

FIVE BELOW, INC
Reported by
ISRAEL MICHELLE LEE

FORM 4
(Statement of Changes in Beneficial Ownership)

Filed 10/08/26 for the Period Ending 10/06/26

Address	701 MARKET STREET SUITE 300 PHILADELPHIA, PA, 19106
Telephone	215 546 7909
CIK	0001177609
Symbol	FIVE
SIC Code	5331 - Retail-Variety Stores
Industry	Department Stores
Sector	Consumer Cyclical
Fiscal Year	01/30

FORM 4

☐ Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

☐ Check this box to indicate that a transaction was made pursuant to a contract, instruction or written plan that is intended to satisfy the affirmative defense conditions of Rule 10b5-1(c). See Instruction 10.

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

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934 or
Section 30(h) of the Investment Company Act of 1940

OMB APPROVAL
OMB Number: 3235-0287
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hours per response... 0.5

1. Name and Address of Reporting Person * Israel Michelle Lee (Last) (First) (Middle) C/O FIVE BELOW, INC. 701 MARKET STREET, SUITE 300 (Street) PHILADELPHIA PENNSYLVANIA 19106 (City) (State) (Zip/Postal Code) UNITED STATES (Country)	2. Issuer Name and Ticker or Trading Symbol FIVE BELOW, INC [FIVE]	5. Relationship of Reporting Person(s) to Issuer (Check all applicable) ____ Director _____ 10% Owner X Officer (give title below) _____ Other (specify below) Chief Merchandising Officer
3. Date of Earliest Transaction (MM/DD/YYYY) 10/6/2026		6. Individual or Joint/Group Filing (Check Applicable Line) X Form filed by One Reporting Person ____ Form filed by More than One Reporting Person
4. If Amendment, Date Original Filed (MM/DD/YYYY)		

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

1. Title of Security (Instr. 3)	2. Trans. Date	2A. Deemed Execution Date, if any	3. Trans. Code (Instr. 8)	4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)	5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)
Common Stock	10/6/2026		F	64 D	\$209.92	1,699	D

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

1. Title of Derivate Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Trans. Date	3A. Deemed Execution Date, if any	4. Trans. Code (Instr. 8)		5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)		6. Date Exercisable and Expiration Date		7. Title and Amount of Securities Underlying Derivative Security (Instr. 3 and 4)		8. Price of Derivative Security (Instr. 5)	9. Number of derivative Securities Beneficially Owned Following Reported Transaction(s) (Instr. 4)	10. Ownership Form of Derivative Security: Direct (D) or Indirect (I) (Instr. 4)	11. Nature of Indirect Beneficial Ownership (Instr. 4)
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares				

Explanation of Responses:

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Israel Michelle Lee C/O FIVE BELOW, INC. 701 MARKET STREET, SUITE 300 PHILADELPHIA PENNSYLVANIA 19106 UNITED STATES			Chief Merchandising Officer	

Signatures

/s/ Christos G. Yatrakis, Attorney-in-Fact for Michelle Israel

10/8/2026

--Signature of Reporting Person

Date

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

* If the form is filed by more than one reporting person, *see* Instruction 4(b)(v).

** Intentional misstatements or omissions of facts constitute Federal Criminal Violations. *See* 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure.

Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.

* Form 4: SEC 1474 (03-26).

SUBSTITUTION OF ATTORNEY-IN-FACT**FIVE BELOW, INC.**

This Substitution of Attorney-in-Fact (this "Substitution") is made and entered into by Kristen D. Han (the "Substituting Attorney-in-Fact") as of the date set forth beneath her signature, below, in connection with the Section 16 reporting obligations of Michelle Israel (the "Reporting Person") with respect to the equity securities of Five Below, Inc., a Pennsylvania corporation (the "Company").

RECITALS

A. The Reporting Person previously executed a Power of Attorney dated October 1, 2025 (the "Original Power of Attorney"), pursuant to which the Reporting Person constituted and appointed each of Kenneth R. Bull and Kristen D. Han, signing individually, as the Reporting Person's true and lawful attorney-in-fact to:

1. execute for and on behalf of the Reporting Person, in the Reporting Person's capacity as an officer, director and/or stockholder of the Company, Forms 3, 4 and 5 in accordance with Section 16(a) of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), and the rules thereunder;

2. do and perform any and all acts for and on behalf of the Reporting Person which may be necessary or desirable to (i) complete and execute any such Forms 3, 4 or 5 (including any amendments thereto) and (ii) timely file such forms with the United States Securities and Exchange Commission and any stock exchange or similar authority; and

3. take any other action of any type whatsoever in connection with, or in furtherance of, the foregoing which, in the opinion of such attorney-in-fact, may be of benefit to, in the best interest of, or legally required by, the Reporting Person;

all as more fully set forth in the Original Power of Attorney with respect to securities of the Company.

B. Under the Original Power of Attorney, the Reporting Person granted to each such attorney-in-fact full power and authority, with full power of substitution or revocation, to do and perform any and every act and thing whatsoever requisite, necessary or proper to be done in the exercise of any of the rights and powers granted, as fully to all intents and purposes as the Reporting Person might or could do if personally present, and ratified and confirmed all that such attorney-in-fact, or such attorney-in-fact's substitute or substitutes, shall lawfully do or cause to be done by virtue of such power of attorney.

C. The Substituting Attorney-in-Fact is one of the attorneys-in-fact named in the Original Power of Attorney and, acting pursuant to the full power of substitution granted therein, desires to (i) remove Kenneth R. Bull as an attorney-in-fact for the Reporting Person under the Original Power of Attorney and (ii) appoint Christos G. Yatrakis as an additional attorney-in-fact for the Reporting Person under the Original Power of Attorney.

TERMS OF SUBSTITUTION

NOW, THEREFORE, the Substituting Attorney-in-Fact, acting as an attorney-in-fact for the Reporting Person pursuant to the Original Power of Attorney and exercising the full power of substitution granted therein, hereby agrees as follows:

1. Confirmation of Original Power of Attorney.

The Original Power of Attorney is hereby ratified and confirmed and shall remain in full force and effect in accordance with its terms, as supplemented and modified by this Substitution.

2. Removal of Attorney-in-Fact.

Effective as of the date first written above, Kenneth R. Bull is hereby removed and relieved of all authority to act as an attorney-in-fact for the Reporting Person under the Original Power of Attorney with respect to any future acts, and shall no longer be authorized to execute or file any Forms 3, 4 or 5 or take any other actions on behalf of the Reporting Person pursuant to the Original Power of Attorney.

3. Appointment of Additional Attorney-in-Fact.

(a) Effective as of the date first written above, and pursuant to the full power of substitution granted in the Original Power of Attorney, the Substituting Attorney-in-Fact hereby makes, constitutes and appoints Christos G. Yatrakis, signing individually, as an additional true and lawful attorney-in-fact for the Reporting Person under the Original Power of Attorney (the "Substitute Attorney-in-Fact"), with the same powers and authority granted to the attorneys-in-fact named in the Original Power of Attorney.

(b) The Substitute Attorney-in-Fact may act singly and shall have all powers and authority with respect to the Reporting Person as are conferred upon an attorney-in-fact under the Original Power of Attorney.

4. Effect on Substituting Attorney-in-Fact.

Nothing in this Substitution shall be construed to remove, limit or otherwise affect the authority of Kristen D. Han to continue to serve as attorney-in-fact for the Reporting Person under the Original Power of Attorney.

5. Miscellaneous.

(a) This Substitution shall be governed by and construed in accordance with the laws governing the Original Power of Attorney.

(b) This Substitution may be executed in counterparts (including by facsimile or electronic transmission), each of which shall be deemed an original and all of which together shall constitute one and the same instrument.

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(c) The Substituting Attorney-in-Fact intends that this Substitution (or a copy hereof) may be filed as an exhibit to one or more of the Reporting Person's filings with the United States Securities and Exchange Commission, including any Form 3, 4 or 5 signed by the Substitute Attorney-in-Fact, in order to evidence the authority of the Substitute Attorney-in-Fact to act on behalf of the Reporting Person.

[Signature Page Follows]

IN WITNESS WHEREOF, the undersigned has executed this Substitution of Attorney-in-Fact as of the date first set forth below.

Kristen D. Han

Kristen D. Han

Substituting Attorney-in-Fact for Reporting Person under the Original Power of Attorney

Date: 7/28/2026

ACCEPTANCE BY SUBSTITUTE ATTORNEY-IN-FACT

The undersigned hereby accepts his appointment as Substitute Attorney-in-Fact for the Reporting Person under the Original Power of Attorney, as supplemented and modified by this Substitution, and agrees to act in such capacity in accordance with the terms thereof and hereof.

Christos G. Yatrakis

Christos G. Yatrakis

Date: 7/28/2026