

BIG LOTS INC
Form 11-K
June 28, 2011

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

For the fiscal year ended December 31, 2010

or

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

For the Transition Period From _____ to _____

Commission File Number 33-19309

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

BIG LOTS SAVINGS PLAN

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

BIG LOTS, INC.
300 Phillipi Road, P.O. Box 28512
Columbus, Ohio 43228-0512
(614) 278-6800

Big Lots Savings Plan

Financial Statements as of and for the
Years Ended December 31, 2010 and 2009,
Supplemental Schedule as of December 31, 2010, and
Report of Independent Registered Public Accounting Firm

Big Lots Savings Plan

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SIGNATURE	<u>13</u>
EXHIBIT:	
Consent of Ary Roepcke Mulchaey, P.C.	

* All other financial schedules required by Section 2520.103-10 of the U.S. Department of Labor's Annual Reporting and Disclosure Requirements under the Employee Retirement Income Security Act of 1974 have been omitted because they are not applicable.

REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the Associate Benefits Committee of Big Lots, Inc.:
Columbus, Ohio

We have audited the accompanying statements of net assets available for benefits of the Big Lots Savings Plan (the "Plan") as of December 31, 2010 and 2009 and the related statements of changes in net assets available for benefits for the years 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 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. The Plan is not required to have, nor were we engaged to perform, an audit of its internal control over financial reporting. Our audits included consideration of internal control over financial reporting as a basis for designing audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Plan's internal control over financial reporting. Accordingly, we express no such opinion. 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 benefits of the Plan as of December 31, 2010 and 2009, and the changes in net assets available for benefits for the years then ended, in conformity with accounting principles generally accepted in the United States of America.

Our audits were performed for the purpose of forming an opinion on the basic financial statements taken as a whole. The supplemental schedule of investments held at end of year December 31, 2010, 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 is the responsibility of the Plan's management. The supplemental schedule has been subjected to the auditing procedures applied in the audit of the basic 2010 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/ Ary Roepcke Mulchaey, P.C.

Columbus, Ohio
June 28, 2011

Big Lots Savings Plan

STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS
DECEMBER 31, 2010 AND 2009

	2010	2009
Assets		
Investments, at fair value (See Note C):		
Big Lots, Inc. common shares	\$ 30,687,018	\$ 33,667,921
Mutual funds	79,575,246	68,117,465
Common/Collective trust	43,969,928	43,407,929
Total investments	154,232,192	145,193,315
Receivables:		
Company contribution	4,946,694	5,017,474
Participant contributions	247,179	255,184
Notes from participants (See Note B)	8,907,177	8,544,278
Total receivables	14,101,050	13,816,936
Other assets:		
Cash	—	295,328
Fee income receivable	180,541	86,476
Due from brokers	—	360,217
Accrued income	46	7
Total other assets	180,587	742,028
Total assets	168,513,829	159,752,279
Liabilities		
Administrative expenses payable	56,442	51,478
Due to brokers	—	301,783
Fee income payable	180,541	86,476
Total liabilities	236,983	439,737
Net assets available for benefits	\$ 168,276,846	\$ 159,312,542

The accompanying notes are an integral part of these financial statements.

Big Lots Savings Plan

STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS
YEARS ENDED DECEMBER 31, 2010 AND 2009

	2010	2009
Additions to net assets attributed to:		
Investment income:		
Net appreciation in fair value of investments	\$ 10,571,192	\$ 33,113,370
Dividends	990,560	1,140,437
Fee income	484,702	439,819
Total investment income	12,046,454	34,693,626
Interest income on notes from participants	472,313	575,794
Contributions:		
Company	4,946,694	5,017,474
Participant	8,475,286	8,627,476
Rollover	275,409	627,558
Total contributions	13,697,389	14,272,508
Total additions	26,216,156	49,541,928
Deductions from net assets attributed to:		
Benefits paid to participants	16,542,656	13,261,879
Administrative expenses	224,494	224,787
Fee expense	484,702	439,819
Total deductions		