

BIG LOTS INC
Form 8-K
April 11, 2003

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) April 11, 2003

BIG LOTS, INC.

(Exact name of registrant as specified in its charter)

Ohio
(State or other jurisdiction of
incorporation or organization)

1-8897
(Commission File Number)

06-1119097
(I.R.S. Employer Identification No.)

300 Phillipi Road, P.O. Box 28512, Columbus, Ohio
(Address of principal executive office)

43228-5311
(Zip Code)

(614) 278-6800
(Registrant's telephone number, including area code)

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Item 1.	Changes in Control of Registrant	Not applicable
Item 2.	Acquisition or Disposition of Assets	Not applicable
Item 3.	Bankruptcy or Receivership	Not applicable
Item 4.	Changes in Registrant's Certifying Accountant	Not applicable
Item 5.	Other Events and Regulation FD Disclosure.	

Below is a revised Summary Compensation Table for inclusion in the Company's Definitive Proxy Statement filed with the Commission on April 8, 2003. The revised Summary Compensation Table corrects two inadvertent errors relating to Messrs. Naylor and Waite's 2002 Salary. Specifically, Mr. Naylor's 2002 Salary should have been stated as \$408,077 rather than \$390,731. Similarly, Mr. Waite's 2002 Salary should have been stated as \$372,115 rather than \$356,250. The corrections have been made on the Table below.

SUMMARY COMPENSATION TABLE

The following Summary Compensation Table sets forth the individual compensation paid to the Company's Chief Executive Officer and each of the four other most highly compensated executive officers for services in all capacities to the Company for fiscal years 2002, 2001 and 2000.

NAME AND POSITION	FISCAL YEAR	ANNUAL COMPENSATION		LONG-TERM COMPENSATION			
		SALARY (\$)	BONUS (\$)	AWARDS		PAYOUTS	
				RESTRICTED STOCK OTHERWARDS (\$)(a)	STOCK OPTIONS (#)(b)	LONG-TERM INCENTIVE PAYOUTS (\$)	ALL OTHER COMPENSATION (\$)(c)(d)
Michael J. Potter, Chairman of the Board, Chief Executive Officer, and President	2002	700,000	1,400,000		325,000		13,425
	2001	696,154	0		300,000		10,535
	2000	564,423	325,000		300,000		9,238
Albert J. Bell, Vice Chairman of the Board and Chief Administrative Officer	2002	675,000	1,350,000		275,000		14,598
	2001	671,154	0		300,000		11,428
	2000	550,000	312,500		300,000		9,720
Jeffrey G. Naylor, Senior Vice President and Chief Financial Officer (e)	2002	408,077	492,000		50,000		6,731
	2001	146,154	240,000		150,000		0
	2000						
Brad A. Waite, Executive Vice President, Human Resources and Loss Prevention	2002	372,115	450,000		75,000		17,569
	2001	357,692	0		100,000		13,544
	2000	312,548	99,000		100,000		11,196
Kent Larsson, Executive Vice President, Marketing	2002	348,077	420,000		50,000		35,640
	2001	339,231	0		75,000		27,132
	2000	329,423	99,000		50,000		21,174

(a) Exclusive of the value of perquisites or other personal benefits because they do not exceed the lesser of \$50,000 or 10% of total annual salary and bonus for the named executive officer.

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- (b) Non-qualified options granted pursuant to the Big Lots, Inc. 1996 Performance Incentive Plan, as amended.
 - (c) Company matching contribution to the Big Lots, Inc. Savings Plan (401K) and/or the Big Lots, Inc. Supplemental Savings Plan (Top Hat). The matching contribution for Messrs. Potter, Bell, Waite, and Larsson was \$8,000 in fiscal 2002, and \$6,800 in fiscal 2001 and fiscal 2000. The matching contribution for Mr. Naylor was \$6,731 in fiscal 2002, and \$0 in fiscal 2001 and fiscal 2000.
 - (d) Accruals to the Big Lots, Inc. Supplemental Pension Plan for fiscal 2002 for Messrs. Potter, Bell, Naylor, Waite, and Larsson were \$5,425, \$6,598, \$0, \$9,569, and \$27,640, respectively. Accruals for fiscal 2001 for Messrs. Potter, Bell, Naylor, Waite, and Larsson were \$3,735, \$4,628, \$0, \$6,744, and \$20,332, respectively. Accruals for fiscal 2000 for Messrs. Potter, Bell, Naylor, Waite, and Larsson were \$2,438, \$2,920, \$0, \$4,396, and \$14,374, respectively.
 - (e) Mr. Naylor began his employment with the Company in September, 2001.
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Item 6.	Resignations of Registrant's Directors	Not applicable
Item 7.	Financial Statements and Exhibits	Not applicable
	(a) None required	
	(b) None required	
	(c) None required	
Item 8.	Change in Fiscal Year	Not applicable
Item 9.	Regulation FD Disclosure	Not applicable

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

By: /s/ Jeffrey G. Naylor

Jeffrey G. Naylor
Senior Vice President &
Chief Financial Officer

Date: April 11, 2003