

CHRISTOPHER & BANKS CORP

FORM S-8

(Securities Registration: Employee Benefit Plan)

Filed 03/07/17

Address	2400 XENIUM LANE NORTH PLYMOUTH, MN 55441-3626
Telephone	7635515000
CIK	0000883943
Symbol	CBK
SIC Code	5621 - Women's Clothing Stores
Industry	Apparel & Accessories Retailers
Sector	Consumer Cyclical
Fiscal Year	01/28

As filed with the Securities and Exchange Commission on March 6, 2017

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

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

CHRISTOPHER & BANKS CORPORATION
(Exact name of registrant as specified in its charter)

Delaware
(State or other jurisdiction
of incorporation or organization)

06-1195422
(I.R.S. Employer
Identification No.)

**2400 Xenium Lane North
Plymouth, Minnesota 55441**
(Address of principal executive offices,
including zip code)

**Individual Stock Option Agreement
Individual Performance-Based Restricted Stock Agreement**

(Full title of the plan)

Luke R. Komarek, Esq.
Senior Vice President, General Counsel and Corporate Secretary
Christopher & Banks Corporation
2400 Xenium Lane North
Plymouth, Minnesota 55441
(763) 551-5000

**(Name, address and telephone number,
including area code, of agent for service)**

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

Large accelerated filer

Accelerated filer

Non-accelerated filer
(Do not check if a smaller reporting company)

Smaller reporting company

CALCULATION OF REGISTRATION FEE

Title of securities to be registered	Amount to be registered(1) (2)	Proposed maximum offering price per share(3)	Proposed maximum aggregate offering price(3)	Amount of registration fee
Common stock, par value \$0.01 per share	375,000	\$1.42	\$532,500	\$61.72
Common stock, par value \$0.01 per share	200,000	\$1.31	\$262,000	\$30.37
Total	575,000		\$794,500	\$92.09

- (1) The number of shares being registered represents (i) 375,000 shares of common stock, par value \$0.01 per share (“Common Stock”), of Christopher & Banks Corporation (“Christopher & Banks”) to be offered and sold pursuant to the Stock Option Agreement (non-qualified stock option), effective as of January 17, 2017, between Christopher & Banks and Joel N. Waller (the “Option Agreement”) and (ii) 200,000 shares of restricted Common Stock offered and sold pursuant to the Performance-Based Restricted Stock Agreement, effective as of January 17, 2017, between Christopher & Banks and Joel N. Waller (the “Restricted Stock Agreement”).
- (2) Pursuant to Rule 416 under the Securities Act of 1933, as amended, this Registration Statement also covers any additional shares of common stock which may become issuable under the Option Agreement or the Restricted Stock Agreement to prevent dilution resulting from stock splits, stock dividends or other similar transactions.
- (3) Estimated solely for the purpose of calculating the registration fee in accordance with Rule 457(h)(1) and (c) under the Securities Act, based upon (i) for the shares underlying the Option Agreement, the exercise price per share of the stock options that may be exercised under the Option Agreement and (ii) for the shares underlying the Restricted Stock Agreement, the average of the high and low sales prices of Christopher & Banks’ Common Stock as reported by the New York Stock Exchange on March 3, 2017.

EXPLANATORY NOTE

This Registration Statement on Form S-8 is being filed for the purpose of registering (i) 375,000 shares of common stock, par value \$0.01 per share (“Common Stock”), of Christopher & Banks Corporation (“Christopher & Banks”) to be offered and sold pursuant to the Stock Option Agreement (non-qualified stock option), effective as of January 17, 2017, between Christopher & Banks and Joel N. Waller (the “Option Agreement”) and (ii) 200,000 shares of restricted Common Stock offered and sold pursuant to the Performance-Based Restricted Stock Agreement, effective as of January 17, 2017, by and between Christopher & Banks and Joel N. Waller (the “Restricted Stock Agreement”), which were granted to Mr. Waller as an inducement to Mr. Waller joining Christopher & Banks as interim President and Chief Executive Officer on January 17, 2017.

This Registration Statement also includes a reoffer prospectus prepared in accordance with General Instruction C of Form S-8 and in accordance with the requirements of Part I of Form S-3. This reoffer prospectus may be used by Mr. Waller to offer and sell or otherwise dispose of up to an aggregate of 200,000 shares of Common Stock offered and sold pursuant to the Restricted Stock Agreement.

PART I

INFORMATION REQUIRED IN THE SECTION 10(a) PROSPECTUS

Item 1. Plan Information.

See Item 2 below.

Item 2. Registrant Information and Employee Plan Annual Information.

The documents containing the information specified in Part I of this Registration Statement on Form S-8 will be sent or given to Mr. Waller as specified by Rule 428(b)(1) under the Securities Act. Such documents are not required to be, and are not being, filed with the Securities and Exchange Commission (the “SEC”), either as part of this Registration Statement or as prospectuses or prospectus supplements pursuant to Rule 424 under the Securities Act. Such documents, together with the documents incorporated by reference herein pursuant to Item 3 of Part II of this Registration Statement on Form S-8, constitute a prospectus that meets the requirements of Section 10(a) of the Securities Act. We will provide without charge to any person, upon written or oral request of such person, a copy of each document incorporated by reference in Item 3 of Part II of this Registration Statement (which documents are incorporated by reference in the Prospectus as set forth in Form S-8), other than exhibits to such documents that are not specifically incorporated by reference, the other documents required to be delivered pursuant to Rule 428(b) under the Securities Act and additional information about the Option Agreement and the Restricted Stock Agreement. Requests should be directed to the Corporate Secretary of Christopher & Banks Corporation, 2400 Xenium Lane North, Plymouth, Minnesota 55441, telephone number (763) 551-5000.

PART II

INFORMATION REQUIRED IN THE REGISTRATION STATEMENT

Item 3. Incorporation of Documents by Reference.

The following documents, which have been filed with the SEC by Christopher & Banks Corporation (“we,” “us,” “our” or “Christopher & Banks”), are incorporated by reference into this Registration Statement:

- (a) Our Annual Report on Form 10-K for the fiscal year ended January 30, 2016, as amended;
- (b) Our Quarterly Reports on Form 10-Q for the periods ended April 30, 2016, July 30, 2016 and October 29, 2016;
- (c) Our Current Reports on Form 8-K filed but not furnished with the SEC after January 30, 2016; and
- (d) The description of our Common Stock contained in any registration statement or report filed by us under the Securities Exchange Act of 1934, as amended (the “Exchange Act”), including any amendment or report filed for the purpose of updating such description.

All documents filed by us pursuant to Sections 13(a), 13(c), 14 and 15(d) of the Exchange Act subsequent to the date hereof, and prior to the filing of a post-effective amendment which indicates that all securities offered hereby have been sold or which deregisters all securities remaining unsold, shall be deemed to be incorporated by reference herein and to be a part hereof from the respective dates of the filing of such documents.

Item 4. Description of Securities.

Not applicable.

Item 5. Interests of Named Experts and Counsel.

Not applicable.

Item 6. Indemnification of Directors and Officers.

Section 145 of the Delaware General Corporation Law, as amended, provides that, under certain circumstances, a corporation may indemnify any person who was or is a party or is threatened to be made a party to any threatened, pending or completed action, suit or proceeding, whether civil, criminal, administrative or investigative (other than an action by or in the right of the corporation) by reason of the fact that the person is or was a director, officer, employee or agent of the corporation, or is or was serving at its request in such capacity in another corporation, partnership, joint venture, trust or other enterprise, against expenses (including attorneys’ fees), judgments, fines and amounts paid in settlement actually and reasonably incurred by the person in connection with such action, suit or proceeding if the person acted in good faith and in a manner the person reasonably believed to be in or not opposed to the best interests of the corporation, and, with respect to any criminal action or proceeding, had no reasonable cause to believe the person’s conduct was unlawful.

The Eighth Article of our Restated Certificate of Incorporation provides that a director will not be liable to Christopher & Banks or its stockholders for monetary damages for a breach of a fiduciary duty as a director, except for liability: (1) for any breach of the director’s duty of loyalty to Christopher & Banks or its stockholders, (2) for acts or omissions not in good faith or that involve intentional misconduct or a knowing violation of law, (3) under Section 174 of the Delaware General Corporation Law, as amended (the “DGCL”), which makes directors personally liable for unlawful payment of dividends or unlawful stock repurchases or redemptions, or (4) for any transaction from which the directors derived an improper personal benefit.

The Ninth Article of our Restated Certificate of Incorporation provides that our officers and directors will be indemnified to the full extent permitted by Section 145 of the DGCL, and Article V,

Section 2 of our Seventh Amended and Restated By-Laws, as amended, provides that our officers and directors will be indemnified to the full extent permitted by law.

We maintain directors' and officers' liability insurance which covers certain liabilities and expenses of our directors and officers and covers Christopher & Banks for reimbursement of payments to directors and officers in respect of such liabilities and expenses.

We enter into indemnification agreements with each of our directors and certain of our officers. The indemnification agreements provide that we shall, subject to certain exceptions, indemnify and pay or advance the costs of defense of a director or officer who is made or threatened to be made a party to a proceeding by reason of their former or present official capacities with Christopher & Banks or our subsidiaries.

Item 7. Exemption from Registration Claimed.

Not applicable.

Item 8. Exhibits.

- 3.1 Restated Certificate of Incorporation of Christopher & Banks Corporation (incorporated herein by reference to Exhibit 4.1 to Registration Statement on Form S-8 (Registration No. 333-174509) filed May 26, 2011).
- 3.2 Seventh Amended and Restated By-Laws of Christopher & Banks Corporation, effective December 20, 2013 (incorporated herein by reference to Exhibit 3.1 to Current Report on Form 8-K filed December 24, 2013).
- 3.3 First Amendment to Seventh Amended and Restated By-Laws of Christopher & Banks Corporation, effective February 24, 2016 (incorporated herein by reference to Exhibit 3.1 to Current Report on Form 8-K filed February 29, 2016).
- 4.1 Form of certificate for shares of common stock of Christopher & Banks Corporation (incorporated herein by reference to Exhibit 4.1 to Quarterly Report on Form 10-Q for the fiscal quarter ended August 28, 2010 filed October 7, 2010).
- 4.2 Non-Qualified Stock Option Agreement made effective as of January 17, 2017, between Christopher & Banks and Joel N. Waller (incorporated by reference to Exhibit 10.2 to Current Report on Form 8-K/A filed on February 24, 2017).
- 4.3 Performance-Based Restricted Stock Agreement made effective as of January 17, 2017, between Christopher & Banks Corporation and Joel N. Waller (incorporated by reference to Exhibit 10.3 to Current Report on Form 8-K/A filed on February 24, 2017).
- 5.1 Opinion of Dorsey & Whitney LLP.*
- 23.1 Consent of Dorsey & Whitney LLP (included in Exhibit 5.1).*
- 23.2 Consent of Independent Registered Public Accounting Firm, KPMG LLP.*
- 24.1 Powers of Attorney.*

*Filed herewith.

Item 9. Undertakings.

(a) The undersigned registrant hereby undertakes:

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

(i) To include any prospectus required by Section 10(a)(3) of the Securities Act of 1933, as amended (the “Securities Act”);

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

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

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

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

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

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

(c) Insofar as indemnification for liabilities arising under the Securities Act may be permitted to directors, officers and controlling persons of the registrant pursuant to the foregoing provisions, or otherwise, the registrant has been advised that in the opinion of the SEC such indemnification is against public policy as expressed in the Securities Act and is, therefore, unenforceable. In the event that a claim for indemnification against such liabilities (other than the payment by the registrant of expenses incurred or paid by a director, officer or controlling person of the registrant in the successful defense of any action,

suit or proceeding) is asserted by such director, officer or controlling person in connection with the securities being registered, the registrant will, unless in the opinion of its counsel the matter has been settled by controlling precedent, submit to a court of appropriate jurisdiction the question of whether such indemnification by it is against public policy as expressed in the Securities Act and will be governed by the final adjudication of such issue.

REOFFER PROSPECTUS

CHRISTOPHER & BANKS CORPORATION

Common Stock, par value \$0.01 per share
200,000 Shares

This Reoffer Prospectus relates to the subsequent resale or offer for sale on the New York Stock Exchange or otherwise, of shares of common stock, par value \$0.01 per share (“Common Stock”), of Christopher & Banks Corporation, a Delaware corporation (the “Company”), which were acquired by Joel N. Waller pursuant to the Performance-Based Restricted Stock Agreement, effective as of January 17, 2017, by and between Christopher & Banks and Mr. Waller (the “Restricted Stock Agreement”). These shares were granted to Mr. Waller as an inducement to Mr. Waller joining Christopher & Banks as interim Chief Executive Officer and President on January 17, 2017. In connection with such resales or offers for sale, Mr. Waller and the brokers through whom such shares may be sold may be deemed to be “underwriters” as that term is defined in Section 2(11) of the Securities Act of 1933, as amended (the “Securities Act”). The Company will not receive any of the proceeds from the sale of the shares offered hereby. All expenses of registration incurred in connection with the registration under the Securities Act and the offering of the securities hereby will be borne by the Company, but all selling and other expenses incurred by Mr. Waller will be borne by Mr. Waller.

The Common Stock is traded on the New York Stock Exchange (“NYSE”) under the symbol “CBK.” On March 3, 2017, the closing sales price for the Common Stock on the NYSE was \$1.32 per share.

Investing in the Common Stock involves a high degree of risk. You should read the “Risk Factors” section beginning on page A-5 and in the documents incorporated by reference herein before you decide to purchase any shares of the Common Stock.

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 REOFFER PROSPECTUS. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENSE.

No person has been authorized to give any information or to make any representations, other than as contained herein, in connection with the offer contained in this Reoffer Prospectus, and, if given or made, such information or representations must not be relied upon. This Reoffer Prospectus does not constitute an offer to sell or solicitation of an offer to buy any of the securities offered hereby in any state to any person to whom it is unlawful to make such offer or solicitation.

The date of this Reoffer Prospectus is March 6, 2017.

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PROSPECTUS SUMMARY

Our Business

We are a national specialty retailer featuring exclusively-designed, private-brand women's apparel and accessories. We offer our customers an assortment of classic and versatile clothing for her everyday needs at a good value.

We operate an integrated, omni-channel platform that provides our customer the ability to shop when and where she wants, including online or at retail and outlet stores. This approach allows our customers to browse, purchase, return, or exchange our merchandise through the channel that is optimal for her.

Christopher & Banks Corporation was incorporated in 1986 to acquire Braun's Fashions, Inc., which had operated as a family-owned business since 1956. We became a publicly traded corporation in 1992 and, in July 2000, our stockholders approved a company name change from Braun's Fashions Corporation to Christopher & Banks Corporation. Christopher & Banks caters to missy and petite sized customers. In 2000, we introduced our women's plus sized collection under the name C.J. Banks.

As of February 27, 2017, we operated 479 stores in 45 states, including 317 Missy, Petite, Women ("MPW") stores, 82 outlet stores, 41 Christopher & Banks ("CB") stores, and 39 C.J. Banks ("CJ") stores. Our CB brand offers unique fashions and accessories featuring exclusively designed assortments of women's apparel in sizes 4 to 16 and in petite sizes 4P to 16P. Our CJ brand offers similar assortments of women's apparel in sizes 14W to 26W.

We continue to evaluate the benefits of converting the remaining CB stores and CJ stores to MPW stores. MPW stores provide a unified store format that simplifies merchandising and allocations processes, enhances the customer experience, and enables more scale economies across functions.

Outlet stores play a distinct role in the store fleet and are an important growth lever. These stores enable us to expand our customer reach to new geographies and heighten brand awareness. Our outlet stores contain a mixture of core merchandise, made-for-outlet merchandise, and clearance merchandise. The company now operates 82 outlets, a near doubling of the outlet store count compared to two years ago. Due to the significant growth in the number of outlets coupled with their challenging performance, we are focused on improving the performance of the existing outlets.

We offer merchandise assortments that reflect a balance of novelty and basic core pieces, at affordable prices. We emphasize comfort and easy care in classic and relevant fashion. To differentiate ourselves from our competitors, our buyers, working in conjunction with our product development teams, strive to create a merchandise assortment of coordinated outfits, the majority of which are manufactured exclusively for us under our proprietary Christopher & Banks ® and C.J. Banks ® names.

Unless otherwise noted, the use of the terms "the Company", "we", "us" and "our" in this Reoffer Prospectus refers to Christopher & Banks Corporation and its wholly owned subsidiaries, Christopher & Banks, Inc. and Christopher & Banks Company.

Our principal executive office is located at 2400 Xenium Lane North, Plymouth, Minnesota and our telephone number is (763) 551-5000.

The Offering

As an inducement to Joel N. Waller joining Christopher & Banks as interim Chief Executive Officer and President on January 17, 2017, we granted Mr. Waller 200,000 shares of restricted Common Stock offered and sold pursuant to the Performance-Based Restricted Stock Agreement, effective as of January 17, 2017, by and between Christopher & Banks and Joel Waller (the “Restricted Stock Agreement”). Upon the fulfillment of certain performance conditions set forth in the Restricted Stock Agreement, Mr. Waller may offer and sell up to 200,000 shares of such Common Stock.

Along with the shares granted under the Restricted Stock Agreement, Mr. Waller also received 375,000 shares of Common Stock to be offered and sold pursuant to the Stock Option Agreement (non-qualified stock option), effective as of January 17, 2017, by and between the Company and Joel Waller (the “Option Agreement”)

Mr. Waller may sell all or a portion of the shares being offered pursuant to this reoffer prospectus at fixed prices, at prevailing market prices at the time of sale, at varying prices or at negotiated prices.

Number of Shares Outstanding

There were 37,624,918 shares of our Common Stock issued and outstanding as of February 25, 2017.

RISK FACTORS

Our business is subject to a variety of risks. Thus, an investment in our stock is also subject to risk. In connection with evaluating our business, the following risk factors should be read carefully, along with the risk factors and the forward-looking statements that are contained in our Annual Report on Form 10-K for the fiscal year ended January 30, 2016 (the "Annual Report"), as well as certain of our other filings with the SEC, which are incorporated by reference into this Reoffer Prospectus. See "Available Information" for an explanation of how to get a copy of the Annual Report. The risk factors described below and the risk factors included in the Annual Report should not be construed as an exhaustive list of all the risks related to our business or ownership of our Common Stock that could have a material adverse effect on our business, financial condition, results of operations, the price of our stock and/or the outcome of matters with respect to which the forward-looking statements are made. There may be other risk factors not identified below or in the Annual Report that are either not presently known to us or that we currently believe to be immaterial, that could cause materially adverse effects.

Risks Related to Ownership of Our Common Stock

Stock price volatility.

Our stock price, like that of other retail companies, is subject to significant volatility due to many factors, including, but not limited to: general economic conditions, stock and credit market conditions, quarter- to-quarter variations in our actual or anticipated financial results, analysts' ratings and investor sentiment. In addition, the stock market has experienced price and volume fluctuations that have affected the market price of many retail and other stocks and which may be unrelated or disproportionate to the operating performance of these companies.

Furthermore, we may provide public guidance on our expected financial results for future periods. Although we believe that this guidance provides investors and analysts with a better understanding of management's expectations for the future and is useful to our stockholders and potential stockholders, such guidance is comprised of forward-looking statements subject to the risks and uncertainties described in this Report and in our other public filings and public statements. Our actual results may not always be in line with the guidance we have provided. If our financial results for a particular period do not meet our guidance or the expectations of investment analysts or if we reduce our guidance for future periods, the market price of our common stock may decline.

The sufficiency and availability of our sources of liquidity may be affected by a variety of factors.

The sufficiency and availability of our sources of liquidity may be affected by a variety of factors, including, without limitation: (i) the level of our operating cash flows, which are impacted by consumer acceptance of our merchandise, general economic conditions and the level of consumer discretionary spending; and (ii) our ability to maintain borrowing availability and to comply with applicable covenants contained in our Credit Facility.

Our ability to return to profitability and to generate positive cash flows is dependent upon many factors, including favorable economic conditions and consumer confidence and our ability to successfully execute our financial plan and strategic and tactical initiatives. There can be no assurance that our cash flows from operations will be sufficient at all times to support our Company without additional financing or credit availability. An inability to generate sufficient cash flow could have important consequences. For example, it could:

- increase our vulnerability to general adverse economic and industry conditions;
- limit our flexibility in planning for, or reacting to, changes in our business and the industry in which we operate;
- limit our ability to borrow money or to invest in our business operations;
- make it more difficult for us to open new stores, improve existing stores or convert stores to the MPW format; and require us to incur significant additional indebtedness.

Should we be unable in the future to borrow under the Credit Facility, it is possible, depending on the cause of our inability to borrow, that we may not have sufficient cash resources for our operations. If that were to occur, our liquidity would be significantly impaired, which could have a material adverse effect on our business, financial condition and results of operations.

Access to additional financing from the capital markets may be limited.

While we have availability under our Credit Facility to bolster our liquidity, we may need additional capital to fund our operations, particularly if our cash flows from operating activities were to decrease or if the Credit Facility were unavailable. The sale of additional equity securities or convertible debt securities in order to improve our liquidity could result in additional dilution to our stockholders. If we borrow under our Credit Facility or incur other debt, our expenses will increase and we could be subject to additional restrictions that may limit our operating flexibility. Newly issued securities may have rights, preferences and privileges that are senior or otherwise superior to those of our common stock. There is no assurance that equity or debt financing will be available in amounts or on terms acceptable to us. Without sufficient liquidity, we will be more vulnerable to any future downturns in our business or the general economy. Future increases in interest rates or other tightening of the credit markets, or future turmoil in the financial markets, could make it more difficult for us to access funds, to refinance our indebtedness (if necessary), to enter into agreements for new indebtedness, or to obtain funding through the issuance of our securities.

Provisions in our charter documents and Delaware law may inhibit a takeover. We are entitled to certain other protective provisions under Delaware law.

We are a Delaware corporation and the anti-takeover provisions of Delaware law impose various impediments to the ability of a third-party to acquire control of the Company, even if a change of control would be beneficial to our existing stockholders. In addition, our amended and restated certificate of incorporation and by-laws contain provisions that may discourage, delay or prevent a merger or acquisition involving us that our stockholders may consider favorable by, among other things:

- prohibiting cumulative voting in the election of directors;
- authorizing the Board to designate and issue “blank check” preferred stock;
- limiting persons who can call special meetings of the Board of Directors or stockholders;
- prohibiting stockholder action by written consent; and
- establishing advance notice requirements for nominations for election to the Board of Directors or for proposing matters that can be acted on by stockholders at a stockholders’ meeting.

CAUTIONARY NOTE REGARDING FORWARD-LOOKING STATEMENTS

This Reoffer Prospectus contains “forward-looking statements” within the meaning of the safe harbor provisions of the U.S. Private Securities Litigation Reform Act of 1995. Forward-looking statements can be identified by words such as “anticipate,” “intend,” “plan,” “goal,” “seek,” “believe,” “project,” “estimate,” “expect,” “strategy,” “future,” “likely,” “may,” “should,” “will” and similar references to future periods. These statements may be found in the section of this Reoffer Prospectus entitled “Risk Factors” and in other sections of this Reoffer Prospectus that contain forward-looking statements. These statements are based on our current beliefs, expectations and assumptions and are subject to a number of risks and uncertainties. Actual results and timing of certain events could differ materially from those projected in or contemplated by forward-looking statements due to a number of factors including, without limitation, macroeconomic conditions, fashion trends and customer demands, competition, seasonality, dependence on management, and reliance on manufacturers, vendors and distributors, as well as other risks outlined from time to time in the our filings with the Commission. A description of risks that could cause our results to vary appears under the caption “Risk Factors” and elsewhere in this Reoffer Prospectus.

These risks and uncertainties should be considered in evaluating any forward-looking statement contained in this Reoffer Prospectus or incorporated by reference herein. All forward-looking statements speak only as of the date of this Reoffer Prospectus or, in the case of any document incorporated by reference, the date of that document. All subsequent written and oral forward-looking statements attributable to us or any person acting on our behalf are qualified by the cautionary statements in this section. We undertake no obligation to update or publicly release any revisions to forward-looking statements to reflect events, circumstances or changes in expectations after the date of this Reoffer Prospectus. In addition, our past results are not necessarily indicative of our future results.

USE OF PROCEEDS

We will not receive any proceeds from the sale of any shares of our Common Stock by Mr. Waller.

PLAN OF DISTRIBUTION

The shares of Common Stock covered by this Reoffer Prospectus are being registered by the Company for the account of Mr. Waller. The Company understands that none of such shares will be offered through underwriters.

Shares of Common Stock covered by this Reoffer Prospectus may be offered and sold from time to time by Mr. Waller through the NYSE, the over-the-counter market, negotiated transactions or otherwise, at the prices prevailing at the time of such sales, at prices relating to such prevailing market prices or at prices otherwise negotiated. To the Company's knowledge, no specific brokers or dealers have been designated by Mr. Waller nor has any agreement been entered into in respect of brokerage commissions or for the exclusive or coordinated sale of any securities which may be offered pursuant to this Reoffer Prospectus. Mr. Waller and any broker dealer through whom sales are made by Mr. Waller may be regarded as "underwriters" within the meaning of the Securities Act although Mr. Waller disclaims such status, and their compensation may be regarded as underwriters' compensation.

The Company will not receive any of the proceeds from the offering hereunder. All expenses of registration incurred in connection with this offering are being borne by the Company, but all selling and other expenses incurred by Mr. Waller will be borne by Mr. Waller.

On March 3, 2017, the closing sales price of the Common Stock, as reported on the NYSE, was \$1.32.

SELLING STOCKHOLDER

This Reoffer Prospectus relates to shares of Common Stock which may be acquired by Joel N. Waller, the interim President and Chief Executive Officer of the Company, who may be deemed to be “affiliate” of the Company. Mr. Waller’s address is c/o Christopher & Banks Corporation, 2400 Xenium Lane North, Plymouth, Minnesota.

Mr. Waller may offer and sell, from time to time, any or all of shares of our Common Stock issued pursuant to the Restricted Stock Agreement.

The following table sets forth certain information regarding the beneficial ownership of shares of Common Stock by Mr. Waller as of March 3, 2017 and the number of shares of our Common Stock being offered pursuant to this Reoffer Prospectus. The table does not include the 375,000 shares of Common Stock to be offered and sold pursuant to the Option Agreement which do not vest until the earlier to occur of: (i) January 17, 2018, (ii) the date on which the Company has hired a permanent Chief Executive Officer, and (iii) the termination of Mr. Waller’s employment without cause in connection with a change in control of the Company. We believe that Mr. Waller has sole voting and investment powers over his shares.

Because Mr. Waller may offer and sell all or only some portion of the 200,000 shares of our Common Stock being offered pursuant to this Reoffer Prospectus, the numbers in the table below representing the amount and percentage of these shares of our Common Stock that will be held by Mr. Waller upon termination of the offering are only estimates, based upon the assumption that Mr. Waller will sell all of his shares of our Common Stock being offered pursuant to this Reoffer Prospectus.

Mr. Waller is not a broker-dealer or an affiliate of a broker-dealer. We may require Mr. Waller to suspend the sales of the shares of our Common Stock being offered pursuant to this Reoffer Prospectus upon the occurrence of any event that makes any statement in this Reoffer Prospectus or the related registration statement untrue in any material respect or that requires the changing of statements in those documents in order to make statements in those documents not misleading.

Selling Stockholder	Position with the Company	Number of Shares Beneficially Owned Before This Offering(1)	Shares Covered by this Prospectus(2)	Number of Shares Beneficially Owned After This Offering(3)	Percentage of Shares Beneficially Owned After This Offering (4)
Joel Waller	President and Chief Executive Officer	220,000	200,000	20,000	*

*Represents less than 1%.

- (1) Includes 200,000 shares of restricted Common Stock issued pursuant to the Restricted Stock Agreement.
- (2) Includes all of the restricted Common Stock issued pursuant to the Restricted Stock Agreement.
- (3) Assuming the sale of all shares of Common Stock for the account of Mr. Waller covered by this Reoffer Prospectus and set forth under the heading “Number of Shares Acquired Pursuant to the Restricted Stock Agreement and Offered Hereby.”
- (4) Percentage ownership is calculated by dividing the number of shares beneficially owned by such person by the sum of the number of outstanding shares at such date and the number of shares such person has been issued pursuant to the Restricted Stock Agreement.

DOCUMENTS INCORPORATED BY REFERENCE

Incorporated herein by reference and made a part hereof are:

1. The Company's Annual Report on Form 10-K for the fiscal year ended January 30, 2016, filed pursuant to Section 13(a) or 15(d) of the Securities Exchange Act of 1934 (the "Exchange Act"), which contains certified financial statements for the Company's fiscal year ended January 30, 2016.
2. Our Quarterly Reports on Form 10-Q for the periods ended April 30, 2016, July 30, 2016 and October 29, 2016;
3. Our Current Reports on Form 8-K filed but not furnished with the SEC after January 30, 2016; and
4. The description of our Common Stock contained in any registration statement or report filed by us under the Securities Exchange Act of 1934, as amended (the "Exchange Act"), including any amendment or report filed for the purpose of updating such description.

The Company also incorporates by reference in this registration statement all reports and other documents filed by the Company pursuant to Sections 13(a), 13(c), 14 and 15(d) of the Exchange Act, after the date of this Registration Statement and before the Company files a post-effective amendment which indicates that all securities have been sold or which deregisters all securities remaining unsold.

EXPERTS

The consolidated financial statements of Christopher & Banks Corporation and subsidiaries as of January 30, 2016 and January 31, 2015, and for each of the fiscal years in the three-year period ended January 30, 2016, and management's assessment of the effectiveness of internal control over financial reporting as of January 30, 2016 have been incorporated by reference herein and in the registration statement in reliance upon the reports 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.

LEGAL MATTERS

Dorsey & Whitney LLP will issue a legal opinion as to the validity of the securities offered by this reoffer prospectus.

AVAILABLE INFORMATION

We file transition, annual, quarterly and current reports, proxy statements and other information with the SEC. Our SEC filings are available to the public through the Internet at the SEC's web site at www.sec.gov. You may also read and copy any document we file with the SEC at the SEC's public reference room at 100 F Street N.E., Washington, D.C. 20549. Please call the SEC at 1-800-SEC-0330 for further information about its public reference facilities and their copy charges.

We have filed with the Commission a Registration Statement on Form S-8 to register the securities being offered in this Reoffer Prospectus. When used in this Reoffer Prospectus, the term "registration statement" includes amendments to the registration statement as well as the exhibits,

schedules, financial statements and notes filed as part of the registration statement. This Reoffer Prospectus, which forms part of the registration statement, does not contain all of the information in the registration statement. This prospectus omits information contained in the registration statement as permitted by the rules and regulations of the SEC. For further information about the Company and the securities offered in this Reoffer Prospectus, please refer to the registration statement and its exhibits. More information about the Company can be obtained by visiting the Company's web site at <http://www.christopherandbanks.com>.

A copy of any document incorporated by reference in the registration statement (not including exhibits to the information that is incorporated by reference unless such exhibits are specifically incorporated by reference into the information that the registration statement incorporates) of which this Reoffer Prospectus forms a part but which is not delivered with this Reoffer Prospectus will be provided by the Company without charge to any person (including any beneficial owner) to whom this Reoffer Prospectus has been delivered, upon the oral or written request of such person. Such requests should be directed to:

Christopher & Banks Corporation
2400 Xenium Lane North
Plymouth, Minnesota 55441
Attention: Corporate Secretary
(763) 551-5000.

**DISCLOSURE OF COMMISSION POSITION ON INDEMNIFICATION
FOR SECURITIES ACT LIABILITIES**

Insofar as indemnification for liabilities arising under the Securities Act may be permitted to our directors, officers or persons controlling us pursuant to the foregoing provisions, we have been informed that in the opinion of the SEC such indemnification is against public policy as expressed in the Securities Act and is therefore unenforceable. In addition, indemnification may be limited by state securities laws.

Exhibit Index

- 3.1 Restated Certificate of Incorporation of Christopher & Banks Corporation (incorporated herein by reference to Exhibit 4.1 to Registration Statement on Form S-8 (Registration No. 333-174509) filed May 26, 2011).
- 3.2 Seventh Amended and Restated By-Laws of Christopher & Banks Corporation, effective December 20, 2013 (incorporated herein by reference to Exhibit 3.1 to Current Report on Form 8-K filed December 24, 2013).
- 3.3 First Amendment to Seventh Amended and Restated By-Laws of Christopher & Banks Corporation, effective February 24, 2016 (incorporated herein by reference to Exhibit 3.1 to Current Report on Form 8-K filed February 29, 2016).
- 4.1 Form of certificate for shares of common stock of Christopher & Banks Corporation (incorporated herein by reference to Exhibit 4.1 to Quarterly Report on Form 10-Q for the fiscal quarter ended August 28, 2010 filed October 7, 2010).
- 4.2 Non-Qualified Stock Option Agreement made effective as of January 17, 2017, between Christopher & Banks and Joel N. Waller (incorporated by reference to Exhibit 10.2 to Current Report on Form 8-K/A filed on February 24, 2017).
- 4.3 Performance-Based Restricted Stock Agreement made effective as of January 17, 2017, between Christopher & Banks Corporation and Joel N. Waller (incorporated by reference to Exhibit 10.3 to Current Report on Form 8-K/A filed on February 24, 2017).
- 5.1 Opinion of Dorsey & Whitney LLP.*
- 23.1 Consent of Dorsey & Whitney LLP (included in Exhibit 5.1).*
- 23.2 Consent of Independent Registered Public Accounting Firm, KPMG LLP.*
- 24.1 Powers of Attorney.*

* Filed herewith.

[Dorsey & Whitney LLP Letterhead]

March 6, 2017

Christopher & Banks Corporation
2400 Xenium Lane North
Plymouth, Minnesota 55441

Re: Registration Statement on Form S-8

Ladies and Gentlemen:

We have acted as external legal counsel to Christopher & Banks Corporation, a Delaware corporation (the "Company"), in connection with the registration under the Securities Act of 1933, as amended, on a Registration Statement on Form S-8 (the "Registration Statement") of (i) 375,000 shares of the Company's common stock, par value \$0.01 ("Common Stock") to be offered and sold pursuant to the Stock Option Agreement (non-qualified stock option), effective as of January 17, 2017, by and between the Company and Joel Waller (the "Option Agreement") and (ii) 200,000 shares of restricted Common Stock offered and sold pursuant to the Performance-Based Restricted Stock Agreement, effective as of January 17, 2017, by and between the Company and Joel Waller (the "Restricted Stock Agreement").

We have examined such documents and have reviewed such questions of law as we have considered necessary and appropriate for the purposes of the opinions set forth below. We have assumed the authenticity of all documents submitted to us as originals, the genuineness of all signatures and the conformity to authentic originals of all documents submitted to us as copies. We have also assumed the legal capacity for all purposes relevant hereto of all natural persons. As to questions of fact material to our opinions, we have relied upon certificates of officers of the Company and of public officials.

Based on the foregoing, we are of the opinion that the shares of Common Stock issuable under the Option Agreement and the Restricted Stock Agreement have been duly authorized and, upon issuance, delivery and payment therefor in accordance with the terms of the Option Agreement and the Restricted Stock Agreement, as applicable, will be validly issued, fully paid and nonassessable.

Our opinions expressed above are limited to the Delaware General Corporation Law.

We hereby consent to the filing of this opinion as an exhibit to the Registration Statement. The foregoing opinion is being furnished to you solely for your benefit and may not be relied upon by, nor may copies be delivered to, any other person without our prior written consent. In giving this consent, we do not admit that we are within the category of persons whose consent is required under Section 7 of the Securities Act or the rules and regulations of the Commission thereunder.

Very truly yours,

/s/ Dorsey & Whitney LLP

RAR/JBA

CONSENT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

The Board of Directors
Christopher & Banks Corporation:

We consent to the use of our reports dated March 18, 2016, with respect to the consolidated financial statements and the effectiveness of internal control over financial reporting incorporated by reference herein and to the reference to our firm under the heading "Experts" in the prospectus.

/s/ KPMG LLP

Minneapolis, Minnesota
March 6, 2017

POWER OF ATTORNEY

KNOW ALL PERSONS BY THESE PRESENTS, that each person whose signature appears below hereby constitutes and appoints Joel N. Waller, Peter G. Michielutti and Luke R. Komarek, and each of them, the undersigned's true and lawful attorneys-in-fact and agents, each acting alone, with the powers of substitution and revocation, for the undersigned and in the undersigned's name, place and stead, in any and all capacities, to sign one or more Registration Statements on Form S-8, and any and all amendments (including post-effective amendments) thereto, relating to the issuance of shares of common stock of Christopher & Banks Corporation pursuant to (i) the Stock Option Agreement (non-qualified stock option), effective as of January 17, 2017, between Christopher & Banks Corporation and Joel Waller and (ii) the Performance-Based Restricted Stock Agreement, effective as of January 17, 2017, by and between Christopher & Banks Corporation and Joel Waller, and to file the same, with all exhibits thereto and other documents in connection therewith, with the Securities and Exchange Commission, and with such state commissions and other agencies as necessary, granting unto such attorneys-in-fact and agents, and each of them, full power and authority to do and perform each and every act and thing requisite or necessary to be done in and about the premises, as fully to all intents and purposes as the undersigned might or could do in person, hereby ratifying and confirming all that such attorneys-in-fact and agents, or any of them, or their substitute or substitutes, may lawfully do or cause to be done by virtue hereof.

IN WITNESS WHEREOF, this Power of Attorney has been signed as of this by the following persons in the capacities indicated below and on the dates indicated.

Signature	Title	Date
<u>/s/ Joel N. Waller</u> Joel N. Waller	Interim President, Chief Executive Officer and Director (Principal Executive Officer)	February 1, 2017
<u>/s/ Peter G. Michielutti</u> Peter G. Michielutti	Executive Vice President, Chief Operating Officer and Chief Financial Officer (Principal Financial Officer and Principal Accounting Officer)	February 1, 2017
<u>/s/ Kent Kleeberger</u> Kent Kleeberger	Non-Executive Chair and Director	February 1, 2017
<u>/s/ Jonathan Duskin</u> Jonathan Duskin	Director	February 22, 2017
<u>/s/ Seth Johnson</u> Seth Johnson	Director	February 22, 2017
<u>/s/ William F. Sharpe, III</u> William F. Sharpe, III	Director	February 1, 2017
<u>/s/ Laura Weil</u> Laura Weil	Director	February 22, 2017