NORTHERN DYNASTY MINERALS LTD
Form 6-K
December 16, 2013

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM 6-K

REPORT OF FOREIGN PRIVATE ISSUER PURSUANT TO RULE 13a-16 OR 15d-16
UNDER THE SECURITIES EXCHANGE ACT OF 1934

For the month of **DECEMBER 13, 2013**

Commission File Number: **001-32210**

NORTHERN DYNASTY MINERALS LTD.

(Translation of registrant's name into English)

1500-1040 West Georgia Street, Vancouver, BC V6E 4H1
(Address of principal executive offices)

Indicate by check mark whether the registrant files or will file annual reports under cover Form 20-F or Form 40-F.

[x] Form 20-F [ ] Form 40-F

Indicate by check mark if the registrant is submitting the Form 6-K in paper as permitted by Regulation S-T Rule 101(b)(1): [ ]

Indicate by check mark if the registrant is submitting the Form 6-K in paper as permitted by Regulation S-T Rule 101(b)(7): [ ]

SUBMITTED HEREWITH

Exhibits

99.1	Press release December 13, 2013

SIGNATURES

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

	NORTHERN DYNASTY MINERALS LTD. (Registrant)
Date: December 13, 2013	By: */s/ Ronald W. Thiessen*
	Ronald W. Thiessen Title: President & CEO

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tified in this prospectus may sell up to 35,488,380 shares of common stock of Palatin Technologies, Inc. We will not receive any proceeds from the sale of these shares.

The selling stockholders may sell shares from time to time through public or private transactions on or off the NYSE MKT at prevailing market prices or at privately negotiated prices. The selling stockholders have sole discretion as to whether and on what terms to sell their shares. The registration of the shares covered by this prospectus does not necessarily mean that any or all of the shares will be offered or sold by the selling stockholders.

Our common stock is listed on the NYSE MKT (formerly NYSE Amex) exchange under the symbol “PTN.” On December 3, 2012, the closing price of our common stock was $0.68 per share.

Investing in our common stock involves a high degree of risk. You should purchase shares only if you can afford a complete loss of your investment. See “Risk Factors” beginning on page 4.

Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved of these securities or passed upon the adequacy or accuracy of this prospectus. Any representation to the contrary is a criminal offense.

The date of this prospectus is December 6, 2012

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PROSPECTUS SUMMARY

This is a summary of our business and this offering. For a more complete understanding of our business and this offering, you should read the entire prospectus, the prospectus supplement and the documents incorporated by reference. In this prospectus, references to “we,” “our,” “us,” the “Company” or “Palatin” means Palatin Technologies, Inc. and its subsidiary.

Palatin’s Business

We are a biopharmaceutical company developing targeted, receptor-specific peptide therapeutics for the treatment of diseases with significant unmet medical need and commercial potential. Our programs are based on molecules that modulate the activity of the melanocortin and natriuretic peptide receptor systems. Our primary product in clinical development is bremelanotide for the treatment of female sexual dysfunction (FSD). In addition, we have drug candidates or development programs for obesity, erectile dysfunction, pulmonary diseases, cardiovascular diseases and inflammatory diseases.

The following drug development programs are actively under development:

- Bremelanotide, a peptide melanocortin receptor agonist, for treatment of FSD. This drug candidate has completed a Phase 2B clinical trial, and we have announced top-line results.
- Melanocortin receptor-based compounds for treatment of obesity, under development by AstraZeneca AB (AstraZeneca) pursuant to our research collaboration and license agreement.
- PL-3994, a peptide mimetic natriuretic peptide receptor A (NPR-A) agonist, for treatment of cardiovascular and pulmonary indications.

The following chart shows the status of our drug development programs.

On November 8, 2012, we reported positive top-line results, including the successful achievement of statistical significance for the primary endpoint and key secondary endpoints in our Phase 2B clinical trial evaluating the efficacy and safety of bremelanotide for treatment of FSD. The primary endpoint data analysis of 327 pre-menopausal women with female sexual arousal disorder, hypoactive sexual desire disorder, or a combination of both disorders, the most common types of FSD, demonstrate that women taking bremelanotide showed statistically significant increases in the number of Satisfying Sexual Events and also showed statistically significant improved measures of overall sexual functioning and distress related to sexual dysfunction, compared to placebo. Bremelanotide was well-tolerated during the trial. The most common types of treatment-emergent adverse events reported more frequently in the bremelanotide arms were facial flushing, nausea and emesis, which were mainly mild-to-moderate in severity. Adverse events that most commonly led to discontinuation were nausea and emesis. No serious adverse events were attributable to bremelanotide during the trial. Based on the results of discussions with the U.S. Food and Drug Administration and external advisors regarding the results of this trial and further development steps, Phase 3 activities are anticipated to start in the second-half of calendar year 2013.

We have initiated preclinical studies with new peptide drug candidates for a number of indications, primarily inflammatory disease related, and are continuing preclinical development with a next generation peptide for FSD and erectile dysfunction.

On July 3, 2012, we closed on a private placement of 3,873,000 shares of our common stock, Series A 2012 warrants to purchase up to 31,988,151 shares of our common stock, and Series B 2012 warrants to purchase up to 35,488,380 shares of our common stock. The 35,488,380 shares of our common stock included in this prospectus are shares issuable on exercise of the Series B 2012 warrants sold in the private placement. Aggregate gross proceeds to us were $35,000,000, with net proceeds, after deducting estimated offering expenses, of $34,407,446. The Series B 2012 warrants are exercisable starting September 27, 2012, the date on which our stockholders increased the number of authorized shares of our common stock, at an exercise price of $0.01 per share, and expire on September 27, 2022.

Key elements of our business strategy include: using our technology and expertise to develop and commercialize innovative therapeutic products; entering into alliances and partnerships with pharmaceutical companies to facilitate the development, manufacture, marketing, sale and distribution of product candidates that we are developing; and, partially funding our product development programs with the cash flow generated from our license agreement with AstraZeneca and any other companies.

We incorporated in Delaware in 1986 and commenced operations in the biopharmaceutical area in 1996. Our corporate offices and research and development facility are located at 4B Cedar Brook Drive, Cranbury, New Jersey 08512 and our telephone number is (609) 495-2200. We maintain an Internet site at http://www.palatin.com, where among other things, we make available free of charge on and through this website our Forms 3, 4 and 5, annual reports on Form 10-K, quarterly reports on Form 10-Q, current reports on Form 8-K, and amendments to those reports filed or furnished pursuant to Section 13(a) or 15(d) and Section 16 of the Securities Exchange Act of 1934 as soon as reasonably practicable after we electronically file such material with, or furnish it to, the Securities and Exchange Commission (the “SEC”). Our website and the information contained in it or connected to it are not incorporated into this prospectus.

The Offering

Selling stockholders identified in this prospectus may sell up to 35,488,380 shares of our common stock, $0.01 par value. The selling stockholders may sell their shares according to the plan of distribution described on page 7 of this prospectus. We will not receive any proceeds from the sale of these shares. We have paid certain expenses related to the registration of the common stock.

RISK FACTORS

Investing in our securities involves risks which you should consider carefully. We have set forth below risk factors related specifically to this offering. For risks related to our business operations, see “Risk Factors” in our quarterly report on Form 10-Q for the quarter ended September 30, 2012, and all subsequent reports that we file with the SEC under Sections 13(a), 13(c), 14 or 15(d) of the Securities Exchange Act of 1934. We have incorporated those reports by reference into this prospectus. See “Incorporation of Information by Reference” and “Where You Can Find More Information” below.

RISKS RELATED TO THE OFFERING

Investors in this offering may suffer immediate dilution.

As of September 30, 2012, we had a net tangible book value of $33 million which yields a net tangible book value of $0.84 per share of common stock, assuming the conversion of all then convertible preferred stock and no exercise of any warrants or options. If you pay more than the net tangible book value per share for stock in this offering, you will suffer immediate dilution.

As of December 5, 2012, there were 95,235,243 shares of common stock underlying outstanding convertible preferred stock, options, restricted stock units and warrants. Stockholders may experience dilution from the conversion of preferred stock, exercise of outstanding options and warrants and vesting of restricted stock units.

As of December 5, 2012, holders of our outstanding dilutive securities had the right to acquire the following amounts of underlying common stock:

- 52,834 shares issuable on the conversion of immediately convertible Series A Convertible preferred stock, subject to adjustment, for no further consideration;

- 2,758,633 shares issuable on the exercise of stock options, at exercise prices ranging from $0.65 to $42.10 per share;

- 472,500 shares issuable under restricted stock units which vest on dates between June 22, 2013 and July 17, 2014, subject to the fulfillment of service conditions; and

- 91,951,276 shares issuable on the exercise of warrants at exercise prices ranging from $0.01 to $3.30 per share, which includes warrants issued in our 2012 private placement for 67,476,531 shares issuable at an exercise price of $0.01 per share.

If the holders convert, exercise or receive these securities, or similar dilutive securities we may issue in the future, stockholders may experience dilution in the net tangible book value of their common stock. In addition, the sale or availability for sale of the underlying shares in the marketplace could depress our stock price. We have registered or agreed to register for resale substantially all of the underlying shares listed above. Holders of registered underlying shares could resell the shares immediately upon issuance, which could result in significant downward pressure on our stock price.

We expect to sell additional equity securities, which will cause dilution.

We expect to sell additional equity securities, and may sell additional securities at a discount to the market price. Any future sales of equity will dilute the holdings of existing stockholders, possibly reducing the value of their investment.

NOTE CONCERNING FORWARD-LOOKING STATEMENTS

This prospectus, and the information incorporated by reference, contain forward-looking statements, within the meaning of Section 27A of the Securities Act of 1933 and Section 21E of the Securities Exchange Act of 1934, that involve risk and uncertainties. Any statements contained in this prospectus that are not statements of historical fact may be forward-looking statements. When we use the words “anticipate,” “plan,” “expect” and similar expressions, we are identifying forward-looking statements. Forward-looking statements involve risks and uncertainties which may cause our actual results, performance or achievements to be materially different from those expressed or implied by forward-looking statements. These factors include, among others:

- current or future financial performance,
- management’s plans and objectives for future operations,
- ability to raise capital or repay debt, if required,
- uncertainties associated with product research and development,
- clinical trials and results,
- uncertainties associated with dependence upon the actions of our collaborators and of government regulatory agencies,
- product plans and performance,

- management's assessment of market factors, and
- statements regarding our strategy and plans and those of our strategic partners.

These forward-looking statements involve known and unknown risks, uncertainties and other factors that could cause our actual results to be materially different from our historical results or from any results expressed or implied by forward-looking statements. Our future operating results are subject to risks and uncertainties and are dependent upon many factors, including, without limitation, the risks identified under the caption "Risk Factors," and in our other SEC filings. The statements we make in this prospectus are as of the date of this prospectus.

Although we believe that the expectations reflected in the forward-looking statements are reasonable, we cannot guarantee future results, levels of activity, performance or achievements. Except as may be required by law, we do not intend to update any of the forward-looking statements for any reason after the date of this prospectus to conform such statements to actual results or if new information becomes available.

All forward-looking statements attributable to us, or to persons acting on our behalf, are expressly qualified in their entirety by these cautionary statements.

USE OF PROCEEDS

We will not receive any proceeds from the sale of stock under this prospectus. The selling stockholders will receive any and all proceeds from the sale of stock under this prospectus. See "Selling Stockholders" and "Plan of Distribution" below.

SELLING STOCKHOLDERS

Pursuant to a registration rights agreement between us and selling stockholders, we are required to use our reasonable best efforts to register shares issuable on exercise of the selling stockholders' Series B 2012 warrants issued in our 2012 private placement on a shelf registration statement. The registration statement containing this prospectus will satisfy our obligations to register these shares. Except for the acquisition of the securities issued in our 2012 private placement, the selling stockholders have not had any material relationship with us within the past three years.

This prospectus covers the selling stockholders' offers and sales of the following shares of common stock:

- 35,488,380 shares underlying Series B 2012 ten-year warrants exercisable starting September 27, 2012, which expire September 27, 2022, issued pursuant to our 2012 private offering of stock and warrants, with an exercise price of $0.01 per share.

The following table sets forth the names of the selling stockholders, their current beneficial ownership of our securities (but see the limitation on exercise described in the footnotes below), the number of shares offered for each stockholder's account, and the amount and percentage of their beneficial ownership after this offering, assuming that the selling stockholders were to exercise (subject to the limitation on exercise described in the footnotes to this table) all of their Series B 2012 warrants in full and sell all of the offered shares. The selling stockholders may from time to time offer and sell any or all of the shares pursuant to this prospectus. Because the selling stockholders are not obligated to sell the shares, we cannot estimate how many shares they will hold upon consummation of any such sales. "Beneficial ownership" here means direct or indirect voting or investment power over outstanding stock and stock which a person currently has the right to acquire or has the right to acquire within 60 days after the date of this prospectus. It therefore includes stock issuable on exercise of the warrants described above (but see the limitation on exercise described in the footnotes to the table). The information in the table is from the selling stockholders, reports furnished to us under rules of the SEC and our stock ownership records, as of the date of this prospectus. Information concerning the selling stockholders may change from time to time and any changed information will be set forth in supplements to this prospectus to the extent required.

Name of Selling Stockholder	Shares Beneficially Owned Before the Offering	Shares Offered	Shares Beneficially Owned After the Offering	Percentage of Common Stock Beneficially Owned After the Offering
Quintessence Fund L.P.	8,006,844 (1)(4)(5)	3,982,506	0 (6)	0% (6)
QVT Fund IV LP	9,236,197 (2)(4)(5)	4,593,971	0 (6)	0% (6)
QVT Fund V LP	54,106,490 (3)(4)(5)	26,911,903	0 (6)	0% (6)

(1) Includes 3,982,506 shares issuable on exercise of Series B 2012 warrants together with 434,628 shares outstanding and 3,589,710 shares issuable on exercise of Series A 2012 warrants, totaling 4,024,338 shares, which shares are registered on Registration Statement on Form S-3 No. 333-183837.

(2) Includes 4,593,971 shares issuable on exercise of Series B 2012 warrants together with 501,360 shares outstanding and 4,140,866 shares issuable on exercise of Series A 2012 warrants, totaling 4,642,226 shares, which shares are registered on Registration Statement on Form S-3 No. 333-183837.

(3) Includes 26,911,903 shares issuable on exercise of Series B 2012 warrants together with 2,937,012 shares outstanding and 24,257,575 shares issuable on exercise of Series A 2012 warrants, totaling 27,194,587 shares, which shares are registered on Registration Statement on Form S-3 No. 333-183837.

(4) Exercise of each of the Series A 2012 warrants and the Series B 2012 warrants is subject to a blocker provision restricting the exercise of the warrants if, as a result of exercise, the beneficial ownership of the holder and its affiliates and any other party that could be deemed to be a group with the holder would exceed 9.99% of the outstanding common stock (as may be adjusted to the extent set forth in the Series A 2012 warrants and the Series B 2012 warrants). Beneficial ownership in the table above does not exclude Series A 2012 warrants and Series B 2012 warrants which are not currently exercisable because of that restriction.

(5) According to a joint Schedule 13G filed on July 10, 2012, QVT Financial LP (“QVT Financial”) is the investment manager for QVT Fund IV LP (“Fund IV”), QVT Fund V LP (“Fund V”), and Quintessence Fund L.P. (“Quintessence”). QVT Financial has the power to direct the vote and disposition of the common stock held by Fund IV, Fund V and Quintessence. Accordingly, QVT Financial may be deemed to be the beneficial owner of the shares of common stock beneficially owned by Fund IV, Fund V and Quintessence. QVT Financial GP LLC, as General Partner of QVT Financial, may be deemed to beneficially own the shares of common stock reported by QVT Financial. QVT Associates GP LLC, as General Partner of Fund IV, Fund V and Quintessence, may be deemed to beneficially own the shares of common stock beneficially owned by Fund IV, Fund V and Quintessence.

(6) Assumes the sale of all of the shares underlying the Series B 2012 Warrants registered on this Registration Statement and the sale of all of the shares of common stock and shares of common stock underlying the Series A 2012 Warrants registered on Registration Statement on Form S-3 No. 333-183837.

PLAN OF DISTRIBUTION

Each selling stockholder of the common stock and any of their pledgees, assignees and successors-in-interest may, from time to time, sell any or all of their shares of common stock covered hereby on the NYSE MKT or any other stock exchange, market or trading facility on which the shares are traded or in private transactions from time to time directly or through one or more underwriters, broker-dealers or agents. These sales may be in one or more transactions at fixed prices, at prevailing market prices at the time of the sale, at varying prices determined at the time of sale or negotiated prices. A selling stockholder may use any one or more of the following methods when selling shares:

- on any national securities exchange or quotation service on which the securities may be listed or quoted at the time of sale;

- in the over-the-counter market;
- in transactions otherwise than on these exchanges or systems or in the over-the-counter market;
- ordinary brokerage transactions and transactions in which the broker-dealer solicits purchasers;
- block trades in which the broker-dealer will attempt to sell the shares as agent but may position and resell a portion of the block as principal to facilitate the transaction;
- purchases by a broker-dealer as principal and resale by the broker-dealer for its account;
- an exchange distribution in accordance with the rules of the applicable exchange;
- privately negotiated transactions;
- short sales;
- in transactions through broker-dealers that agree with the selling stockholders to sell a specified number of such shares at a stipulated price per share;
- through the writing or settlement of options or other hedging transactions, whether through an options exchange or otherwise;
- a combination of any such methods of sale; or
- any other method permitted pursuant to applicable law.

The selling stockholders may also sell shares under Rule 144 under the Securities Act of 1933, if available, rather than under this prospectus.

Broker-dealers engaged by the selling stockholders may arrange for other brokers-dealers to participate in sales. Broker-dealers may receive commissions or discounts from the selling stockholders (or, if any broker-dealer acts as agent for the purchaser of shares, from the purchaser) in amounts to be negotiated, but, except as set forth in a supplement to this prospectus, in the case of an agency transaction not in excess of a customary brokerage commission in compliance with FINRA Rule 2440; and in the case of a principal transaction a markup or markdown in compliance with FINRA IM-2440.

In connection with the sale of the common stock or interests therein, the selling stockholders may enter into hedging transactions with broker-dealers or other financial institutions, which may in turn engage in short sales of the common stock in the course of hedging the positions they assume. The selling stockholders may also sell shares of the common stock short and deliver these securities to close out their short positions and to return borrowed shares in connection with such short sales, or loan or pledge the common stock to broker-dealers that in turn may sell these securities. The selling stockholders may also enter into option or other transactions with broker-dealers or other financial institutions or create one or more derivative securities which require the delivery to such broker-dealer or other financial institution of shares offered by this prospectus, which shares such broker-dealer or other financial institution may resell pursuant to this prospectus (as supplemented or amended to reflect such transaction).

The selling stockholders may pledge or grant a security interest in some or all of the warrants or shares of common stock owned by them and, if they default in the performance of their secured obligations, the pledgees or secured parties may offer and sell the shares of common stock from time to time pursuant to this prospectus or any amendment to this prospectus under Rule 424(b)(3) or other applicable provision of the Securities Act of 1933, amending, if necessary, the list of selling stockholder to include the pledgee, transferee or other successors in interest as selling shareholders under this prospectus. The selling stockholders also may transfer and donate the shares of common stock in other circumstances in which case the transferees, donees, pledgees or other successors in interest will be the selling beneficial owners for purposes of this prospectus.

The selling stockholders and any broker-dealers or agents that are involved in selling the shares may be deemed to be “underwriters” within the meaning of the Securities Act of 1933 in connection with such sales. In such event, any commissions received by such broker-dealers or agents and any profit on the resale of the shares purchased by them may be deemed to be underwriting commissions or discounts under the Securities Act of 1933. Each selling stockholder has informed us that it does not have any written or oral agreement or understanding, directly or indirectly, with any person to distribute our common stock. In no event shall any broker-dealer receive fees, commissions and markups which, in the aggregate, would exceed eight percent (8%).

We are required to pay certain fees and expenses we have incurred incident to the registration of the shares. We have also agreed to indemnify the selling stockholders against certain losses, claims, damages and liabilities, including liabilities under the Securities Act of 1933.

The selling stockholders have advised us that there is no underwriter or coordinating broker acting in connection with the proposed sale of the resale shares by the selling stockholders.

We agreed to keep this prospectus effective until the earlier of (i) the date on which the shares may be resold by the selling stockholders without registration and without regard to any volume or manner-of-sale limitations by reason of Rule 144, without the requirement for us to be in compliance with the current public information under Rule 144 under the Securities Act of 1933 or any other rule of similar effect, or (ii) all of the shares have been sold pursuant to this prospectus or Rule 144 under the Securities Act of 1933 or any other rule of similar effect. The resale shares will be sold only through registered or licensed brokers or dealers if required under applicable state securities laws. In addition, in certain states, the resale shares of our common stock covered hereby may not be sold unless they have been registered or qualified for sale in the applicable state or an exemption from the registration or qualification requirement is available and is complied with.

Under applicable rules and regulations under the Securities Exchange Act of 1934, any person engaged in the distribution of the resale shares may not simultaneously engage in market making activities with respect to the common stock for the applicable restricted period, as defined in Regulation M, prior to the commencement of the distribution. In addition, the selling stockholders will be subject to applicable provisions of the Exchange Act and the rules and regulations thereunder, including Regulation M, which may limit the timing of purchases and sales of shares of the common stock by the selling stockholders or any other person. We will make copies of this prospectus available to the selling stockholders and have informed them of the need to deliver a copy of this prospectus to each purchaser at or prior to the time of the sale (including by compliance with Rule 172 under the Securities Act of 1933).

Once sold under the registration statement, of which this prospectus forms a part, the shares of common stock will be freely tradable in the hands of persons other than our affiliates.

LEGAL MATTERS

Unless otherwise specified in the applicable prospectus supplement, the validity of the securities covered by this prospectus will be passed upon for us by Thompson Hine LLP, New York, New York.

EXPERTS

The consolidated financial statements of Palatin Technologies, Inc. and subsidiary as of June 30, 2012 and 2011, and for each of the years in the three-year period ended June 30, 2012, have been incorporated by reference herein and in the registration statement in reliance upon the report of KPMG LLP, independent registered public accounting firm, incorporated by reference herein, and upon the authority of said firm as experts in accounting and auditing.

The audit report covering the June 30, 2012 consolidated financial statements contains an explanatory paragraph that states that Palatin Technologies, Inc. has incurred recurring net losses and negative cash flows from operations and will require additional financing to continue to fund its planned development activities. The private placement completed in July 2012 contains certain contractual obligations to redeem certain warrants upon request by the investors at the then fair value of the underlying common stock in the event the number of authorized shares is not increased by June 30, 2013. These conditions raise substantial doubt about the ability of the Company to continue as a going concern. The consolidated financial statements do not include any adjustments that might result from the outcome of this uncertainty.

INCORPORATION OF INFORMATION BY REFERENCE

We incorporate into this prospectus information contained in documents which we file with the SEC. We are disclosing important information to you by referring you to those documents. The information which we incorporate by reference is an important part of this prospectus, and certain information that we file later with the SEC will automatically update and supersede this information. We incorporate by reference the documents listed below:

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- annual report on Form 10-K for the fiscal year ended June 30, 2012, filed with the SEC on September 10, 2012;
- current report on Form 8-K, filed with the SEC on July 6, 2012;
- current report on Form 8-K, filed with the SEC on September 27, 2012;
- quarterly report on Form 10-Q for the quarter ended September 30, 2012, filed with the SEC on November 14, 2012; and
- the description of our common stock contained in our registration statement on Form 8-A filed with the SEC on December 13, 1999, including any amendment or report for the purpose of updating such description.

We also incorporate by reference any documents that we subsequently file with the SEC under Sections 13(a), 13(c), 14 or 15(d) of the Securities Exchange Act of 1934, prior to the termination of the offering.

You may obtain a free copy of any or all of the information incorporated by reference by writing or calling us. Please direct your request to:

Stephen T. Wills
Executive Vice President, Chief Financial Officer and Chief Operating Officer
Palatin Technologies, Inc.
4B Cedar Brook Drive
Cranbury, New Jersey 08512
Telephone: (609) 495-2200
Fax: (609) 495-2201

WHERE YOU CAN FIND MORE INFORMATION

We file annual, quarterly and current reports, proxy statements, registration statements and other information with the SEC. You may read and copy any materials we file at the SEC's Public Reference Room at 100 F St. N.E., Washington, DC 20549. You may obtain information on the operation of the Public Reference Room by calling the SEC at 1-800-SEC-0330. The SEC maintains an Internet site that contains reports, proxy and information statements, and other information regarding issuers that file electronically with the SEC. The address of that website is http://www.sec.gov. You can find information about Palatin on our website at http://www.palatin.com. Information found on our website is not part of this prospectus.

This prospectus is part of a registration statement we filed with the SEC. You should rely only on the information or representations contained in this prospectus and any accompanying prospectus supplement. We have not authorized anyone to provide information other than that provided in this prospectus and any accompanying prospectus supplement. The selling stockholders are not making an offer of these securities in any state where the offer is not permitted. You should not assume that the information in this prospectus or any accompanying prospectus supplement is accurate as of any date other than the date on the front of the document.

35,488,380

shares of

Common Stock

PALATIN TECHNOLOGIES, INC.

PROSPECTUS

December 6, 2012

: rgb(204,238,255)">Athletic Stores $17 $20 $17 Direct-to-Customers 139 142 140 $156 $162 $157

4. Other Intangible Assets, net

The components of finite-lived intangible assets and intangible assets not subject to amortization are as follows:

($ in millions)	August 1, 2015 Gross value	Accum. amort.	Net Value	August 2, 2014 Gross value	Accum. amort.	Net Value	January 31, 2015 Gross value	Accum. amort.	Net Value
Amortized intangible assets: (1), (2)									
Lease acquisition costs	$121	$ (111)	$ 10	$152	$ (136)	$ 16	$128	$ (116)	$ 12
Trademarks	21	(12)	9	21	(11)	10	21	(12)	9
Favorable leases	7	(4)	3	8	(4)	4	7	(4)	3
	$149	$ (127)	$ 22	$181	$ (151)	$ 30	$156	$ (132)	$ 24
Indefinite life intangible assets: (1)									
Runners Point Group trademarks			24			30			25
Other trademarks			—			1			—
			$ 24			$ 31			$ 25
Other intangible assets, net			$ 46			$ 61			$ 49

(1) The change in the ending balances reflects the effect of foreign currency fluctuations due primarily to the movements of the euro in relation to the U.S. dollar.
(2) During 2014, the Company exited the CCS e-commerce business; as such, the fully amortized customer relationship intangible of $21 million was removed from the amounts presented above for all periods presented.

For the twenty-six week period ended August 1, 2015, activity included amortization of $2 million and a $1 million decrease related to foreign currency exchange fluctuations.

	Thirteen weeks ended		Twenty-six weeks ended	
	August 1,	August 2,	August 1,	August 2,
($ in millions)	2015	2014	2015	2014
Amortization expense	**$ 1**	$ 1	$ 2	$ 3

Estimated future amortization expense for finite life intangible assets is as follows:

	($ in millions)
Remainder of 2015	$ 2
2016	4
2017	3
2018	3
2019	3
2020	2

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FOOT LOCKER, INC.

NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

5. Accumulated Other Comprehensive Loss

Accumulated other comprehensive loss ("AOCL"), net of tax, is comprised the following:

	August 1, 2015	August 2, 2014	January 31, 2015
	($ in millions)		
Foreign currency translation adjustments	$(97)	$ 57	$ (75)
Cash flow hedges	(4)	(2)	(3)
Unrecognized pension cost and postretirement benefit	(236)	(236)	(240)
Unrealized loss on available-for-sale security	(1)	(1)	(1)
	$(338)	$ (182)	$ (319)

The changes in AOCL for the twenty-six weeks ended August 1, 2015 were as follows:

($ in millions)	Foreign currency translation adjustments	Cash flow hedges	Items related to pension and postretirement benefits	Unrealized loss on available-for-sale security	Total
Balance as of January 31, 2015	$ (75)	(3)	(240)	(1)	$(319)
OCI before reclassification	(22)	(1)	—	—	(23)
Reclassified from AOCL	—	—	4	—	4
Other comprehensive income/(loss)	(22)	(1)	4	—	(19)
Balance as of August 1, 2015	$ (97)	(4)	(236)	(1)	$(338)

Reclassifications from AOCL for the twenty-six weeks ended August 1, 2015 were as follows:

	($ in millions)
Amortization of actuarial (gain) loss:	

Pension benefits - amortization of actuarial loss	$	7
Postretirement benefits - amortization of actuarial gain		(1)
Net periodic benefit cost (see *Note 9*)		6
Income tax benefit		(2)
Net of tax	$	4

6. Financial Instruments

The Company operates internationally and utilizes certain derivative financial instruments to mitigate its foreign currency exposures, primarily related to third-party and intercompany forecasted transactions. As a result of the use of derivative instruments, the Company is exposed to the risk that counterparties will fail to meet their contractual obligations. To mitigate this counterparty credit risk, the Company has a practice of entering into contracts only with major financial institutions selected based upon their credit ratings and other financial factors. The Company monitors the creditworthiness of counterparties throughout the duration of the derivative instrument. Additional information is contained within Note 7, *Fair Value Measurements*.

Derivative Holdings Designated as Hedges

For a derivative to qualify as a hedge at inception and throughout the hedged period, the Company formally documents the nature of the hedged items and the relationships between the hedging instruments and the hedged items, as well as its risk-management objectives, strategies for undertaking the various hedge transactions, and the methods of assessing hedge effectiveness and ineffectiveness. In addition, for hedges of forecasted transactions, the significant characteristics and expected terms of a forecasted transaction must be specifically identified, and it must be probable that each forecasted transaction would occur. If it were deemed probable that the forecasted transaction would not occur, the gain or loss on the derivative instrument would be recognized in earnings immediately.

FOOT LOCKER, INC.

NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

6. Financial Instruments – (continued)

No such gains or losses were recognized in earnings for any of the periods presented. Derivative financial instruments qualifying for hedge accounting must maintain a specified level of effectiveness between the hedging instrument and the item being hedged, both at inception and throughout the hedged period, which management evaluates periodically.

The primary currencies to which the Company is exposed are the euro, British pound, Canadian dollar, and Australian dollar. For the most part, merchandise inventories are purchased by each geographic area in their respective local currency. The exception to this is the United Kingdom, whose merchandise inventory purchases are denominated in euros. For option and foreign exchange forward contracts designated as cash flow hedges of the purchase of inventory, the effective portion of gains and losses is deferred as a component of AOCL and is recognized as a component of cost of sales when the related inventory is sold. The amount reclassified to cost of sales related to such contracts was not significant for any of the periods presented. The effective portion of gains or losses associated with other forward contracts is deferred as a component of AOCL until the underlying transaction is reported in earnings. The ineffective portion of gains and losses related to cash flow hedges recorded to earnings was also not significant for any of the periods presented. When using a forward contract as a hedging instrument, the Company excludes the time value of the contract from the assessment of effectiveness. At each quarter-end, all of the Company’s hedged forecasted transactions are less than twelve months, and the Company expects all derivative-related amounts reported in AOCL to be reclassified to earnings within twelve months.

The net change in the fair value of the foreign exchange derivative financial instruments designated as cash flow hedges of the purchase of inventory was not significant for the thirteen weeks ended August 1, 2015 and was a $1 million loss for the twenty-six weeks ended August 1, 2015, and therefore increased AOCL. At August 1, 2015, there was a $4 million loss included in AOCL. The notional value of the contracts outstanding at August 1, 2015 was $82 million, and these contracts extend through July 2016.

Derivative Holdings Not Designated as Hedges

The Company enters into foreign exchange forward contracts that are not designated as hedges in order to manage the costs of foreign-currency denominated merchandise purchases and intercompany transactions. Changes in the fair value of these foreign exchange forward contracts are recorded in earnings immediately within selling, general and administrative expenses. The net change in fair value resulted in income of $1 million and $2 million for the thirteen and twenty-six weeks ended August 1, 2015, respectively. For the thirteen weeks ended August 2, 2014, the net change in fair value resulted in $1 million of income and was not significant for the twenty-six weeks ended August 2, 2014. The notional value of the contracts outstanding at August 1, 2015 was $105 million and these contracts extend through November 2015.

The Company mitigates the effect of fluctuating foreign exchange rates on the reporting of foreign-currency denominated earnings by entering into currency option contracts. Changes in the fair value of these foreign currency option contracts, which are not designated as hedges, are recorded in earnings immediately within other income. The realized gains, premiums paid, and changes in the fair market value recorded were not significant for any of the periods presented. No such contracts were outstanding at August 1, 2015.

Additionally, the Company enters into diesel fuel forward and option contracts to mitigate a portion of the Company's freight expense due to the variability caused by fuel surcharges imposed by our third-party freight carriers. Changes in the fair value of these contracts are recorded in earnings immediately. The effect was not significant for any of the periods presented. The notional value of the contracts outstanding at August 1, 2015 was $2 million and these contracts extend through May 2016.

FOOT LOCKER, INC.

NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

6. Financial Instruments – (continued)

Fair Value of Derivative Contracts

The following represents the fair value of the Company's derivative contracts. Many of the Company's agreements allow for a netting arrangement. The following is presented on a gross basis, by type of contract:

($ in millions)	Balance Sheet Caption	August 1, 2015	August 2, 2014	January 31, 2015
Hedging Instruments:				
Foreign exchange forward contracts	Current liabilities	$ 5	$ 3	$ 4
Non-Hedging Instruments:				
Foreign exchange forward contracts	Current assets	$ 1	$ —	$ —
Foreign exchange forward contracts	Current liabilities	$ —	$ —	$ 1

7. Fair Value Measurements

The Company's financial assets recorded at fair value are categorized as follows:

Level 1 – Quoted prices for identical instruments in active markets.

Level 2 – Quoted prices for similar instruments in active markets; quoted prices for identical or similar instruments in markets that are not active; and model-derived valuations in which all significant inputs or significant value-drivers are observable in active markets.

Level 3 – Model-derived valuations in which one or more significant inputs or significant value-drivers are unobservable.

The following tables provide a summary of the Company’s recognized assets and liabilities that are measured at fair value on a recurring basis:

	At August 1, 2015 ($ in millions)			At August 2, 2014			At January 31, 2015		
	Level 1	Level 2	Level 3	Level 1	Level 2	Level 3	Level 1	Level 2	Level 3
Assets									
Auction rate security	—	6	—	—	6	—	—	6	—
Foreign exchange forward contracts	—	1	—	—	—	—	—	—	—
Total Assets	$—	$ 7	$ —	$ —	6	$ —	$ —	$ 6	$ —
Liabilities									
Foreign exchange forward contracts	—	5	—	—	3	—	—	5	—
Total Liabilities	$—	$ 5	$ —	$ —	$ 3	$ —	$ —	$ 5	$ —

Securities classified as available-for-sale are recorded at fair value with unrealized gains and losses reported, net of tax, in other comprehensive income, unless unrealized losses are determined to be other than temporary. The fair value of the auction rate security is determined by using quoted prices for similar instruments in active markets and accordingly is classified as a Level 2 instrument.

The Company’s derivative financial instruments are valued using market-based inputs to valuation models. These valuation models require a variety of inputs, including contractual terms, market prices, yield curves, and measures of volatility and, therefore, are classified as Level 2 instruments.

There were no transfers into or out of Level 1, Level 2, or Level 3 assets and liabilities for any of the periods presented.

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FOOT LOCKER, INC.

NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

7. Fair Value Measurements- (continued)

The carrying value and estimated fair value of long-term debt and obligations under capital leases were as follows:

	August 1, 2015	August 2, 2014	January 31, 2015
	($ in millions)		
Carrying value	$132	$ 137	$ 134
Fair value	$157	$ 163	$ 163

The fair value of long-term debt is determined by using model-derived valuations in which all significant inputs or significant value drivers are observable in active markets and, therefore, are classified as Level 2. The carrying values of cash and cash equivalents and other current receivables and payables approximate their fair value.

8. Earnings Per Share

The Company accounts for and discloses earnings per share using the treasury stock method. Basic earnings per share is computed by dividing reported net income for the period by the weighted-average number of common shares outstanding at the end of the period. Restricted stock awards, which contain non-forfeitable rights to dividends, are considered participating securities and are included in the calculation of basic earnings per share. Diluted earnings per share reflects the weighted-average number of common shares outstanding during the period used in the basic earnings per share computation plus dilutive common stock equivalents.

The computation of basic and diluted earnings per share is as follows:

	Thirteen weeks ended	Twenty-six weeks ended

	August 1, 2015	August 2, 2014	August 1, 2015	August 2, 2014
	($ in millions)			
Weighted-average common shares outstanding	139.6	144.5	139.8	145.0
Effect of Dilution:				
Stock options and awards	1.7	1.9	1.9	2.0
Weighted-average common shares assuming dilution	141.3	146.4	141.7	147.0

Options to purchase 0.7 million and 0.8 million shares of common stock were not included in the computation for the thirteen weeks ended August 1, 2015 and August 2, 2014, respectively. Options to purchase 0.6 million and 0.5 million shares of common stock were not included in the computation for the twenty-six weeks ended August 1, 2015 and August 2, 2014, respectively. These options were not included because the effect would have been antidilutive. Contingently issuable shares of 0.4 million have not been included as the vesting conditions have not been satisfied as of both August 1, 2015 and August 2, 2014.

9. Pension and Postretirement Plans

The Company has defined benefit pension plans covering certain of its North American employees, which are funded in accordance with the provisions of the laws where the plans are in effect. In addition, the Company has a defined benefit pension plan covering certain individuals of the Runners Point Group.

In addition to providing pension benefits, the Company sponsors postretirement medical and life insurance plans, which are available to most of its retired U.S. employees. These medical and life insurance plans are contributory and are not funded.

FOOT LOCKER, INC.

NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

9. Pension and Postretirement Plans- (continued)

The following are the components of net periodic pension benefit cost and net periodic postretirement benefit income, which is recognized as part of SG&A expense:

	Pension Benefits				Postretirement Benefits			
	Thirteen weeks ended		Twenty-six weeks ended		Thirteen weeks ended		Twenty-six weeks ended	
($ in millions)	August 1, 2015	August 2, 2014	August 1, 2015	August 2, 2014	August 1, 2015	August 2, 2014	August 1, 2015	August 2, 2014
Service cost	$4	$ 4	$ 8	$ 8	$ —	$ —	$ —	$ —
Interest cost	6	7	12	14	1	—	1	—
Expected return on plan assets	(10)	(9)	(19)	(19)	—	—	—	—
Amortization of net loss (gain)	4	3	7	7	(1)	—	(1)	(1)
Net benefit expense (income)	$4	$ 5	$ 8	$ 10	$ —	$ —	$ —	$ (1)

No contributions were made to the plans during the thirteen and twenty-six weeks ended August 1, 2015. The Company continually evaluates the amount and timing of any future contributions. During the third quarter of 2015, the Company contributed $4 million to the U.S. qualified plan. The Company currently does not expect any further pension plan contributions during the current year.

10. Share-Based Compensation

Total compensation expense included in SG&A, and the associated tax benefits recognized related to the Company’s share-based compensation plans were as follows:

	Thirteen weeks ended	Twenty-six weeks ended

	August 1, 2015	August 2, 2014	August 1, 2015	August 2, 2014
	($ in millions)			
Options and shares purchased under the employee stock purchase plan	$ 3	$ 3	$ 6	$ 6
Restricted stock and restricted stock units	2	3	5	6
Total share-based compensation expense	$ 5	$ 6	$ 11	$ 12
Tax benefit recognized	$ 1	$ 2	$ 3	$ 4
Excess income tax benefit from settled equity-classified share-based awards reported as a cash flow from financing activities			$ 24	$ 9

Valuation Model and Assumptions

The Company uses a Black-Scholes option-pricing model to estimate the fair value of share-based awards. The Black-Scholes option-pricing model incorporates various and highly subjective assumptions, including expected term and expected volatility. The following table shows the Company's assumptions used to compute the share-based compensation expense:

	Stock Option Plans		Stock Purchase Plan	
	August 1, 2015	August 2, 2014	August 1, 2015	August 2, 2014
Weighted-average risk free rate of interest	1.51 %	2.11 %	0.19 %	0.15 %
Expected volatility	30 %	39 %	24 %	24 %
Weighted-average expected award life	**6.0 years**	6.1 years	**1.0 year**	1.0 year
Dividend yield	1.6 %	2.0 %	1.7 %	2.2 %
Weighted-average fair value	$16.01	$14.88	$9.53	$6.60

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FOOT LOCKER, INC.

NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

10. Share-Based Compensation – (continued)

The information in the following table covers options granted under the Company's stock option plans for the twenty-six weeks ended August 1, 2015:

	Shares	Weighted-Average Term	**Weighted-Average Exercise Price**
	(in thousands, except price per share and weighted-average) term)		
Options outstanding at the beginning of the year	5,569		$ 25.89
Granted	682		62.11
Exercised	(1,672)		22.49
Expired or cancelled	(51)		48.20
Options outstanding at August 1, 2015	4,528	6.6	$ 32.35
Options exercisable at August 1, 2015	3,305	5.7	$ 24.54
Options vested and expected to vest at August 1, 2015	4,479	6.6	$ 32.09
Options available for future grant at August 1, 2015	13,104		

The total intrinsic value of options exercised (the difference between the market price of the Company's common stock on the exercise date and the price paid by the optionee to exercise the option) is presented below:

	Thirteen weeks ended		Twenty-six weeks ended	
	August 1, 2015	August 2, 2014	August 1, 2015	August 2, 2014
	($ in millions)			
Exercised	$ 29	$ 4	$ 65	$ 15

The aggregate intrinsic value for stock options outstanding and for stock options exercisable (the difference between the Company's closing stock price on the last trading day of the period and the exercise price of the options, multiplied by the number of in-the-money stock options) is presented below:

	Twenty-six weeks ended	
	August 1, 2015	August 2, 2014
	($ in millions)	
Outstanding	$ 173	$ 130
Outstanding and exercisable	$ 152	$ 112
Vested and expected to vest	$ 172	$ 130

As of August 1, 2015, there was $11 million of total unrecognized compensation cost, related to nonvested stock options, which is expected to be recognized over a weighted-average period of 1.6 years.

The cash received from option exercises for the thirteen and twenty-six weeks ended August 1, 2015 was $15 million and $38 million, respectively. The cash received from option exercises for the thirteen and twenty-six weeks ended August 2, 2014 was $3 million and $13 million, respectively. The total tax benefit realized from option exercises was $11 million and $25 million for the thirteen and twenty-six weeks ended August 1, 2015, respectively, and was $1 million and $5 million for the corresponding prior-year periods.

FOOT LOCKER, INC.

NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

10. Share-Based Compensation – (continued)

The following table summarizes information about stock options outstanding and exercisable at August 1, 2015:

Range of Exercise Prices	Options Outstanding **Number Outstanding**	**Weighted-Average Remaining Contractual Life**	**Weighted-Average Exercise Price**	Options Exercisable Number Exercisable	**Weighted-Average Exercise Price**
	(in thousands, except prices per share and contractual life)				
$ 9.85 to $18.80	872	4.1	$ 13.28	872	$ 13.28
$ 18.84 to $24.75	1,054	5.1	$ 19.68	1,054	$ 19.68
$ 30.92 to $36.59	1,249	7.0	$ 32.79	1,075	$ 32.56
$ 45.08 to $62.11	1,353	9.1	$ 54.10	304	$ 45.38
	4,528	6.6	$ 32.35	3,305	$ 24.54

Restricted Stock and Restricted Stock Units

Restricted shares of the Company’s common stock and restricted stock units (“RSU”) may be awarded to certain officers and key employees of the Company. RSU awards are made to executives outside of the United States and to nonemployee directors. Additionally, RSU awards are made in connection with the Company’s long-term incentive program. Each RSU represents the right to receive one share of the Company’s common stock provided that the vesting conditions are satisfied. There were 581,713 and 742,514 RSU awards outstanding as of August 1, 2015 and August 2, 2014, respectively.

Generally, awards fully vest after the passage of time, typically three years. However, RSU awards made in connection with the Company’s long-term incentive program vest after the attainment of both certain performance metrics and the passage of time. Restricted stock is considered outstanding at the time of grant and the holders have voting rights. Dividends are paid to holders of restricted stock that vest with the passage of time; for performance-based restricted stock, dividends will be accumulated and paid after the performance criteria are met. No dividends are paid on RSU awards.

Compensation expense is recognized using the fair market value at the date of grant and is amortized over the vesting period, provided the recipient continues to be employed by the Company.

Restricted share and RSU activity for the twenty-six weeks ended August 1, 2015 is summarized as follows:

	Number of Shares	Weighted-Average Grant Date Fair Value per Share
	(in thousands, except price per share)	
Nonvested at the beginning of the year	1,038	$ 37.96
Granted	126	61.61
Vested	(312)	32.33
Expired or cancelled	(63)	38.10
Nonvested at August 1, 2015	789	$ 43.95
Aggregate value ($ in millions)	$ 35	
Weighted-average remaining contractual life (in years)	1.3 years	

The weighted grant-date fair value per share was $61.61 and $45.24 for the twenty-six weeks ended August 1, 2015 and August 2, 2014, respectively. The total value of awards for which restrictions lapsed for both the twenty-six weeks ended August 1, 2015 and August 2, 2014 was $10 million and $14 million, respectively. As of August 1, 2015, there was $13 million of total unrecognized compensation cost net of forfeitures related to nonvested restricted awards.

FOOT LOCKER, INC.

NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

11. Legal Proceedings

Legal proceedings pending against the Company or its consolidated subsidiaries consist of ordinary, routine litigation, including administrative proceedings, incidental to the business of the Company or businesses that have been sold or disposed of by the Company in past years. These legal proceedings include commercial, intellectual property, customer, environmental, and employment-related claims.

Certain of the Company's subsidiaries are defendants in a number of lawsuits filed in state and federal courts containing various class action allegations under federal or state wage and hour laws, including allegations concerning unpaid overtime, meal and rest breaks, and uniforms. In *Pereira v. Foot Locker*, filed in the U.S. District Court for the Eastern District of Pennsylvania, the plaintiff alleged that the Company permitted unpaid off-the-clock hours in violation of the Fair Labor Standards Act and state labor laws and sought compensatory and punitive damages, injunctive relief, and attorneys' fees and costs. Additional purported wage and hour class actions were filed against the Company that assert claims similar to those asserted in *Pereira* and seek similar remedies. With the exception of *Hill v. Foot Locker* filed in state court in Illinois, *Kissinger v. Foot Locker* filed in state court in California, and *Cortes v. Foot Locker* filed in federal court in New York, all of these actions were consolidated by the United States Judicial Panel on Multidistrict Litigation with *Pereira* under the caption *In re Foot Locker, Inc. Fair Labor Standards Act and Wage and Hour Litigation.* The Company and plaintiffs entered into a settlement agreement resolving *Hill* and the consolidated cases, which was approved by the court during the second quarter of 2015.

The Company and the Company's U.S. retirement plan are defendants in a class action (*Osberg v. Foot Locker*, filed in the U.S. District Court for the Southern District of New York) in which the plaintiff alleges that, in connection with the 1996 conversion of the retirement plan to a defined benefit plan with a cash balance formula, the Company and the retirement plan failed to properly advise plan participants of the "wear-away" effect of the conversion. Plaintiff's current claims are for breach of fiduciary duty under the Employee Retirement Income Security Act of 1974, as amended, and violation of the statutory provisions governing the content of the Summary Plan Description. The trial was held in July 2015, and the court has not yet delivered a decision.

Management does not believe that the outcome of any such legal proceedings pending against the Company or its consolidated subsidiaries, including *Cortes, Kissinger,* and *Osberg*, as described above, would have a material adverse effect on the Company's consolidated financial position, liquidity, or results of operations, taken as a whole. Litigation is inherently unpredictable, and judgments could be rendered or settlements entered into that could adversely affect the Company's operating results or cash flows in a particular period.

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Item 2. Management's Discussion and Analysis of Financial Condition and Results of Operations

Business Overview

Foot Locker, Inc., through its subsidiaries, operates in two reportable segments – Athletic Stores and Direct-to-Customers.

The Athletic Stores segment is one of the largest athletic footwear and apparel retailers in the world, with formats that include Foot Locker, Lady Foot Locker, SIX:02, Kids Foot Locker, Champs Sports, Footaction, Runners Point, and Sidestep.

The Direct-to-Customers segment is multi-branded and multi-channeled. This segment sells, through its affiliates, directly to customers through its Internet and mobile sites and catalogs. Eastbay, one of the affiliates, is among the largest direct marketers in the United States. The Direct-to-Customers segment operates the websites for eastbay.com, final-score.com, eastbayteamsales.com, as well as websites aligned with the brand names of its store banners (footlocker.com, footlocker.ca, footlocker.eu, ladyfootlocker.com, six02.com, kidsfootlocker.com, champssports.com, footaction.com, runnerspoint.com, and sidestep-shoes.com). Additionally, this segment includes sp24.com, a clearance website for our European e-commerce business.

Store Count

At August 1, 2015, the Company operated 3,419 stores as compared with 3,423 and 3,460 stores at January 31, 2015 and August 2, 2014, respectively. During the twenty-six weeks ended August 1, 2015, the Company opened 58 stores, remodeled or relocated 120 stores, and closed 62 stores.

A total of 75 franchised stores were operating at August 1, 2015, as compared with 78 and 74 stores at January 31, 2015 and August 2, 2014, respectively. Revenue from the franchised stores was not significant for any of the periods presented. These stores are not included in the Company's operating store count above.

Sales

All references to comparable-store sales for a given period relate to sales of stores that were open at the period-end and had been open for more than one year. The computation of comparable-store sales also includes the sales of the Direct-to-Customers segment. Stores opened or closed during the period are not included in the comparable-store base; however, stores closed temporarily for relocation or remodeling are included. Computations exclude the effect of foreign currency fluctuations.

Sales increased by $54 million, or 3.3 percent, to $1,695 million for the thirteen weeks ended August 1, 2015, from $1,641 million for the thirteen weeks ended August 2, 2014. For the twenty-six weeks ended August 1, 2015, sales of $3,611 million increased 2.9 percent from sales of $3,509 million for the twenty-six week period ended August 2, 2014.

Excluding the effect of foreign currency fluctuations, total sales for the thirteen and twenty-six week periods increased 9.9 percent and 8.9 percent, respectively, as compared with the corresponding prior-year periods. Comparable-store sales increased by 9.6 percent and 8.7 percent for the thirteen and twenty-six weeks ended August 1, 2015, respectively.

Gross Margin

	Thirteen weeks ended		Twenty-six weeks ended	
	August 1, 2015	August 2, 2014	August 1, 2015	August 2, 2014
Gross margin rate	32.6 %	32.0 %	33.9 %	33.4 %
Basis point increase in the gross margin rate	60		50	
Components of the increase-				
Lower occupancy and buyers' compensation expense rate	40		40	
Merchandise margin rate improvement	20		10	

The gross margin rate improved by 60 and 50 basis points for the thirteen and twenty six weeks ended August 1, 2015, respectively. The improvement in the gross margin rate was primarily the result of leveraging the fixed rent and salary elements within our cost of sales. A higher merchandise margin rate also contributed to the gross margin rate improvement, and reflected an overall lower markdown rate partially offset by a lower initial markup rate driven by vendor and category mix.

Selling, General and Administrative Expenses (SG&A)

	Thirteen weeks ended		Twenty-six weeks ended	
	August 1, 2015	August 2, 2014	August 1, 2015	August 2, 2014
	($ in millions)			
SG&A	$331	$ 343	$ 676	$ 698
$ Change	$(12)		$ (22)	
% Change	(3.5)%		(3.2)%	
SG&A as a percentage of sales	19.5%	20.9 %	18.7 %	19.9 %

SG&A decreased by $12 million and $22 million for the thirteen and twenty-six weeks ended August 1, 2015, respectively, as compared with the corresponding prior-year periods. Excluding the effect of foreign currency fluctuations, SG&A expense increased by $9 million and $25 million and represented an improvement of 140 and 100 basis points, as a rate of sales, for the thirteen and twenty-six weeks ended August 1, 2015, respectively, as compared with the corresponding prior-year periods. The SG&A rate improvements reflected continued disciplined expense management.

Depreciation and Amortization

	Thirteen weeks ended		Twenty-six weeks ended	
	August 1, 2015	August 2, 2014	August 1, 2015	August 2, 2014
	($ in millions)			
Depreciation and Amortization	$36	$ 36	$ 71	$ 72
% change	—%		(1.4)%	

Depreciation and amortization remained unchanged for the thirteen weeks ended August 1, 2015, as compared with the corresponding prior-year period. For the twenty-six weeks ended August 1, 2015, depreciation and amortization decreased $1 million as compared with the corresponding prior-year period. Excluding the effect of foreign currency fluctuations, depreciation and amortization increased by $3 million and $4 million for the thirteen and twenty-six weeks ended August 1, 2015, respectively, as compared with the corresponding prior-year periods. On a constant currency basis, the increase in depreciation and amortization reflected increased capital spending.

Interest Expense, Net

	Thirteen weeks ended		Twenty-six weeks ended	
	August 1, 2015	August 2, 2014	August 1, 2015	August 2, 2014
	($ in millions)			
Interest expense	$ 2	$ 2	$ 5	$ 5
Interest income	(1)	(1)	(3)	(3)
Interest expense, net	$ 1	$ 1	$ 2	$ 2

Interest expense and interest income were unchanged as compared with the prior year.

Income Taxes

The Company recorded income tax provisions of $66 million and $172 million, which represented effective tax rates of 35.8 percent and 36.2 percent for the thirteen and twenty-six weeks ended August 1, 2015, respectively. For the thirteen and twenty-six weeks ended August 2, 2014, the Company recorded income tax provisions of $52 million and $144 million, which represented effective tax rates of 36.3 percent and 36.2 percent, respectively. The Company's interim provision for income taxes is measured using an annual effective tax rate, adjusted for discrete items that occur within the periods presented.

The Company regularly assesses the adequacy of its provisions for income tax contingencies in accordance with the applicable authoritative guidance on accounting for income taxes. As a result, the Company may adjust the reserves for unrecognized tax benefits considering new facts and developments, such as changes to interpretations of relevant tax law, assessments from taxing authorities, settlements with taxing authorities, and lapses of statutes of limitation. Included in both the twenty-six weeks ended August 1, 2015 and August 2, 2014 are tax benefits of $1 million from reserve releases due to settlements of tax examinations.

For the thirteen weeks ended August 1, 2015, the Company recorded discrete items of approximately $1 million representing tax benefits related to an adjustment to deductible compensation costs due to executive changes and a Canadian provincial tax rate change.

The effective tax rate, excluding the reserve releases and other discrete items, for the thirteen and twenty-six weeks ended August 1, 2015 increased as compared with the corresponding prior-year periods primarily due to a higher proportion of income earned in higher-tax jurisdictions.

The Company currently expects its third quarter and full year tax rate to approximate 36.5 percent, excluding the effect of any additional nonrecurring items that may occur. The actual tax rates will primarily depend on the level and mix of income earned in the United States as compared with its international operations.

Net Income

For the thirteen weeks ended August 1, 2015, net income increased by $27 million, or 29.3 percent, to $119 million as compared with the corresponding prior-year period. For the twenty-six weeks ended August 1, 2015, net income increased by $49 million, or 19.3 percent, to $303 million as compared with the corresponding prior-year period. The improved performance, on a constant currency basis, represents a 33.7 percent and 32.5 percent flow-through of increased sales to pre-tax income, for the thirteen and twenty-six week periods ended August 1, 2015, reflecting leveraging of fixed costs and controlling operating expenses.

Reconciliation of Non-GAAP Measures

No adjustments have been made to the 2015 results. During the first quarter of 2014, the Company recorded charges totaling $2 million, after tax, or $0.01 per diluted share, for costs associated with the integration of Runners Point Group and an impairment charge to fully write down the remaining value of the tradename related to the Company’s stores in the Republic of Ireland. Additionally, during the second quarter of 2014, the Company recorded an after-tax charge of $1 million, or $0.01 per diluted share, related to the impairment of the CCS tradename, resulting from the transition of its skate business from CCS to its Eastbay brand.

Accordingly, the Company excluded these costs to arrive at its non-GAAP results. The non-GAAP financial measure is provided in addition to, and not as an alternative to, the Company's reported results prepared in accordance with GAAP. The Company believes this non-GAAP information is a useful measure to investors because it provides for a more direct comparison of the results. Presented below are GAAP and non-GAAP results for the thirteen and twenty-six weeks ended August 1, 2015 and August 2, 2014, respectively.

	Thirteen weeks ended		Twenty-six weeks ended	
	August 1, 2015	August 2, 2014	August 1, 2015	August 2, 2014
	($ in millions)			
Net income, as reported	$119	$ 92	$ 303	$ 254
After-tax adjustments to arrive at non-GAAP:				
Runners Point Group integration costs	—	—	—	1
Impairment of intangibles	—	1	—	2
Net income, non-GAAP	$119	$ 93	$ 303	$ 257
Diluted EPS, as reported	$0.84	$ 0.63	$ 2.14	$ 1.73
After-tax adjustments to arrive at non-GAAP:				
Runners Point Group integration costs	—	—	—	—
Impairment of intangibles	—	0.01	—	0.02
Diluted EPS, non-GAAP	$0.84	$ 0.64	$ 2.14	$ 1.75

Segment Information

The Company has determined that its reportable segments are those that are based on its method of internal reporting. The Company has two reportable segments, Athletic Stores and Direct-to-Customers. The Company evaluates performance based on several factors, of which the primary financial measure is division results. Division profit reflects income before income taxes, corporate expense, non-operating income, and net interest expense. The following table summarizes results by segment:

	Thirteen weeks ended		Twenty-six weeks ended	
	August 1, 2015	August 2, 2014	August 1, 2015	August 2, 2014
	($ in millions)			
Sales				
Athletic Stores	$1,503	$ 1,468	$ 3,184	$ 3,125
Direct-to-Customers	192	173	427	384

	$1,695	$ 1,641	$ 3,611	$ 3,509
Operating Results				
Athletic Stores[(1)]	$176	$ 149	$ 443	396
Direct-to-Customers[(2)]	27	14	67	$ 42
Division profit	203	163	510	438
Less: Corporate expense	17	19	34	40
Operating profit	186	144	476	398
Other income [(3)]	—	1	1	2
Earnings before interest expense and income taxes	186	145	477	400
Interest expense, net	1	1	2	2
Income before income taxes	$185	$ 144	$ 475	$ 398

(1) Included in the twenty-six weeks ended August 2, 2014 is a non-cash impairment charge of $1 million to fully write down the remaining value of the tradename related to the Company's stores in the Republic of Ireland.

(2) Included in both the thirteen and twenty-six weeks ended August 2, 2014 is a $2 million impairment charge related to the CCS tradename.

(3) Other income includes non-operating items, such as lease termination gains, royalty income, and the changes in fair value, premiums paid, and realized gains associated with foreign currency option contracts.

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Athletic Stores

	Thirteen weeks ended		Twenty-six weeks ended	
	August 1,	August 2,	**August 1,**	**August 2,**
	2015	2014	2015	2014
	($ in millions)			
Sales	$1,503	$ 1,468	$ 3,184	$ 3,125
$ Change	$35		$ 59	
% Change	2.4 %		1.9 %	
Division profit	$176	$ 149	$ 443	$ 396
Division profit margin	11.7 %	10.1 %	13.9 %	12.7 %

Excluding the effect of foreign currency fluctuations, Athletic Stores segment sales increased by 9.6 percent and 8.4 percent for the thirteen and twenty-six weeks ended August 1, 2015, respectively, as compared with the corresponding prior-year periods. Comparable-store sales increased by 8.6 percent and 7.5 percent for the thirteen and twenty-six weeks ended August 1, 2015, respectively.

Our international divisions, particularly Foot Locker Europe, led the increase in comparable-store sales for both the quarter and year-to-date periods. All major countries for Foot Locker Europe experienced comparable-sales gains for both the quarter and year-to-date periods. These increases were primarily related to sales of men's basketball and lifestyle running shoes.

While the overall results of Runners Point continue to be accretive to our results, their comparable-store sales are running below the average pace of our other banners operating in Europe, due in part to the segmentation process that is underway. The segmentation process includes defining product offerings for each of these banners and executing upon our multi-banner strategy in this market. The Runners Point stores are being shifted towards performance and lifestyle running footwear, while Sidestep is shifting to lifestyle and casual footwear. While sales at Runners Point and Sidestep have been negatively affected in the short term, we believe that as customers become familiar with our product offerings, these actions will position each of the banners operating in Germany for future growth.

Domestically, comparable-store sales for both the quarter and year-to-date periods also increased. The increase was led by Foot Locker, Footaction, and Kids Foot Locker. Running and basketball were the strongest drivers of footwear sales. The key marquee players shoes and Jordan styles continue to drive the increases in basketball footwear. Sales also benefited from the continued expansion of various shop-in-shop partnerships with our key vendors. Lady Foot Locker/SIX:02 generated a comparable-store sales gain for its fifth consecutive quarter, with a positive gain for both quarter and year-to-date periods. Lady Foot Locker/SIX:02's overall sales for the quarter were essentially flat, while the year-to-date period reflected a sales decline due to net store closures, as compared with the corresponding prior-year periods. The focus on serving the female customer's fitness-driven lifestyle has resonated with customers, as both footwear and apparel increased on a comparable-store basis. Champs Sports generated a gain in comparable-store sales for the quarter with increased footwear sales partially offset by declines in apparel and accessories. For the year-to-date period, Champs Sports experienced a modest comparable-store sales decline, primarily attributable to the decrease in apparel sales due to a fashion shift away from licensed products.

Athletic Stores division profit increased by 18.1 percent and 11.9 percent for the thirteen and twenty-six weeks ended August 1, 2015, respectively, as compared with the corresponding prior-year periods. Division profit, as a percentage of sales, was 11.7 percent for the thirteen weeks ended August 1, 2015, representing a 160 basis point improvement as compared with the corresponding prior-year period. For the twenty-six weeks ended August 1, 2015, the improvement was 120 basis points as compared with the corresponding prior-year period. These increases primarily reflect improved sales, an improved gross margin rate driven by improved leverage of fixed occupancy expenses, and diligent expense management. Included in the results of the Athletic Stores segment for the twenty-six weeks ended August 2, 2014 is a $1 million impairment charge to fully write down the remaining value of the tradename related to the Company's stores in the Republic of Ireland.

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Direct-to-Customers

	Thirteen weeks ended		Twenty-six weeks ended	
	August 1,	August 2,	**August 1,**	**August 2,**
	2015	2014	2015	2014
	($ in millions)			
Sales	$192	$ 173	$ 427	$ 384
$ Change	$19		$ 43	
% Change	11.0%		11.2 %	
Division profit	$27	$ 14	$ 67	$ 42
Division profit margin	14.1%	8.1 %	15.7 %	10.9 %

Excluding the effect of foreign currency fluctuations, Direct-to-Customers segment sales increased by 12.5 percent and 12.9 percent for the thirteen and twenty-six weeks ended August 1, 2015, respectively, as compared with the corresponding prior-year period. Comparable sales increased by 18.8 percent and 18.6 percent for the thirteen and twenty-six weeks ended August 1, 2015, respectively. These increases were primarily the result of continued strong sales performance of the Company's domestic store-banner websites, coupled with growth from the international e-commerce businesses, particularly in Europe. Sales at each of the U.S. store-banner websites increased significantly for both the quarter and year-to-date periods, increasing collectively over 40 percent, reflecting the continued success and expansion of the connectivity of store banners to the e-commerce sites. Footwear and apparel categories were led by basketball, casual, and training styles, which all posted strong comparable sales gains during the period. These increases were partially offset by the 2014 closure of the CCS direct business.

Direct-to-Customers division profit for the thirteen and twenty-six weeks ended August 1, 2015 increased by $13 million to $27 million and increased by $25 million to $67 million, respectively, as compared with the corresponding prior-year period. Division profit, as a percentage of sales, was 14.1 percent and 15.7 percent for the thirteen and twenty-six weeks ended August 1, 2015, respectively, as compared with 8.1 percent and 10.9 percent for the corresponding prior-year period. The increase primarily reflected strong flow-through of sales to profit, resulting from improved gross margins due to more full-price selling and diligent expense management. Included in the prior-year results was a $2 million tradename impairment charge related to the CCS e-commerce business, which was triggered by the Company's decision to transition the skate business to the Eastbay banner. Division profit in the prior period was also negatively affected by the CCS business results.

Corporate Expense

Twenty-six weeks ended

	Thirteen weeks ended August 1, 2015	August 2, 2014	August 1, 2015	August 2, 2014
	($ in millions)			
Corporate expense	$ 17	$ 19	$ 34	$ 40
$ Change	$ (2)		$ (6)	

Corporate expense consists of unallocated SG&A, as well as depreciation and amortization related to the Company's corporate headquarters, centrally managed departments, unallocated insurance and benefit programs, certain foreign exchange transaction gains and losses, and other items. Depreciation and amortization included in corporate expense was $3 million and $6 million for the thirteen and twenty-six weeks ended August 1, 2015, respectively, which was unchanged from the prior-year amounts.

The allocation of corporate expense to the operating divisions is adjusted annually based upon an internal study; accordingly, the allocation increased by $1 million and $2 million for the thirteen and twenty-six weeks ended August 1, 2015, respectively, thus reducing corporate expense. Excluding this change, as compared with the corresponding prior-year periods, corporate expense decreased by $1 million and $4 million for the thirteen and twenty-six weeks ended August 1, 2015, respectively. The $4 million decrease in corporate expense for the twenty-six weeks ended August 1, 2015 was primarily related to a $2 million charge to increase legal reserves recorded in the first quarter of 2014, and prior-year costs related to the integration of Runners Point Group of $1 million.

Liquidity and Capital Resources

Liquidity

The Company's primary source of liquidity has been cash flow from earnings, while the principal uses of cash have been to: fund inventory and other working capital requirements; finance capital expenditures related to store openings, store remodelings, Internet and mobile sites, information systems, and other support facilities; make retirement plan contributions, quarterly dividend payments, and interest payments; and fund other cash requirements to support the development of its short-term and long-term operating strategies. The Company generally finances real estate with operating leases. Management believes its cash, cash equivalents, and future cash flow from operations will be adequate to fund these requirements.

The Company may also from time to time repurchase its common stock or seek to retire or purchase outstanding debt through open market purchases, privately negotiated transactions, or otherwise. Share repurchases and retirement of debt, if any, will depend on prevailing market conditions, liquidity requirements, contractual restrictions, and other factors. The amounts involved may be material. As of August 1, 2015, approximately $851 million remained available under the Company's current $1 billion share repurchase program.

Any material adverse change in customer demand, fashion trends, competitive market forces, or customer acceptance of the Company's merchandise mix and retail locations, uncertainties related to the effect of competitive products and pricing, the Company's reliance on a few key vendors for a significant portion of its merchandise purchases and risks associated with global product sourcing, economic conditions worldwide, the effects of currency fluctuations, as well as other factors listed under the heading "Disclosure Regarding Forward-Looking Statements," could affect the ability of the Company to continue to fund its needs from business operations.

Operating Activities

	Twenty-six weeks ended	
	August 2, **2015**	August 2, 2014
	($ in millions)	
Net cash provided by operating activities	$ 334	$ 362
$ Change	$ (28)	

The amount provided by operating activities reflects net income adjusted for non-cash items and working capital changes. Adjustments to net income for non-cash items include non-cash impairment charges, depreciation and amortization, share-based compensation expense, and share-based related tax benefits. The decrease from the prior year reflects working capital changes and an increase in cash paid for income taxes during the twenty-six weeks ended August 1, 2015. The increase of cash paid for taxes of $23 million reflected higher amounts paid due to the Company's earnings growth.

Investing Activities

	Twenty-six weeks ended	
	August 1, 2015	August 2, 2014
	($ in millions)	
Net cash used in investing activities	$ 116	$ 84
$ Change	$ 32	

Capital expenditures represented a $23 million increase from the prior year, which reflected a higher number of store projects in the current year, as well as increased spending on corporate technology projects. The Company's full year forecast for capital expenditures is $233 million, which includes $172 million related to the remodeling or relocation of existing stores and approximately 100 new store openings, as well as $61 million for the development of information systems, websites, infrastructure, and our headquarters relocation. The increased full-year forecast from the amount previously disclosed primarily reflects the upcoming relocation of the corporate headquarters within New York City. The prior year included $9 million from the sales and maturities of short-term investments.

Financing Activities

	Twenty-six weeks ended	
	August 1, 2015	August 2, 2014
	($ in millions)	
Net cash used in financing activities	$ 209	$ 175
$ Change	$ 34	

During the twenty-six weeks ended August 1, 2015, the Company repurchased 3,490,000 shares of its common stock for $205 million, as compared with 2,864,533 shares repurchased for $136 million in the corresponding prior-year period. The Company declared and paid dividends during the first two quarters of 2015 and 2014 of $70 million and $64 million, respectively. This represents quarterly rates of $0.25 and $0.22 per share for 2015 and 2014, respectively. Additionally, the Company received proceeds from the issuance of common stock in connection with employee stock programs of $43 million and $18 million for the twenty-six weeks ended August 1, 2015 and August 2, 2014, respectively. In connection with stock option exercises and share-based compensation programs, the Company recorded excess tax benefits of $24 million and $9 million as a financing activity for the twenty-six weeks ended August 1, 2015 and August 2, 2014, respectively. The increased excess tax benefit primarily reflected a higher number of stock option exercises during the first half of 2015. The activity for the twenty-six weeks ended August 1, 2015 and August 2, 2014 also reflects payments made on capital lease obligations of $1 million and $2 million, respectively.

Critical Accounting Policies and Estimates

There have been no significant changes to the Company’s critical accounting policies and estimates from the information provided in Item 7, “Management’s Discussion and Analysis of Financial Condition and Results of Operations,” included in the Annual Report on Form 10-K for the fiscal year ended January 31, 2015.

Recent Accounting Pronouncements

Recently issued accounting pronouncements did not, or are not believed by management to, have a material effect on the Company’s present or future consolidated financial statements.

Disclosure Regarding Forward-Looking Statements

This report contains forward-looking statements within the meaning of the federal securities laws. Other than statements of historical facts, all statements which address activities, events, or developments that the Company anticipates will or may occur in the future, including, but not limited to, such things as future capital expenditures, expansion, strategic plans, financial objectives, dividend payments, stock repurchases, growth of the Company's business and operations, including future cash flows, revenues, and earnings, and other such matters, are forward-looking statements. These forward-looking statements are based on many assumptions and factors which are detailed in the Company's filings with the Securities and Exchange Commission, including the effects of currency fluctuations, customer demand, fashion trends, competitive market forces, uncertainties related to the effect of competitive products and pricing, customer acceptance of the Company's merchandise mix and retail locations, the Company's reliance on a few key suppliers for a majority of its merchandise purchases (including a significant portion from one key supplier), pandemics and similar major health concerns, unseasonable weather, deterioration of global financial markets, economic conditions worldwide, deterioration of business and economic conditions, any changes in business, political and economic conditions due to the threat of future terrorist activities in the United States or in other parts of the world and related U.S. military action overseas, the ability of the Company to execute its business and strategic plans effectively with regard to each of its business units, and risks associated with global product sourcing, including political instability, changes in import regulations, and disruptions to transportation services and distribution.

For additional discussion on risks and uncertainties that may affect forward-looking statements, see “Risk Factors” disclosed in the 2014 Annual Report on Form 10-K. Any changes in such assumptions or factors could produce significantly different results. The Company undertakes no obligation to update forward-looking statements, whether as a result of new information, future events, or otherwise.

Item 4. Controls and Procedures

The Company’s management performed an evaluation under the supervision and with the participation of the Company’s Chief Executive Officer (“CEO”) and Chief Financial Officer (“CFO”), and completed an evaluation as of August 1, 2015 of the effectiveness of the design and operation of the Company’s disclosure controls and procedures (as that term is defined in Rules 13a-15(e) and 15d-15(e) under the Securities Exchange Act of 1934, as amended (the “Exchange Act”)). Based on that evaluation, the Company’s CEO and CFO concluded that the Company’s disclosure controls and procedures were effective to ensure that information relating to the Company that is required to be disclosed in the reports that we file or submit under the Exchange Act is recorded, processed, summarized and reported, within the time periods specified in the SEC rules and forms, and is accumulated and communicated to management, including the CEO and CFO, as appropriate to allow timely decisions regarding required disclosure.

During the quarter ended August 1, 2015, there were no changes in the Company’s internal control over financial reporting (as defined in Rules 13a-15(f) of the Exchange Act) that materially affected or are reasonably likely to affect the Company’s internal control over financial reporting.

PART II - OTHER INFORMATION

Item 1. Legal Proceedings

Information regarding the Company’s legal proceedings is contained in the *Legal Proceedings* note under “Item 1. Financial Statements.”

Item 1A. Risk Factors

There were no material changes to the risk factors disclosed in the 2014 Annual Report on Form 10-K.

Item 2. Unregistered Sales of Equity Securities and Use of Proceeds

The following table provides information with respect to shares of the Company's common stock that the Company repurchased during the thirteen weeks ended August 1, 2015:

Date Purchased	**Total Number of Shares Purchased**[1]	**Average Price Paid per Share** [1]	**Total Number of Shares Purchased as Part of Publicly Announced Program** [2]	**Approximate Dollar Value of Shares that may yet be Purchased Under the Program** [2]
May 3, 2015 through May 30, 2015	445,105	$ 61.89	445,105	$ 899,835,824
May 31, 2015 through July 4, 2015	480,230	$ 63.55	475,895	$ 869,588,500
July 5, 2015 through August 1, 2015	274,964	$ 69.38	269,000	$ 850,922,919
	1,200,299	$ 64.27	1,190,000	

(1) These columns reflect shares acquired in satisfaction of the tax withholding obligation of holders of restricted stock awards which vested during the quarter, shares repurchased pursuant to Rule 10b5-1 under the Securities Exchange Act of 1934 and open market purchases. The calculation of the average price paid per share includes all fees, commissions, and other costs associated with the repurchase of such shares.

(2) On February 17, 2015, the Board of Directors approved a new 3-year, $1 billion share repurchase program extending through January 2018.

Item 6. Exhibits

(a) Exhibits

The exhibits that are in this report immediately follow the index.

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SIGNATURE

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

Date: September 9, 2015 FOOT LOCKER, INC.

/s/ Lauren B. Peters
LAUREN B. PETERS
Executive Vice President and Chief Financial Officer

FOOT LOCKER, INC.

INDEX OF EXHIBITS

Number	**Description**
10.1†*	Senior Executive Employment Agreement, dated August 10, 2015, by and between Pawan Verma and the Company.
10.2†*	Restricted Stock Award Agreement, dated August 10, 2015, by and between Pawan Verma and the Company.
10.3†*	Nonstatutory Stock Option Award Agreement, dated August 10, 2015, by and between Pawan Verma and the Company.
12*	Computation of Ratio of Earnings to Fixed Charges.
15*	Accountants' Acknowledgement.
31.1*	Certification of Chief Executive Officer Pursuant to Rule 13a-14(a) or 15d-14(a), as adopted pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.
31.2*	Certification of Chief Financial Officer Pursuant to Rule 13a-14(a) or 15d-14(a), as adopted pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.
32**	Certification of Chief Executive Officer and Chief Financial Officer Pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.
99*	Report of Independent Registered Public Accounting Firm.
101.INS*	XBRL Instance Document.
101.SCH*	XBRL Taxonomy Extension Schema.
101.CAL*	XBRL Taxonomy Extension Calculation Linkbase.
101.DEF*	XBRL Taxonomy Extension Definition Linkbase.
101.LAB*	XBRL Taxonomy Extension Label Linkbase.
101.PRE*	XBRL Taxonomy Extension Presentation Linkbase.
†	Management contract or compensatory plan or arrangement.
*	Filed herewith.

** Furnished herewith.