

Edgar Filing: LINENS N THINGS INC - Form 11-K

LINENS N THINGS INC  
Form 11-K  
June 28, 2004

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

FORM 11-K

ANNUAL REPORT PURSUANT TO SECTION 15(d) OF THE  
SECURITIES EXCHANGE ACT OF 1934

(Mark One)

ANNUAL REPORT PURSUANT TO SECTION 15(d) OF THE SECURITIES EXCHANGE  
ACT OF 1934 [NO FEE REQUIRED].

For the Fiscal year ended December 31, 2003

TRANSITION REPORT PURSUANT TO SECTION 15(d) OF THE SECURITIES  
EXCHANGE ACT OF 1934 [NO FEE REQUIRED].

For the transition period from \_\_\_\_\_ to \_\_\_\_\_ .

Commission file number 1-12381

A. Full title of the plan and the address of the plan, if different from  
that of the issuer named below:

LINENS 'N THINGS, INC.  
401(K) PLAN

B. Name of issuer of the securities held pursuant to the plan and the  
address of its principal executive office:

LINENS 'N THINGS, INC.  
6 BRIGHTON ROAD  
CLIFTON, NJ 07015

LINENS 'N THINGS, INC.  
401(K) PLAN

FINANCIAL STATEMENTS  
December 31, 2003 and 2002

LINENS 'N THINGS, INC. 401(k) Plan

Clifton, New Jersey

FINANCIAL STATEMENTS

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December 31, 2003 and 2002

CONTENTS

	PAGE
REPORTS OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM .....	1
FINANCIAL STATEMENTS	
STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS - DECEMBER 31, 2003 AND 2002 .....	3
STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS - YEARS ENDED DECEMBER 31, 2003 AND 2002.....	4
NOTES TO FINANCIAL STATEMENTS .....	5
SUPPLEMENTAL SCHEDULE	
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR) .....	11
SIGNATURE.....	17
EXHIBIT INDEX	
EXHIBIT 23.1 - CONSENT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM - CROWE CHIZEK AND COMPANY LLC	
EXHIBIT 23.2 - CONSENT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM - KPMG LLP	

REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

Plan Administrator  
Linens 'n Things, Inc. 401(k) Plan  
Clifton, New Jersey

We have audited the accompanying statement of net assets available for benefits of Linens 'n Things, Inc. 401(k) Plan (the Plan) as of December 31, 2003 and the related statement of changes in net assets available for benefits for the year then ended. These financial statements are the responsibility of the Plan's management. Our responsibility is to express an opinion on these financial statements based on our audit.

We conducted our audit in accordance with the standards of the Public Company Accounting Oversight Board. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

In our opinion, the financial statements referred to above present fairly, in

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all material respects, the net assets available for benefits of the Plan as of December 31, 2003 and the changes in net assets available for benefits for the year then ended in conformity with U.S. generally accepted accounting principles.

Our audit was conducted for the purpose of forming an opinion on the basic financial statements taken as a whole. The supplemental Schedule H, Line 4i - Schedule of Assets (Held at End of Year) is presented for the purpose of additional analysis and is not a required part of the basic financial statements but is supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974. The supplemental schedule has been subjected to the auditing procedures applied in the audit of the basic financial statements and, in our opinion, is fairly stated in all material respects in relation to the basic financial statements taken as a whole.

/s/ Crowe Chizek and Company LLC

Oak Brook, Illinois  
June 9, 2004

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1.

REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

The Plan Administrator  
Linens 'n Things, Inc. 401(k) Plan:

We have audited the accompanying statement of net assets available for plan benefits of the Linens 'n Things, Inc. 401(k) Plan (the Plan) as of December 31, 2002, and the related statement of changes in net assets available for plan benefits for the year then ended. These financial statements are the responsibility of the Plan's management. Our responsibility is to express an opinion on these financial statements based on our audits.

We conducted our audits in accordance with the standards of the Public Company Accounting Oversight Board (United States). Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the financial statements referred to above present fairly, in all material respects, the net assets available for plan benefits of the Plan as of December 31, 2002, and changes in its net assets available for plan benefits for the year then ended, in conformity with U.S. generally accepted accounting principles.

/s/ KPMG LLP

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New York, New York  
June 27, 2003

2.

LINENS 'N THINGS, INC. 401(k) Plan  
STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS  
December 31, 2003 and 2002

	2003 ----	2002 ----
ASSETS		
Investments (Note 3)	\$ 42,106,933	\$ 31,632,999
Receivables		
Employer contribution	--	54,122
Participant contributions	--	243,175
Accrued interest	81	90
	-----	-----
	81	297,387
	-----	-----
NET ASSETS AVAILABLE FOR BENEFITS	\$ 42,107,014 =====	\$ 31,930,386 =====

See accompanying notes to financial statements.

3.

LINENS 'N THINGS, INC. 401(k) Plan  
STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS  
Years ended December 31, 2003 and 2002

	2003 ----	2002 ----
ADDITIONS TO NET ASSETS ATTRIBUTED TO:		
Investment income (loss)		

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Net appreciation (depreciation) in fair value of investments (Note 3)	\$ 6,549,855	\$ (4,044,136)
Interest and dividends	893,793	869,226
	-----	-----
	7,443,648	(3,174,910)
Contributions		
Employer	1,111,478	1,259,477
Participant	4,295,208	4,029,873
Rollovers	248,661	240,735
	-----	-----
	5,655,347	5,530,085
	-----	-----
Total additions	13,098,995	2,355,175
DEDUCTIONS FROM NET ASSETS ATTRIBUTED TO:		
Benefits and withdrawals paid to participants	2,891,005	1,900,202
Administrative expenses	31,362	23,230
	-----	-----
Total deductions	2,922,367	1,923,432
	-----	-----
NET INCREASE	10,176,628	431,743
NET ASSETS AVAILABLE FOR BENEFITS		
Beginning of year	31,930,386	31,498,643
	-----	-----
End of year	\$ 42,107,014	\$ 31,930,386
	=====	=====

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See accompanying notes to financial statements.

4.

LINENS 'N THINGS, INC. 401(k) Plan  
NOTES TO FINANCIAL STATEMENTS  
December 31, 2003 and 2002

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NOTE 1 - DESCRIPTION OF PLAN

The following description of the Linens 'n Things, Inc. 401(k) Plan (the "Plan") provides only general information. Participants should refer to the Plan agreement for a more complete description of the Plan's provisions.

GENERAL: The Plan is a participant-directed, defined contribution plan established by Linens 'n Things, Inc. (the "Company" or "Plan Sponsor") as of December 1, 1996. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974, as amended (ERISA). The general administration of the Plan and the responsibility for carrying out the provisions of the Plan are maintained by a committee (the "Plan Committee")

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appointed by Linens 'n Things, Inc. In accordance with the provisions of the Plan, the Plan Committee is also the Administrator. Fidelity Management Trust Company ("Fidelity") is the trustee of the Plan.

ELIGIBILITY: Prior to August 1, 2002, eligible employees became participants in the Plan at the beginning of the first payroll period of the first month following completion of a year of service with at least 1,000 hours worked and attaining age 21. Effective August 1, 2002, the Plan was amended to allow employees to become eligible to participate in the Plan at the beginning of the first payroll period of the first month following the completion of eleven months of service with no age requirement or minimum hours worked.

CONTRIBUTIONS: Each year, participants may contribute up to 60% of pretax annual eligible compensation, as defined in the Plan, not to exceed the applicable dollar limit established by the Internal Revenue Service (the "IRS") each year. Participants may also contribute amounts representing distributions from other qualified defined benefit or defined contribution plans. In addition, the Plan allows elective deferral contributions in excess of legal limits under Internal Revenue Code Section 414(v) for those participants who have attained age 50 by the close of the Plan year. Participants direct the investment of their contributions into various investment options offered by the Plan including common stock of the Company. Effective March 1, 2002, the Plan was amended such that employer contributions are equal to 50% of the first 4% of eligible compensation that a participant contributes to the Plan. Prior to March 1, 2002, employer matching contributions were equal to 100% of the first 6% of eligible compensation that a participant contributed to the Plan. Employer matching contributions are subject to certain limitations as specified in the plan document and the Internal Revenue Code (the "IRC").

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(Continued)

5.

LINENS 'N THINGS, INC. 401(k) Plan  
NOTES TO FINANCIAL STATEMENTS  
December 31, 2003 and 2002

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NOTE 1 - DESCRIPTION OF PLAN (Continued)

PARTICIPANT ACCOUNTS: Each participant's account is credited with the participant's contribution, employer matching contribution and allocations of investment income or loss. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account.

RETIREMENT, DEATH AND DISABILITY: Upon death, disability or meeting the retirement requirements, a participant's account balance will automatically become 100% vested.

VESTING: Participants are immediately vested in their contributions plus actual earnings thereon. Vesting in the employer's matching contribution plus earnings thereon is based on years of continuous service, as defined. A participant is 100% vested after three years of credited service.

FORFEITURES: Upon a participant's termination date, and prior to the time the participant becomes vested in his or her account, the non-vested portion, if any, shall be forfeited. These accounts will be used to restore amounts

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previously forfeited by participants but required to be reinstated upon resumption of employment, to pay administrative expenses, or to reduce employer contributions. During the years ended December 31, 2003 and 2002, forfeited nonvested accounts of \$53,540 and \$91,364, respectively, were used to reduce employer contributions.

PAYMENT OF BENEFITS: Upon reaching normal retirement (age 65 or age 55 with 10 years of credited service, as defined) or upon permanent disability, all vested amounts credited to a participant's account become distributable. Distributions will be made as soon as administratively feasible, following a participant's request, and will be made in a lump-sum cash payment.

Upon a participant's death, the participant's beneficiary is entitled to 100% of the participant's vested account balance.

Upon termination of service, other than for normal retirement or death, the Administrator will direct the Trustee or the new Trustee to pay to the participant his or her benefit in an immediate lump sum or a deferred lump sum, if certain criteria are met.

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(Continued)

6.

LINENS 'N THINGS, INC. 401(k) Plan  
NOTES TO FINANCIAL STATEMENTS  
December 31, 2003 and 2002  
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NOTE 1 - DESCRIPTION OF PLAN (Continued)

LOAN PROVISIONS: Under the terms of the Plan, participants may obtain loans from the Plan, utilizing funds accumulated in their accounts. The minimum amount which may be borrowed is \$1,000. Participants can borrow up to a maximum of 50% of their vested account balance but not more than \$50,000, less their highest outstanding loan balance during the previous 12 months. The Plan charges a fixed rate of interest, which is 1% above the prime rate, adjusted quarterly.

The loans are repaid through after-tax payroll deductions. The loan repayments and interest earned are allocated to each of the investment funds based upon the participant's contribution election percentages. The term of the loan is arrived at by mutual agreement between the Plan Committee and the participant, but may not exceed five years unless the loan is to be used in conjunction with the purchase of the principal residence of the participant, in which case the loan may not exceed 25 years.

RECLASSIFICATION: Certain prior year amounts have been reclassified to conform to the current year presentation.

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

INVESTMENT VALUATION AND INCOME RECOGNITION: The Plan's investments are stated at fair value. Quoted market prices are used to value investments in common stock and mutual funds. Shares of common collective trust funds are valued at the net asset value of shares held by the Plan at year-end. Participant loans are reported at cost which approximates fair value. Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded on

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the accrual basis. Dividends are recorded on the ex-dividend date.

**BASIS OF ACCOUNTING:** The financial statements are prepared on the accrual basis of accounting and present the net assets available for plan benefits of the Plan and the changes in those net assets in conformity with U.S. generally accepted accounting principles.

**ESTIMATES:** The preparation of financial statements in conformity with U.S. generally accepted accounting principles requires the plan administrator to make estimates and assumptions that affect certain reported amounts and disclosures, and actual results may differ from these estimates.

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(Continued)

7.

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LINENS 'N THINGS, INC. 401(k) Plan  
NOTES TO FINANCIAL STATEMENTS  
December 31, 2003 and 2002

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NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

**RISKS AND UNCERTAINTIES:** The Plan offers a number of investment options including Linens 'n Things, Inc. common stock and a variety of investment funds, some of which are mutual funds and common collective trust funds. The funds include U.S. equities, international equities, and fixed income securities. Investment securities, in general, are exposed to various risks, such as interest rate, market volatility and credit risks. Due to the level of risk associated with certain investment securities and the level of uncertainty related to changes in the value of investment securities, it is at least reasonably possible that changes in the values of investment securities will occur in the near term and that such changes could materially affect participants' account balances and the amounts reported in the statement of net assets available for benefits. The Plan's exposure to a concentration of credit risk is limited by the diversification of investments across participant-directed fund elections. Additionally, the investments within each participant-directed fund election are further diversified into varied financial instruments, with the exception of the Linens 'n Things Company Stock Fund, which principally invests in a single security.

**PAYMENT OF BENEFITS:** Benefits paid to participants are recorded when paid.

**ADMINISTRATIVE EXPENSES:** Most administrative expenses are paid by the Plan Sponsor.

NOTE 3 - INVESTMENTS

At December 31, 2003 and 2002, the Plan's assets were allocated among various investment funds administered by independent investment managers.

The following presents investments that represent 5% or more of the Plan's net assets:

2003

2002

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	-----	-----
Fidelity Managed Income Portfolio Fund	\$ 9,941,502	\$ 9,039,768
Fidelity Equity-Income II Fund	8,749,906	6,743,970
Fidelity Freedom 2010 Fund	4,994,744	4,098,429
Fidelity Growth Company Fund	3,361,228	2,065,407
Fidelity Diversified International Fund	2,552,931	1,775,231
Linens 'n Things, Inc. Common Stock, 74,502 and 76,934 shares at December 31, 2003 and 2002, respectively	2,241,020	1,738,708
Fidelity Low Priced Stock	2,197,091	1,422,833

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(Continued)

8.

LINENS 'N THINGS, INC. 401(k) Plan  
NOTES TO FINANCIAL STATEMENTS  
December 31, 2003 and 2002

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NOTE 3 - INVESTMENTS (Continued)

During 2003 and 2002, the Plan's investments (including gains and losses on investments bought and sold, as well as held during the year) appreciated (depreciated) in value by \$6,549,855 and \$(4,044,136), respectively, as follows:

	2003 -----	2002 -----
Mutual funds	\$ 5,940,085	\$ (3,929,921)
Linens 'n Things, Inc. Common Stock	609,770	(114,215)
	-----	-----
Net appreciation (depreciation) in fair value of investments	\$ 6,549,855 =====	\$ (4,044,136) =====

NOTE 4 - PLAN TERMINATION

Although it has not expressed any intent to do so, the Company has the right under the Plan to discontinue its contributions at any time and to terminate the Plan subject to the provisions of ERISA. If the Company were to terminate the Plan, all participants in the Plan would become fully vested.

NOTE 5 - PARTIES-IN-INTEREST

Parties-in-interest are defined under Department of Labor regulations as any fiduciary of the Plan, any party rendering services to the Plan, the employer, and certain others. Certain investments of the Plan are shares of mutual funds advised by Fidelity Investments an affiliate of Fidelity Management Trust Company. Fidelity is the Plan trustee and, therefore, these transactions and the Plan's payment of trustee fees to Fidelity qualify as party-in-interest transactions. Another investment in the Plan is an investment fund comprised primarily of shares of common stock issued by Linens 'n Things, Inc., which qualifies as a party-in-interest investment. Participant loan transactions and

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investments are also party-in-interest transactions.

NOTE 6 - INCOME TAX STATUS

The IRS has determined and informed the prototype plan sponsor by letter dated December 5, 2001, that the prototype Plan as then designed and related trust was in compliance with applicable sections of the IRC. Although the Plan has been amended since receiving the determination letter, the Plan administrator believes that the Plan is designed and is currently being operated in compliance with the applicable requirements of the IRC. Therefore, no provision for income taxes has been included in the Plan's financial statements.

(Continued)

9.

LINENS 'N THINGS, INC. 401(k) Plan  
 NOTES TO FINANCIAL STATEMENTS  
 December 31, 2003 and 2002

NOTE 7 - RECONCILIATION OF FINANCIAL STATEMENTS TO FORM 5500

The following is a reconciliation of net assets available for benefits per the financial statements at December 31, 2003 and 2002 to the Form 5500:

	2003	
	----	
Net assets available for benefits per the financial statements	\$ 42,107,014	\$ 3
Market value of deemed distributed participant loans for which there has been no post-default payment activity as of December 31	(17,342)	
Miscellaneous reconciling items	--	
	-----	----
Net assets available for benefits per the Form 5500	\$ 42,089,672	\$ 3
	=====	=====

The following is a reconciliation of benefits paid to participants per the financial statements to benefits paid to participants per Form 5500:

	2003	
	----	
Benefits paid to participants per the financial statements	\$ 2,891,005	\$
Participant loans defaulted and deemed distributed during the indicated period	52,525	
Participant loans previously defaulted in which deemed distribution was cancelled due to - post-default payment activity	(43,345)	
recognition of an actual distribution	(13,370)	
Other	--	

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Benefits paid to participants per the Form 5500

\$ 2,886,815

\$

=====

=====

10.

SUPPLEMENTAL SCHEDULE

LINENS 'N THINGS, INC. 401(k) Plan  
 SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)  
 December 31, 2003

Name of Plan Sponsor: Linens 'n Things, Inc.  
 Employer Identification Number: 22-3463939  
 Three-Digit Plan Number: 001

(A)	(B) IDENTITY OF ISSUE OR BORROWER	(C) DESCRIPTION OF INVESTMENT INCLUDING MATURITY DATE, RATE OF INTEREST, PAR OR MATURITY VALUE	NUMBER OF UNITS	(D) COST
*	Fidelity	Aggressive Growth Fund	6,373	#
*	Fidelity	Aggressive International Fund	440	#
*	Fidelity	Asset Manager Fund	656	#
*	Fidelity	Asset Manager Income Fund	141	#
*	Fidelity	Asset Manager: Aggressive Fund	906	#
*	Fidelity	Asset Manager: Growth Fund	1,197	#
*	Fidelity	Balanced Fund	1,583	#
*	Fidelity	Blue Chip Fund	1,909	#
*	Fidelity	Canada Fund	449	#
*	Fidelity	Cap Apprec Fund	956	#
*	Fidelity	Capital and Income Fund	8,200	#
*	Fidelity	Conv Sec Fund	440	#
*	Fidelity	Disciplined Equity Fund	7	#
*	Fidelity	Diversified International Fund	105,843	#
*	Fidelity	Dividend Growth Fund	2,406	#
*	Fidelity	Emerging Markets Fund	845	#
*	Fidelity	Equity-Income Fund	962	#
*	Fidelity	Equity-Income Fund II	384,105	#
*	Fidelity	Europe Capital Appreciation Fund	61	#
*	Fidelity	Export and Multinational Fund	2,708	#
*	Fidelity	Fifty Fund	5,034	#
*	Fidelity	Freedom 2000 Fund	6,872	#

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*	Fidelity	Freedom 2010 Fund	383,621	#
*	Fidelity	Freedom 2020 Fund	41,017	#
*	Fidelity	Freedom 2030 Fund	27,994	#

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\* Party-in-interest as defined by ERISA.  
# All investments are participant directed; therefore, cost information is not required.

(Continued)

11.

LINENS 'N THINGS, INC. 401(k) Plan  
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)  
December 31, 2003

Name of Plan Sponsor: Linens 'n Things, Inc.  
Employer Identification Number: 22-3463939  
Three-Digit Plan Number: 001

(A)	(B) IDENTITY OF ISSUE OR BORROWER	(C) DESCRIPTION OF INVESTMENT INCLUDING MATURITY DATE, RATE OF INTEREST, PAR OR MATURITY VALUE	NUMBER OF UNITS	(D) COST
*	Fidelity	Freedom 2040 Fund	12,826	#
*	Fidelity	Freedom Income Fund	6,519	#
*	Fidelity	Fidelity Fund	623	#
*	Fidelity	Ginnie Mae Fund	5,985	#
*	Fidelity	Global Balance Fund	1	#
*	Fidelity	Government Income Fund	5,017	#
*	Fidelity	Growth Company Fund	67,131	#
*	Fidelity	Independence Fund	959	#
*	Fidelity	Inflation-Protected Bond Fund	133	#
*	Fidelity	Institutional Short Intermediate Government Fund	1,660	#
*	Fidelity	Intermediate Bond Fund	2,507	#
*	Fidelity	Intl Gr & Inc Fund	13	#
*	Fidelity	Intl Small Cap Fund	1,771	#
*	Fidelity	Investment Grade Bond Fund	2,019	#
*	Fidelity	Japan Fund	432	#
*	Fidelity	Large-Cap Stock Fund	4,023	#
*	Fidelity	Latin America Fund	5	#
*	Fidelity	Low Priced Stock Fund	62,810	#
*	Fidelity	Managed Income Portfolio	9,941,502	#
*	Fidelity	Mid-Cap Stock Fund	1,266	#
*	Fidelity	Mortgage Securities Fund	359	#
*	Fidelity	New Markets Income Fund	8,233	#
*	Fidelity	OTC Portfolio Fund	24,468	#
*	Fidelity	Overseas Fund	216	#
*	Fidelity	Pacific Basin Fund	316	#
*	Fidelity	Puritan Fund	583	#
*	Fidelity	Real Estate Fund	9,035	#

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\* Party-in-interest as defined by ERISA.  
 # All investments are participant directed; therefore, cost information is not required.

(Continued)

12.

LINENS 'N THINGS, INC. 401(k) Plan  
 SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)  
 December 31, 2003

Name of Plan Sponsor: Linens 'n Things, Inc.  
 Employer Identification Number: 22-3463939  
 Three-Digit Plan Number: 001

(A)	(B) IDENTITY OF ISSUE OR BORROWER	(C) DESCRIPTION OF INVESTMENT INCLUDING MATURITY DATE, RATE OF INTEREST, PAR OR MATURITY VALUE	NUMBER OF UNITS	(D) COST
*	Fidelity	Retirement Government Money Market Portfolio	44,217	#
*	Fidelity	Retirement Money Market Portfolio	59,493	#
*	Fidelity	SE Asia Fund	294	#
*	Fidelity	Short Term Bond Fund	412	#
*	Fidelity	Small-Cap Independent Fund	700	#
*	Fidelity	Small-Cap Retirement Portfolio	1,996	#
*	Fidelity	Small-Cap Stock Fund	4,438	#
*	Fidelity	Strong Large Cap Growth Fund	367	#
*	Fidelity	Strong Large Cap Value Fund	1,732	#
*	Fidelity	Strong Mid Cap Growth Fund	193	#
*	Fidelity	Strong Mid Cap Value Fund	1,528	#
*	Fidelity	Trend Fund	78	#
*	Fidelity	U.S. Bond Index Fund	8,609	#
*	Fidelity	Utilities Fund	56	#
*	Fidelity	Value Fund	2,282	#
*	Fidelity	Worldwide Fund	247	#
*	Spartan	Spartan Total Market Index Fund	79	#
*	Spartan	Spartan U.S. Equity Index Fund	44,186	#
	AIM	Balanced Fund A	10	#
	AIM	Blue Chip Fund A	5	#
	AIM	Constellation Fund A	64	#
	AIM	Global Aggressive Growth Fund	466	#
	AIM	Prem Equity Fund A	39	#
	Alger	Capital Appreciation Fund I	66	#
	Alger	Mid Cap Growth Fund I	335	#
	Ariel	Appreciation Fund	2,632	#
	Ariel	Fund	1,321	#
	Ariel	Premier Bond Fund Investor Class	830	#

\* Party-in-interest as defined by ERISA.  
 # All investments are participant directed; therefore, cost information is

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not required.

(Continued)

13.

LINENS 'N THINGS, INC. 401(k) Plan  
 SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)  
 December 31, 2003

Name of Plan Sponsor: Linens 'n Things, Inc.  
 Employer Identification Number: 22-3463939  
 Three-Digit Plan Number: 001

(A)	(B) IDENTITY OF ISSUE OR BORROWER	(C) DESCRIPTION OF INVESTMENT INCLUDING MATURITY DATE, RATE OF INTEREST, PAR OR MATURITY VALUE	NUMBER OF UNITS	(D) COST
	Baron	Asset Fund	12	#
	Baron	Growth Fund	598	#
	CS	Global Fixed Income Fund	1,350	#
	CS	Intl Focus Com Fund	3	#
	CS	Small Cap Value Com Fund	1,649	#
	Dreyfus	Founders Balanced Fund F	440	#
	Dreyfus	Founders Growth Fund F	356	#
	Dreyfus	Founders WW Growth Fund F	91	#
	FMA	Small Company IS	3	#
	Invesco	Core Equity Fund	87	#
	Invesco	Dynamics Fund	36	#
	Invesco	Total Return Fund	10	#
	Janus	Adviser Balanced I Fund	68	#
	Janus	Adviser Capital Appreciation Fund	102	#
	Janus	Adviser Flex Inc I Fund	207	#
	Janus	Adviser Mid Cap Growth I Fund	302	#
	Janus	Mid Cap Value Fund	1,367	#
	Legg Mason	Value Trust Fixed Income Fund	25	#
	Managers	Bond Fund	480	#
	Managers	Capital Appreciation Fund	39	#
	Managers	Special Equity Fund	186	#
	Managers	Value Fund	5,621	#
	MSI	Equity Growth Fund B	105	#
	MSI	Intl Equity Fund B	431	#
	MSI	Small Co Growth Fund B	214	#
	MSI	Value Equity Fund B	7	#
	MSIFT	Cap Fixed Income Adviser Fund	133	#
	MSIFT	High Yield Adviser Fund	4,347	#
	MSIFT	Value Adviser Fund	140	#

# All investments are participant directed; therefore, cost information is not required.

(Continued)

14.

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LINENS 'N THINGS, INC. 401(k) Plan  
 SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)  
 December 31, 2003

Name of Plan Sponsor: Linens 'n Things, Inc.  
 Employer Identification Number: 22-3463939  
 Three-Digit Plan Number: 001

(A)	(B) IDENTITY OF ISSUE OR BORROWER	(C) DESCRIPTION OF INVESTMENT INCLUDING MATURITY DATE, RATE OF INTEREST, PAR OR MATURITY VALUE	NUMBER OF UNITS	(D) COST
	Mutual	Discovery Fund A	129	#
	Mutual	Shares Fund - Class A	103	#
	Neuberger Berman	Focus Trust Fund	2	#
	Neuberger Berman	Guardian Trust Fund	199	#
	Neuberger Berman	Socially Responsive Trust Fund	278	#
	Oakmark	Equity and Income Fund I	3,922	#
	PBHG	Growth Fund	397	#
	PBHG	Mid Cap Value Fund	71	#
	PBHG	Strategic Small Company Fund	142	#
	PIMCO	CCM Capital Appreciation Fund - Administrative Class	531	#
	PIMCO	CCM Mid Cap Fund - Administrative Class	10	#
	PIMCO	Global Bond Trust Fund - Administrative Class	3,705	#
	PIMCO	High Yield Fund - Administrative Class	3,996	#
	PIMCO	Long-Term U.S. Government Fund - Administrative Class	3,887	#
	PIMCO	Low Duration Fund - Administrative Class	190	#
	PIMCO	Total Return Fund - Administrative Class	5,377	#
	Royce	Royce Low Priced Stock Fund	986	#
	RS	Emerging Growth Fund	23	#
	RS	Smaller Company Growth Fund	96	#
	Scudder	Global Discovery Fund	2	#
	Scudder	Growth & Income Fund	55	#
	Strong	Adv Common Stock Fund Z	2	#
	Strong	Adv Small Cap Value Fund Z	874	#
	Strong	Government Security Fund	981	#

# All investments are participant directed; therefore, cost information is not required.

(Continued)

15.

LINENS 'N THINGS, INC. 401(k) Plan  
 SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)  
 December 31, 2003

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Name of Plan Sponsor: Linens 'n Things, Inc.  
 Employer Identification Number: 22-3463939  
 Three-Digit Plan Number: 001

(A)	(B) IDENTITY OF ISSUE OR BORROWER	(C) DESCRIPTION OF INVESTMENT INCLUDING MATURITY DATE, RATE OF INTEREST, PAR OR MATURITY VALUE	NUMBER OF UNITS	(D) COST
	Strong	Growth Fund	198	#
	Strong	Opportunity Fund	233	#
	Strong	Short-Term Bond Fund	217	#
	Strong	Ultra Short Fund	255	#
	TCW	Galileo Aggressive Growth Fund N	125	#
	Templeton	Foreign Fund A	1,265	#
	Templeton	Foreign Sm Co Fund A	523	#
	Templeton	Global Bond Fund A	4,664	#
	Templeton	Growth Fund A	63	#
	Templeton	World Fund A	3	#
	Western	Western Asset Core Fixed Income Fund	63	#
*	Linens 'n Things, Inc.	Common Stock	74,502	#
*	Fidelity	Inst Cash Port: MM Fund Class I Shares	92,908	#
*	Participant Loans (1)			
Total Investments				

\* Party-in-interest as defined by ERISA.

(1) 269 loans to participants with interest rates of 5.0% to 10.5%.

# All investments are participant directed; therefore, cost information is not required.

16.

SIGNATURE

Pursuant to the requirements of the Securities and Exchange Act of 1934, the Trustees (or other persons who administer the employee benefit plan) have duly caused this annual report to be signed on its behalf by the undersigned hereunto duly authorized.

LINENS 'N THINGS, INC. 401(K) PLAN

Dated: June 28, 2004

By: /S/ WILLIAM T. GILES

William T. Giles

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Executive Vice President, Chief Financial  
Officer and member of the Plan Committee

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17.

EXHIBIT INDEX

Exhibit No. -----	Description -----
23.1	Consent Of Independent Registered Public Accounting Firm - Crowe Chizek and Company LLC
23.2	Consent Of Independent Registered Public Accounting Firm - KPMG LLP