

BIG LOTS INC
Form 8-K
August 30, 2016

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): August 25, 2016

BIG LOTS, INC.
(Exact name of registrant as specified in its charter)

Ohio 1-8897 06-1119097
(State or other jurisdiction of incorporation) (Commission File Number) (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))

Item 2.02 Results of Operations and Financial Condition.

On August 26, 2016, Big Lots, Inc. (“we,” “us” or “our”) issued a press release and conducted a conference call, both of which: (i) reported our second quarter fiscal 2016 unaudited results; (ii) provided an update on the status of our previously announced \$250 million share repurchase program; (iii) provided initial guidance for the third quarter and fourth quarter of fiscal 2016; and (iv) updated guidance for fiscal 2016.

The Earnings 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 expenses; (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 share from continuing operations; and (x) adjusted diluted earnings per share.

The 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”) the following items for the periods noted:

| Item | Fiscal 2016 Second Quarter | Fiscal 2015 Second Quarter | Fiscal 2016 Year-to-date | Fiscal 2015 Year-to-date | Fiscal 2015 Third Quarter | Fiscal 2015 Fourth Quarter | Fiscal 2015 Full Year |
|--|----------------------------------|----------------------------------|-----------------------------|-----------------------------|---------------------------------|-------------------------------------|--------------------------------|
| After-tax adjustment associated with pension costs of \$0.6 million, or \$0.01 per diluted share | X | X | | | | | |
| After-tax adjustment associated with pension costs of \$2.0 million, or \$0.04 per diluted share | | | X | | | | |
| After-tax adjustment associated with pension costs of \$1.3 million, or \$0.02 per diluted share | | | | X | | | |
| After-tax adjustment associated with pension costs of \$1.5 million, or \$0.03 per diluted share | | | | | X | | |
| After-tax adjustment associated with pension costs of \$5.0 million, or \$0.10 per diluted share | | | | | | X | |
| After-tax adjustment associated with pension costs of \$7.8 million, or \$0.15 per diluted share | | | | | | | X |
| After-tax adjustment for a loss contingency associated with a | | X | | X | | | X |

merchandise related legal matter
of \$2.7 million, or \$0.05 per
diluted share

The Earnings Press Release posted in the Investor Relations section of our website contains 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 measures and the most directly comparable financial measures calculated and presented in accordance with GAAP.

Our management believes that disclosure of the non-GAAP financial measures provides useful information to investors because the non-GAAP financial measures present an alternative and more relevant method for measuring our operating performance, excluding special items included in the most directly comparable GAAP financial measures, which our management believes are more indicative of our ongoing operating results and financial condition. These non-GAAP financial measures, along with the most directly comparable GAAP financial measures, are used by our management to evaluate 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 August 26, 2016 press release (Exhibit 99.1) and the transcript of our

August 26, 2016 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 8.01 Other Events.

On August 26, 2016, the Company issued a press release announcing that, on August 25, 2016, its Board of Directors declared a quarterly cash dividend of \$0.21 per common share payable on September 23, 2016 to shareholders of record as of the close of business on September 9, 2016. This press release is filed herewith as Exhibit 99.3 hereto and incorporated by reference herein.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits

Exhibit No. Description

99.1 Big Lots, Inc. press release on operating results and guidance dated August 26, 2016.

99.2 Big Lots, Inc. conference call transcript dated August 26, 2016.

99.3 Big Lots, Inc. press release on dividend

declaration
dated
August 26,
2016.

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: /s/ Ronald
August A. Robins,
30, Jr.
2016

Ronald A.
Robins, Jr.
Senior
Vice
President,
General
Counsel
and
Corporate
Secretary