

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

SCHEDULE 14A
(Rule 14a-101)

INFORMATION REQUIRED IN PROXY STATEMENT

SCHEDULE 14A INFORMATION

Proxy Statement Pursuant to Section 14(a) of The Securities Exchange Act of 1934

(Amendment No.)

Filed by the Registrant

Filed by a Party other than the Registrant

Check the appropriate box:

- Preliminary Proxy Statement
- Confidential, for Use of the Commission Only (as permitted by Rule 14a-6(e)(2))
- Definitive Proxy Statement
- Definitive Additional Materials
- Soliciting Material Under Rule 14a-12

GAMESTOP CORP.

(Name of Registrant as Specified in Its Charter)

HESTIA CAPITAL PARTNERS LP
HESTIA CAPITAL MANAGEMENT, LLC
KURTIS J. WOLF
PERMIT CAPITAL ENTERPRISE FUND, L.P.
PERMIT CAPITAL, LLC
PERMIT CAPITAL GP, L.P.
JOHN C. BRODERICK
ADAM DUKOFF
PAUL J. EVANS

(Name of Persons(s) Filing Proxy Statement, if Other Than the Registrant)

Payment of Filing Fee (Check the appropriate box):

- No fee required.
 - Fee computed on table below per Exchange Act Rules 14a-6(i)(1) and 0-11.
-

(1) Title of each class of securities to which transaction applies:

(2) Aggregate number of securities to which transaction applies:

(3) Per unit price or other underlying value of transaction computed pursuant to Exchange Act Rule 0-11 (set forth the amount on which the filing fee is calculated and state how it was determined):

(4) Proposed maximum aggregate value of transaction:

(5) Total fee paid:

Fee paid previously with preliminary materials:

Check box if any part of the fee is offset as provided by Exchange Act Rule 0-11(a)(2) and identify the filing for which the offsetting fee was paid previously. Identify the previous filing by registration statement number, or the form or schedule and the date of its filing.

(1) Amount previously paid:

(2) Form, Schedule or Registration Statement No.:

(3) Filing Party:

(4) Date Filed:

Hestia Capital Partners LP (“Hestia LP”) and Permit Capital Enterprise Fund, L.P. (“Permit Enterprise”), together with the other participants named herein (collectively, the “Stockholder Group”), have filed a definitive proxy statement and accompanying WHITE proxy card with the Securities and Exchange Commission (“SEC”) to be used to solicit votes for the election of its slate of highly-qualified director nominees at the 2020 annual meeting of stockholders of GameStop Corp., a Delaware corporation (the “Company”).

Item 1: On April 27, 2020, the Stockholder Group issued the following press release and delivered a letter to stockholders of the Company, a copy of which is attached hereto as Exhibit 1 and is incorporated herein by reference:

Investor Group Urges Stockholders to Vote for Change at GameStop's 2020 Annual Meeting by Electing Its Two Stockholder-Aligned Directors

Mails Definitive Proxy Statement and Letter to Stockholders

Encourages Stockholders to Vote the WHITE Proxy Card Today

April 27, 2020 - Pittsburgh -- Hestia Capital Partners LP, Permit Capital Enterprise Fund, L.P. and their affiliates (the “Investor Group”), who beneficially own approximately 7.2% of the outstanding common stock of GameStop Corp. (the “Company”) (NYSE: GME), announced today that they have mailed a definitive proxy statement, including a WHITE proxy card, to stockholders in conjunction with the Company’s 2020 annual meeting of stockholders (the “2020 Annual Meeting”), which is expected to take place virtually in mid-June.

The Investor Group also sent a letter to its fellow stockholders detailing why it believes GameStop’s recent Board refreshment is insufficient and highlighting the steps the Company must take to maximize value for stockholders. The Investor Group believes the Board remains primarily composed of directors with traditional retail backgrounds and continues to lack critical skillsets and needed perspectives. The Investor Group believes the Board must add stockholder-aligned directors that have the financial acumen, turnaround experience and stockholder perspective to drive real change at GameStop.

If elected, the Investor Group’s nominees will push the Company to reduce its bloated cost structure, fix misaligned executive compensation, quickly address liquidity concerns, focus on optimizing its unique gaming assets, and create a positive narrative about the Company’s future. While the Investor Group acknowledges the timing of this proxy contest is unfortunate due to the COVID-19 crisis, the lack of diversity of perspectives on the Board and the Board’s resistance to engage with the Investor Group to avoid a contested election, has compelled the Investor Group to move forward with its nomination.

The Investor Group urges stockholders to support its call for change at the Company by voting the WHITE proxy to elect its slate of two experienced nominees, Paul J. Evans and Kurtis J. Wolf, at the 2020 Annual Meeting.

The full text of the letter can be found here: <https://www.restoregamestop.com/letters-press-releases>

The definitive proxy statement and letter can also be accessed on the Investor Group’s website:

<https://www.restoregamestop.com/>

If you have any questions about how to vote, the Investor Group’s proxy solicitor Saratoga Proxy Consulting can be reached at info@saratogaproxy.com or (888) 368-0379.

About Hestia Capital

Hestia Capital is a long term focused, deep value investment firm that typically makes long-term investments in a narrow selection of companies facing company-specific, and/or industry, disruptions. Hestia seeks to leverage its General Partner's expertise in competitive strategy and capital markets to identify attractive situations within this universe of disrupted companies. These companies are often misunderstood by the general investing community and provide the 'price dislocations' which allows Hestia to identify, and invest in, highly attractive risk/reward investment opportunities.

About Permit Capital Enterprise Fund

The Permit Capital Enterprise Fund, through its management company, follows an investing philosophy that seeks to identify securities trading at a discount to intrinsic value. The investment approach is bottom-up and focused on the valuation of the securities of individual issuers. The management company's assessment of intrinsic value is based on its own fundamental research as well as numerous sources of publicly available information.

Contacts:

Kurt Wolf at 724-687-7842

John Broderick at 610-941-5025

Item 2: On April 27, 2020, the following materials were posted by the Stockholder Group to <https://www.RestoreGameStop.com>:



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Disclaimer

The views expressed on this website represent the opinions of Hestia Capital Partners, LP ("Hestia LP") and Permit Capital Enterprise Fund, L.P. ("Permit Enterprise") and their respective affiliates (collectively, the "Stockholder Group"), which beneficially own shares of GameStop Corp. (the "Company"), and are based on publicly available information with respect to the Company. The Stockholder Group recognizes that there may be confidential information in the possession of the Company that could lead it or others to disagree with the Stockholder Group's conclusions. The Stockholder Group reserves the right to change any of its opinions expressed herein at any time as it deems appropriate and disclaims any obligation to notify the market or any other party of any such changes. The Stockholder Group disclaims any obligation to update the information or opinions contained on this website.

Certain financial projections and statements made herein have been derived or obtained from filings made with the Securities and Exchange Commission ("SEC") or other regulatory authorities and from other third party reports. There is no assurance or guarantee with respect to the prices at which any securities of the Company will trade, and such securities may not trade at prices that may be implied herein. The estimates, projections and potential impact of the opportunities identified by the Stockholder Group herein are based on assumptions that the Stockholder Group believes to be reasonable as of the date of the materials on this website, but there can be no assurance or guarantee that actual results or performance of the Company will not differ, and such differences may be material.

The materials on this website are provided merely as information and are not intended to be, nor should they be construed as, an offer to sell or a solicitation of an offer to buy any security. These materials do not recommend the purchase or sale of any security. The Stockholder Group currently beneficially owns shares of the Company. It is possible that there will be developments in the future that cause the Stockholder Group from time to time to sell all or a portion of its holdings of the Company in open market transactions or otherwise (including via short sales), buy additional shares (in open market or privately negotiated transactions or otherwise), or trade in options, puts, calls or other derivative instruments relating to such shares.

Although the Stockholder Group believes the statements made in this website are substantially accurate in all material respects and does not omit to state material facts necessary to make those statements not misleading, the Stockholder Group makes no representation or warranty, express or implied, as to the accuracy or completeness of those statements or any other written or oral communication it makes with respect to the Company and any other companies mentioned, and the Stockholder Group expressly disclaims any liability relating to those statements or communications (or any inaccuracies or omissions therein). Thus, stockholders and others should conduct their own independent investigation and analysis of those statements and communications and of the Company and any other companies to which those statements or communications may be relevant.

This website may contain links to articles and/or videos (collectively, "Media"). The views and opinions expressed in such Media are those of the author(s)/speaker(s) referenced or quoted in such Media and, unless specifically noted otherwise, do not necessarily represent the opinion of the Stockholder Group.

This website may be deemed to constitute solicitation material and is intended solely to inform stockholders so that they may make an informed decision regarding the proxy solicitation, as explained in greater detail below.

Cautionary Statement Regarding Forward-Looking Statements

The materials on this website may contain forward-looking statements. All statements contained herein that are not clearly historical in nature or that necessarily depend on future events are forward-looking, and the words "anticipate," "believe," "expect," "potential," "opportunity," "estimate," "plan," and similar expressions are generally intended to identify forward-looking statements. The projected results and statements contained herein that are not historical facts are based on current expectations, speak only as of the date of these materials and involve risks, uncertainties and other factors that may cause actual results, performance or achievements to be materially different from any future results, performance or achievements expressed or implied by such projected results and statements. Assumptions relating to the foregoing involve judgments with respect to, among other things, future economic, competitive and market conditions and future business decisions, all of which are difficult or impossible to predict accurately and many of which are beyond the control of the Stockholder Group. Although the Stockholder Group believes that the assumptions underlying the projected results or forward-looking statements are reasonable as of the date of these materials, any of the assumptions could be inaccurate and therefore, there can be no assurance that the projected results or forward-looking statements included herein will prove to be accurate. In light of the significant uncertainties inherent in the projected results and forward-looking statements included herein, the inclusion of such information should not be regarded as a representation as to future results or that the objectives and strategic initiatives expressed or implied by such projected results and forward-looking statements will be achieved. The Stockholder Group will not undertake and specifically declines any obligation to disclose the results of any revisions that may be made to any projected results or forward-looking statements herein to reflect events or circumstances after the date of such projected results or statements or to reflect the occurrence of anticipated or unanticipated events.

This website may employ cookies. The publicly accessible areas of this website do not automatically gather any personal information, and such information will not be collected unless information such as your name, phone number or e-mail address is provided voluntarily. However, we reserve the right to gather non-personal information and perform statistical analysis of user behavior and patterns of this website.

Additional Information

The Stockholder Group has filed a definitive proxy statement and accompanying WHITE proxy card with the SEC to be used to solicit votes for the election of its slate of highly-qualified director nominees at the 2020 annual meeting of stockholders (the "Annual Meeting") of the Company. The Stockholder Group strongly advises all stockholders of the Company to read the proxy statement and any other documents related to the solicitation of stockholders of the Company in connection with the Annual Meeting because they contain important information, including information relating to the Stockholder Group. These materials and other materials filed by the Stockholder Group with the SEC in connection with the solicitation of proxies are available at no charge on the SEC's website at <http://www.sec.gov>. The definitive proxy statement and other relevant documents filed by the Stockholder Group with the SEC are also available, without charge, by directing a request to the Stockholder Group's proxy solicitor, Saratoga Proxy Consulting LLC, at its toll-free number (888) 368-0379 or via email at info@saratogaproxy.com.

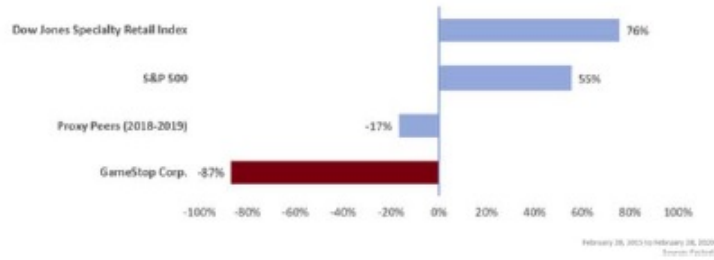
Hestia Capital and Permit Capital Have Nominated Two Candidates For Election to GameStop's Board of Directors

Independent, Stockholder-Nominated Voices are Needed in Boardroom to Reverse GameStop's History of Value Destruction, Strategic Missteps and Corporate Governance Failures

Nominees [Kurt Wolf](#) and [Paul Evans](#) Will Bring Valuable Financial Acumen, Turnaround Experience and Shareholder Perspectives to the Board

[View our Letter to GameStop Stockholders](#)

GameStop Corp. 5-Year Total Shareholder Return



Hestia Capital and Permit Capital, two longstanding stockholders that collectively own 7.2% of GameStop, believe it is critical to refresh the Board with individuals who will ensure accountability and provide active oversight and leadership as the Company executes a much-needed turnaround.

If elected, these nominees are committed to working with the other Directors to help restore GameStop to greatness.

Restore GameStop

Two long-term stockholders of GameStop with a combined ownership of approximately 7.2%



Hestia Capital is a long-term focused, deep-value investment firm that focuses on investing in companies facing company-specific and/or industry-related disruptions. Hestia seeks to leverage its General Partner's expertise in competitive strategy and capital markets to identify these attractive investment opportunities. These companies are often misunderstood and valued incorrectly by the general investing community and therefore offer "price dislocations", which leads to highly attractive risk/reward investment opportunities.

PERMIT CAPITAL Enterprise Fund

The Permit Capital Enterprise Fund, through its management company, follows an investing philosophy that seeks to identify securities trading at a discount to intrinsic value. The investment approach is bottom-up and focused on the valuation of the securities of individual issuers. The management company's assessment of intrinsic value is based on its own fundamental research as well as numerous sources of publicly available information.

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Permit/Hestia Proxy Statement

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**** April 27, 2020 Letter to GameStop Stockholders ****

[Investor Group Urges Stockholders to Vote for Change at GameStop's 2020 Annual Meeting by Electing Its Two Stockholder-Aligned Directors Letter to GameStop Stockholders](#)

April 6, 2020

[Investor Group Files Preliminary Proxy Statement](#)

[Issues Important Note to Stockholders to Ensure Shares Are Voteable at the Annual Meeting](#)

March 23, 2020

[Investor Group Nominates Two Candidates for GameStop Corp. Board of Directors](#)

March 12, 2020

[Investor Group Sends Letter to GameStop Board Commenting on Board Refreshment](#)

March 28, 2019

[Permit Enterprise and Hestia Capital Announce Nomination of Highly-Qualified Independent Individuals for Election to the Board of GameStop Corp. \(GME\)](#)

March 14, 2019

[Hestia Capital and Permit Capital Send Letter to GameStop \(GME\) Board of Directors Calling for a Refreshed Board and Stock Tender Offer of up to \\$700 Million](#)

February 12, 2019

[Hestia Capital Urges GameStop \(GME\) Board of Directors to Launch Meaningful Capital Distribution Plan](#)



Paul Evans

Mr. Evans is a Senior Managing Director at Dillon Kane Group, a privately-held group of affiliated companies that invests in, builds, and revitalizes technology solution businesses. Effective April 27, 2020, Mr. Evans will serve as the Chief Financial Officer of Sevan Multi-Site Solutions ("Sevan"), a private equity-backed construction and program management company that serves many leading retail companies. Additionally, Mr. Evans is a Board Director at Hill International, Inc., a NYSE-listed company that provides program management, project management, construction management and other consulting services. As a Board Director at Hill International, Mr. Evans is the Chairman of both the Audit and Risk Committees and previously served as Interim Chief Executive Officer. Prior to this, Mr. Evans served in a variety of senior executive roles at MYR Group Inc., a NASDAQ-listed holding company of specialty electrical construction service providers that service the electrical infrastructure industry. These positions included Vice President, Chief Financial Officer and Treasurer, President of MYR Real Estate Company and MYR's Principal Financial and Chief Accounting Officer.

Earlier in his career, Mr. Evans held a number of executive management positions at several energy-related businesses, including Chief Executive Officer of Conex Energy Corporation, a privately-held company that developed renewable energy projects; Treasurer and Corporate Officer at NorthWestern Energy, an energy service provider assisting customers in Montana, South Dakota and Nebraska; Vice President of Finance at Duke Energy North America, a subsidiary of Duke Energy, a NYSE-listed company; and as Executive Director of Finance at NRG Energy, Inc., a NYSE-listed integrated power company.

Mr. Evans is a Certified Public Accountant and a member of the American Institute of Certified Public Accountants. Mr. Evans received a B.B.A. in Accounting from Stephen F. Austin State University and a Masters of International Management from Thunderbird School of Global Management.

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Name *

Email *

Phone

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* Required

Contact Information

Kurt Wolf, Hestia Capital Management
Tel. 724-687-7842

Saratoga Proxy Consulting

Toll Free: 888-368-0379
info@saratogaproxy.com

Hear what other GameStop stockholders are saying:

(Feedback received via www.RestoreGameStop.com)

"I fully support your effort to create a board that is shareholder friendly and provide GameStop with the expertise in growing shareholder value. Please let me, shareholders, know how we can help with this endeavor."

"Please get rid of this management that only comes up with ideas after they are forced too! I can't imagine where GME would be with a better board and any vision."

"Shareholder destruction has gone too far."

"Thank you for the effort you put into to this fight and the guidance provided to stockholders about how to ensure their shares will be voted at the 2020 Annual Meeting. More and more people are supporting your actions."

"Go for it!! As a shareholder, very supportive."

"I personally own 8,000 units of Gamestop shares via a Singapore Brokerage Account. It is held via custodian. Let me know how I can help to support your nominees."

"Cheering you guys on! #RestoreGameStop."

"Dear Hestia Capital Management & Permit Capital Enterprise Fund, I would very much like to thank you for your efforts in approving this company's future."

"Please keep us updated on changes and allow us (shareholders) to have our voices heard. Thanks!"

"Dear sir, as an investor in GameStop I would like to keep closer contact. I also fully support your nominees."

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Your Vote is Important!

Please Vote the **WHITE** proxy card today

Enclosed with your proxy materials, you will find a **WHITE** proxy card or voting instruction form. If you are able to vote online, we encourage it, as this is the fastest way of ensuring that your vote for change is received.

Vote Online: Follow the instructions on your **WHITE** proxy card.

Vote by Phone: Please call the telephone number specified on your **WHITE** proxy card and follow the simple instructions.

Vote by Mail: Simply complete, sign, date and return the **WHITE** proxy card in the postage-paid envelope provided.

If you have questions or need assistance voting your shares, please contact:

Saratoga Proxy Consulting

888-368-0379

info@saratogaproxy.com