

TJX COMPANIES INC /DE/
Form 10-Q
August 28, 2015

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, DC 20549

FORM 10-Q

(mark one)

Quarterly Report Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934
For the quarterly period ended August 1, 2015

OR

Transition Report Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934
For the transition period from _____ to _____

Commission file number 1-4908

The TJX Companies, Inc.

(Exact name of registrant as specified in its charter)

Delaware (State or other jurisdiction of	04-2207613 (I.R.S. Employer
incorporation or organization)	Identification No.)
770 Cochituate Road Framingham, Massachusetts (Address of principal executive offices)	01701 (Zip Code)
(508) 390-1000	
(Registrant's telephone number, including area code)	

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. YES NO

Indicate by check mark whether the registrant has submitted electronically and posted on its corporate Web site, if any, every Interactive Data File required to be submitted and posted pursuant to Rule 405 of Regulation S-T (§ 232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit and post such files). YES NO

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 <input checked="" type="checkbox"/>	Accelerated Filer <input type="checkbox"/>
Non-Accelerated Filer <input type="checkbox"/> (Do not check if a smaller reporting company)	Smaller Reporting Company <input type="checkbox"/>

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act).
YES NO

The number of shares of registrant's common stock outstanding as of August 1, 2015: 674,370,829

PART I FINANCIAL INFORMATION
Item 1. Financial Statements.

THE TJX COMPANIES, INC.

CONSOLIDATED STATEMENTS OF INCOME

(UNAUDITED)

IN THOUSANDS EXCEPT PER SHARE AMOUNTS

	Thirteen Weeks Ended	
	August 1, 2015	August 2, 2014
Net sales	\$ 7,363,731	\$ 6,917,212
Cost of sales, including buying and occupancy costs	5,219,191	4,935,856
Selling, general and administrative expenses	1,247,538	1,122,758
Loss on early extinguishment of debt		16,830
Interest expense, net	10,808	11,150
Income before provision for income taxes	886,194	830,618
Provision for income taxes	336,859	312,994
Net income	\$ 549,335	\$ 517,624
Basic earnings per share:		
Net income	\$ 0.81	\$ 0.75
Weighted average common shares basic	676,082	694,217
Diluted earnings per share:		
Net income	\$ 0.80	\$ 0.73
Weighted average common shares diluted	685,322	705,200
Cash dividends declared per share	\$ 0.210	\$ 0.175

The accompanying notes are an integral part of the unaudited consolidated financial statements.

THE TJX COMPANIES, INC.

CONSOLIDATED STATEMENTS OF INCOME

(UNAUDITED)

IN THOUSANDS EXCEPT PER SHARE AMOUNTS

	Twenty-Six Weeks Ended	
	August 1, 2015	August 2, 2014
Net sales	\$ 14,229,368	\$ 13,408,388
Cost of sales, including buying and occupancy costs	10,139,432	9,613,856
Selling, general and administrative expenses	2,416,195	2,195,808
Loss on early extinguishment of debt		16,830
Interest expense, net	22,432	20,745
Income before provision for income taxes	1,651,309	1,561,149
Provision for income taxes	627,373	589,208
Net income	\$ 1,023,936	\$ 971,941
Basic earnings per share:		
Net income	\$ 1.51	\$ 1.39
Weighted average common shares basic	678,735	697,622
Diluted earnings per share:		
Net income	\$ 1.49	\$ 1.37
Weighted average common shares diluted	688,579	709,220
Cash dividends declared per share	\$ 0.420	\$ 0.350

The accompanying notes are an integral part of the unaudited consolidated financial statements.

THE TJX COMPANIES, INC.

CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME

(UNAUDITED)

IN THOUSANDS

	Thirteen Weeks Ended	
	August 1, 2015	August 2, 2014
Net income	\$ 549,335	\$ 517,624
Additions to other comprehensive income:		
Foreign currency translation adjustments, net of related tax benefit of \$32,188 in fiscal 2016 and provision of \$2,075 in fiscal 2015	(35,289)	(2,641)
Loss on cash flow hedge, net of related tax benefit of \$3,175 in fiscal 2015		(4,762)
Reclassifications from other comprehensive income to net income:		
Amortization of prior service cost and deferred gains/losses, net of related tax provision of \$3,660 in fiscal 2016 and \$1,078 in fiscal 2015	5,565	1,618
Amortization of loss on cash flow hedge, net of related tax provision of \$113 in fiscal 2016 and \$76 in fiscal 2015	171	113
Other comprehensive income (loss), net of tax	(29,553)	(5,672)
Total comprehensive income	\$ 519,782	\$ 511,952
	Twenty-Six Weeks Ended	
	August 1, 2015	August 2, 2014
Net income	\$ 1,023,936	\$ 971,941
Additions to other comprehensive income:		
Foreign currency translation adjustments, net of related tax benefit of \$13,033 in fiscal 2016 and provision of \$8,219 in fiscal 2015	6,164	33,450
Loss on cash flow hedge, net of related tax benefit of \$3,175 in fiscal 2015		(4,762)
Reclassifications from other comprehensive income to net income:		
Amortization of prior service cost and deferred gains/losses, net of related tax provision of \$7,191 in fiscal 2016 and \$2,157 in fiscal 2015	10,932	3,236
Amortization of loss on cash flow hedge, net of related tax provision of \$225 in fiscal 2016 and \$76 in fiscal 2015	342	113
Other comprehensive income (loss), net of tax	17,438	32,037
Total comprehensive income	\$ 1,041,374	\$ 1,003,978

The accompanying notes are an integral part of the unaudited consolidated financial statements.

THE TJX COMPANIES, INC.

CONSOLIDATED BALANCE SHEETS

(UNAUDITED)

IN THOUSANDS, EXCEPT SHARE DATA

	August 1, 2015	January 31, 2015	August 2, 2014
ASSETS			
Current assets:			
Cash and cash equivalents	\$ 1,910,770	\$ 2,493,775	\$ 2,183,330
Short-term investments	327,506	282,623	285,003
Accounts receivable, net	260,952	213,824	242,549
Merchandise inventories	3,749,636	3,217,923	3,388,182
Prepaid expenses and other current assets	405,032	356,824	380,671
Federal, state, and foreign income taxes recoverable	14,743	12,475	
Current deferred income taxes, net	128,198	137,617	114,028
Total current assets	6,796,837	6,715,061	6,593,763
Property at cost:			
Land and buildings	905,386	888,580	755,892
Leasehold costs and improvements	2,886,571	2,780,932	2,829,345
Furniture, fixtures and equipment	4,936,611	4,671,029	4,564,882
Total property at cost	8,728,568	8,340,541	8,150,119
Less accumulated depreciation and amortization	4,732,590	4,472,176	4,374,082
Net property at cost	3,995,978	3,868,365	3,776,037
Non-current deferred income taxes, net	21,449	24,546	27,703
Other assets	218,239	210,539	213,051
Goodwill and tradename, net of amortization	308,539	309,870	311,443
TOTAL ASSETS	\$ 11,341,042	\$ 11,128,381	\$ 10,921,997
LIABILITIES			
Current liabilities:			
Accounts payable	\$ 2,258,997	\$ 2,007,511	\$ 2,148,432
Accrued expenses and other current liabilities	1,834,153	1,796,122	1,645,976
Federal, state and foreign income taxes payable	67,711	126,001	30,521
Total current liabilities	4,160,861	3,929,634	3,824,929
Other long-term liabilities	888,281	888,137	727,910
Non-current deferred income taxes, net	391,874	422,516	470,737

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Long-term debt	1,623,959	1,623,864	1,623,769
Commitments and contingencies			
SHAREHOLDERS EQUITY			
Common stock, authorized 1,200,000,000 shares, par value \$1, issued and outstanding 674,370,829; 684,733,200 and 692,941,647, respectively	674,370	684,733	692,942
Additional paid-in capital			
Accumulated other comprehensive income (loss)	(536,947)	(554,385)	(167,495)
Retained earnings	4,138,644	4,133,882	3,749,205
Total shareholders equity	4,276,067	4,264,230	4,274,652
TOTAL LIABILITIES AND SHAREHOLDERS EQUITY	\$ 11,341,042	\$ 11,128,381	\$ 10,921,997

The accompanying notes are an integral part of the unaudited consolidated financial statements.

THE TJX COMPANIES, INC.

CONSOLIDATED STATEMENTS OF CASH FLOWS

(UNAUDITED)

IN THOUSANDS

	Twenty-Six Weeks Ended	
	August 1, 2015	August 2, 2014
Cash flows from operating activities:		
Net income	\$ 1,023,936	\$ 971,941
Adjustments to reconcile net income to net cash provided by operating activities:		
Depreciation and amortization	298,458	291,651
Loss on property disposals and impairment charges	1,366	1,734
Deferred income tax provision	(14,902)	9,647
Share-based compensation	43,767	42,000
Excess tax benefits from share-based compensation	(33,977)	(21,025)
Loss on early extinguishment of debt		16,830
Changes in assets and liabilities:		
(Increase) in accounts receivable	(46,922)	(31,778)
(Increase) in merchandise inventories	(525,327)	(406,861)
(Increase) in taxes recoverable	(2,268)	
(Increase) in prepaid expenses and other current assets	(59,869)	(42,664)
Increase in accounts payable	249,627	367,191
Increase (decrease) in accrued expenses and other liabilities	8,297	(109,476)
(Decrease) in income taxes payable	(23,761)	(13,050)
Other	10,155	12,235
Net cash provided by operating activities	928,580	1,088,375
Cash flows from investing activities:		
Property additions	(404,875)	(425,115)
Purchase of investments	(225,687)	(193,509)
Sales and maturities of investments	159,729	195,263
Net cash (used in) investing activities	(470,833)	(423,361)
Cash flows from financing activities:		
Proceeds from issuance of long-term debt		749,475
Cash payments for extinguishment of debt		(416,357)
Cash payments for repurchase of common stock	(851,081)	(799,784)
Cash payments for debt issuance expenses		(6,185)
Cash payments for rate lock agreement		(7,937)
Proceeds from issuance of common stock	47,992	30,470
Excess tax benefits from share-based compensation	33,977	21,025
Cash dividends paid	(262,882)	(224,269)

Net cash (used in) financing activities	(1,031,994)	(653,562)
Effect of exchange rate changes on cash	(8,758)	22,132
Net (decrease) increase in cash and cash equivalents	(583,005)	33,584
Cash and cash equivalents at beginning of year	2,493,775	2,149,746
Cash and cash equivalents at end of period	\$ 1,910,770	\$ 2,183,330

The accompanying notes are an integral part of the unaudited consolidated financial statements.

THE TJX COMPANIES, INC.

CONSOLIDATED STATEMENT OF SHAREHOLDERS EQUITY

(UNAUDITED)

IN THOUSANDS

	Common Stock Shares	Par Value \$1	Additional Paid-In Capital	Accumulated Other Comprehensive Income (Loss)	Retained Earnings	Total
Balance, January 31, 2015	684,733	\$ 684,733	\$	\$ (554,385)	\$ 4,133,882	\$ 4,264,230
Net income					1,023,936	1,023,936
Other comprehensive income (loss), net of tax				17,438		17,438
Cash dividends declared on common stock					(284,602)	(284,602)
Recognition of share-based compensation			43,767			43,767
Issuance of common stock under Stock Incentive Plan and related tax effect	2,295	2,295	60,084			62,379
Common stock repurchased	(12,658)	(12,658)	(103,851)		(734,572)	(851,081)
Balance, August 1, 2015	674,370	\$ 674,370	\$	\$ (536,947)	\$ 4,138,644	\$ 4,276,067

The accompanying notes are an integral part of the unaudited consolidated financial statements.

THE TJX COMPANIES, INC.

NOTES TO CONSOLIDATED INTERIM FINANCIAL STATEMENTS

Note A. Summary of Significant Accounting Policies

Basis of Presentation: The consolidated interim financial statements are unaudited and, in the opinion of management, reflect all normal recurring adjustments, accruals and deferrals among periods required to match costs properly with the related revenue or activity, considered necessary by The TJX Companies, Inc. (together with its subsidiaries, "TJX") for a fair statement of its financial statements for the periods reported, all in conformity with accounting principles generally accepted in the United States of America ("GAAP") consistently applied. The consolidated interim financial statements should be read in conjunction with the audited consolidated financial statements, including the related notes, contained in TJX's Annual Report on Form 10-K for the fiscal year ended January 31, 2015 ("fiscal 2015").

These interim results are not necessarily indicative of results for the full fiscal year, because TJX's business, in common with the businesses of retailers generally, is subject to seasonal influences, with higher levels of sales and income generally realized in the second half of the year.

The January 31, 2015 balance sheet data was derived from audited financial statements, but does not include all disclosures required by GAAP.

Fiscal Year: TJX's fiscal year ends on the Saturday nearest to the last day of January of each year. The current fiscal year ends January 30, 2016 ("fiscal 2016") and is a 52-week fiscal year. Fiscal 2015 was also a 52-week fiscal year.

Share-Based Compensation: TJX accounts for share-based compensation by estimating the fair value of each award on the date of grant. TJX uses the Black-Scholes option pricing model for stock options awarded and uses the market price on the grant date for performance-based restricted stock awards. Total share-based compensation expense was \$22.6 million for the quarter ended August 1, 2015 and \$22.2 million for the quarter ended August 2, 2014. Total share-based compensation expense was \$43.8 million for the six months ended August 1, 2015 and \$42.0 million for the six months ended August 2, 2014. These amounts include stock option expense as well as restricted and deferred stock amortization. There were options to purchase 0.5 million shares of common stock exercised during the quarter ended August 1, 2015 and options to purchase 2.2 million shares of common stock exercised during the six months ended August 1, 2015. There were options outstanding to purchase 27.7 million shares of common stock as of August 1, 2015. As of August 1, 2015, there was \$112.8 million of total unrecognized compensation cost related to nonvested share-based compensation arrangements granted under TJX's stock incentive plan.

Cash and Cash Equivalents: TJX generally considers highly liquid investments with a maturity of 90 days or less at the date of purchase to be cash equivalents. As of August 1, 2015, TJX's cash and cash equivalents held by its foreign subsidiaries were \$1,100.3 million, of which \$327.0 million was held in countries where TJX has the intention to reinvest any undistributed earnings indefinitely.

Investments: Investments with maturities greater than 90 days but less than one year at the date of purchase are included in short-term investments. These investments are classified as trading securities and are stated at fair value. Investments are classified as either short- or long-term based on their original maturities. TJX's investments are primarily high-grade commercial paper, institutional money market funds and time deposits with major banks.

Merchandise Inventories: Inventories are stated at the lower of cost or market. TJX uses the retail method for valuing inventories at all of its divisions, except at Sierra Trading Post ("STP"). TJX utilizes a permanent markdown strategy and lowers the cost value of the inventory that is subject to markdown at the time the retail prices are lowered in the stores. TJX accrues for inventory obligations at the time inventory is shipped. As a result, merchandise inventories on

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TJX's balance sheet includes an accrual for in-transit inventory of \$638.2 million at August 1, 2015, \$495.2 million at January 31, 2015 and \$472.6 million at August 2, 2014. Comparable amounts were reflected in accounts payable at those dates.

Leases: Construction of TJX Canada's new home office has been completed and TJX is precluded from derecognizing the asset due to continuing involvement beyond a normal leaseback.

Therefore, the lease is accounted for as a financing transaction and the asset and related financing obligation recorded at January 31, 2015 remain on the consolidated balance sheet at August 1, 2015.

New Accounting Standards: In May 2014, a pronouncement was issued that creates common revenue recognition guidance for U.S. GAAP and International Financial Reporting Standards. The new guidance supersedes most preexisting revenue recognition guidance. The core principle of the guidance is that an entity should recognize revenue to depict the transfer of promised goods or services to customers in an amount that reflects the consideration to which the entity expects to be entitled in exchange for those goods or services. The new standard was originally scheduled to be effective for annual reporting periods beginning after December 15, 2016, including interim periods within that reporting period. In April 2015, the Financial Accounting Standards Board proposed an update to this rule which would defer its effective date for one year. The proposed update stipulates the new standard would be effective for annual reporting periods beginning after December 15, 2017, and interim periods therein, with an option to adopt the standard on the originally scheduled effective date. The standard shall be applied either retrospectively to each period presented or as a cumulative-effect adjustment as of the date of adoption. For TJX, the standard will be effective in the first quarter of the year ending January 26, 2019. TJX is currently evaluating the impact of the new pronouncement on its consolidated financial statements.

In April 2015, a pronouncement was issued that allows employers with fiscal year ends that do not coincide with a calendar month end to make an accounting policy election to measure defined benefit plan assets and obligations as of the end of the month closest to their fiscal year end. This update is effective for interim and annual reporting periods beginning after December 15, 2015. TJX is currently evaluating the impact of the new pronouncement.

In April 2015, a pronouncement was issued that requires debt issuance costs related to a recognized debt liability be presented in the balance sheet as a direct deduction from the carrying amount of that debt liability, consistent with debt discounts. The guidance is effective for fiscal years, and interim periods within those fiscal years, beginning after December 15, 2015. For TJX, the standard will be effective in the first quarter of fiscal 2017. TJX is currently evaluating the impact of the new pronouncement on its consolidated financial statements.

Revisions: The cash flow impact of purchases and sales of investments designed to meet obligations under TJX's Executive Savings Plan of approximately \$12.4 million in the August 2, 2014 statement of cash flows has been adjusted to correct the presentation from Other, in operating activity, to Purchase of investments or Sales and maturities of investments in cash flows from investing activity. These revisions to the statement of cash flows represent errors that are not deemed to be material, individually or in the aggregate, to the prior period financial statements.

Note B. Reserves Related to Former Operations

Reserves Related to Former Operations: TJX has a reserve for its estimate of future obligations related to former business operations that TJX has either closed or sold. The reserve activity is presented below:

In thousands	Twenty-Six Weeks Ended	
	August 1, 2015	August 2, 2014
Balance at beginning of year	\$ 14,574	\$ 31,363
Additions (reductions) to the reserve charged to net income:		
Adjustments to lease-related obligations		(6,500)
Interest accretion		415
Charges against the reserve:		

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Lease-related obligations	(1,150)	(3,232)
Other	(388)	(34)
Balance at end of period	\$ 13,036	\$ 22,012

The lease-related obligations included in the reserve reflect TJX's estimation of lease costs, net of estimated assignee/subtenant income, and the cost of probable claims against TJX for liability, as an original lessee and/or

guarantor of the leases of A.J. Wright and other former TJX businesses, after mitigation of the number and cost of these lease obligations. During the first six months of fiscal 2015, TJX decreased this reserve by \$6.5 million to reflect a change in the Company's estimate of the subtenant income. The actual net cost of these lease-related obligations may differ from TJX's estimate. TJX estimates that the majority of the former operations reserve will be paid in the next two years. The actual timing of cash outflows will vary depending on how the remaining lease obligations are actually settled.

TJX may also be contingently liable on up to 12 leases of former TJX businesses, in addition to leases included in the reserve. The reserve for former operations does not reflect these leases because TJX believes that the likelihood of future liability to TJX is remote.

Note C. Accumulated Other Comprehensive Income (Loss)

Amounts included in accumulated other comprehensive income (loss) are recorded net of the related income tax effects. The following table details the changes in accumulated other comprehensive income (loss) for the related periods:

In thousands	Foreign Currency Translation	Deferred Benefit Costs	Cash Flow Hedge on Debt	Accumulated Other Comprehensive Income (Loss)
Balance, January 31, 2015	\$ (295,269)	\$ (254,806)	\$ (4,310)	\$ (554,385)
Foreign currency translation adjustments (net of taxes of \$13,033)	6,164			6,164
Amortization of prior service cost and deferred gains/losses (net of taxes of \$7,191)		10,932		10,932
Amortization of loss on cash flow hedge (net of taxes of \$225)			342	342
Balance, August 1, 2015	\$ (289,105)	\$ (243,874)	\$ (3,968)	\$ (536,947)

Note D. Capital Stock and Earnings Per Share

Capital Stock: TJX repurchased and retired 6.6 million shares of its common stock at a cost of \$440.0 million during the quarter ended August 1, 2015, on a trade date basis. During the six months ended August 1, 2015, TJX repurchased and retired 12.7 million shares of its common stock at a cost of \$855.0 million, on a trade date basis. TJX reflects stock repurchases in its financial statements on a settlement date or cash basis. TJX had cash expenditures under repurchase programs of \$851.1 million for the six months ended August 1, 2015 and \$799.8 million for the six months ended August 2, 2014.

In February 2014, TJX's Board of Directors announced a stock repurchase program that authorized the repurchase of up to an additional \$2.0 billion of TJX common stock from time to time. Under this program, on a trade date basis through August 1, 2015, TJX repurchased 23.5 million shares of common stock at a cost of \$1.5 billion. At August 1, 2015, \$459.2 million remained available for purchase under this program.

In February 2015, TJX's Board of Directors announced another stock repurchase program that authorized the repurchase of up to an additional \$2.0 billion of TJX common stock from time to time, all of which remained

available at August 1, 2015.

All shares repurchased under the stock repurchase programs have been retired.

TJX has five million shares of authorized but unissued preferred stock, \$1 par value.

Earnings per share: The following schedule presents the calculation of basic and diluted earnings per share (EPS) for net income:

In thousands, except per share data	Thirteen Weeks Ended	
	August 1, 2015	August 2, 2014
<i>Basic earnings per share</i>		
Net income	\$ 549,335	\$ 517,624
Weighted average common shares outstanding for basic EPS	676,082	694,217
Basic earnings per share	\$ 0.81	\$ 0.75
<i>Diluted earnings per share</i>		
Net income	\$ 549,335	\$ 517,624
Shares for basic and diluted earnings per share calculations:		
Weighted average common shares outstanding for basic EPS	676,082	694,217
Assumed exercise/vesting of:		
Stock options and awards	9,240	10,983
Weighted average common shares outstanding for diluted EPS	685,322	705,200
Diluted earnings per share	\$ 0.80	\$ 0.73
In thousands, except per share data	Twenty-Six Weeks Ended	
	August 1, 2015	August 2, 2014
<i>Basic earnings per share</i>		
Net income	\$ 1,023,936	\$ 971,941
Weighted average common shares outstanding for basic EPS	678,735	697,622
Basic earnings per share	\$ 1.51	\$ 1.39
<i>Diluted earnings per share</i>		
Net income	\$ 1,023,936	\$ 971,941
Shares for basic and diluted earnings per share calculations:		
Weighted average common shares outstanding for basic EPS	678,735	697,622
Assumed exercise/vesting of:		
Stock options and awards	9,844	11,598
Weighted average common shares outstanding for diluted EPS	688,579	709,220
Diluted earnings per share	\$ 1.49	\$ 1.37

The weighted average common shares for the diluted earnings per share calculation excludes the impact of outstanding stock options if the assumed proceeds per share of the option is in excess of the related fiscal period's average price of TJX's common stock. Such options are excluded because they would have an antidilutive effect. There were no such options excluded for either the thirteen weeks or the twenty-six weeks ended August 1, 2015. There were 4.6 million such options excluded for the thirteen weeks ended August 2, 2014 and 4.2 million such options excluded for the twenty-six weeks ended August 2, 2014.

Note E. Financial Instruments

As a result of its operating and financing activities, TJX is exposed to market risks from changes in interest and foreign currency exchange rates and fuel costs. These market risks may adversely affect TJX's operating results and financial position. When and to the extent deemed appropriate, TJX seeks to minimize risk from changes in interest rates and foreign currency exchange rates and fuel costs through the use of derivative financial instruments. TJX does not use derivative financial instruments for trading or other speculative purposes and does not use any leveraged derivative financial instruments. TJX recognizes all derivative instruments as either assets or liabilities in the statements of financial position and measures those instruments at fair value. The fair values of the derivatives are classified as assets or liabilities, current or non-current, based upon valuation results and settlement dates of the individual contracts. Changes to the fair value of derivative contracts that do not qualify for hedge accounting are reported in earnings in the period of the change. For derivatives that qualify for hedge accounting, changes in the fair value of the derivatives are either recorded in shareholders' equity as a component of other comprehensive income or are recognized currently in earnings, along with an offsetting adjustment against the basis of the item being hedged. TJX does not hedge its net investments in foreign subsidiaries.

Diesel Fuel Contracts: TJX hedges portions of its estimated notional diesel requirements, based on the diesel fuel expected to be consumed by independent freight carriers transporting TJX's inventory. Independent freight carriers transporting TJX's inventory charge TJX a mileage surcharge for diesel fuel price increases as incurred by the carrier. The hedge agreements are designed to mitigate the volatility of diesel fuel pricing (and the resulting per mile surcharges payable by TJX) by setting a fixed price per gallon for the period being hedged. During fiscal 2015 and the first six months of fiscal 2016, TJX entered into agreements to hedge a portion of its estimated notional diesel requirements for fiscal 2016. In addition, during fiscal 2016, TJX entered into agreements to hedge a portion of its estimated notional diesel requirements for the first half of fiscal 2017. The hedge agreements outstanding at August 1, 2015 relate to approximately 56% of TJX's estimated notional diesel requirements for the remainder of fiscal 2016 and approximately 40% of TJX's estimated notional diesel requirements for the first six months of the fiscal year ending January 28, 2017 (fiscal 2017). These diesel fuel hedge agreements will settle throughout the remainder of fiscal 2016 and the first seven months of fiscal 2017. TJX elected not to apply hedge accounting rules to these contracts.

Foreign Currency Contracts: TJX enters into forward foreign currency exchange contracts to obtain economic hedges on portions of merchandise purchases made and anticipated to be made by TJX Europe (United Kingdom, Ireland, Germany, Poland and Austria), TJX Canada (Canada), Marmaxx (U.S.) and HomeGoods (U.S.) in currencies other than their respective functional currencies. These contracts typically have a term of twelve months or less. The contracts outstanding at August 1, 2015 cover a portion of such actual and anticipated merchandise purchases throughout the remainder of fiscal 2016 and the first quarter of fiscal 2017. TJX elected not to apply hedge accounting rules to these contracts.

TJX also enters into derivative contracts, generally designated as fair value hedges, to hedge intercompany debt and intercompany interest payable. The changes in fair value of these contracts are recorded in selling, general and administrative expenses and are offset by marking the underlying item to fair value in the same period. Upon settlement, the realized gains and losses on these contracts are offset by the realized gains and losses of the underlying item in selling, general and administrative expenses.

The following is a summary of TJX's derivative financial instruments, related fair value and balance sheet classification at August 1, 2015:

In thousands	Pay		Receive	Blended Contract Rate	Balance Sheet Location	Current Asset U.S.\$	Current (Liability) U.S.\$	Net Fair Value in U.S.\$ at August 1, 2015
Fair value hedges:								
Intercompany balances, primarily debt and related interest								
	zł	87,073	C\$	29,560	0.3395	(Accrued Exp) \$	\$ (440)	\$ (440)
	zł	25,000	£	4,547	0.1819	Prepaid Exp	496	496
		39,000	£	28,873	0.7403	Prepaid Exp	2,075	2,075
		19,850	U.S.\$	22,647	1.1409	Prepaid Exp	777	777
	U.S.\$	83,400	£	55,000	0.6595	Prepaid Exp	2,423	2,423
Economic hedges for which hedge accounting was not elected:								
Diesel contracts								
		Fixed on 1.2M 3.0M gal per month		Float on 1.2M 3.0M gal per month	N/A	(Accrued Exp)	(12,414)	(12,414)
Merchandise purchase commitments								
	C\$	454,974	U.S.\$	364,410	0.8009	Prepaid Exp	16,976	16,976
	C\$	18,935		13,700	0.7235	Prepaid Exp	592	592
	£	192,482	U.S.\$	297,000	1.5430	Prepaid Exp / (Accrued Exp)	493 (4,087)	(3,594)
	U.S.\$	929	£	605	0.6512	Prepaid Exp	16	16
	zł	230,328	£	40,405	0.1754	Prepaid Exp	2,170	2,170
	U.S.\$	30,473		27,486	0.9020	Prepaid Exp / (Accrued Exp)	185 (448)	(263)
Total fair value of financial instruments						\$ 26,203	\$ (17,389)	\$ 8,814

The following is a summary of TJX's derivative financial instruments, related fair value and balance sheet classification at August 2, 2014:

In thousands	Pay	Receive	Blended Contract Rate	Balance Sheet Location	Current Asset U.S.\$	Current Liability U.S.\$	U.S.\$ at August 2, 2014	
Fair value hedges:								
Intercompany balances, primarily debt and related interest								
					Prepaid Exp /			
zł	87,073	C\$ 30,585	0.3513		(Accrued Exp) \$ 375	\$ (192)	\$ 183	
	39,000	£ 31,968	0.8197		Prepaid Exp 1,191		1,191	
	44,850	U.S.\$ 61,842	1.3789		Prepaid Exp 1,576		1,576	
U.S.\$	90,309	£ 55,000	0.6090		Prepaid Exp 2,041		2,041	
Economic hedges for which hedge accounting was not elected:								
Diesel contracts	Fixed on 525K	Float on 525K						
	-1.8M gal per month	-1.8M gal per month	N/A		Prepaid Exp 273		273	
Merchandise purchase commitments								
C\$	360,131	U.S.\$ 327,800	0.9102		Prepaid Exp / (Accrued Exp) 1,171	(2,870)	(1,699)	
C\$	16,255	10,800	0.6644		Prepaid Exp / (Accrued Exp) 18	(398)	(380)	
£	105,657	U.S.\$ 174,000	1.6468		Prepaid Exp / (Accrued Exp) 554	(4,207)	(3,653)	
zł	168,860	£ 32,535	0.1927		Prepaid Exp / (Accrued Exp) 724	(20)	704	
U.S.\$	28,980	21,243	0.7330		(Accrued Exp)	(453)	(453)	
U.S.\$	113	¥ 691	6.1216		(Accrued Exp)	(1)	(1)	
Total fair value of financial instruments						\$ 7,923	\$ (8,141)	\$ (218)

Presented below is the impact of derivative financial instruments on the statements of income for the periods shown:

In thousands	Location of Gain (Loss) Recognized in Income by Derivative	Amount of Gain (Loss) Recognized in Income by Derivative Thirteen Weeks Ended	
		August 1, 2015	August 2, 2014
Fair value hedges:			
Intercompany balances, primarily debt and related interest	Selling, general and administrative expenses	\$ 5,664	\$ 3,936
Economic hedges for which hedge accounting was not elected:			
Diesel fuel contracts	Cost of sales, including buying and occupancy costs	(11,491)	(321)
Merchandise purchase commitments	Cost of sales, including buying and occupancy costs	21,195	(3,378)
Gain / (loss) recognized in income		\$ 15,368	\$ 237

In thousands	Location of Gain (Loss) Recognized in Income by Derivative	Amount of Gain (Loss) Recognized in Income by Derivative Twenty-Six Weeks Ended	
		August 1, 2015	August 2, 2014
Fair value hedges:			
Intercompany balances, primarily debt and related interest	Selling, general and administrative expenses	\$ 7,708	\$ 3,878
Economic hedges for which hedge accounting was not elected:			
Diesel fuel contracts	Cost of sales, including buying and occupancy costs	(9,291)	905
Merchandise purchase commitments	Cost of sales, including buying and occupancy costs	7,543	(15,696)
Gain / (loss) recognized in income		\$ 5,960	\$ (10,913)

Note F. Disclosures about Fair Value of Financial Instruments

Fair value is defined as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date or exit price. The inputs used to measure fair value are generally classified into the following hierarchy:

Level 1: Unadjusted quoted prices in active markets for identical assets or liabilities

Level 2: Unadjusted quoted prices in active markets for similar assets or liabilities, or unadjusted quoted prices for identical or similar assets or liabilities in markets that are not active, or inputs other than quoted prices that are observable for the asset or liability

Level 3: Unobservable inputs for the asset or liability

The following table sets forth TJX's financial assets and liabilities that are accounted for at fair value on a recurring basis:

In thousands	August 1, 2015	January 31, 2015	August 2, 2014
Level 1			
Assets:			
Executive Savings Plan investments	\$ 167,669	\$ 151,936	\$ 150,193
Level 2			
Assets:			
Short-term investments	\$ 327,506	\$ 282,623	\$ 285,003
Foreign currency exchange contracts	26,203	39,419	7,650
Diesel fuel contracts			273
Liabilities:			
Foreign currency exchange contracts	\$ 4,975	\$ 1,942	\$ 8,141
Diesel fuel contracts	12,414	15,324	

Investments designed to meet obligations under the Executive Savings Plan are invested in securities traded in active markets and are recorded at unadjusted quoted prices.

Short-term investments, foreign currency exchange contracts and diesel fuel contracts are valued using broker quotations which include observable market information. TJX's investments are primarily high-grade commercial paper, institutional money market funds and time deposits with major banks. TJX does not make adjustments to quotes or prices obtained from brokers or pricing services but does assess the credit risk of counterparties and will adjust final valuations when appropriate. Where independent pricing services provide fair values, TJX obtains an understanding of the methods used in pricing. As such, these instruments are classified within Level 2.

The fair value of TJX's general corporate debt was estimated by obtaining market quo

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VALIDITY OF THE SECURITIES

The validity of the securities offered through this prospectus will be passed on for us by Davis Polk & Wardwell LLP, New York, New York.

EXPERTS

Our financial statements as of December 31, 2008, and the related statements of operations, changes in stockholders' equity, and cash flows for the year ended December 31, 2008, and for the period from November 2, 2007 (inception) to December 31, 2008 have been audited by Ernst & Young LLP, an independent registered public accounting firm, as stated in their report, which is incorporated herein by reference, from our Annual Report on Form 10-K for the year ended December 31, 2008. Such financial statements have been so incorporated in reliance upon the report of such firm given upon their authority as experts in accounting and auditing.

Our financial statements as of December 31, 2007, and the related statements of operations, changes in stockholder's equity, and cash flows for the period from November 2, 2007 (inception) to December 31, 2007 have been audited by Eisner LLP, an independent registered public accounting firm, as stated in their report, which is incorporated herein by reference, from our Annual Report on Form 10-K for the year ended December 31, 2008. Such financial statements have been so incorporated in reliance upon the report of such firm given upon their authority as experts in accounting and auditing.

The consolidated financial statements of Iridium Holdings LLC as of December 31, 2008 and 2007 and for each of the three years in the period ended December 31, 2008 appearing in our Preliminary Proxy Statement on Schedule 14A (filed with the Securities and Exchange Commission on August 27, 2009) have been audited by Ernst & Young LLP, independent auditors, as set forth in their report thereon, included therein, and incorporated herein by reference. Such consolidated financial statements are incorporated herein by reference in reliance upon such report given on the authority of such firm as experts in accounting and auditing.

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WHERE YOU CAN FIND MORE INFORMATION

We file annual, quarterly and current reports, proxy statements and other information with the Securities and Exchange Commission under the Securities Exchange Act of 1934, as amended. You may read and copy this information at the following location of the Securities and Exchange Commission:

Public Reference Room
100 F Street, N.E.
Room 1580
Washington, D.C. 20549

You may also obtain copies of this information by mail from the Public Reference Section of the Securities and Exchange Commission, 100 F Street, N.E., Room 1580, Washington, D.C. 20549, at prescribed rates. You may obtain information on the operation of the Securities and Exchange Commission's Public Reference Room by calling the Securities and Exchange Commission at 1-800-SEC-0330. The Securities and Exchange Commission also maintains an Internet worldwide web site that contains reports, proxy statements and other information about issuers like us who file electronically with the Securities and Exchange Commission. The address of the site is <http://www.sec.gov>.

INFORMATION INCORPORATED BY REFERENCE

The Securities and Exchange Commission allows us to "incorporate by reference" information into this document. This means that we can disclose important information to you by referring you to another document filed separately with the Securities and Exchange Commission. The information incorporated by reference is considered to be a part of this document, except for any information superseded by information that is included directly in this document or incorporated by reference subsequent to the date of this document.

This prospectus incorporates by reference the documents listed below and any future filings that we make with the Securities and Exchange Commission under Section 13(a), 13(c), 14 or 15(d) of the Securities Exchange Act of 1934, as amended (other than information in the documents or filings that is deemed to have been furnished and not filed), until all the securities offered under this prospectus are sold.

GHL Acquisition Corp. Securities and Exchange Commission Filings	Period or date filed
Annual Report on Form 10-K and Form 10-K/A	Fiscal year ended December 31, 2008
Quarterly Report on Form 10-Q and Form 10-Q/A	Quarterly period ended March 31, 2009
Quarterly Report on Form 10-Q	Quarterly period ended June 30, 2009
Current Reports on Form 8-K	Filed on January 22, 2009, February 26, 2009, April 28, 2009, April 30, 2009, June 2, 2009, July 29, 2009 (items 1.01, 3.02 and 8.01 only) , July 30, 2009 and August 17, 2009
Preliminary Proxy Statement on Schedule 14A	Filed on August 27, 2009

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Documents incorporated by reference are available from the Securities and Exchange Commission as described above or from us without charge, excluding any exhibits to those documents unless the exhibit is specifically incorporated by reference as an exhibit in this document. You can obtain documents incorporated by reference in this document by requesting them in writing or by telephone at the following address:

GHL Acquisition Corp.
300 Park Avenue
New York, NY 10022
(212) 389-1500

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Part II
Information not required in prospectus

Item 14. Other Expenses of Issuance and Distribution

The following table sets forth the costs and expenses to be borne by the Registrant in connection with the offerings described in this Registration Statement.

Registration fee*	\$	11,160
FINRA fee*		20,500
Transfer agent and trustee fees and expenses**		10,000
Printing**		25,000
Accounting fees and expenses**		50,000
Legal fees and expenses**		75,000
Miscellaneous**		58,340
Total	\$	250,000

* Previously paid in connection with the original filing of this Registration Statement on June 2, 2009.

** Estimated.

Item 15. Indemnification of Directors and Officers

Our amended and restated certificate of incorporation provides that our directors and officers will be indemnified by us to the fullest extent authorized by Delaware General Corporation Law as it now exists or may in the future be amended. In addition, our amended and restated certificate of incorporation provides that our directors will not be personally liable for monetary damages to us for breaches of their fiduciary duty as directors, unless they violated their duty of loyalty to us or our stockholders, acted in bad faith, knowingly or intentionally violated the law, authorized unlawful payments of dividends, unlawful stock purchases or unlawful redemptions, or derived an improper personal benefit from their actions as directors.

We have entered into agreements with our directors to provide contractual indemnification in addition to the indemnification provided in our amended and restated certificate of incorporation. We believe that these provisions and agreements are necessary to attract qualified directors. Our bylaws also permit us to secure insurance on behalf of any officer, director or employee for any liability arising out of his or her actions, regardless of whether Delaware General Corporation Law would permit indemnification. We have purchased a policy of directors' and officers' liability insurance that insures our directors and officers against the cost of defense, settlement or payment of a judgment in some circumstances and insures us against our obligations to indemnify the directors and officers.

These provisions may discourage stockholders from bringing a lawsuit against our directors for breach of their fiduciary duty. These provisions also may have the effect of reducing the likelihood of derivative litigation against directors and officers, even though such an action, if successful, might otherwise benefit us and our stockholders. Furthermore, a stockholder's investment may be adversely affected to the extent we pay the costs of settlement and damage awards against directors and officers pursuant to these indemnification provisions. We believe that these provisions, the insurance and the indemnity agreements are necessary to attract and retain talented and experienced

directors and officers.

Insofar as indemnification for liabilities arising under the Securities Act of 1933 (the “Securities Act”) may be permitted to our directors, officers and controlling persons pursuant to the foregoing provisions, or otherwise, we have 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.

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Item 16. Exhibits

The following is a list of all exhibits filed as a part of this registration statement on Form S-3, including those incorporated herein by reference.

Exhibit No.	Document
1.1*	Form of Underwriting Agreement
2.1	Transaction Agreement dated September 22, 2008, incorporated herein by reference to Exhibit 1.01 of the Registrant's current report on Form 8-K filed with the SEC on September 25, 2008
2.2	Side Letter dated September 22, 2008, incorporated herein by reference to Exhibit 1.02 of the Registrant's current report on Form 8-K filed with the SEC on September 25, 2008
2.3	Amendment to Transaction Agreement dated April 28, 2009, incorporated herein by reference to Exhibit 1.01 of the Registrant's current report on Form 8-K filed with the SEC on April 28, 2009
2.4	Letter Agreement dated April 28, 2009, incorporated herein by reference to Exhibit 1.02 of the Registrant's current report on Form 8-K filed with the SEC on April 28, 2009
4.1	Form of Amended and Restated Bylaws, incorporated herein by reference to the Registrant's Registration Statement on Form S-1 (Registration No. 333-147722), which was declared effective on February 14, 2008
4.2	Form of Amended and Restated Certificate of Incorporation, incorporated herein by reference to the Registrant's Registration Statement on Form S-1 (Registration No. 333-147722), which was declared effective on February 14, 2008
4.3	Form of Second Amended and Restated Certificate of Incorporation, incorporated herein by reference to Annex B of the Registrant's Preliminary Proxy Statement on Schedule 14A filed with the SEC on August 27, 2009
4.4**	Form of Senior Debt Indenture
4.5**	Form of Subordinated Debt Indenture
4.6*	Form of Senior Note
4.7*	Form of Subordinated Note
4.8	Specimen Common Stock Certificate, incorporated herein by reference to the Registrant's Registration Statement on Form S-1 (Registration No. 333-147722), which was declared effective on February 14, 2008
5.1**	Opinion of Davis Polk & Wardwell LLP
23.1	Consent of Ernst & Young LLP, independent registered public accounting firm, with respect to the financial statements as of December 31, 2008 of GHL Acquisition Corp.
23.2	Consent of Eisner LLP, independent registered public accounting firm, with respect to the financial statements as of December 31, 2007 of GHL Acquisition Corp.
23.3	Consent of Ernst & Young LLP, independent auditors, with respect to the consolidated financial statements as of December 31, 2008 and 2007 of Iridium Holdings LLC and for each of the three years in the period ended December 31, 2008
23.4**	Consent of Davis Polk & Wardwell LLP (included in Exhibit 5.1)

24.1** Power of Attorney

25.1*** Statement of Eligibility of Trustee on Form T-1 for Senior Debt Indenture

25.2*** Statement of Eligibility of Trustee on Form T-1 for Subordinated Debt Indenture

*To be filed by amendment or as an exhibit to a current report of the Registrant on Form 8-K and incorporated herein by reference.

** Previously filed in connection with the original filing of this Registration Statement on June 2, 2009.

*** To be filed pursuant to Section 305(b)(2) of the Trust Indenture Act of 1939.

Item 17. Undertakings

(a) The undersigned Registrant hereby undertakes:

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(1) To file, during any period in which offers or sales are being made of securities registered hereby, 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;

(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 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 Securities and Exchange Commission pursuant to Rule 424(b) if, in the aggregate, the changes in volume and price represent no more than a 20 percent change in the maximum aggregate offering price set forth in the "Calculation of Registration Fee" table in the effective registration statement;

(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 (i), (ii) and (iii) above do not apply if the information required to be included in a post-effective amendment by those paragraphs is contained in periodic reports filed with or furnished to the Securities and Exchange Commission by the registrant pursuant to Section 13 or Section 15(d) of the Securities Exchange Act of 1934 that are incorporated by reference in this registration statement, or is contained in a form of prospectus filed pursuant to Rule 424(b) that is part of the registration statement.

(2) That, for the purpose of determining any liability under the Securities Act of 1933, each such post-effective amendment shall be deemed to be a new registration statement relating to the securities offered herein, 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.

(4) That, for the purpose of determining liability under the Securities Act of 1933 to any purchaser:

(A) Each prospectus filed by the registrant pursuant to Rule 424(b)(3) shall be deemed to be part of the registration statement as of the date the filed prospectus was deemed part of and included in the registration statement; and

(B) Each prospectus required to be filed pursuant to Rule 424(b)(2), (b)(5), or (b)(7) as part of a registration statement in reliance on Rule 430B relating to an offering made pursuant to Rule 415(a)(1)(i), (vii), or (x) for the purpose of providing the information required by Section 10(a) of the Securities Act of 1933 shall be deemed to be part of and included in the registration statement as of the earlier of the date such form of prospectus is first used after effectiveness or the date of the first contract of sale of securities in the offering described in the prospectus. As provided in Rule 430B, for liability purposes of the issuer and any person that is at that date an underwriter, such date shall be deemed to be a new effective date of the registration statement relating to the securities in the registration statement to which that prospectus relates, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof; provided, however, that no statement made in a registration statement or prospectus that is part of the registration statement or made in a document incorporated or deemed incorporated by reference into the registration statement or prospectus that is part of the registration statement will, as to a purchaser with a time of contract of sale prior to such effective date, supersede or modify any

statement that was made in the registration statement or prospectus that was part of the registration statement or made in any such document immediately prior to such effective date.

(5) That, for the purpose of determining liability of the registrant under the Securities Act of 1933 to any purchaser in the initial distribution of the securities:

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The undersigned registrant undertakes that in a primary offering of securities of the undersigned registrant pursuant to this registration statement, regardless of the underwriting method used to sell the securities to the purchaser, if the securities are offered or sold to such purchaser by means of any of the following communications, the undersigned registrant will be a seller to the purchaser and will be considered to offer or sell such securities to such purchaser:

- (i) Any preliminary prospectus or prospectus of the undersigned registrant relating to the offering required to be filed pursuant to Rule 424;
 - (ii) Any free writing prospectus relating to the offering prepared by or on behalf of the undersigned registrant or used or referred to by the undersigned registrant;
 - (iii) The portion of any other free writing prospectus relating to the offering containing material information about the undersigned registrant or its securities provided by or on behalf of the undersigned registrant; and
 - (iv) any other communication that is an offer in the offering made by the undersigned registrant to the purchaser.
- (b) The undersigned Registrant hereby undertakes that, for purposes of determining any liability under the Securities Act of 1933, each filing of the registrant's annual report pursuant to Section 13(a) or Section 15(d) of the Securities Exchange Act of 1934, as amended (and, where applicable, each filing of an employee benefit plan's annual report pursuant to Section 15(d) of the Securities Exchange Act of 1934) 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 of 1933 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 Securities and Exchange Commission such indemnification is against public policy as expressed in the 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 whether such indemnification by it is against public policy as expressed in the Act and will be governed by the final adjudication of such issue.
- (d) The undersigned registrant hereby undertakes:
- (1) For purposes of determining any liability under the Securities Act of 1933, the information omitted from the form of prospectus filed as part of this registration statement in reliance upon Rule 430A and contained in a form of prospectus filed by the registrant pursuant to Rule 424(b)(1) or (4) or 497(h) under the Securities Act shall be deemed to be part of this registration statement as of the time it was declared effective.
 - (2) For the purpose of determining any liability under the Securities Act of 1933, each post-effective amendment that contains a form of prospectus 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.

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SIGNATURES

Pursuant to the requirements of the Securities Act of 1933, the registrant certifies that it has reasonable grounds to believe that it meets all of the requirements for filing on Form S-3 and has duly caused this registration statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of New York, New York, on August 27, 2009.

GHL ACQUISITION CORP.

By: /s/ Scott L. Bok
 Name: Scott L. Bok
 Title: Chairman and Chief
 Executive Officer

Pursuant to the requirements of the Securities Act of 1933, as amended, this Registration Statement has been signed below by the following persons in the capacities and on the dates indicated.

Signature	Title	Date
/s/ Scott L. Bok Scott L. Bok	Chairman and Chief Executive Officer (Principal Executive Officer)	August 27, 2009
* Robert H. Niehaus	Senior Vice President and Director	August 27, 2009
* Harold J. Rodriguez, Jr.	Chief Financial Officer (Principal Accounting and Financial Officer)	August 27, 2009
* Thomas C. Canfield	Director	August 27, 2009
* Kevin P. Clarke	Director	August 27, 2009
* Parker W. Rush	Director	August 27, 2009

* By:

/s/ Scott L. Bok
 Attorney-in-Fact

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* To be filed by amendment or as an exhibit to a current report of the Registrant on Form 8-K and incorporated herein by reference.

** Previously filed in connection with the original filing of this Registration Statement on June 2, 2009.

*** To be filed pursuant to Section 305(b)(2) of the Trust Indenture Act of 1939.