

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

**FORM 8-K**

**CURRENT REPORT**

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

**Date of report (Date of earliest event reported): March 11, 2021**

**LANDS' END, INC.**

(Exact Name of Registrant as Specified in its Charter)

**Delaware**  
(State or Other Jurisdiction of  
incorporation)

**001-09769**  
(Commission File Number)

**36-2512786**  
(IRS Employer  
Identification No.)

**1 Lands' End Lane  
Dodgeville, Wisconsin**  
(Address of Principal Executive Offices)

**53595**  
(Zip Code)

Registrant's telephone number, including area code: (608) 935-9341

Not Applicable  
(Former Name or Former Address, if Changed Since Last Report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (See General Instructions A.2. below):

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

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

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common Stock, par value \$0.01 per share	LE	The NASDAQ Stock Market LLC

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

Emerging growth company

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

**Item 5.02 Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers.**

On March 15, 2021, Lands' End, Inc. (the "Company") announced several changes in management responsibilities.

Effective March 11, 2021, Jerome Griffith transitioned the role of President to James Gooch, and Mr. Griffith remains the Chief Executive Officer of the Company. Mr. Gooch was promoted to President and retained his role as Chief Financial Officer. In this capacity, Mr. Gooch will continue to report to Mr. Griffith.

In his expanded role, Mr. Gooch will have oversight of the Company's operating units of eCommerce, International, Outfitters, Third Party and Retail, with the heads of each operating unit reporting to him. In connection with the change in responsibility, Mr. Gooch transitioned oversight of the Company's distribution center operations to Peter L. Gray, under Mr. Gray's role as Chief Administrative Officer.

In connection with the changes in responsibilities and as part of its annual compensation determinations, the Compensation Committee of the Board of Directors of the Company made the following increases to long-term incentive compensation (at target) for fiscal year 2021 and beyond (except as noted below and unless and until modified by the Compensation Committee) for the following named executive officers:

<u>Name</u>	<u>Title</u>	<u>Previous Long-Term Incentive (at target) as a Percentage of Base Salary</u>	<u>Revised Long-Term Incentive (at target) as a Percentage of Base Salary</u>
Jerome Griffith	Chief Executive Officer	220%	240%
James Gooch	President and Chief Financial Officer	100%	135%*
Peter L. Gray	Executive Vice President, Chief Administrative Officer and General Counsel	100%	110%
Chieh Tsai	Executive Vice President, Chief Product Officer	100%	110%

\*Mr. Gooch's long-term incentive (at target) is expected to be set at 125% as a Percentage of Base Salary beginning in fiscal year 2022.

The information required by Items 401(b), (d), (e) and Item 404(a) of Regulation S-K and descriptions of agreements with the Company's named executive officers are incorporated by reference to our [Annual Report on Form 10-K filed on March 23, 2020](#).

The Compensation Committee also adopted a new form of Time-Based Restricted Stock Unit Agreement (the "Form RSU"), a new form of Performance-Based Restricted Stock Unit Agreement (the "Form PRSU") and a new form of Nonqualified Stock Option Agreement (the "Form Option"), each for use in connection with future grants of awards under the Company's Amended and Restated 2017 Stock Plan and successor plans. The Form RSU, the Form PRSU and Form Option are attached hereto as Exhibits 10.1, 10.2 and 10.3, respectively, and are incorporated herein by reference.

**Item 9.01 Financial Statements and Exhibits.**

**(d) Exhibits.**

<u>Exhibit Number</u>	<u>Exhibit Description</u>
10.1	<a href="#">Form of Time-Based Restricted Stock Unit Agreement</a>
10.2	<a href="#">Form of Performance-Based Restricted Stock Unit Agreement</a>
10.3	<a href="#">Form of Nonqualified Stock Option Agreement</a>
104	Cover Page Interactive Data File (embedded within the Inline XBRL document)

---

**SIGNATURE**

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

**LANDS' END, INC.**

Date: March 16, 2021

By: /s/ Peter L. Gray

Name: Peter L. Gray

Title: Executive Vice President, Chief

Administrative Officer and General Counsel

**LANDS' END, INC.**  
**TIME-BASED RESTRICTED STOCK UNIT AGREEMENT**

**Name of Grantee:** \_\_\_\_\_ (the "Grantee")

**No. of Restricted Stock Units:** \_\_\_\_\_

**Issuance Date:** \_\_\_\_\_ (the "Issuance Date")

WHEREAS, the Grantee is currently an employee of Lands' End, Inc. (the "Company"), a Delaware corporation, or one of its Subsidiaries (collectively, "Lands' End");

WHEREAS, the Company desires to (i) provide the Grantee with an incentive to remain in a continuous Business Relationship (defined below) with Lands' End and (ii) increase the Grantee's interest in the success of Lands' End by granting restricted stock units (the "Restricted Stock Units") payable in the form of common stock par value \$.01 per share of the Company (each, a "Share") to the Grantee; and

WHEREAS, the issuance of the Restricted Stock Units is made pursuant to the [INSERT PLAN NAME HERE] (the "Plan"); and (ii) made subject to the terms and conditions of this Lands' End, Inc. Restricted Stock Unit Agreement (the "Agreement").

NOW, THEREFORE, in consideration of the mutual promises, covenants and agreements set forth herein and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto do hereby agree as follows:

1. Definitions; Incorporation of Plan Terms. Capitalized terms used in this Agreement without definition shall have the meanings assigned to them in the Plan. This Agreement and the Restricted Stock Units shall be subject to the Plan and the terms of the Plan are incorporated into this Agreement by reference. The Grantee hereby acknowledges receipt of a copy of the Plan.

2. Grant of Restricted Stock Units.

(a) Subject to the provisions of this Agreement and pursuant to the provisions of the Plan, the Company hereby grants and issues to the Grantee the Restricted Stock Units specified above. The Company shall credit to a bookkeeping account (the "Account") maintained by the Company, or a third party on behalf of the Company, for the Grantee's benefit the Restricted Stock Units, each of which shall be deemed to be the equivalent of one share of the Company's common stock, par value \$.01 per share (each, a "Share").

(b) If and whenever any cash dividends are declared on the Shares, on the date such dividend is paid, the Company will credit to the Account an amount which shall be equal to the amount of such dividend with respect to such Shares. Such amount shall be subject to the vesting and forfeiture provisions contained in Section 3(a) below. The amount shall only be payable in cash and shall be payable at the same time as amounts are otherwise payable under this Agreement.

(c) If and whenever the Company declares and pays a dividend or distribution on the Shares in the form of additional shares, or there occurs a forward split of Shares, then a number of additional Restricted Stock Units shall be credited to the Account as of the payment date for such dividend or distribution or forward split equal to (i) the total number of Restricted Stock Units credited to the Account on the record date for such dividend or distribution or split (other than previously settled or forfeited Restricted Stock

Units), multiplied by (ii) the number of additional Shares actually paid as a dividend or distribution or issued in such split in respect of each outstanding Share. The additional Restricted Stock Units shall be or become vested to the same extent as the Restricted Stock Units that resulted in the crediting of such additional Restricted Stock Units.

### 3. Terms and Conditions.

#### (a) Vesting.

(i) All of the Restricted Stock Units shall initially be unvested. All Restricted Stock Units shall be subject to the following vesting schedule and if Grantee terminates Grantee's Business Relationship with Lands' End prior to the date provided below, such Grantee shall forfeit any unvested Restricted Stock Units upon such termination of employment:

<u>Date of Vesting</u>	<u>Percent Vested</u>
------------------------	-----------------------

(ii) If, following the twelve (12) month anniversary of the Issuance Date, Grantee's Business Relationship with Lands' End terminates due to a permanent and total disability (as defined in the Company's long-term disability program, regardless of whether the Grantee is covered by such program) ("Disability"), Restricted Stock Units not previously vested shall be vested on a prorated basis through the date of termination.

(iii) If, following the twelve (12) month anniversary of the Issuance Date, Grantee's Business Relationship with Lands' End terminates due to the Grantee's death, Restricted Stock Units not previously vested shall be vested on a prorated basis through the date of death, and his or her estate shall be entitled to receive such pro-rated Restricted Stock Unit award, payable in cash.

(iv) Any proration of the Restricted Stock Units described in subsections 3(a)(ii)-(iii) shall be based on a fraction, the numerator of which is the number of full months lapsed during the vesting period through the date of termination or death, as applicable, and the denominator of which is the full number of months in the vesting period.

(b) Forfeiture. Upon the termination of Grantee's Business Relationship with Lands' End for any reason other than death or Disability, the Grantee shall forfeit any and all Restricted Stock Units which have not vested as of the date of such termination; provided that, for the avoidance of doubt, upon the occurrence of a Change in Control, Section 12.3 of the Plan shall govern.

(c) Settlement. Restricted Stock Units not previously forfeited shall be settled within thirty (30) days after the applicable Date of Vesting under Section 3(a)(ii) by delivery of one share of common stock for each Restricted Stock Unit being settled.

#### 4. Taxes.

(a) This Section 4(a) applies only to (a) all Grantees who are U.S. employees, and (b) to those Grantees who are employed by a Subsidiary of the Company that is obligated under applicable local law to withhold taxes with respect to the settlement of the Restricted Stock Units. Such Grantee shall pay to the Company or a designated Subsidiary, promptly upon request, and in any event at the time the Grantee recognizes taxable income with respect to the Restricted Stock Units, an amount equal to the taxes Lands'

End determines it is required to withhold under applicable tax laws with respect to the Restricted Stock Units. The Grantee may satisfy the foregoing requirement by making a payment to Lands' End in cash or by delivering already owned unrestricted Shares or by having Lands' End withhold a number of Shares in which the Grantee would otherwise become vested under this Agreement, in each case, having a value equal to the minimum amount of tax required to be withheld. Such Shares shall be valued at their fair market value on the date as of which the amount of tax to be withheld is determined. In the event that the withholding obligation arises during a period in which the Grantee is prohibited from trading in the Common Stock pursuant to the Company's insider trading policy, or by applicable securities or other laws, then unless otherwise elected by the Grantee during a period when he or she was not so restricted from trading, the Company shall automatically satisfy the Grantee's withholding obligation by withholding from Shares otherwise deliverable under this Agreement.

(b) The Grantee acknowledges that the tax laws and regulations applicable to the Restricted Stock Units and the disposition of the shares following the settlement of Restricted Stock Units are complex and subject to change.

(c) With respect to each individual who was an executive officer of the Company and subject to Section 16 of the Exchange Act on the Grant Date only, the Compensation Committee in approving this award has consented to payment of tax withholding obligations under subsection (a), or a combination of the methods set forth in subsections (a), as the Grantee may elect during such time periods as the Company may permit in compliance with all applicable legal requirements. If no such election is made, the Grantee's withholding obligation will automatically be satisfied by withholding from Shares otherwise deliverable under this Agreement.

5. Protections Against Violations of Agreement. No purported sale, assignment, mortgage, hypothecation, transfer, pledge, encumbrance, gift, transfer in trust (voting or other) or other disposition of, or creation of a security interest in or lien on, any of the Restricted Stock Units by any holder thereof in violation of the provisions of this Agreement or the Certificate of Incorporation or the Bylaws of the Company, will be valid, and the Company will not transfer any shares resulting from the settlement of Restricted Stock Units on its books nor will any of such shares be entitled to vote, nor will any dividends be paid thereon, unless and until there has been full compliance with such provisions to the satisfaction of the Company. The foregoing restrictions are in addition to and not in lieu of any other remedies, legal or equitable, available to enforce such provisions.

6. Rights as a Stockholder. The Grantee shall not possess the right to vote the shares underlying the Restricted Stock Units until the Restricted Stock Units have settled in accordance with the provisions of this Agreement and the Plan.

7. Survival of Terms. This Agreement shall apply to and bind the Grantee and Lands' End and their respective permitted assignees and transferees, heirs, legatees, executors, administrators and legal successors.

8. Notices. All notices and other communications provided for herein shall be in writing and shall be delivered by hand or sent by certified or registered mail, return receipt requested, postage prepaid, addressed, if to the Grantee, to the Grantee's attention at the mailing address set forth at the foot of this Agreement (or to such other address as the Grantee shall have specified to the Company in writing) and, if to the Company, to the Company's office at 1 Lands' End Lane, Dodgeville, Wisconsin 53595, Attention: General Counsel (or to such other address as the Company shall have specified to the Grantee in writing). All such notices shall be conclusively deemed to be received and shall be effective, if sent by

hand delivery, upon receipt, or if sent by registered or certified mail, on the fifth day after the day on which such notice is mailed.

9. Waiver. The waiver by either party of compliance with any provision of this Agreement by the other party shall not operate or be construed as a waiver of any other provision of this Agreement, or of any subsequent breach by such party of a provision of this Agreement.

10. Authority of the Administrator. The Compensation Committee shall have full authority to interpret and construe the terms of the Plan and this Agreement. The determination of the Compensation Committee as to any such matter of interpretation or construction shall be final, binding and conclusive. Notwithstanding the foregoing, any classification of employment termination shall be resolved in accordance with the terms of any severance agreement or other employment agreement with the Company as of the date of his or her termination of employment.

11. Representations. The Grantee has reviewed with his or her own tax advisors the applicable tax (U.S., foreign, state, and local) consequences of the transactions contemplated by this Agreement. The Grantee is relying solely on such advisors and not on any statements or representations of Lands' End or any of its agents. The Grantee understands that he or she (and not Lands' End) shall be responsible for any tax liability that may arise as a result of the transactions contemplated by this Agreement.

12. Entire Agreement; Governing Law. This Agreement and the Plan and the other related agreements expressly referred to herein set forth the entire agreement and understanding between the parties hereto and supersedes all prior agreements and understandings relating to the subject matter hereof. This Agreement may be executed in one or more counterparts, each of which shall be deemed to be an original, but all such counterparts shall together constitute one and the same agreement. The headings of sections and subsections herein are included solely for convenience of reference and shall not affect the meaning of any of the provisions of this Agreement. This Agreement shall be governed by, and construed in accordance with, the laws of the State of Wisconsin.

13. Clawback Policy. The Restricted Stock Units are subject to the terms of any severance or employment agreement between Lands' End and the Grantee, and, to the extent required by applicable law, any Lands' End recoupment, clawback, or similar policy related to financials as it may be in effect from time to time, any of which could, in certain circumstances, require repayment or forfeiture of the Restricted Stock Units or any Shares or other cash or property received with respect to the Restricted Stock Units (including any value received from a disposition of the Shares acquired upon vesting of the Restricted Stock Units).

14. Severability. Should any provision of this Agreement be held by a court of competent jurisdiction to be unenforceable, or enforceable only if modified, such holding shall not affect the validity of the remainder of this Agreement, the balance of which shall continue to be binding upon the parties hereto with any such modification (if any) to become a part hereof and treated as though contained in this original Agreement. Moreover, if one or more of the provisions contained in this Agreement shall for any reason be held to be excessively broad as to scope, activity, subject or otherwise so as to be unenforceable, in lieu of severing such unenforceable provision, such provision or provisions shall be construed by the appropriate judicial body by limiting or reducing it or them, so as to be enforceable to the maximum extent compatible with the applicable law as it shall then appear, and such determination by such judicial body shall not affect the enforceability of such provisions or provisions in any other jurisdiction.

15. Amendments; Construction. The Compensation Committee may amend the terms of this Agreement prospectively or retroactively at any time, but no such amendment shall impair the rights of



the Grantee hereunder without his or her consent. Headings to Sections of this Agreement are intended for convenience of reference only, are not part of this Restricted Stock Units and shall have no effect on the interpretation hereof.

16. Acceptance. The Grantee hereby acknowledges receipt of a copy of the Plan and this Agreement. The Grantee has read and understand the terms and provision thereof, and accepts the shares of Restricted Stock Units subject to all the terms and conditions of the Plan and this Agreement. The Grantee hereby agrees to accept as binding, conclusive and final all decisions or interpretations of the Compensation Committee upon any questions arising under this Agreement.

17. Miscellaneous.

(a) No Rights to Grants or Continued Employment. The Grantee acknowledges that the award granted under this Agreement is not an employment right, and is being granted at the sole discretion of the Company's Compensation Committee. The Grantee shall not have any claim or right to receive grants of awards under the Plan. Neither the Plan nor this Agreement, nor any action taken or omitted to be taken hereunder or thereunder, shall be deemed to create or confer on the Grantee any right to be retained as an employee of the Company or any Subsidiary thereof, or to interfere with or to limit in any way the right of the Company or any Subsidiary thereof to terminate the employment of the Grantee at any time.

(b) No Restriction on Right of Company to Effect Corporate Changes. Neither the Plan nor this Agreement shall affect in any way the right or power of the Company or its stockholders to make or authorize any or all adjustments, recapitalizations, reorganizations, or other changes in the Company's capital structure or its business, or any merger or consolidation of the Company, or any issue of stock or of options, warrants or rights to purchase stock or of bonds, debentures, preferred, or prior preference stocks whose rights are superior to or affect the Common Stock or the rights thereof or which are convertible into or exchangeable for Common Stock, or the dissolution or liquidation of the Company, or any sale or transfer of all or any part of the assets or business of the Company, or any other corporate act or proceeding, whether of a similar character or otherwise.

(c) Assignment. The Company shall have the right to assign any of its rights and to delegate any of its duties under this Agreement to any of its Affiliates.

(d) Business Relationship. For the purposes of this Agreement, an employee, officer, director or consultant of the Company or any Company Subsidiary shall be deemed to be in a "Business Relationship" with Lands' End, and a continuous Business Relationship shall be deemed to be in effect for such period of time during which a Grantee serves in any such capacity (including changes between capacities).

18. Code Section 409A. It is intended that the delivery of benefits under this Agreement comply with the provisions of Section 409A of the Internal Revenue Code of 1986, as amended (the "Code") applicable to "nonqualified deferred compensation" (within the meaning of such section), and that all provisions of this Agreement shall be construed and interpreted in a manner consistent with the requirements for avoiding taxes or penalties under Section 409A of the Code and any similar state or local law. The Restricted Stock Units granted hereunder shall not be deferred, accelerated, extended, paid out or modified in a manner that would reasonably be expected to be noncompliant with the applicable provisions of Section 409A of the Code.

THIS AGREEMENT SHALL BE NULL AND VOID AND UNENFORCEABLE BY THE GRANTEE UNLESS SIGNED AND DELIVERED TO THE COMPANY NOT LATER THAN THIRTY (30) DAYS SUBSEQUENT TO THE ISSUANCE DATE.

BY SIGNING THIS AGREEMENT, THE GRANTEE IS HEREBY CONSENTING TO THE PROCESSING AND TRANSFER OF THE GRANTEE'S PERSONAL DATA BY THE COMPANY TO THE EXTENT NECESSARY TO ADMINISTER AND PROCESS THE AWARDS GRANTED UNDER THIS AGREEMENT.

IN WITNESS WHEREOF, the Company has caused this Agreement to be executed by its duly authorized officer and the Grantee has executed this Agreement, both as of the day and year first above written.

[SIGNATURE PAGE FOLLOWS]

IN WITNESS WHEREOF, the Company and the Grantee have executed this Restricted Stock Unit Agreement as of the date first above written.

**COMPANY**

LANDS' END, INC.

By:

\_\_\_\_\_  
Name:  
Title:

**GRANTEE**

\_\_\_\_\_  
Name:

LANDS' END, INC.  
PERFORMANCE-BASED RESTRICTED STOCK UNIT AGREEMENT

**Name of Grantee:** \_\_\_\_\_ (the "Grantee")

**No. of Restricted Stock Units:** \_\_\_\_\_

**Issuance Date:** \_\_\_\_\_ (the "Issuance Date")

**Performance Period:** \_\_\_\_\_

**Vesting Provisions:** Vesting subject to satisfaction of Performance Goals, as defined and indicated on Exhibit A

\_\_\_\_\_

WHEREAS, the Grantee is currently an employee of Lands' End, Inc. (the "Company"), a Delaware corporation, or one of its Subsidiaries (collectively, "Lands' End");

WHEREAS, the Company desires to (i) provide the Grantee with an incentive to remain in a continuous Business Relationship (defined below) with Lands' End and (ii) increase the Grantee's interest in the success of Lands' End by granting restricted stock units (the "Restricted Stock Units") payable in the form of common stock par value \$.01 per share of the Company (each, a "Share") to the Grantee; and

WHEREAS, the issuance of the Restricted Stock Units is made pursuant to the [INSERT PLAN NAME HERE] (the "Plan"); and (ii) made subject to the terms and conditions of this Lands' End, Inc. Performance Based Restricted Stock Unit Agreement (the "Agreement").

NOW, THEREFORE, in consideration of the mutual promises, covenants and agreements set forth herein and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto do hereby agree as follows:

1. Definitions; Incorporation of Plan Terms. Capitalized terms used in this Agreement without definition shall have the meanings assigned to them in the Plan. This Agreement and the Restricted Stock Units shall be subject to the Plan and the terms of the Plan are incorporated into this Agreement by reference. The Grantee hereby acknowledges receipt of a copy of the Plan.

2. Grant of Restricted Stock Units.

(a) Subject to the provisions of this Agreement and pursuant to the provisions of the Plan, the Company hereby grants to the Grantee the Restricted Stock Units specified above which reflects the number of Shares to be delivered based on achievement of Target Performance as set forth on Exhibit A ("Target Units"). The Company shall credit to a bookkeeping account (the "Account") maintained by the Company, or a third party on behalf of the Company, for the Grantee's benefit the Restricted Stock Units, each of which shall be deemed to be the equivalent of one Share. Initially the Account will be credited with the number of Target Units, and the number of Restricted Stock Units in the Account will be adjusted as provided in 2(c) below. The actual number of Restricted Stock Units and Shares to be earned by the Grantee will depend upon the satisfaction of the Performance Goals over the Performance Period

and will vary between 0% for performance below Threshold Performance and \_\_\_% of the number of Restricted Stock Units set forth above depending on the Company's achievement against the Performance Goals, as set forth in more detail on Exhibit A.

(b) If and whenever any cash dividends are declared on the Shares, on the date such dividend is paid, the Company will credit to the Account an amount which shall be equal to the amount of such dividend with respect to the number of Restricted Stock Units credited to the Account. Such amount shall be subject to the vesting and forfeiture provisions contained in Section 3(a) below. The amount shall be adjusted based on the number of Restricted Stock Units actually earned and shall only be payable in cash and shall be payable at the same time as amounts are otherwise payable under this Agreement.

(c) If and whenever the Company declares and pays a dividend or distribution on the Shares in the form of additional shares, or there occurs a forward split of Shares, then a number of additional Restricted Stock Units shall be credited to the Account as of the payment date for such dividend or distribution or forward split equal to (i) the total number of Restricted Stock Units credited to the Account on the record date for such dividend or distribution or split (other than previously settled or forfeited Restricted Stock Units), multiplied by (ii) the number of additional Shares actually paid as a dividend or distribution or issued in such split in respect of each outstanding Share. The additional Restricted Stock Units shall be adjusted based on the number of Restricted Stock Units actually earned and shall become vested to the same extent as the Restricted Stock Units that resulted in the crediting of such additional Restricted Stock Units.

### 3. Terms and Conditions.

#### (a) Vesting.

(i) All of the Restricted Stock Units shall initially be unvested. All Restricted Stock Units shall vest based on the Company's achievement of the Performance Goals. The Compensation Committee shall determine achievement of such Performance Goals in its sole discretion, and the date upon which the Compensation Committee determines such performance shall be the applicable vesting date (the "Date of Vesting"). If Grantee terminates Grantee's Business Relationship with Lands' End prior to the Date of Vesting (except as provided in subsection 3(a)(ii) and (iii) below), such Grantee shall forfeit any unvested Restricted Stock Units upon such termination of employment.

(ii) If, following the twelve (12) month anniversary of the Issuance Date, Grantee's Business Relationship with Lands' End terminates due to the Grantee's permanent and total disability (as defined in the Company's long-term disability program, regardless of whether the Grantee is covered by such program) ("Disability"), Restricted Stock Units not previously vested shall remain eligible to vest on a prorated basis through the date of termination based on actual performance of the Company at the end of the Performance Period.

(iii) If, following the twelve (12) month anniversary of the Issuance Date, Grantee's Business Relationship with Lands' End terminates due to the Grantee's death, Restricted Stock Units not previously vested shall remain eligible to vest on a prorated basis through the date of death, and his or her estate shall be eligible to receive such pro-rated Restricted Stock Unit award, payable in cash based on actual performance of the Company at the end of the Performance Period.

(iv) Any proration of the Restricted Stock Units described in subsections 3(a)(ii) and (iii) shall be based on a fraction, the numerator of which is the number of full months lapsed during the Performance Period through the date of termination or death, as applicable, and the denominator of which is the full number of months in the Performance Period (the "Pro Rata Fraction") and the number of

Restricted Stock Units which vest per subsections 3(a)(ii) and (iii), shall be determined by multiplying (i) the .Pro Rata Fraction by (ii) the number of Restricted Stock Units that would have vested based on actual performance as determined by the Compensation Committee at the end of the Performance Period.

(b) Forfeiture. Upon the termination of Grantee's Business Relationship with Lands' End for any reason other than death or Disability, the Grantee shall forfeit any and all Restricted Stock Units which have not vested as of the date of such termination; provided that, for the avoidance of doubt, upon the occurrence of a Change in Control, Section 12.3 of the Plan shall govern. Any Restricted Stock Units that do not vest based on satisfaction of the Performance Goals at the end of the Performance Period will be forfeited on the Date of Vesting.

(c) Accelerated Vesting. Any accelerated vesting of the Restricted Stock Units, as provided either pursuant to Section 12.3 of the Plan or by contract, shall result in the vesting of the number of Target Units set forth above.

(d) Settlement. Restricted Stock Units not previously forfeited shall be settled within thirty (30) days after the applicable Date of Vesting under Section 3(a)(ii) by delivery of one share of common stock for each Restricted Stock Unit being settled.

#### 4. Taxes.

(a) This Section 4(a) applies only to (a) all Grantees who are U.S. employees, and (b) to those Grantees who are employed by a Subsidiary of the Company that is obligated under applicable local law to withhold taxes with respect to the settlement of the Restricted Stock Units. Such Grantee shall pay to the Company or a designated Subsidiary, promptly upon request, and in any event at the time the Grantee recognizes taxable income with respect to the Restricted Stock Units, an amount equal to the taxes Lands' End determines it is required to withhold under applicable tax laws with respect to the Restricted Stock Units. The Grantee may satisfy the foregoing requirement by making a payment to Lands' End in cash or by delivering already owned unrestricted Shares or by having Lands' End withhold a number of Shares in which the Grantee would otherwise become vested under this Agreement, in each case, having a value equal to the minimum amount of tax required to be withheld. Such Shares shall be valued at their fair market value on the date as of which the amount of tax to be withheld is determined. In the event that the withholding obligation arises during a period in which the Grantee is prohibited from trading in the Common Stock pursuant to the Company's insider trading policy, or by applicable securities or other laws, then unless otherwise elected by the Grantee during a period when he or she was not so restricted from trading, the Company shall automatically satisfy the Grantee's withholding obligation by withholding from Shares otherwise deliverable under this Agreement.

(b) The Grantee acknowledges that the tax laws and regulations applicable to the Restricted Stock Units and the disposition of the shares following the settlement of Restricted Stock Units are complex and subject to change.

(c) With respect to each individual who was an executive officer of the Company and subject to Section 16 of the Exchange Act on the Grant Date only, the Compensation Committee in approving this award has consented to payment of tax withholding obligations under subsection (a), or a combination of the methods set forth in subsections (a), as the Grantee may elect during such time periods as the Company may permit in compliance with all applicable legal requirements. If no such election is made, the Grantee's withholding obligation will automatically be satisfied by withholding from Shares otherwise deliverable under this Agreement.

5. Protections Against Violations of Agreement. No purported sale, assignment, mortgage, hypothecation, transfer, pledge, encumbrance, gift, transfer in trust (voting or other) or other disposition of, or creation of a security interest in or lien on, any of the Restricted Stock Units by any holder thereof in violation of the provisions of this Agreement or the Certificate of Incorporation or the Bylaws of the Company, will be valid, and the Company will not transfer any shares resulting from the settlement of Restricted Stock Units on its books nor will any of such shares be entitled to vote, nor will any dividends be paid thereon, unless and until there has been full compliance with such provisions to the satisfaction of the Company. The foregoing restrictions are in addition to and not in lieu of any other remedies, legal or equitable, available to enforce such provisions.

6. Rights as a Stockholder. The Grantee shall not possess the right to vote the shares underlying the Restricted Stock Units until the Restricted Stock Units have settled in accordance with the provisions of this Agreement and the Plan.

7. Survival of Terms. This Agreement shall apply to and bind the Grantee and Lands' End and their respective permitted assignees and transferees, heirs, legatees, executors, administrators and legal successors.

8. Notices. All notices and other communications provided for herein shall be in writing and shall be delivered by hand or sent by certified or registered mail, return receipt requested, postage prepaid, addressed, if to the Grantee, to the Grantee's attention at the mailing address set forth at the foot of this Agreement (or to such other address as the Grantee shall have specified to the Company in writing) and, if to the Company, to the Company's office at 1 Lands' End Lane, Dodgeville, Wisconsin 53595, Attention: General Counsel (or to such other address as the Company shall have specified to the Grantee in writing). All such notices shall be conclusively deemed to be received and shall be effective, if sent by hand delivery, upon receipt, or if sent by registered or certified mail, on the fifth day after the day on which such notice is mailed.

9. Waiver. The waiver by either party of compliance with any provision of this Agreement by the other party shall not operate or be construed as a waiver of any other provision of this Agreement, or of any subsequent breach by such party of a provision of this Agreement.

10. Authority of the Administrator. The Compensation Committee shall have full authority to interpret and construe the terms of the Plan and this Agreement. The determination of the Compensation Committee as to any such matter of interpretation or construction shall be final, binding and conclusive. Notwithstanding the foregoing, any classification of employment termination shall be resolved in accordance with the terms of any severance agreement or other employment agreement with the Company as of the date of his or her termination of employment.

11. Representations. The Grantee has reviewed with his or her own tax advisors the applicable tax (U.S., foreign, state, and local) consequences of the transactions contemplated by this Agreement. The Grantee is relying solely on such advisors and not on any statements or representations of Lands' End or any of its agents. The Grantee understands that he or she (and not Lands' End) shall be responsible for any tax liability that may arise as a result of the transactions contemplated by this Agreement.

12. Entire Agreement; Governing Law. This Agreement and the Plan and the other related agreements expressly referred to herein set forth the entire agreement and understanding between the parties hereto and supersedes all prior agreements and understandings relating to the subject matter hereof. This Agreement may be executed in one or more counterparts, each of which shall be deemed to be an original, but all such counterparts shall together constitute one and the same agreement. The headings of sections and subsections herein are included solely for convenience of reference and shall not

affect the meaning of any of the provisions of this Agreement. This Agreement shall be governed by, and construed in accordance with, the laws of the State of Wisconsin.

13. Clawback Policy. The Restricted Stock Units are subject to the terms of any severance or employment agreement between Lands' End and the Grantee, and, to the extent required by applicable law, any Lands' End recoupment, clawback, or similar policy related to financials as it may be in effect from time to time, any of which could, in certain circumstances, require repayment or forfeiture of the Restricted Stock Units or any Shares or other cash or property received with respect to the Restricted Stock Units (including any value received from a disposition of the Shares acquired upon vesting of the Restricted Stock Units).

14. Severability. Should any provision of this Agreement be held by a court of competent jurisdiction to be unenforceable, or enforceable only if modified, such holding shall not affect the validity of the remainder of this Agreement, the balance of which shall continue to be binding upon the parties hereto with any such modification (if any) to become a part hereof and treated as though contained in this original Agreement. Moreover, if one or more of the provisions contained in this Agreement shall for any reason be held to be excessively broad as to scope, activity, subject or otherwise so as to be unenforceable, in lieu of severing such unenforceable provision, such provision or provisions shall be construed by the appropriate judicial body by limiting or reducing it or them, so as to be enforceable to the maximum extent compatible with the applicable law as it shall then appear, and such determination by such judicial body shall not affect the enforceability of such provisions or provisions in any other jurisdiction.

15. Amendments; Construction. The Compensation Committee may amend the terms of this Agreement prospectively or retroactively at any time, but no such amendment shall impair the rights of the Grantee hereunder without his or her consent. Headings to Sections of this Agreement are intended for convenience of reference only, are not part of this Restricted Stock Units and shall have no effect on the interpretation hereof.

16. Acceptance. The Grantee hereby acknowledges receipt of a copy of the Plan and this Agreement. The Grantee has read and understand the terms and provision thereof, and accepts the shares of Restricted Stock Units subject to all the terms and conditions of the Plan and this Agreement. The Grantee hereby agrees to accept as binding, conclusive and final all decisions or interpretations of the Compensation Committee upon any questions arising under this Agreement.

17. Miscellaneous.

(a) No Rights to Grants or Continued Employment. The Grantee acknowledges that the award granted under this Agreement is not an employment right, and is being granted at the sole discretion of the Company's Compensation Committee. The Grantee shall not have any claim or right to receive grants of awards under the Plan. Neither the Plan nor this Agreement, nor any action taken or omitted to be taken hereunder or thereunder, shall be deemed to create or confer on the Grantee any right to be retained as an employee of the Company or any Subsidiary thereof, or to interfere with or to limit in any way the right of the Company or any Subsidiary thereof to terminate the employment of the Grantee at any time.

(b) No Restriction on Right of Company to Effect Corporate Changes. Neither the Plan nor this Agreement shall affect in any way the right or power of the Company or its stockholders to make or authorize any or all adjustments, recapitalizations, reorganizations, or other changes in the Company's capital structure or its business, or any merger or consolidation of the Company, or any issue of stock or of options, warrants or rights to purchase stock or of bonds, debentures, preferred, or prior preference stocks whose rights are superior to or affect the Common Stock or the rights thereof or which are



convertible into or exchangeable for Common Stock, or the dissolution or liquidation of the Company, or any sale or transfer of all or any part of the assets or business of the Company, or any other corporate act or proceeding, whether of a similar character or otherwise.

(c) Assignment. The Company shall have the right to assign any of its rights and to delegate any of its duties under this Agreement to any of its Affiliates.

(d) Business Relationship. For the purposes of this Agreement, an employee, officer, director or consultant of the Company or any Company Subsidiary shall be deemed to be in a "Business Relationship" with Lands' End, and a continuous Business Relationship shall be deemed to be in effect for such period of time during which a Grantee serves in any such capacity (including changes between capacities).

18. Code Section 409A. Notwithstanding anything in this Agreement to the contrary, the receipt of any benefits under this Agreement is intended to be exempt from the provisions of Section 409A of the Internal Revenue Code of 1986, as amended (the "Code") pursuant to the short term deferral exception. The Restricted Stock Units granted hereunder shall not be deferred, accelerated, extended, paid out or modified in a manner that would result in the application of Section 409A of the Code to such grants.

THIS AGREEMENT SHALL BE NULL AND VOID AND UNENFORCEABLE BY THE GRANTEE UNLESS SIGNED AND DELIVERED TO THE COMPANY NOT LATER THAN THIRTY (30) DAYS SUBSEQUENT TO THE ISSUANCE DATE.

BY SIGNING THIS AGREEMENT, THE GRANTEE IS HEREBY CONSENTING TO THE PROCESSING AND TRANSFER OF THE GRANTEE'S PERSONAL DATA BY THE COMPANY TO THE EXTENT NECESSARY TO ADMINISTER AND PROCESS THE AWARDS GRANTED UNDER THIS AGREEMENT.

IN WITNESS WHEREOF, the Company has caused this Agreement to be executed by its duly authorized officer and the Grantee has executed this Agreement, both as of the day and year first above written.

[SIGNATURE PAGE FOLLOWS]

IN WITNESS WHEREOF, the Company and the Grantee have executed this Restricted Stock Unit Agreement as of the date first above written.

**COMPANY**

LANDS' END, INC.

By:

\_\_\_\_\_  
Name:

Title:

**GRANTEE**

\_\_\_\_\_  
Name:

Exhibit A

[Performance Goals related to the Award to be set forth, with applicable Threshold Performance, Target Performance and, if applicable, Maximum Performance, as well as any additional information regarding the Performance Goals.]

LANDS' END, INC.

NONQUALIFIED STOCK OPTION AGREEMENT

**Name of Grantee:** \_\_\_\_\_ (the "Grantee")  
**No. of Nonqualified Stock Options:** \_\_\_\_\_  
**Per Share Exercise Price of Nonqualified Stock Options:** \$ \_\_\_\_\_  
**Grant Date:** \_\_\_\_\_ (the "Grant Date")

WHEREAS, the Grantee is currently an employee of Lands' End, Inc., a Delaware corporation (the "Company" and together with its Subsidiaries, "Lands' End");

WHEREAS, the Company desires to (i) induce the Grantee with an incentive to become and remain in a continuous Business Relationship (defined below) with Lands' End and (ii) increase the Grantee's interest in the success of the Company by granting nonqualified stock options (the "Options") covering shares of common stock of the Company to the Grantee; and

WHEREAS, the issuance of the Options is made pursuant to the Lands' End, Inc. [INSERT PLAN NAME HERE] (the "Plan") and made subject to the terms and conditions of this Lands' End, Inc. Stock Option Agreement (this "Agreement").

NOW, THEREFORE, in consideration of the mutual promises, covenants and agreements set forth herein and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto do hereby agree as follows:

1. Definitions; Incorporation of Plan Terms. Capitalized terms used in this Agreement without definition shall have the meanings assigned to them in the Plan. This Agreement and the Options shall be subject to the Plan and the terms of the Plan are incorporated herein by reference. The Grantee hereby acknowledges receipt of a copy of the Plan. The Company represents that the Options will be covered by an S-8.

2. Grant of Options. Subject to the provisions of this Agreement and the Plan, the Company hereby grants to the Grantee the Options specified above. Each Option represents the right to purchase one (1) share of the Company's common stock, par value \$0.01 per share (each, a "Share"), at the Exercise Price (defined below). The Options are intended to be nonqualified stock options and will not be treated as incentive stock options under Section 422 of the Internal Revenue Code of 1986, as amended.

3. Terms and Conditions.

(a) Exercise Price. The exercise price per Share with respect to the Options shall be \$ \_\_\_\_\_, which is the Fair Market Value of a Share on the Grant Date.

(b) Option Term. Subject to earlier termination as provided herein, the Options shall expire on the tenth (10th) anniversary of the Grant Date (the "Expiration Date").

(c) Vesting.

(i) All of the Options shall initially be unvested. All of the Options shall be subject to the following vesting schedule, and, except as otherwise provided in this Section 2(c), if the Grantee's Business Relationship with Lands' End terminates for any reason prior to any given Vesting Date identified below, the Grantee shall forfeit any unvested Options upon such termination of the Business Relationship.

<b>Vesting Date</b>	<b>Percentage of Option Vested</b>
---------------------	--

%

(ii) If, following the twelve (12) month anniversary of the Grant Date, Grantee's Business Relationship with Lands' End terminates due to a permanent and total disability (as defined in the Company's long-term disability program, regardless of whether the Participant is covered by such program) ("Disability"), any of the Options not previously vested shall vest pro rata through date of termination.

(iii) If, following the twelve (12) month anniversary of the Grant Date, Grantee's Business Relationship with Lands' End terminates due to death, any of the Options not previously vested shall vest pro rata through date of death.

(iv) Any proration of the Options described in subsections 3(c)(ii)-(iii) shall be based on a fraction, the numerator of which is the number of full months lapsed during the vesting period through the date of termination or death, as applicable, and the denominator of which is the full number of months in the vesting period.

(d) Termination.

(i) The Options (to the extent not otherwise forfeited) shall automatically terminate and shall become null and void, be unexercisable and be of no further force and effect upon the earliest of:

(A) The Expiration Date;

(B) The first anniversary of the date of the termination of Grantee's Business Relationship with Lands' End due to death or Disability;

(C) The ninetieth (90<sup>th</sup>) day following the termination of Grantee's Business Relationship with Lands' End without Cause (as defined in Section 12.3 of the Plan) or due to the Grantee's resignation;

(D) The date of the termination of Grantee's Business Relationship with Lands' End in the case of a termination for Cause.

Notwithstanding the foregoing, with respect to any Grantee who is party to a severance agreement or other employment agreement with Lands' End as of the date of his or her termination of employment, "Cause," as used in this Section 3(d) shall have the same meaning as such term is defined in such severance or employment agreement.

4. Exercise. The Option may be exercised either for the total number of Shares vested, or for less than the total number of Shares subject to the vested Option. The Options may be exercised only by written notice delivered in accordance with, and payment of the Exercise Price may be made pursuant to any of the methods described in, Section 8.4(b) of the Plan. Upon receipt of notice of exercise and full payment of the aggregate consideration for the Shares in respect of which the Option is being exercised, the Company, or the Company's agent, shall take such action as may be necessary to effect the transfer to the Grantee the number of Shares as to which the exercise was effective.

5. Taxes.

(a) This Section 5(a) applies only to (i) all Grantees who are U.S. employees, and to those Grantees who are employed by a Subsidiary of the Company that is obligated under applicable local law to withhold taxes with respect to the exercise of the Options. The Grantee shall pay to the Company or a designated Subsidiary, promptly upon request, and in any event at the time the Grantee recognizes taxable income with respect to the Options, an amount equal to the taxes the Company determines it is required to withhold under applicable tax laws with respect to the Options. Consistent with the provisions set forth in Section 14.4 of the Plan, the Grantee may satisfy the foregoing requirement by making a payment to the Company in cash or by delivering already owned unrestricted Shares or by having the Company withhold a number of Shares in which the Grantee would otherwise be issued upon exercise of the Options, in each case, having a value equal to the minimum amount of tax required to be withheld. Such Shares shall be valued at Fair Market Value on the date as of which the amount of tax to be withheld is determined.

(b) The Grantee acknowledges that the tax laws and regulations applicable to the Options and the disposition of the shares following the settlement of Options are complex and subject to change.

(c) With respect to each individual who was an executive officer of the Company and subject to Section 16 of the Exchange Act on the Grant Date only, the Compensation Committee in approving this award has consented to payment of tax withholding obligations under subsection (a), or a combination of the methods set forth in subsections (a), as the Grantee may elect during such time periods as the Company may permit in compliance with all applicable legal requirements. If no such election is made, the Grantee's withholding obligation will automatically be satisfied by withholding from Shares otherwise deliverable under this Agreement.

6. Protections Against Violations of Agreement. No purported sale, assignment, mortgage, hypothecation, transfer, pledge, encumbrance, gift, transfer in trust (voting or other) or other disposition of, or creation of a security interest in or lien on, any of the Options by any holder thereof in violation of the provisions of this Agreement or the Certificate of Incorporation or the Bylaws of the Company, will be valid, and the Company will not transfer any shares resulting from the exercise of any of the Options on its books nor will any of such shares be entitled to vote, nor will any dividends be paid thereon, unless and until there has been full compliance with such provisions to the satisfaction of the Company. The foregoing restrictions are in addition to and not in lieu of any other remedies, legal or equitable, available to enforce such provisions.

7. No Rights as a Shareholder. The Grantee has no right to receive or accrue any dividends or dividend equivalents with respect to the Options. The Grantee shall not possess the

right to vote the shares underlying the Options until the Options have been exercised in accordance with the provisions of this Agreement and the Plan, the Grantee has paid the full aggregate Exercise Price for the number of Shares in respect of which the Option was exercised and made arrangements acceptable to the Company for the payment of applicable withholding taxes and the Company has issued and delivered the Shares to the Grantee.

8. Compliance with Legal Requirements. The grant of the Options, and any other obligations of the Company under this Agreement, shall be subject to all applicable federal, state, and foreign laws, rules, and regulations and to such approvals by any regulatory or governmental agency as may be required. The Committee, in its sole discretion, may postpone the issuance or delivery of Shares as the Committee may consider appropriate and may require the Grantee to make such representations and furnish such information as it may consider appropriate in connection with the issuance or delivery of the Shares in compliance with applicable laws, rules, and regulations.

9. Survival of Terms. This Agreement shall apply to and bind the Grantee and the Company and their respective permitted assignees and transferees, heirs, legatees, executors, administrators and legal successors.

10. Notices. All notices and other communications provided for herein shall be in writing and shall be delivered by hand or sent by certified or registered mail, return receipt requested, postage prepaid, addressed, if to the Grantee, to the Grantee's attention at the mailing address the Grantee shall have specified to the Company in writing and, if to the Company, to the Company's office at 1 Lands' End Lane, Dodgeville, Wisconsin 53595, Attention: General Counsel (or to such other address as the Company shall have specified to the Grantee in writing). All such notices shall be conclusively deemed to be received and shall be effective, if sent by hand delivery, upon receipt, or if sent by registered or certified mail, on the fifth (5<sup>th</sup>) day after the day on which such notice is mailed.

11. Waiver. The waiver by either party of compliance with any provision of this Agreement by the other party shall not operate or be construed as a waiver of any other provision of this Agreement, or of any subsequent breach by such party of a provision of this Agreement.

12. Authority of the Administrator. The Committee shall have full authority to interpret and construe the terms of the Plan and this Agreement. The determination of the Committee as to any such matter of interpretation or construction shall be final, binding and conclusive. Notwithstanding the foregoing, any classification of employment termination shall be resolved in accordance with the terms of any severance agreement or other employment agreement with the Company as of the date of his or her termination of employment.

13. Representations. The Grantee has reviewed with the Grantee's own tax advisors the applicable tax (U.S., foreign, state, and local) consequences of the transactions contemplated by this Agreement. The Grantee is relying solely on such advisors and not on any statements or representations of the Company or any of its agents. The Grantee understands that the Grantee (and not the Company) shall be responsible for any tax liability that may arise as a result of the transactions contemplated by this Agreement.

14. Entire Agreement; Governing Law. This Agreement and the Plan and the other related agreements expressly referred to herein set forth the entire agreement and understanding between the parties hereto and supersedes all prior agreements and understandings relating to the subject matter hereof. This Agreement may be executed in one or more counterparts, each

of which shall be deemed to be an original, but all such counterparts shall together constitute one and the same agreement. The headings of sections and subsections herein are included solely for convenience of reference and shall not affect the meaning of any of the provisions of this Agreement. This Agreement shall be governed by, and construed in accordance with, the laws of the State of Wisconsin.

15. Clawback Policy. The Options are subject to the terms of any severance or employment agreement between Lands' End and the Grantee, and, to the extent required by applicable law, any Lands' End recoupment, clawback, or similar policy related to financials as it may be in effect from time to time, any of which could, in certain circumstances, require repayment or forfeiture of the Options or any Shares or other cash or property received with respect to the Options (including any value received from a disposition of the Shares acquired upon exercise of the Options).

16. Severability. Should any provision of this Agreement be held by a court of competent jurisdiction to be unenforceable, or enforceable only if modified, such holding shall not affect the validity of the remainder of this Agreement, the balance of which shall continue to be binding upon the parties hereto with any such modification (if any) to become a part hereof and treated as though contained in this original Agreement. Moreover, if one or more of the provisions contained in this Agreement shall for any reason be held to be excessively broad as to scope, activity, subject or otherwise so as to be unenforceable, in lieu of severing such unenforceable provision, such provision or provisions shall be construed by the appropriate judicial body by limiting or reducing it or them, so as to be enforceable to the maximum extent compatible with the applicable law as it shall then appear, and such determination by such judicial body shall not affect the enforceability of such provisions or provisions in any other jurisdiction.

17. Amendments; Construction. The Committee may amend the terms of this Agreement prospectively or retroactively at any time, but no such amendment shall impair the rights of the Grantee hereunder without the Grantee's consent. Headings to Sections of this Agreement are intended for convenience of reference only, are not part of the Options and shall have no effect on the interpretation hereof.

18. Acceptance. The Grantee hereby acknowledges receipt of a copy of the Plan and this Agreement. The Grantee has read and understands the terms and provision hereof and thereof, and accepts the Options subject to all the terms and conditions of the Plan and this Agreement. The Grantee hereby agrees to accept as binding, conclusive and final all decisions or interpretations of the Committee upon any questions arising under this Agreement.

19. Miscellaneous.

(a) No Rights to Grants or Continued Employment. The Grantee acknowledges that the award granted under this Agreement is not an employment right, and is being granted at the sole discretion of the Committee. The Grantee shall not have any claim or right to receive grants of awards under the Plan. Neither the Plan nor this Agreement, nor any action taken or omitted to be taken hereunder or thereunder, shall be deemed to create or confer on the Grantee any right to be retained as an employee of the Company or any Subsidiary thereof, or to interfere with or to limit in any way the right of the Company or any Subsidiary thereof to terminate the employment of the Grantee at any time.

(b) No Restriction on Right of Company to Effect Corporate Changes.



Neither the Plan nor this Agreement shall affect in any way the right or power of the Company or its stockholders to make or authorize any or all adjustments, recapitalizations, reorganizations, or other changes in the Company's capital structure or its business, or any merger or consolidation of the Company, or any issue of stock or of options, warrants or rights to purchase stock or of bonds, debentures, preferred, or prior preference stocks whose rights are superior to or affect the Shares or the rights thereof or which are convertible into or exchangeable for Shares, or the dissolution or liquidation of the Company, or any sale or transfer of all or any part of the assets or business of the Company, or any other corporate act or proceeding, whether of a similar character or otherwise. In such event, any adjustment shall be made in accordance with Section 12 of the Plan.

(c) Assignment. The Company shall have the right to assign any of its rights and to delegate any of its duties under this Agreement to any of its Affiliates.

(d) Business Relationship. For the purposes of this Agreement, an employee, officer, director or consultant of the Company or any Company Subsidiary shall be deemed to be in a "Business Relationship" with Lands' End, and a continuous Business Relationship shall be deemed to be in effect for such period of time during which a Grantee serves in any such capacity (including changes between capacities).

THIS AGREEMENT SHALL BE NULL AND VOID AND UNENFORCEABLE BY THE GRANTEE UNLESS SIGNED AND DELIVERED TO THE COMPANY NOT LATER THAN THIRTY (30) DAYS SUBSEQUENT TO THE GRANT DATE.

BY SIGNING THIS AGREEMENT, THE GRANTEE IS HEREBY CONSENTING TO THE PROCESSING AND TRANSFER OF THE GRANTEE'S PERSONAL DATA BY THE COMPANY TO THE EXTENT NECESSARY TO ADMINISTER AND PROCESS THE AWARDS GRANTED UNDER THIS AGREEMENT.

[SIGNATURE PAGE FOLLOWS]

IN WITNESS WHEREOF, the Company and the Grantee have executed this Nonqualified Stock Option Agreement as of the date first above written.

COMPANY

**LANDS' END, INC.**

By:

\_\_\_\_\_

Name:

Title:

GRANTEE

By:

\_\_\_\_\_

Name: