule 13d-3 promulgated under the Exchange Act), of securities representing more than the amounts set forth in (B) below;

(B) the acquisition of direct or indirect beneficial ownership (as determined under Rule 13d-3 promulgated under the Exchange Act), in the aggregate, of securities of the Company representing thirty-five percent (35%) or more of the total combined voting power of the Company's then issued and outstanding voting securities by any Person (other than the Company or any of its subsidiaries, any trustee or other fiduciary holding securities under any employee benefit plan of the Company, or any company owned, directly or indirectly, by the shareholders of the Company in substantially the same proportions as their ownership of Stock) acting in concert; or

(C) during any period of not more than twelve (12) months, individuals who at the beginning of such period constitute the Board, and any new director whose election by the Board or nomination for election by the Company's shareholders was approved by a vote of at least two-thirds (⅔) of the directors then still in office who either were directors at the beginning of the period or whose election or nomination for election was previously so approved, cease for any reason to constitute at least a majority thereof.

This definition of Change in Control is intended to be construed as defined in the Plan and shall be interpreted in a manner consistent with Treasury Regulation § 1.409A-3(i)(5).

PERFORMANCE STOCK UNIT INDUCEMENT AWARD AGREEMENT (ANNUAL AWARD)

2022-24 Performance Period

This Performance Stock Unit Award Agreement (this "Agreement") and the Award granted hereunder is made outside the terms of the Foot Locker 2007 Stock Incentive Plan (the "Plan") and the share reserve thereunder, as an "employment inducement award" within the meaning of NYSE Manual 303A.08, as of August 24, 2022 (the "Grant Date"), by and between Foot Locker, Inc., a New York corporation with its principal office located at 330 West 34th Street, New York, New York 10001 (the "Company"), and Mary N. Dillon (the "Executive" or "you"). Notwithstanding the foregoing, subject to the terms and conditions herein, the Award will be governed by the terms and conditions set forth in the Plan as if it had been granted under the Plan. The provisions of the Plan are hereby incorporated herein by reference. Capitalized terms not defined herein shall have the meanings ascribed to them in the Plan.

1. General. As a participant, as of August 19, 2022, in the Company's long-term incentive ("LTI") program for the 2022-24 Performance Period, which covers the fiscal years beginning 01/30/2022, 01/29/2023, and 02/04/2024 (the "Performance Period"), you were granted an LTI award that will be payable following the end of the Performance Period, provided the performance goals set by the Human Capital and Compensation Committee (the "Human Capital Committee" or "Committee") of the Board of Directors of the Company on 03/23/2022 for the Performance Period are achieved. The award is payable in performance stock units ("PSUs") pursuant to the Plan and this Agreement, as provided herein. The PSUs are intended to constitute "Other Stock-Based Awards" as described under the Plan. Each PSU represents the right to receive one share of the Company's Common Stock, par value $0.01 per share ("Common Stock"), upon the satisfaction of the terms and conditions set forth in this Agreement and the Plan.

This Agreement sets forth the terms and conditions with regard to your LTI award, which is payable in PSUs. You have been granted a target award of [insert target award] PSUs, subject to the conditions set forth herein. Unless otherwise indicated, any capitalized term used but not defined herein shall have the meaning ascribed to such term in the Plan.

2. Earning of PSUs. Subject to the terms and conditions of the Plan, this Agreement and that certain Employment Agreement between the Company and Executive, dated August 16, 2022 (the "Employment Agreement"), you shall be entitled to receive, for each PSU earned in accordance with this Section 2 and Appendix A hereto, between zero and 1.875 shares of Common Stock. The PSUs shall vest, and shares of Common Stock earned, based upon the level of achievement of the applicable Performance Goals in the time and manner set forth on Appendix A. The Human Capital Committee shall certify (a) the level of achievement of the Performance Goals for the period beginning on January 30, 2022 and ending on February 3, 2024 (the "Preliminary Performance Period") during the Company's first fiscal quarter in 2024, and (b) the Payout Percentage (as defined in Appendix A hereto) for the TSR Performance Period (as defined in Appendix A hereto) during the Company's first fiscal quarter in 2025 and at such time shall determine the number of PSUs you shall receive, subject to the provisions of Section 3 below.

3. Vesting and Delivery.

(a) The PSUs you are eligible to receive as described in Section 2 shall become vested on 03/23/2025 (the "Vesting Date"). Subject to the terms of this Agreement, the Plan and the Employment Agreement, shares of Common Stock equal to the number of PSUs you earn shall be delivered to you as described below if you have been continuously employed by the Company or its subsidiaries within the meaning of Section 424 of the Code (the "Control Group") from the Date of Grant until the Vesting Date.

(b) Other than as specifically provided herein or in the Employment Agreement, there shall be no proportionate or partial vesting in the periods prior to the Vesting Date, and all vesting shall occur only on the Vesting Date, subject to your continued employment with the Control Group as described in Section 3(a).

(c) If the Company terminates your employment without Cause (as defined in the Employment Agreement) or you terminate your employment for Good Reason (as defined in the Employment Agreement) upon or following a Change in Control as defined in Appendix B hereto and such Change in Control occurs following the end of the Preliminary Performance Period and the certification by the Human Capital Committee of the achievement of the Performance Goals, all unvested PSUs shall become vested, as adjusted to reflect the application of the TSR Payout Modifier (as defined in Appendix A hereto), and shall be paid in accordance with Section 3(g).

(d) If the Company terminates your employment without Cause or you terminate your employment for Good Reason upon, or within twenty-four (24) months following, a Change in Control as defined in Appendix B hereto and your Termination occurs prior to the end of the Preliminary Performance Period, or coincident with or following the end of the Preliminary Performance Period and prior to the certification by the Human Capital Committee of the achievement of the Performance Goals, you shall be entitled to receive: (i) a pro rata portion of the PSUs that you would have been entitled to receive based on the actual level of achievement of the Performance Goals for any completed year in the Preliminary Performance Period, and (ii) the achievement of a 100% performance level for the remainder of the Preliminary Performance Period, in each such case, as adjusted to reflect the application of the TSR Payout Modifier. Such earned PSUs shall become immediately vested upon your Termination and shall be paid in accordance with Section 3(g). The prorated portion shall be determined by multiplying the number of PSUs you would have been entitled to receive if you had not incurred such Termination by a fraction, the numerator of which is the number of days from the Grant Date to the date of Termination and the denominator of which is the total number of days in the Preliminary Performance Period.

(e) In the event of your Termination by reason of Retirement prior to the Vesting Date, on the Vesting Date you (or in the event of your death, your estate) shall become entitled to receive a pro rata portion of the PSUs that you would have received if you had been employed by the Company on the Vesting Date, based on the actual level of achievement of the Performance Goals set forth in Appendix A, as adjusted to reflect the application of the TSR Payout Modifier. The prorated portion shall be determined by multiplying the number of PSUs you would have been entitled to receive if you had not incurred such Termination by a fraction, the numerator of which is the number of days from the Grant Date to the date of Termination and the denominator of which is the total number of days in the Preliminary Performance Period.

(f) The PSUs shall also be subject to the special vesting provisions set forth in Section 5(e) of the Employment Agreement.

(g) Subject to Sections 8 and 12(k), the Company shall issue and deliver to you shares of the Company's Common Stock earned with respect to vested PSUs within 30 days following the earlier of a Termination described in Section 3(d) or the Vesting Date.

4. Forfeiture.

(a) Any PSUs that are not vested in accordance with Section 2, vested in accordance with Section 3 or vested in accordance with the terms of the Employment Agreement shall be forfeited without compensation following the Human Capital Committee's certification of the goals for the Preliminary Performance Period.

(b) Except as expressly set forth in Section 3 or in the Employment Agreement, in the event of your Termination prior to the Vesting Date or your breach of the Non-Competition Provision incorporated by reference in Section 10, all unvested PSUs shall be forfeited to the Company, without compensation.

5. Adjustments. PSUs shall be subject to the same adjustment provisions that are included in Section 5(e) of the Plan. In the event of any such adjustment, the adjusted award shall be subject to the same vesting schedule as the PSUs, as set forth herein.

6. Withholding. You agree that:

(a) The Company shall have the right to withhold the number of shares of stock from the award sufficient to satisfy any federal, state, international, or local taxes of any kind required by law to be withheld with respect to the vesting of any PSUs which shall have become so vested, as calculated by the Company; and

(b) The Company shall, to the extent permitted by law, have the right to deduct from any payment of any kind otherwise due to you any federal, state, foreign, or local taxes of any kind required by law to be withheld with respect to any PSUs which shall have become so vested.

7. Special Incentive Compensation. You agree that the award of the PSUs is special incentive compensation and that the PSUs will not be taken into account as “salary” or “compensation” or “bonus” in determining the amount of any payment under any pension, retirement, or profit-sharing plan of the Company or any life insurance, disability, or other benefit plan of the Company, except as specifically provided in any such plan.

8. Delivery Delay. Notwithstanding anything herein, the delivery of any shares of Common Stock for vested PSUs may be postponed by the Company for such period as may be required for it to comply with any applicable federal or state securities law, or any national securities exchange listing requirements and the Company is not obligated to issue or deliver any securities if, in the opinion of counsel for the Company, the issuance of such shares shall constitute a violation by you or the Company of any provisions of any law or of any regulations of any governmental authority or any national securities exchange.

9. Restriction on Transfer of PSUs. You shall not sell, negotiate, transfer, pledge, hypothecate, assign, or otherwise dispose of the PSUs. Any attempted sale, negotiation, transfer, pledge, hypothecation, assignment or other disposition of the PSUs or unvested shares in violation of the Plan or this Agreement shall be null and void.

10. Non-Competition. By accepting this award of PSUs, as provided below, you agree that the restrictive covenants set forth in Section 9 of the Employment Agreement shall be incorporated herein by reference and, in the event of your breach of the non-competition provisions set forth in Section 9(d) of the Employment Agreement (the “Non-Competition Provisions”), the PSUs covered by this Agreement that are then unvested shall be immediately forfeited.

11. Not an Employment Agreement; Acknowledgement.

The award of PSUs hereunder does not constitute an agreement by the Company to continue to employ you during the entire, or any portion of the term of this Agreement, including but not limited to any period during which the PSUs are outstanding. Executive and the Company agree that this PSU award is granted under and governed by the terms and conditions of this Agreement, and will otherwise be subject to the Plan and will be governed as if it had been granted under the Plan, other than with respect to the share reserve under the Plan, which will not be affected by this PSU award. Executive has reviewed the Plan and this Agreement and fully understands all provisions of the Agreement, including the Plan.

12. Miscellaneous.

(a) In no event shall any dividend equivalents accrue or be paid on any PSUs.

(b) This Agreement shall inure to the benefit of and be binding upon all parties hereto and their respective heirs, legal representatives, successors, and assigns.

(c) This Agreement shall be subject to any compensation recoupment policy that the Company may adopt.

(d) This Agreement and the Employment Agreement constitute the entire agreement between the parties and cannot be changed or terminated orally. No modification or waiver of any of the provisions hereof shall be effective unless in writing and signed by the party against whom it is sought to be enforced.

(e) This Agreement may be executed in one or more counterparts, all of which taken together shall constitute one agreement.

(f) The failure of any party hereto at any time to require performance by another party of any provision of this Agreement shall not affect the right of such party to require performance of that provision, and any waiver by any party of any breach of any provision of this Agreement shall not be construed as a waiver of any continuing or succeeding breach of such provision, a waiver of the provision itself, or a waiver of any right under this Agreement.

(g) This Agreement is subject, in all respects, to the provisions of the Plan (except as expressly noted herein), and to the extent any provision of this Agreement contravenes or is inconsistent with any provision of the Plan, the provisions of the Plan shall govern.

(h) The headings of the sections of this Agreement have been inserted for convenience of reference only and shall in no way restrict or modify any of the terms or provisions hereof.

(i) All notices, consents, requests, approvals, instructions and other communications provided for herein shall be in writing and validly given or made when delivered, or on the second succeeding business day after being mailed by registered or certified mail, whichever is earlier, to the persons entitled or required to receive the same, at, in the case of the Company, the address set forth at the heading of this Agreement and, in the case of you, your principal residence address as shown in the records of the Company, or to such other address as either party may designate by like notice. Notices to the Company shall be addressed to the General Counsel.

(j) This Agreement shall be governed and construed and the legal relationships of the parties determined in accordance with the laws of the State of New York without regard to its conflicts of laws principles.

(k) Although the Company does not guarantee the tax treatment of the PSUs, this Agreement is intended to comply with, or be exempt from, the applicable requirements of Code Section 409A and shall be limited, construed and interpreted in accordance with such intent. Notwithstanding anything contained herein to the contrary, you shall not be considered to have terminated employment with the Company for purposes of any payments under this Agreement which are subject to Section 409A of the Code until you would be considered to have incurred a “separation from service” from the Company within the meaning of Section 409A of the Code. Each amount to be paid or benefit to be provided under this Agreement shall be construed as a separate identified payment for purposes of Section 409A of the Code. Without limiting the foregoing and notwithstanding anything contained herein to the contrary, to the extent required in order to avoid accelerated taxation and/or tax penalties under Section 409A of the Code, amounts that would otherwise be payable and benefits that would otherwise be provided pursuant to this Agreement or any other arrangement between you and the Company during the six-month period immediately following your separation from service shall instead be paid on the first business day after the date that is six months following your separation from service (or, if earlier, your date of death). The Company makes no representation that any or all of the payments described in this Agreement shall be exempt from or comply with Section 409A of the Code and makes no undertaking to preclude Section 409A of the Code from applying to any such payment.

(l) To accept this grant, please click “Accept Grant.”

[SIGNATURE PAGE FOLLOWS]

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be duly executed as of the day and year first above written.

FOOT LOCKER, INC.

By: _____
Elizabeth S. Norberg
Executive Vice President and Chief Human Resources Officer

_____
Mary N. Dillon

APPENDIX A

PERFORMANCE GOALS AND VESTING TERMS FOR PERFORMANCE UNIT AWARD

Threshold Payout	Number of PSUs at Target Payout	Maximum Payout
[●]	[●]	[●]

[Performance Goals for _____ Performance Period]

APPENDIX B

Change in Control

A Change in Control shall mean any of the following:

(A) the merger or consolidation of the Company with, or the sale or disposition of all or substantially all of the assets of the Company to, any person or entity or group of associated persons or entities (within the meaning of Section 13(d)(3) or 14(d)(2) of the Securities Exchange Act of 1934 (the "Exchange Act")) (a "Person") other than (a) a merger or consolidation which would result in the voting securities of the Company outstanding immediately prior thereto continuing to represent (either by remaining outstanding or by being converted into voting securities of the surviving or parent entity) fifty percent (50%) or more of the combined voting power of the voting securities of the Company or such surviving or parent entity outstanding immediately after such merger or consolidation; or (b) a merger or capitalization effected to implement a recapitalization of the Company (or similar transaction) in which no Person is or becomes the beneficial owner, directly or indirectly (as determined under Rule 13d-3 promulgated under the Exchange Act), of securities representing more than the amounts set forth in (B) below;

(B) the acquisition of direct or indirect beneficial ownership (as determined under Rule 13d-3 promulgated under the Exchange Act), in the aggregate, of securities of the Company representing thirty-five percent (35%) or more of the total combined voting power of the Company's then issued and outstanding voting securities by any Person (other than the Company or any of its subsidiaries, any trustee or other fiduciary holding securities under any employee benefit plan of the Company, or any company owned, directly or indirectly, by the shareholders of the Company in substantially the same proportions as their ownership of Common Stock of the Company) acting in concert; or

(C) during any period of not more than twelve (12) months, individuals who at the beginning of such period constitute the Board, and any new director whose election by the Board or nomination for election by the Company's shareholders was approved by a vote of at least two-thirds (⅔) of the directors then still in office who either were directors at the beginning of the period or whose election or nomination for election was previously so approved, cease for any reason to constitute at least a majority thereof.

This definition of Change in Control is intended to be construed as defined in the Plan and shall be interpreted in a manner consistent with Treasury Regulation § 1.409A-3(i)(5).

EXHIBIT 107

FORM S-8
(Form Type)
FOOT LOCKER, INC.
(Exact Name of Registrant as Specified in its Charter)
Table I: Newly Issued Securities

Security Type	Security Class Title	Fee Calculation Rule	Amount Registered	Proposed Maximum Offering Price Per Share	Maximum Aggregate Offering Price	Fee Rate	Amount of Registration Fee
Equity	Common stock, $0.01 par value per share[1]	Other[2]	850,000[1]	$32.14[2]	$27,319,000[2]	$92.70 per $1,000,000	$2,532.48
	Total Offering Amounts				$27,319,000[2]		$2,532.48
	Total Fee Offsets						$0.00
	Net Fee Due						$2,532.48

(1) Represents 850,000 shares of common stock, par value $0.01 per share ("Common Stock"), which may be issued upon (i) the vesting and settlement of restricted stock units, in accordance with the terms of the Restricted Stock Unit Inducement Award Agreement, (ii) the vesting and settlement of performance stock units, in accordance with the terms of the Performance Stock Unit Inducement Award Agreement (Transformation Award), (iii) the vesting and settlement of restricted stock units, in accordance with the Restricted Stock Unit Inducement Award Agreement (Annual Award), (iv) the vesting and settlement of performance stock units, in accordance with the Performance Stock Unit Inducement Award Agreement (Annual Award) and (v) the vesting and exercise of nonstatutory stock options in accordance with the terms of the Nonstatutory Stock Option Inducement Award Agreement (Annual Award), in each case, granted to Mary N. Dillon as material inducement for Ms. Dillon to accept her offer of employment with the Company. Pursuant to Rule 416(a) under the Securities Act of 1933, as amended (the "Securities Act"), this Registration Statement also covers an indeterminate number of additional shares of Common Stock that may become issuable to prevent dilution in the event of stock splits, stock dividends or similar transactions in accordance with the adjustment and anti-dilution provisions of the award agreements evidencing the employment inducement award.

(2) Estimated pursuant to Rules 457(c) and (h) under the Securities Act, solely for the purpose of calculating the registration fee and based upon the average of the high and low prices of the Common Stock, as reported on the New York Stock Exchange on August 17, 2022.