

FIVE BELOW, INC
 Form 4
 December 22, 2014

FORM 4

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

OMB APPROVAL

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STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934, Section 17(a) of the Public Utility Holding Company Act of 1935 or Section 30(h) of the Investment Company Act of 1940

(Print or Type Responses)

1. Name and Address of Reporting Person *
 Vellios Thomas

(Last) (First) (Middle)

C/O FIVE BELOW, INC., 1818
 MARKET STREET, SUITE 2000

(Street)

PHILADELPHIA, PA 19103

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol
 FIVE BELOW, INC [FIVE]

3. Date of Earliest Transaction
 (Month/Day/Year)
 12/19/2014

4. If Amendment, Date Original Filed(Month/Day/Year)

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

Director 10% Owner
 Officer (give title below) Other (specify below)
 CEO

6. Individual or Joint/Group Filing(Check Applicable Line)
 Form filed by One Reporting Person
 Form filed by More than One Reporting Person

Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

1. Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. Transaction Code (Instr. 8)	4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)	5. Amount of Securities Beneficially Owned Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Ownership Indirect Beneficial Ownership (Instr. 4)
				(A) or (D)	Code V Amount (D) Price		

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

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SEC 1474
 (9-02)

Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

1. Title of Derivative Security	2. Conversion or Exercise	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any	4. Transaction Code	5. Number of Derivative Securities	6. Date Exercisable and Expiration Date (Month/Day/Year)	7. Title and Amount of Underlying Securities (Instr. 3 and 4)
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(Instr. 3)	Price of Derivative Security	(Month/Day/Year)	(Instr. 8)	Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)							
			Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title		Amount or Number of Shares
Restricted Stock Units	①	12/19/2014	A		309,039 (2)		(3)	(3)	Common Stock		309,039

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Vellios Thomas C/O FIVE BELOW, INC. 1818 MARKET STREET, SUITE 2000 PHILADELPHIA, PA 19103	X		CEO	

Signatures

Maureen Mulligan, as Attorney-In-Fact for Thomas G. Vellios	12/22/2014
__Signature of Reporting Person	Date

Explanation of Responses:

- * If the form is filed by more than one reporting person, see Instruction 4(b)(v).
- ** Intentional misstatements or omissions of facts constitute Federal Criminal Violations. See 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).

(1) Each performance restricted stock unit represents the contingent right to receive one share of Five Below, Inc.'s common stock.

The number reflected in Table II above represents the target number of shares the reporting person is eligible to receive pursuant to the performance restricted stock unit award, which provides that the reporting person is eligible to receive from 50% to 100% of the target number of performance restricted stock awards. The performance restricted stock units earned will be interpolated proportionately to determine the number of shares deliverable for any attainment of the performance goal that is between the applicable threshold and the target levels.

(3) 77,260 of the performance restricted stock units vest as of the last day of the Company's 2015 fiscal year, 103,013 of the performance restricted stock units vest as of the last day of the Company's 2016 fiscal year, and 128,766 of the performance restricted stock units vest as of the last day of the Company's 2017 fiscal year, in each case, subject to the Company's achievement of specified levels of adjusted operating income and subject to retention and acceleration under certain circumstances.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, see Instruction 6 for procedure. Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.