

BIG LOTS INC
Form 8-K
March 09, 2011

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

FORM 8-K

CURRENT REPORT

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

Date of Report (Date of earliest event reported): March 3, 2011

BIG LOTS, INC.

(Exact name of registrant as specified in its charter)

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|---|------------------------------------|--|
| Ohio (State or other jurisdiction of incorporation) | 1-8897 (Commission File Number) | 06-1119097 (I.R.S. Employer Identification No.) |
|---|------------------------------------|--|

300 Phillipi Road, Columbus, Ohio 43228

(Address of principal executive offices) (Zip Code)

(614) 278-6800

(Registrant's telephone number, including area code)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
 - Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
 - Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
 - Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))
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Item 2.02

Results of Operations and Financial Condition.

On March 3, 2011, Big Lots, Inc. (“we,” “us” or “our”) issued a press release and conducted a conference call, both of which reported our fourth quarter and full fiscal 2010 unaudited results, provided an update on the status of our previously announced \$400.0 million share repurchase program, and provided initial guidance for fiscal 2011.

The press release and conference call both included “non-GAAP financial measures” as that term is defined by Rule 101 of Regulation G (17 CFR Part 244) and Item 10 of Regulation S-K (17 CFR Part 229). Specifically, the following non-GAAP financial measures were included: (i) adjusted selling and administrative expense; (ii) adjusted selling and administrative expense rate; (iii) adjusted operating profit; (iv) adjusted operating profit rate; (v) adjusted income tax expense; (vi) adjusted effective income tax rate; (vii) adjusted income from continuing operations; (viii) adjusted net income; (ix) adjusted diluted earnings per common share from continuing operations; and (x) adjusted diluted earnings per common share.

These non-GAAP financial measures exclude from the most directly comparable financial measures calculated and presented in accordance with accounting principles generally accepted in the United States of America (“GAAP”): (i) net income of \$8.2 million, or \$0.10 per diluted common share, recognized during the third quarter of fiscal 2009 related to the net gain on the sale of real estate; and (ii) net loss of \$2.4 million, or \$0.03 per diluted common share, recognized during the fourth quarter of fiscal 2009 related to the settlement of a civil collective action. As required by Rule 100 of Regulation G and Item 10 of Regulation S-K, the press release, which was posted in the Investor Relations section of our website and referred to during the conference call, contained a presentation of the most directly comparable financial measure calculated and presented in accordance with GAAP and a reconciliation of the difference between the non-GAAP financial measure and the most directly comparable financial measure calculated and presented in accordance with GAAP.

Our management believes that the disclosure of this non-GAAP financial measure provides useful information to investors because the non-GAAP financial measure presents an alternative and more relevant method for measuring our operating performance, excluding special items included in the most directly comparable GAAP financial measure, that our management believes is more indicative of our ongoing operating results and financial condition. Our management uses non-GAAP financial measures, along with the most directly comparable GAAP financial measures, in evaluating our operating performance.

Non-GAAP financial measures should not be considered in isolation from, or as a substitute for, financial information presented in accordance with GAAP. Non-GAAP financial measures as reported by us may not be comparable to similarly titled items reported by other companies.

Attached as exhibits to this Form 8-K are copies of our March 3, 2011 press release (Exhibit 99.1) and the transcript of our March 3, 2011 conference call (Exhibit 99.2), including information concerning forward-looking statements and factors that may affect our future results. The information in Exhibits 99.1 and 99.2 is being furnished, not filed, pursuant to Item 2.02 of this Form 8-K. By furnishing the information in this Form 8-K and the attached exhibits, we are making no admission as to the materiality of any information in this Form 8-K or the exhibits.

Item 9.01

Financial Statements and Exhibits.

(d)

Exhibits

Exhibits marked with an asterisk (*) are furnished herewith.

Description

Exhibit
No.

99.1* Big Lots, Inc. press release dated March 3, 2011.

99.2* Big Lots, Inc. conference call transcript dated
March 3, 2011.

Signature

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

BIG LOTS, INC.

Date: March 9, 2011

By: /s/ Charles W. Haubiel II
Charles W. Haubiel II
Executive Vice President, Legal and Real Estate,
General Counsel and Corporate Secretary
