

CHICOS FAS INC
Form DEF 14A
May 05, 2010

Table of Contents

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

SCHEDULE 14A

Proxy Statement Pursuant to Section 14(a) of the Securities

Exchange Act of 1934 (Amendment No.)

Filed by the Registrant

Filed by a Party other than the Registrant

Check the appropriate box:

- Preliminary Proxy Statement
- Confidential, for Use of the Commission Only (as permitted by Rule 14a-6(e)(2))**
- Definitive Proxy Statement
- Definitive Additional Materials
- Soliciting Material Pursuant to §240.14a-12

Chico s FAS, Inc.

(Name of Registrant as Specified In Its Charter)

not applicable

(Name of Person(s) Filing Proxy Statement, if other than the Registrant)

Payment of Filing Fee (Check the appropriate box):

- No fee required.
- Fee computed on table below per Exchange Act Rules 14a-6(i)(4) and 0-11.

(1) Title of each class of securities to which transaction applies:

(2) Aggregate number of securities to which transaction applies:

(3) Per unit price or other underlying value of transaction computed pursuant to Exchange Act Rule 0-11 (set forth the amount on which the filing fee is calculated and state how it was determined):

(4) Proposed maximum aggregate value of transaction:

(5) Total fee paid:

- o Fee paid previously with preliminary materials.
- o Check box if any part of the fee is offset as provided by Exchange Act Rule 0-11(a)(2) and identify the filing for which the offsetting fee was paid previously. Identify the previous filing by registration statement number, or the Form or Schedule and the date of its filing.

(1) Amount Previously Paid:

(2) Form, Schedule or Registration Statement No.:

(3) Filing Party:

(4) Date Filed:

Table of Contents

**CHICO S FAS, INC.
11215 Metro Parkway
Ft. Myers, Florida 33966**

May 3, 2010

TO OUR STOCKHOLDERS:

It is our pleasure to invite you to attend our 2010 Annual Meeting of Stockholders, which will be held at our National Store Support Center located at 11215 Metro Parkway, Ft. Myers, Florida on Thursday, June 24, 2010 at 9:00 A.M., local time. Please note that the meeting will start earlier than in previous years. The meeting will begin with a discussion and voting on the matters described in the attached Proxy Statement and Notice of Annual Meeting of Stockholders, followed by a report by several of our officers on Chico s financial performance.

The attached Proxy Statement is a critical element of the corporate governance process. Its purpose is to answer your questions, and to provide you with information about the Chico s Board of Directors and the Company s executive officers and a discussion of proposals that require your vote.

Please read these materials so that you ll understand what business will be transacted and voted upon at the meeting. Also, please sign and return the accompanying proxy card. This way, your shares will be voted as you direct even if you can t attend the meeting.

Consistent with last year s process, we are arranging to furnish proxy materials over the Internet to those stockholders who own their shares in street name, but are continuing to furnish a full set of the proxy materials to each of our stockholders of record. We plan to have a Notice of Internet Availability of Proxy Materials mailed to those stockholders who own their shares in street name on or about May 10, 2010. The Notice of Internet Availability of Proxy Materials contains instructions on how street name holders can access our 2010 proxy statement and 2009 Annual Report on Form 10-K over the Internet. The Notice of Internet Availability also provides instructions on how such street name stockholders can request a paper copy of these documents if they so desire.

On behalf of the management and directors of Chico s FAS, Inc., we want to thank you for your continued support and confidence in Chico s.

DAVID F. DYER
President and Chief Executive Officer

Table of Contents

CHICO S FAS, INC.
11215 Metro Parkway
Ft. Myers, Florida 33966

**NOTICE OF ANNUAL MEETING OF STOCKHOLDERS
TO BE HELD JUNE 24, 2010**

To the Stockholders of Chico s FAS, Inc.:

TIME 9:00 A.M., local time, on Thursday, June 24, 2010

PLACE Gralnick Auditorium
Chico s FAS, Inc. National Store Support Center
11215 Metro Parkway
Ft. Myers, Florida 33966

ITEMS OF BUSINESS

1. To elect three Class II directors, each to serve for a three-year term;
2. To approve the Chico s FAS, Inc. Amended and Restated Cash Bonus Incentive Plan;
3. To ratify the appointment of Ernst & Young LLP as the Company s independent certified public accountants for the fiscal year ending January 29, 2011 (fiscal 2010); and
4. To transact such other business as may properly come before the meeting or any adjournments or postponements thereof.

RECORD DATE You can vote if you were a stockholder of record on April 26, 2010.

ANNUAL REPORT Our 2009 Annual Report, which is not a part of the proxy soliciting material, is enclosed.

ACCESS Pursuant to rules promulgated by the Securities and Exchange Commission (SEC), we have elected to provide access to our proxy materials as follows: (1) for stockholders of record, we are providing access both by sending you this full set of proxy materials, including a proxy card, and by notifying you of the availability of our proxy materials on the Internet; and (2) for stockholders who own their shares in street name, we have arranged to provide you with a notice of the availability of our proxy materials on the Internet by way of a Notice of Internet Availability of Proxy Materials. For all stockholders, this 2010 proxy statement and our 2009 Annual Report may be accessed at <https://materials.proxyvote.com/168615>, which does not have cookies that identify visitors to the site.

PROXY VOTING It is important that your shares be represented and voted at the Annual Meeting. **Please vote by dating, signing and mailing the enclosed proxy card promptly in the enclosed postage paid pre-addressed envelope.** If you should be present at the meeting and desire to vote in person, you may withdraw your proxy. If your shares are held in the name of a broker, bank or other holder of record, follow the voting instructions you receive from the holder of record in order to vote your shares.

By Order of the Board of Directors,

A. Alexander Rhodes

Secretary

Table of Contents

TABLE OF CONTENTS

	Page
<u>About the Annual Meeting</u>	1
<u>What is the purpose of the meeting?</u>	1
<u>When are these materials being mailed?</u>	1
<u>Why did I receive a notice of the Internet availability of Chico's proxy materials (the Notice of Internet Availability), instead of a full set of printed proxy materials?</u>	1
<u>How do I access Chico's proxy materials online?</u>	2
<u>How do I request a paper copy of the proxy materials?</u>	2
<u>What is a proxy?</u>	2
<u>What is a proxy statement?</u>	2
<u>What is the difference between a stockholder of record and a stockholder who holds stock in street name?</u>	2
<u>What is the record date and what does it mean?</u>	3
<u>What constitutes a quorum for the meeting?</u>	3
<u>Who is entitled to vote and how many votes do I have?</u>	3
<u>How do I vote my shares?</u>	3
<u>Can I vote by telephone or electronically?</u>	4
<u>Can I change my vote?</u>	4
<u>If I submit a proxy, how will my shares be voted?</u>	4
<u>What are the Board's recommendations?</u>	4
<u>My shares are held in street name. How are my shares voted if I do not return voting instructions?</u>	5
<u>What vote is required to approve each item?</u>	5
<u>What are abstentions and broker non-votes?</u>	6
<u>How are abstentions and broker non-votes counted when tabulating the vote?</u>	6
<u>Are votes confidential? Who counts the votes?</u>	6
<u>Who is paying for the preparation and mailing of the proxy materials and how will solicitations be made?</u>	7
<u>Does each stockholder receive his or her own copy of the 2009 Annual Report and this proxy statement?</u>	7
<u>How do I contact the Board of Directors?</u>	7
<u>How do I submit a stockholder proposal for the 2011 Annual Meeting?</u>	7
<u>Item 1 -- Election of Class II Directors</u>	8
<u>Nominees for Election</u>	8
<u>Recommendation</u>	10
<u>Directors Continuing In Office</u>	10
<u>Director Nominations and Qualifications</u>	11
<u>Compensation of Directors</u>	14
<u>Governance of the Company</u>	15
<u>Corporate Governance Guidelines</u>	15
<u>Board of Directors</u>	16
<u>Meetings</u>	17
<u>Board Leadership</u>	17
<u>Affirmative Determination Regarding Director Independence</u>	17
<u>Board's Role in the Risk Management Process</u>	19

<u>Code of Ethics</u>	19
<u>Communications to Non-Management Directors</u>	19
<u>Director Attendance at Annual Meeting</u>	20
<u>Corporate Governance Materials Available on the Chico s Web Site</u>	20
<u>Committees of the Board</u>	21
<u>Policies and Procedures Regarding Related Party Transactions</u>	22

Table of Contents

	Page
<u>Item 2 -- Proposal to Approve the Chico s FAS, Inc. Amended and Restated Cash Bonus Incentive Plan</u>	22
<u>Introduction and Background</u>	22
<u>Summary of the Incentive Plan</u>	23
<u>Plan Benefits</u>	25
<u>Recommendation</u>	25
<u>Item 3 -- Proposal to Ratify the Appointment of Ernst & Young LLP as Independent Certified Public Accountants</u>	25
<u>Appointment Proposed for Ratification</u>	25
<u>Recommendation</u>	25
<u>Fees to Independent Accountants</u>	25
<u>Audit Committee Report</u>	26
<u>Executive Officers</u>	28
<u>Compensation and Benefits Committee Report</u>	30
<u>Executive Compensation</u>	31
<u>Compensation Discussion and Analysis</u>	31
<u>Summary Compensation Table</u>	43
<u>Fiscal Year Grants of Plan Based Awards</u>	44
<u>Outstanding Equity Awards at Fiscal Year End</u>	46
<u>Fiscal Year Options Exercised and Stock Vested</u>	47
<u>Fiscal Year Retirement Benefits</u>	47
<u>Fiscal Year Nonqualified Deferred Compensation</u>	47
<u>Employment Agreements for Named Executive Officers</u>	47
<u>Potential Payments Upon Termination or Change in Control for Named Executive Officers</u>	50
<u>Indemnification Agreements</u>	55
<u>Certain Relationships and Related Party Transactions</u>	55
<u>Compensation Committee Interlocks and Insider Participation</u>	55
<u>Section 16(a) Beneficial Ownership Reporting Compliance</u>	55
<u>Security Ownership</u>	56
<u>Stock Ownership of Directors and Executive Officers</u>	56
<u>Stock Ownership of Certain Beneficial Owners</u>	58
<u>10b5-1 Trading Plans</u>	58
<u>Stockholder Proposals for Presentation at the 2011 Annual Meeting</u>	58
<u>Appendix A Chico s FAS, Inc. Amended and Restated Cash Bonus Incentive Plan</u>	A-1

Table of Contents

**CHICO S FAS, INC.
11215 Metro Parkway
Ft. Myers, Florida 33966**

PROXY STATEMENT

**ANNUAL MEETING OF STOCKHOLDERS
TO BE HELD JUNE 24, 2010**

May 3, 2010

To the Stockholders of
Chico s FAS, Inc.:

These proxy materials are delivered in connection with the solicitation of proxies by the Board of Directors of Chico s FAS, Inc. (Chico s, the Company, we, or us), a Florida corporation, to be voted at our 2010 Annual Meeting of Stockholders and at any adjournments or postponements thereof.

You are invited to attend our Annual Meeting of Stockholders on June 24, 2010, beginning at 9:00 A.M., local time. The Annual Meeting will be held at our National Store Support Center located at 11215 Metro Parkway, Ft. Myers, Florida. Stockholders will be admitted beginning at approximately 8:30 A.M. The operation of cameras (including cellular phones with photographic capabilities), recording devices and other electronic devices will not be permitted at the meeting.

It is important that proxies be returned promptly to avoid unnecessary expense to the Company. Therefore, regardless of whether you plan to attend the Annual Meeting or the number of shares of stock you own, please date, sign and return the enclosed proxy promptly.

ABOUT THE ANNUAL MEETING

What is the purpose of the meeting?

At the Annual Meeting, stockholders will act upon the matters outlined in the accompanying notice of meeting, including the election of directors, approval of our Amended and Restated Cash Bonus Incentive Plan, and ratification of the appointment of the Company s independent certified public accountants. In addition, the Company s management will report on the performance of the Company and respond to questions from stockholders.

When are these materials being mailed?

This proxy statement and the form of proxy, or the Notice of Internet Availability of Proxy Materials, if applicable, are being mailed starting on approximately May 10, 2010.

Why did I receive a notice of the Internet availability of Chico s proxy materials (the Notice of Internet Availability), instead of a full set of printed proxy materials?

SEC rules allow us to provide access to our proxy materials over the Internet instead of mailing a full set of such materials to every stockholder. However, we have decided to provide our stockholders of record a full set of printed

materials.

For stockholders who own their shares in street name, we have arranged to send you a Notice of Internet Availability. All of our stockholders may access our proxy materials over the Internet using the directions below under How do I access Chico's proxy materials online? or by using the directions set

Table of Contents

forth in the Notice of Internet Availability. In addition, by following the instructions set forth at such Internet site or the instructions set forth in the Notice of Internet Availability, any stockholder may request that a full set of printed proxy materials be sent to them.

We have chosen to send the Notice of the Internet Availability to stockholders who own their shares in street name, instead of automatically sending a full set of printed copies to all stockholders, to reduce the impact of printing our proxy materials on the environment and to save on the costs of printing and mailing incurred by the Company.

How do I access Chico's proxy materials online?

Chico's 2010 proxy statement for the Annual Meeting and 2009 Annual Report may be accessed at <https://materials.proxyvote.com/168615>, which does not have cookies that identify visitors to the site.

How do I request a paper copy of the proxy materials?

If you are a stockholder and received the Notice of Internet Availability, paper copies of Chico's proxy materials will be made available at no cost to you, but they will only be sent to you if you request them. To request a paper copy of the proxy materials follow the instructions on the Notice of Internet Availability which you received. You will be able to submit your request for copies of the proxy materials by sending an email to the email address set forth in the Notice of Internet Availability, by going to the Internet address set forth in the Notice of Internet Availability or by calling the telephone number provided in the Notice of Internet Availability.

What is a proxy?

It is your legal designation of another person to vote on matters transacted at the annual meeting based upon the stock you own. That other person is called a proxy. If you designate someone as your proxy in a written document, that document also is called a proxy or a proxy card. The form of proxy card included with this proxy statement designates each of David F. Dyer, Kent A. Kleeberger and A. Alexander Rhodes as proxies for the 2010 Annual Meeting.

What is a proxy statement?

It is a document that the SEC's regulations require us to give you when we ask you to sign a proxy card designating individuals as proxies to vote on your behalf.

What is the difference between a stockholder of record and a stockholder who holds stock in street name?

If your shares are registered in your name, you are a stockholder of record. Owners of record receive their proxy materials directly from us. When you properly complete, sign and return your proxy card, you are instructing the named proxies to vote your shares in the manner you indicate on the proxy card.

If your shares are held in the name of your broker or other institution, which is usually the case if you hold your shares in a brokerage or similar account, your shares are held in street name. Your broker or other institution or its respective nominee is the stockholder of record for your shares. As the holder of record, only your broker, other institution or nominee is authorized to vote or grant a proxy for your shares. Accordingly, if you wish to vote your shares in person, you must contact your broker or other institution to obtain the authority to do so. Street name holders can access their proxy materials through the Internet or can elect to receive their proxy materials directly from their broker or other institution by

Table of Contents

contacting their broker or other institution. When you properly vote in accordance with the instructions provided in the Notice of Internet Availability, you are giving your broker, other institution or nominee instructions on how to vote the shares they hold for you.

What is the record date and what does it mean?

The record date for the 2010 Annual Meeting is April 26, 2010. The record date is established by the Board of Directors as required by law and the Company's Amended and Restated Articles of Incorporation and By-laws. Owners of record of common stock at the close of business on the record date are entitled to:

- (a) receive notice of the meeting, and
- (b) vote at the meeting and any adjournments or postponements of the meeting.

What constitutes a quorum for the meeting?

A certain minimum number of shares must be present or represented by proxy at a meeting before any stockholder vote at the meeting can be effective. A quorum is necessary to conduct business at the meeting. For the Annual Meeting, the quorum requirement will be satisfied if a majority of the outstanding shares of common stock is present and/or represented by proxy. You are part of the quorum if you have voted by proxy. Abstentions and broker non-votes count as shares present at the meeting for purposes of determining a quorum.

Who is entitled to vote and how many votes do I have?

If you are a common stockholder of record at the close of business on the record date, you can vote. For each matter presented for vote, you have one vote for each share you own. If you are a holder in street name at the close of business on the record date, you generally will have the right to instruct your broker or other holder of record how to vote your shares, although specific procedures depend on the terms of your account arrangement. As of the record date, there were 178,712,481 common shares outstanding. Each common share is entitled to one vote on each matter properly brought before the Annual Meeting. Shares of common stock, par value \$.01 per share, are the only outstanding voting securities of the Company.

How do I vote my shares?

Stockholders of record can vote by:

returning a completed proxy card by mail to The Registrar and Transfer Company, Attn: Proxy Department, P.O. Box 1159, Cranford, New Jersey 07016-9748;

delivering a completed proxy card to an inspector of election prior to the Annual Meeting; or

completing a ballot and returning it to an inspector of election during the Annual Meeting.

If you hold your shares in street name, you can vote by following the instructions contained in the Notice of Internet Availability. If your shares are held in street name and you wish to cast your vote in person at the Annual Meeting, you must either (i) obtain a legal proxy, executed in your favor, from the bank, broker, or nominee, as the case may be, or (ii) obtain a proxy direction form from the bank, broker, or nominee, as the case may be, and follow the instructions on the form so as to provide such bank, broker or nominee with your directions as to how you want such shares to be voted.

Table of Contents

Can I vote by telephone or electronically?

The Company has not established procedures to allow telephone or electronic voting by record stockholders, but may do so for future stockholder meetings if we determine that the added convenience to our record stockholders would justify the additional costs to the Company associated with these voting methods.

Street name holders may vote by way of the Internet as explained in the Notice of Internet Availability.

Can I change my vote?

You may revoke your proxy or change your voting instructions before the time of voting at the meeting in several ways.

If you are a stockholder of record, you may revoke or change your proxy instructions at any time prior to the vote at the Annual Meeting. To do so:

mail a revised and properly executed proxy card dated later than the prior one;

give us written notice of your change or revocation; or

attend the Annual Meeting and file with the Secretary of the Company or an inspector of election either a notice of revocation, a duly executed proxy bearing a later date, or a duly executed ballot. The powers of the proxy holders for representation of your shares will be suspended if you attend the meeting in person and you so request, although attendance at the meeting will not by itself revoke a previously granted proxy.

If you hold your shares in street name, you may revoke or change your proxy instructions at any time prior to the vote at the Annual Meeting by submitting new voting instructions to your broker or other institution in accordance with the procedures and requirements applicable to your account.

If I submit a proxy, how will my shares be voted?

If you submit a properly executed proxy card, the individuals named on the card, as your proxies, will vote your shares in the manner you indicate.

If you sign and return the card without indicating your instructions, your shares will be voted **for** the election of the three nominees to serve three-year terms on our Board of Directors, **for** approval of the Chico's FAS, Inc. Amended and Restated Cash Bonus Incentive Plan, **for** ratification of the appointment of Ernst & Young LLP as the Company's independent certified public accountants for the fiscal year ending January 29, 2011 (fiscal 2010), and otherwise as recommended by the Board of Directors.

Your vote is important. Whether or not you plan to attend the meeting, we encourage you to vote by proxy as soon as possible.

What are the Board's recommendations?

The Board's recommendations regarding the proposals to be considered at the Annual Meeting are set forth together with the descriptions of the proposals in this proxy statement. In summary, the Board recommends a vote:

for election of the three nominees for the Class II Director positions (see page 8).

for approval of the Chico's FAS, Inc. Amended and Restated Cash Bonus Incentive Plan (see page 22).

Table of Contents

for ratification of the appointment of Ernst & Young LLP as the Company's independent certified public accountants for the fiscal year ending January 29, 2011 (fiscal 2010) (see page 25).

With respect to any other matter that properly comes before the meeting, the proxy holders will vote as recommended by the Board of Directors or, if no recommendation is given, in their own discretion. At the date this proxy statement went to press, we did not know of any other matter to be raised at the Annual Meeting.

My shares are held in street name. How are my shares voted if I do not return voting instructions?

If your shares are held in the name of a brokerage firm, your shares may be voted even if you do not provide the brokerage firm with voting instructions. Brokerage firms have the authority under New York Stock Exchange rules to vote shares for which their customers do not provide voting instructions on certain routine matters. When a proposal is not a routine matter under New York Stock Exchange (NYSE) rules and the brokerage firm has not received voting instructions from the beneficial owner of the shares with respect to that proposal, the brokerage firm cannot vote the shares on that proposal. This is called a broker non-vote .

Proposal 3, the ratification of the appointment of Ernst & Young LLP as the Company's independent registered public accounting firm for fiscal 2010, is a routine matter for which the brokerage firm who holds your shares can vote your shares even if it has not received instructions from you. The other proposals in this proxy statement, including the election of directors, are non-routine matters and accordingly the brokerage firm cannot vote your shares on those proposals without your instructions.

We only count broker non-votes in determining whether a quorum is present.

What vote is required to approve each item?

Election of Directors. Our Board of Directors has instituted a majority vote standard for the election of directors in uncontested elections. This means that a director nominee will be elected if the number of votes cast **FOR** that nominee exceeds the number of votes cast **AGAINST** that nominee.

If you return a signed proxy card or otherwise complete your voting by proxy over the Internet but abstain from voting on any of the nominees, your shares will not be voted with respect to those nominees. Your shares will be counted for purposes of determining whether there is a quorum, but will have no effect on the election of those nominees.

Approval of the Chico's FAS, Inc. Amended and Restated Cash Bonus Incentive Plan. The Chico's FAS, Inc. Amended and Restated Cash Bonus Incentive Plan will be approved if the number of votes cast **FOR** approval of such plan by holders entitled to vote exceeds the number of votes cast opposing the approval of the plan.

Ratification of Appointment of Accountants. The appointment of Ernst & Young LLP as the Company's independent certified public accountants for the fiscal year ending January 29, 2011 will be ratified if the number of votes cast **FOR** ratification of the appointment by holders entitled to vote exceeds the number of votes cast opposing the ratification of the appointment.

Other Items. If any other item requiring a stockholder vote should come before the meeting, the item will be approved if the number of shares voting for the item is greater than the number of shares voting against the item.

Table of Contents

What are abstentions and broker non-votes?

An abstention occurs when a stockholder of record (which may be a broker or other nominee of a street name holder) is present at a meeting (or deemed present) but fails to vote on a proposal or indicates that the stockholder abstains from voting on the election of directors or a proposal. A broker non-vote occurs when a broker or other nominee who holds shares for another does not vote on a particular item because the nominee does not have discretionary voting authority for that item and has not received instructions from the street name owner of the shares.

How are abstentions and broker non-votes counted when tabulating the vote?

Abstentions, that is, a properly executed proxy marked **ABSTAIN** and broker non-votes with respect to a particular matter do not count in any vote totals for or against any matter, even though the shares associated with such abstentions and broker non-votes are counted for purposes of determining whether there is a quorum present at the Annual Meeting. Accordingly, for purposes of any vote, abstentions and broker non-votes will have the same effect as does a share that is not present or otherwise not voted, as more specifically described below.

Election of Directors. Abstentions and broker non-votes will have no effect on the outcome of the election of candidates for director as they do not count as either **FOR** or **AGAINST** votes.

Approval of the Chico's FAS, Inc. Amended and Restated Cash Bonus Incentive Plan. Because the proposal to approve and ratify the Chico's FAS, Inc. Amended and Restated Cash Bonus Incentive Plan is a matter on which brokers are not empowered to vote without instructions, there may be broker non-votes. For purposes of approval of such Amended and Restated Plan, abstentions and broker non-votes will have no effect on the outcome of the approval as they do not count as either **FOR** or **AGAINST** votes.

Ratification of Appointment of Accountants. Abstentions will have no effect on the outcome of the ratification of the appointment of the accountants. As for broker non-votes, the ratification of the appointment of the independent certified public accountants for the fiscal year ending January 29, 2011 is a matter on which a broker or other nominee is generally empowered to vote. Accordingly, no broker non-votes are expected to exist in connection with ratification of the appointment.

Are votes confidential? Who counts the votes?

The votes of all stockholders are held in confidence from directors, officers and employees, except:

- (a) as necessary to meet applicable legal requirements and to assert or defend claims for or against the Company,
- (b) in case of a contested proxy solicitation,
- (c) if a stockholder makes a written comment on the proxy card or otherwise communicates his/her vote to management, or
- (d) to allow the independent inspectors of election to certify the results of the vote.

All votes will be tabulated by employees of The Registrar and Transfer Company, the Company's transfer agent for its common stock, whose representatives will serve as one or more of the inspectors of election.

Table of Contents

Who is paying for the preparation and mailing of the proxy materials and how will solicitations be made?

We will pay the expenses of soliciting proxies. Proxies may be solicited on our behalf by directors, officers or employees in person or by telephone, mail, electronic transmission, facsimile transmission or telegram. The Company will request brokerage houses and other custodians, nominees and fiduciaries to forward soliciting material to stockholders and the Company will reimburse such institutions for their out-of-pocket expenses incurred thereby. The Company has not engaged any outside service provider to assist in the solicitation of proxies.

Does each stockholder receive his or her own copy of the 2009 Annual Report and this proxy statement?

In some cases, for stockholders of record, we may send only one Annual Report and proxy statement to an address shared by two or more stockholders, unless we have received contrary instructions from one or more stockholders at that address. This practice, known as householding, is designed to reduce our printing and postage costs. If you are a stockholder of record residing at such an address and you wish to receive a separate copy of our 2009 Annual Report or this proxy statement, please contact Robert Atkinson, Vice President Investor Relations by phone at (239) 277-6200 or in writing at 11215 Metro Parkway, Ft. Myers, Florida 33966 and we will promptly send you separate copies. If we have been sending only one annual report and/or proxy statement to your household but you or another stockholder in the household wishes to receive separate copies of annual reports and/or proxy statements in the future, please contact us in the same manner. Please also contact us if your household receives multiple copies of our annual report and/or proxy statement and you would prefer that we send only one copy for the entire household.

If you are a beneficial holder and hold your shares in street name, your broker, bank or other institution may be utilizing householding in sending you the annual report, the proxy statement and/or the Notice of Internet Availability. If you prefer to change the manner in which householding is being applied to these deliveries, you should directly contact your broker, bank or other institution.

How do I contact the Board of Directors?

You can send written communications to one or more members of the Board, addressed to:

Chairman, Board of Directors
Chico's FAS, Inc.
c/o Corporate Secretary
11215 Metro Parkway
Ft. Myers, Florida 33966

All such communications will be forwarded to the relevant director(s), except for solicitations or other matters unrelated to the Company.

How do I submit a stockholder proposal for the 2011 Annual Meeting?

The Company's 2011 Annual Meeting is currently expected to be held on June 23, 2011. If a stockholder wishes to have a proposal considered for inclusion in next year's proxy statement, he or she must submit the proposal in writing so that we receive it by January 4, 2011. Proposals should be addressed to the Company's Corporate Secretary, 11215 Metro Parkway, Ft. Myers, Florida 33966. In addition, the Company's Amended and Restated Articles of Incorporation also require certain advance notice to the Company of any stockholder proposal and of any nominations by stockholders of persons to stand for election as directors at a stockholders' meeting. That notice must provide

certain other

7

Table of Contents

information as described in the Company's Amended and Restated Articles of Incorporation. See Stockholder Proposals for Presentation at the 2011 Annual Meeting.

1. ELECTION OF CLASS II DIRECTORS ITEM ONE ON YOUR PROXY CARD

The full Board is currently comprised of eight directors. The Board is divided into three classes with Class I having two directors, Class II having three directors and Class III having three directors.

Directors are elected for three-year terms.

Nominees for Election

The terms of the existing Class II directors, Verna K. Gibson, Betsy S. Atkins, and David F. Dyer, expire at the 2010 Annual Meeting.

The Class III directors, John W. Burden III, David F. Walker and John J. Mahoney, serve until the Annual Meeting of stockholders in 2011 and the Class I directors, Ross E. Roeder and Andrea M. Weiss, serve until the Annual Meeting of stockholders in 2012.

The election of the three Class II directors will take place at the 2010 Annual Meeting. At a Board meeting on February 22-23, 2010, the Board approved the recommendation of the Corporate Governance and Nominating Committee and nominated the following persons to stand for election at the 2010 Annual Meeting:

Class II Director Seats

Verna K. Gibson
Betsy S. Atkins
David F. Dyer

The following information is supplied for each person that the Board nominated and recommended for election and is based upon our records and information furnished to us by the nominees. It includes the experience, qualifications, attributes or skills that caused the Corporate Governance and Nominating Committee and the Board to determine that the person should serve as one of our directors.

Verna K. Gibson, 67, has been a director since 1993 and is serving as the interim Brand President for Soma Intimates as of the date of this proxy statement. Ms. Gibson provided certain retail consulting services to the Company from early January 2009 through early November 2009 for an aggregate compensation of \$300,000 and has been serving as Interim Brand President for Soma since November 2009. In her capacity as Interim Brand President, Ms. Gibson has been receiving monthly payments of \$50,000 and also was granted 50,000 shares of restricted stock on November 19, 2010 with 100% vesting one year from the grant date.

From 1985 to 1991, Ms. Gibson was President and Chief Executive Officer of the Limited Stores Division of The Limited, Inc., a retail apparel specialty chain. From January 1991 through 1995, she served as President of Outlook Consulting Int., Inc. and in January 1999, she resumed the position of President of Outlook Consulting Int., Inc. From December 1994 to July 1996, Ms. Gibson was the Chairman of the Board of Petrie Retail, Inc. From 1993 to fall 1999, Ms. Gibson was a partner of Retail Options, Inc., a New York based retail consulting firm.

As a former Chief Executive Officer and retailing consultant, Ms. Gibson has many years of experience in the retail industry. We believe that her significant operational experience, leadership skills,

Table of Contents

and her understanding of the Company and our business as a result of her 17 years of past service on the Chico's Board, her past assistance to the Company as a consultant and her more recent position as interim Brand President for Soma Intimates, all qualify her to sit on our Board.

Betsy S. Atkins, 56, has been a director since 2004 and is the Chief Executive Officer of Baja Ventures, an independent venture capital firm focused on the technology, renewable energy and life sciences industry since 1994. Previously, Ms. Atkins was Chairman and Chief Executive Officer of NCI, Inc., a functional food/nutraceutical company from 1991 to 1993.

Ms. Atkins was a co-founder of Ascend Communications, Inc. in 1989, a member of their Board of Directors, and served as its Executive Vice President of Sales, Marketing, Professional Services and International Operations prior to its acquisition by Lucent Technologies in 1999. Ms. Atkins serves on the boards of Directors of Towers Watson, Inc., Polycom, Inc., Reynolds American Inc., SunPower Corporation, and a number of private companies (including the board of directors of the NASDAQ Stock Market LLC) and is an advisor to British Telecom. Previously, Ms. Atkins served on the boards of directors of McDATA Corporation from 2002 to 2005; UTStarcom, Inc. from 2002 to 2005; Human Genome Sciences from 2003 to 2005; and Vonage Holdings Corp. from 2005 to 2007. Ms. Atkins was a Presidential-appointee to the Pension Benefit Guaranty Corporation advisory committee from 2001 to 2003, and has been a member of the Florida International University College of Medicine Health Care Network Faculty Group Practice, Inc since February 2010.

Ms. Atkins has a strong skill set in many areas, including managerial and operational experience, particularly in the telecommunications industry. In addition, Ms. Atkins has extensive public board experience including large multinational companies. We believe that Ms. Atkins' leadership and knowledge in corporate governance qualify her to sit on our Board.

David F. Dyer, 60, has been a director since 2007 and has been President and Chief Executive Officer of the Company since January 8, 2009. Mr. Dyer is the former President and Chief Executive Officer of Tommy Hilfiger Corporation where he served from August 2003 until his retirement in May 2006. Mr. Dyer was retired from May 2006 until January 2009. Prior to joining Tommy Hilfiger Corporation, Mr. Dyer served as President and Chief Executive Officer of Lands' End from 1998 through 2002. From June 2002 until August 2003, Mr. Dyer also served as Executive Vice President of Sears and a member of its Management Executive Committee. In addition to his position as President and Chief Executive Officer of Lands' End, his responsibilities included the Sears Direct businesses, both internet and catalog, and the Great Indoors Home division of Sears. Mr. Dyer previously served in various other roles at Lands' End from 1989 to 1994, including as Vice Chairman and Director from 1991 to 1994. Mr. Dyer began his career with Burdines, a division of Federated Department Stores, and held various merchandising and marketing posts during his 17 years there. He later served as President and Chief Operating Officer of Home Shopping Network and was Acting President of J. Crew Catalog from 1997 to 1998. Previously, Mr. Dyer served on the boards of directors of Advo, Inc. from 1997 to 2007 and Tommy Hilfiger Corporation from 2003 to 2006.

As the former chief executive officer of two retail companies as well as serving as our current Chief Executive Officer, Mr. Dyer has extensive management and leadership experience and a deep knowledge of the complex financial and operational issues that retail companies encounter. We believe Mr. Dyer's experience and success in the apparel industry, his leadership skills and his understanding of the Company and our business qualify him to sit on our Board.

If elected, Ms. Gibson, Ms. Atkins and Mr. Dyer, will continue their service on the Board beginning at the 2010 Annual Meeting and will serve on the Board until the annual meeting in 2013, or until their successors are duly elected and qualified, or until their earlier death, resignation or removal.

Table of Contents

Unless otherwise directed, the persons named in the enclosed form of proxy intend to vote such proxy **FOR** the election of Ms. Gibson, Ms. Atkins and Mr. Dyer, as Class II directors of the Company.

None of the nominees is related to another or to any other director or any executive officer of Chico's FAS, Inc. by blood, marriage, or adoption.

Each of the proposed nominees for election as directors has consented to serve if elected. If, as a result of circumstances not now known or foreseen, any of the nominees becomes unable or unwilling to serve as a director, proxies may be voted for the election of such other person or persons as the Board of Directors may select. The Board of Directors has no reason to believe that any of the nominees will be unable or unwilling to serve.

Recommendation

THE BOARD OF DIRECTORS RECOMMENDS A VOTE **FOR** THE ELECTION OF THESE NOMINEES FOR ELECTION AS CLASS II DIRECTORS.

Directors Continuing in Office

Directors whose present terms continue until 2011 (Class III directors):

John W. Burden, III, 73, has been a director since 1997 and is currently an independent retailing consultant, having served as a consultant and partner in Retail Options, Inc. from November 1993 to December 1997. From December 1990 to March 1993, Mr. Burden's principal occupation was as an officer in Pelican Palms Realty Company, a real estate sales company he owned. In 1990, he retired as the Chairman of both Federated Department Stores, Inc., and Allied Department Stores, Inc., following a 19 year career in various merchandising positions in the Federated organization, including President of Burdines and Chairman of the Abraham & Straus Division. Prior to that time, he spent 12 years with Macy's.

We believe Mr. Burden's experience and success in the apparel industry as well as his deep understanding of the Company's operations and its organizational culture and values as a result of his 13 years of past service as a Chico's Board member qualify him to sit on our Board.

David F. Walker, 56, has been a director since 2005 and is currently retired. From 2002 through 2009, he was the Director of the Accountancy Program at the University of South Florida in St. Petersburg and led the school's Program for Social Responsibility and Corporate Reporting. For approximately 27 years, through 2002, Mr. Walker was with the accounting firm of Arthur Andersen LLP, having served as a partner with the firm from 1986 until 2002, and most recently until 2002 as partner in charge of the firm's assurance and business advisory services practice in the Florida/Caribbean region. Mr. Walker is a certified public accountant, certified fraud examiner, and holds a Masters of Business Administration degree from the University of Chicago Graduate School of Business. He currently also serves on the Board of Directors of CommVault Systems, Inc. and Technology Research Corporation, Inc. Mr. Walker also served on the Boards of Directors of Paradyne Networks, Inc. from 2003 until 2005 and First Advantage Corporation from 2003 until 2009.

We believe that Mr. Walker's distinguished role in academia, his service as a former partner at one of the global accounting firms, and his experience on other public company boards provide the Board with significant public company accounting, disclosure and risk assessment experience and qualifies him to sit on our Board.

John J. Mahoney, 58, has been a director since 2007 and is currently the Vice Chairman and Chief F