

LINENS N THINGS INC
Form 11-K
September 12, 2002

**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, 2001

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. Deferred Compensation 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.
DEFERRED COMPENSATION PLAN**

Required Information

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Independent Auditors Report**The Compensation Committee of the
Board of Directors of
Linens n Things, Inc.:**

We have audited the accompanying statements of financial condition of the Linens n Things, Inc. Deferred Compensation Plan (the Plan) as of December 31, 2001 and 2000, and the related statements of income and changes in plan equity, with Fund Information for each of the years in the three-year period ended December 31, 2001. 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 auditing standards generally accepted in the United States of America. 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 financial condition of the Plan as of December 31, 2001 and 2000 and the income and changes in plan equity of the Plan for each of the years in the three-year period ended December 31, 2001 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 Fund Information in the statements of income and changes in plan equity is presented for purposes of additional analysis rather than to present the income and changes in Plan equity for each fund. The Fund Information has been subjected to the auditing procedures applied in the audits 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.

KPMG LLP

New York, New York
August 1, 2002

**Linens n Things, Inc.
Deferred Compensation Plan****Statements of Financial Condition**

Assets:	December 31, 2001	December 31, 2000
	<hr/>	<hr/>
Mutual Funds:		
Davis New York Venture Fund (cost \$438,688 in 2001 and \$1,293,315 in 2000)	\$ 439,824	\$ 1,432,711
Dreyfus Appreciation Fund (cost \$363,857 in 2001 and \$913,416 in 2000)	355,684	951,034
Mutual Beacon Fund (cost \$227,918 in 2001 and \$0 in 2000)	223,782	0
Alliance Premier Growth A Fund (cost \$277,955 in 2001 and \$991,422 in 2000)	211,554	882,278
American Century Income & Growth Fund (cost \$229,758 in 2001 and \$763,636 in 2000)	198,449	767,009
Prudential Short-Term Corporate Bond Fund (cost \$196,073 in 2001 and \$0 in 2000)	194,209	0
Franklin Small Cap Growth Fund (cost \$198,462 in 2001 and \$188,178 in 2000)	172,382	210,639

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	December 31, 2001	December 31, 2000
Assets:		
Oakmark Fund (cost \$107,652 in 2001 and \$0 in 2000)	121,161	0
Prudential Emerging Growth Fund (cost \$117,884 in 2001 and \$103,505 in 2000)	78,683	81,049
American Century Value Fund (cost \$48,291 in 2001 and \$37,394 in 2000)	64,830	48,028
Strong Government Securities Fund (cost \$59,494 in 2001 and \$54,651 in 2000)	62,676	55,896
Deutsche and Investment International Fund (cost \$66,780 in 2001 and \$47,315 in 2000)	50,300	44,808
Baron Asset Fund (cost \$19,097 in 2001 and \$398,496 in 2000)	48,815	463,476
Liberty Stein Roe Capital Opportunities Fund (cost \$40,804 in 2001 and \$28,573 in 2000)	43,264	26,402
Montgomery Short Duration Government Bond Fund (cost \$29,207 in 2001 and \$29,506 in 2000)	30,187	30,164
Franklin International Fund (cost \$32,112 in 2001 and \$21,906 in 2000)	29,776	23,151
Gabelli Growth Fund (cost \$34,635 in 2001 and \$28,334 in 2000)	26,653	28,201
Target US Government Money Market Fund (cost \$26,306 in 2001 and \$0 in 2000)	26,306	0
Prudential Equity Fund (cost \$30,821 in 2001 and \$30,893 in 2000)	24,340	27,866
Dreyfus Founders Passport Fund (cost \$41,506 in 2001 and \$26,830 in 2000)	23,624	18,829
Strong Schafer Value Fund (cost \$20,710 in 2001 and \$20,974 in 2000)	20,552	20,852
Rainier Small/Mid Cap Equity Fund (cost \$19,320 in 2001 and \$14,330 in 2000)	19,281	14,858
Gabelli Value Fund (cost \$18,840 in 2001 and \$0 in 2000)	19,099	0
Putnam International Growth Fund (cost \$18,536 in 2001 and \$36,006 in 2000)	17,243	39,696
Neuberger Berman Genesis Fund (cost \$11,768 in 2001 and \$8,310 in 2000)	14,771	10,011

**Linens n Things, Inc.
Deferred Compensation Plan**

Statements of Financial Condition

Assets (continued):	December 31, 2001	December 31, 2000
Stein Roe Growth and Income Fund (cost \$20,640 in 2001 and \$15,174 in 2000)	13,539	17,925
PBHG Emerging Growth Fund (cost \$21,983 in 2001 and \$13,235 in 2000)	13,227	8,983
Third Avenue Value Fund (cost \$12,356 in 2001 and \$0 in 2000)	12,207	0
Lazard Equity Portfolio Fund (cost \$10,748 in 2001 and \$7,612 in 2000)	9,550	7,106
Strong International Bond Fund (cost \$8,810 in 2001 and \$2,320 in 2000)	8,810	2,321
Prudential Jennison Growth Fund (cost \$10,782 in 2001 and \$9,821 in 2000)	8,779	8,440
Gabelli Asset Fund (cost \$5,331 in 2001 and \$0 in 2000)	5,397	0
Invesco Select Income Fund (cost \$5,054 in 2001 and \$0 in 2000)	4,946	0
BlackRock International Bond Portfolio Fund (cost \$3,034 in 2001 and \$0 in 2000)	3,006	0
Janus Flexible Income Fund (cost \$3,227 in 2001 and \$881 in 2000)	2,965	625
Van Kampen Comstock Fund (cost \$2,962 in 2001 and \$1,250 in 2000)	2,869	1,556
Janus Growth and Income Fund (cost \$2,970 in 2001 and \$0 in 2000)	2,810	0
Strong Multi-Cap Value Fund (cost \$1,322 in 2001 and \$0 in 2000)	2,123	0
Putnam US Government Income Fund (cost \$1,974 in 2001 and \$0 in 2000)	1,984	0
Van Kampen Aggressive Growth Fund (cost \$1,999 in 2001 and \$0 in 2000)	1,768	0
Royce Pennsylvania Mutual Investors Fund (cost \$1,328 in 2001 and \$2,073 in 2000)	1,542	2,115
Lazard International Fixed Income Portfolio Fund (cost \$543 in 2001 and \$0 in 2000)	1,021	0
Prudential Money Market Assets Fund (cost \$851 in 2001 and \$851 in 2000)	851	851
Target Portfolio Trust (cost \$322 in 2001 and \$322 in 2000)	323	321
Janus Invest 20 Fund (cost \$0 in 2001 and \$792,208 in 2000)	0	624,894
Robertson Stephens Growth & Income Fund (cost \$0 in 2001 and \$1,229 in 2000)	0	827

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Assets (continued):	December 31, 2001	December 31, 2000
Total mutual funds (cost \$2,792,676 in 2001 and \$5,883,966 in 2000)	2,615,161	5,852,922
Command Money Market Fund (cost \$2,860,158 in 2001 and \$18,732 in 2000)	2,859,952	18,526
Linens n Things, Inc. Common Stock Fund (cost \$586,151 in 2001 and \$481,771 in 2000)	470,850	368,131
Common Stock Fund (cost \$322,808 in 2001 and \$359,604 in 2000)	195,515	126,363
Total Investments (cost \$6,561,793 in 2001 and \$6,744,073 in 2000)	6,141,478	6,365,942
Contributions receivable - participants	4,345	16,165
Total assets	\$ 6,145,823	\$ 6,382,107
Total plan equity	\$ 6,145,823	\$ 6,382,107

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

**Linens n Things, Inc.
Deferred Compensation Plan**

**Statement of Income and Changes in Plan Equity,
with Fund Information**

Year ended December 31, 2001

	Command Money Market Fund	Linens n Things, Inc. Common Stock Fund	Davis New York Venture Fund	Dreyfus Appreciation Fund	Mutual Beacon Fund	Alliance Premier Growth A Fund	American Century Income & Growth Fund	Common Stock Fund	Prudential Short-term Corporate Bond Fund	Franklin Small Cap Growth Fund
Additions to plan equity attributed to:										
Investment income (loss):										
Dividend income	\$ 2,240	\$ --	\$ 1,014	\$ 6,255	\$ 3,831	\$ 72	\$ 4,786	\$ --	\$ 27,177	\$ 462
Net realized gain (loss)	--	--	22,055	(55,098)	(26,147)	(273,232)	(25,022)	24,265	(8,160)	9,043
Net unrealized appreciation (depreciation) in fair value of investments	--	(1,661)	(138,259)	(45,791)	(4,136)	42,743	(34,682)	105,948	(1,864)	(48,541)
Contributions	2,001	104,380	44,827	30,702	--	47,206	34,218	--	--	20,479
Transfers among funds	3,047,950	--	636	616	456,306	62,878	3,224	--	1,038,760	16,900
Total additions	3,052,191	102,719	(69,726)	(63,326)	429,854	(120,333)	(17,476)	130,213	1,055,913	(1,657)

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	Command Money Market Fund	Linens n Things, Inc. Common Stock Fund	Davis New York Venture Fund	Dreyfus Appreciation Fund	Mutual Beacon Fund	Alliance Premier Growth A Fund	American Century Income & Growth Fund	Common Stock Fund	Prudential Short-term Corporate Bond Fund	Franklin Small Cap Growth Fund
Deductions from plan equity attributed to:										
Distributions	(205,904)	--	--	--	--	--	--	--	--	--
Transfers among funds	(4,861)	--	(923,161)	(532,024)	(206,072)	(550,391)	(551,084)	(61,061)	(861,704)	(36,600)
Total deductions	(210,765)	--	(923,161)	(532,024)	(206,072)	(550,391)	(551,084)	(61,061)	(861,704)	(36,600)
Net increase (decrease) in plan equity	2,841,426	102,719	(992,887)	(595,350)	223,782	(670,724)	(568,560)	69,152	194,209	(38,257)
Plan equity at beginning of year	18,526	368,131	1,432,711	951,034	--	882,278	767,009	126,363	--	210,639
Plan equity at end of year	\$ 2,859,952	\$ 470,850	\$ 439,824	\$ 355,684	\$ 223,782	\$ 211,554	\$ 198,449	\$ 195,515	\$ 194,209	\$ 172,382

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

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**Linens n Things, Inc.
Deferred Compensation Plan**

**Statement of Income and Changes in Plan Equity,
with Fund Information**

Year ended December 31, 2001, continued

	Oakmark Fund	Prudential Emerging Growth Fund	American Century Value Fund	Strong Government Securities Fund	Deutsche and Investment International Fund	Baron Asset Fund	Liberty Stein Roe Opportunities Fund	Montgomery Short Duration Capital Government Bond Fund	Franklin International Fund	Gabelli Growth Fund
Additions to plan equity attributed to:										
Investment income (loss):										
Dividend income	\$ 3,667	\$ --	\$ 1,878	\$ 3,573	\$ 38	\$ --	\$ 326	\$ 1,881	\$ 651	\$ --
Net realized gain (loss)	48,564	--	625	10	(196)	(12,012)	--	(2)	(135)	--
Net unrealized appreciation (depreciation) in fair value of investments	13,509	(16,745)	5,905	1,937	(13,973)	(35,262)	4,630	323	(3,581)	(7,849)

Linens n Things, Inc. Deferred Compensation Plan Statement of Income and Changes in Plan Equity, with Fund Information

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	Oakmark Fund	Prudential Emerging Growth Fund	American Century Value Fund	Strong Government Securities Fund	Deutsche and Investment International Fund	Baron Asset Fund	Montgomery Liberty Stein Roe Capital Opportunities Fund	Short Duration Government Bond Fund	Franklin International Fund	Gabelli Growth Fund
Contributions	--	6,466	17,072	5,612	17,309	12,576	8,339	200	11,847	4,526
Transfers among funds	583,165	7,913	100	--	3,852	396	3,770	--	326	1,775
Total additions	648,905	(2,366)	25,580	11,132	7,030	(34,302)	17,065	2,402	9,108	(1,548)
Deductions from plan equity attributed to:										
Distributions	--	--	--	--	--	--	--	--	--	--
Transfers among funds	(527,744)	--	(8,778)	(4,352)	(1,538)	(380,359)	(203)	(2,379)	(2,483)	--
Total deductions	(527,744)	--	(8,778)	(4,352)	(1,538)	(380,359)	(203)	(2,379)	(2,483)	--
Net increase (decrease) in plan equity	121,161	(2,366)	16,802	6,780	5,492	(414,661)	16,862	23	6,625	(1,548)
Plan equity at beginning of year	--	81,049	48,028	55,896	44,808	463,476	26,402	30,164	23,151	28,201
Plan equity at end of year	\$ 121,161	\$ 78,683	\$ 64,830	\$ 62,676	\$ 50,300	\$ 48,815	\$ 43,264	\$ 30,187	\$ 29,776	\$ 26,653

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

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**Linens n Things, Inc.
Deferred Compensation Plan**

**Statement of Income and Changes in Plan Equity,
with Fund Information**

Year ended December 31, 2001, continued

	Target US Government Money Market Fund	Prudential Equity Fund	Dreyfus Founders Passport Fund	Strong Schafer Value Fund	Rainier Small/Mid Cap Equity Fund	Gabelli Value Fund	Putnam International Growth Fund	Neuberger Berman Genesis Fund	Stein Roe Growth and Income Fund
Additions to plan equity attributed to:									
Investment income (loss):									
Dividend income	\$ 592	\$ 104	\$ 10	\$ --	\$ --	\$ 39	\$ 1,356	\$ 113	\$ 1,318
Net realized gain (loss)	--	(466)	--	--	50	--	884	41	(286)
Net unrealized appreciation									

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	Target US Government Money Market Fund	Prudential Equity Fund	Dreyfus Founders Passport Fund	Strong Schafer Value Fund	Rainier Small/Mid Cap Equity Fund	Gabelli Value Fund	Putnam International Growth Fund	Neuberger Berman Genesis Fund	Stein Roe Growth and Income Fund
(depreciation) in fair value									
of investments	--	(3,454)	(9,882)	(36)	(566)	259	(4,985)	1,342	(9,851)
Contributions	25,714	3,339	7,672	1,042	6,209	18,829	10,711	3,014	6,181
Transfers among funds	--	--	7,031	--	--	--	1,799	387	--
Total additions	26,306	(477)	4,831	1,006	5,693	19,127	9,765	4,897	(2,638)
Deductions from plan equity attributed to:									
Distributions	--	--	--	--	--	--	--	--	--
Transfers among funds	--	(3,049)	(36)	(1,306)	(1,270)	(28)	(32,218)	(137)	(1,748)
Total deductions	--	(3,049)	(36)	(1,306)	(1,270)	(28)	(32,218)	(137)	(1,748)
Net increase (decrease) in plan equity	26,306	(3,526)	4,795	(300)	4,423	19,099	(22,453)	4,760	(4,386)
Plan equity at beginning of year	--	27,866	18,829	20,852	14,858	--	39,696	10,011	17,925
Plan equity at end of year	\$ 26,306	\$ 24,340	\$ 23,624	\$ 20,552	\$ 19,281	\$ 19,099	\$ 17,243	\$ 14,771	\$ 13,539

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

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**Linens n Things, Inc.
Deferred Compensation Plan**

**Statement of Income and Changes in Plan Equity,
with Fund Information**

Year ended December 31, 2001, continued

	PBHG Emerging Growth Fund	Third Ave Value Fund	Lazard Equity Portfolio Fund	Strong International Bond Fund	Prudential Jennison Growth Fund	Gabelli Asset Fund	Invesco Select Income Fund	BlackRock International Bond Portfolio Fund	Janus Flexible Income Fund	Van Kampen Comstock Fund
Additions to plan equity attributed to:										
Investment income										
(loss):										
Dividend income	\$ --	\$ 198	\$ 187	\$ 397	\$ --	\$ 16	\$ 190	\$ 34	\$ 108	\$ 99
Net realized gain										
(loss)	--	--	(24)	--	(864)	--	--	--	40	572
Net unrealized appreciation										
(depreciation) in fair value										
of investments	(4,506)	(149)	(692)	(1)	(621)	66	(108)	(28)	(7)	(399)
Contributions	6,209	12,158	3,560	6,093	4,691	5,315	4,975	3,000	2,950	5,991

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	PBHG Emerging Growth Fund	Third Ave Value Fund	Lazard Equity Portfolio Fund	Strong International Bond Fund	Prudential Jennison Growth Fund	Gabelli Asset Fund	BlackRock Invesco Select Income Fund	International Bond Portfolio Fund	Janus Flexible Income Fund	Van Kampen Comstock Fund
Transfers among funds	2,539	--	--	--	530	--	--	--	--	--
Total additions	4,244	12,207	3,031	6,489	3,736	5,397	5,057	3,006	3,091	6,263
Deductions from plan equity attributed to:										
Distributions	--	--	--	--	--	--	--	--	--	--
Transfers among funds	--	--	(587)	--	(3,397)	--	(111)	--	(751)	(4,950)
Total deductions	--	--	(587)	--	(3,397)	--	(111)	--	(751)	(4,950)
Net increase (decrease) in plan equity	4,244	12,207	2,444	6,489	339	5,397	4,946	3,006	2,340	1,313
Plan equity at beginning of year	8,983	--	7,106	2,321	8,440	--	--	--	625	1,556
Plan equity at end of year	\$ 13,227	\$ 12,207	\$ 9,550	\$ 8,810	\$ 8,779	\$ 5,397	\$ 4,946	\$ 3,006	\$ 2,965	\$ 2,869

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

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**Linens n Things, Inc.
Deferred Compensation Plan**

**Statement of Income and Changes in Plan Equity,
with Fund Information**

Year ended December 31, 2001, continued

	Janus Growth and Income Fund	Strong Multi-Cap Value Fund	Putnam US Government Income Fund	Van Kampen Aggressive Growth Fund	Royce Pennsylvania Mutual Investors Fund	Lazard International Fixed Income Portfolio Fund	Prudential Money Market Assets Target Portfolio Trust	Janus Invest 20 Fund	Robertson Stephens Growth & Income Fund
Additions to plan equity attributed to:									
Investment income									
(loss):									
Dividend income	\$ 19	\$ 6	\$ 64	\$ --	\$ 18	\$ 3	\$ --	\$ --	\$ --
Net realized gain (loss)	--	--	--	--	143	--	--	(232,934)	(526)
Net unrealized appreciation (depreciation) in fair value									
of investments	(160)	767	10	(231)	173	478	--	2	126,128
Contributions	3,006	1,350	1,965	2,027	458	540	--	--	--
Transfers among funds	--	--	--	--	193	--	--	--	--

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	Janus Growth and Income Fund	Strong Multi-Cap Value Fund	Putnam US Government Income Fund	Van Kampen Aggressive Growth Fund	Royce Pennsylvania Mutual Investors Fund	Lazard International Fixed Income Portfolio Fund	Prudential Money Market Assets Fund	Target Portfolio Trust	Janus Invest 20 Fund	Robertson Stephens Growth & Income Fund
Total additions	2,865	2,123	2,039	1,796	985	1,021	--	2	(106,806)	(121)
Deductions from plan equity attributed to:										
Distributions	--	--	--	--	--	--	--	--	--	--
Transfers among funds	(55)	--	(55)	(28)	(1,558)	--	--	--	(518,088)	(706)
Total deductions	(55)	--	(55)	(28)	(1,558)	--	--	--	(518,088)	(706)
Net increase (decrease) in plan equity	2,810	2,123	1,984	1,768	(573)	1,021	--	2	(624,894)	(827)
Plan equity at beginning of year	--	--	--	--	2,115	--	851	321	624,894	827
Plan equity at end of year	\$ 2,810	\$ 2,123	\$ 1,984	\$ 1,768	\$ 1,542	\$ 1,021	\$ 851	\$ 323	\$ 0	\$ 0

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

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**Linens n Things, Inc.
Deferred Compensation Plan**

**Statement of Income and Changes in Plan Equity,
with Fund Information**

Year ended December 31, 2001, continued

	Contributions receivable- participants	Total plan equity
Additions to plan equity attributed to:		
Investment income (loss):		
Dividend income	\$ --	\$ 62,722
Net realized gain (loss)	--	(528, 812)
Net unrealized appreciation (depreciation) in fair value of investments	--	(83,394)
Contributions	4,345	519,104
Transfers among funds	--	5,241,037
Total additions	4,345	5,210,657
Deductions from plan equity attributed to:		
Distributions	--	(205,904)
Transfers among funds	(16,165)	(5,241,037)
Total deductions	(16,165)	(5,446,941)
Net increase (decrease) in plan equity	(11,820)	(236,284)

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	Contributions receivable- participants	Total plan equity
Plan equity at beginning of year	16,165	6,382,107
Plan equity at end of year	\$ 4,345	\$ 6,145,823

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

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**Linens n Things, Inc.
Deferred Compensation Plan**

**Statement of Income and Changes in Plan Equity,
with Fund Information**

Year ended December 31, 2000

	Davis New York Venture Fund	Dreyfus Appreciation Fund	Alliance Premier Growth A Fund	American Century Income & Growth Fund	Janus Invest 20 Fund	Baron Asset Fund	Linens n Things, Inc. Common Stock Fund	Franklin Small Cap Growth Fund	Common Stock Fund
Additions to plan equity attributed to:									
Investment income (loss):									
Dividend income	\$ 12,876	\$ 16,211	\$ 465	\$ 7,169	\$ --	\$ --	\$ --	\$ 1,910	\$ --
Net realized gain (loss)	817	2,082	3,203	115	65,423	(8,767)	--	28,311	13,605
Net unrealized appreciation (depreciation) in fair value of investments	34,093	(13,493)	(230,468)	(100,296)	(424,327)	(3,610)	(11,252)	(54,687)	(230,574)
Contributions	96,126	56,809	152,985	47,577	--	28,997	184,954	57,270	198,973
Transfers among funds	386,077	80,816	12,553	19,762	346,836	8,541	--	891	134,875
Total additions	529,989	142,425	(61,262)	(25,673)	(12,068)	25,161	173,702	33,695	116,879
Deductions from plan equity attributed to:									
Distributions	--	--	--	--	--	--	--	--	--
Transfers among funds	(27,651)	(13,376)	(54,579)	(13,899)	(203,413)	(90,983)	--	(71,191)	(55,240)
Total deductions	(27,651)	(13,376)	(54,579)	(13,899)	(203,413)	(90,983)	--	(71,191)	(55,240)
Net increase (decrease) in plan equity	502,338	129,049	(115,841)	(39,572)	(215,481)	(65,822)	173,702	(37,496)	61,639

Linens n Things, Inc. Deferred Compensation Plan Statement of Income and Changes in Plan Equity, with Fund In

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	Davis New York Venture Fund	Dreyfus Appreciation Fund	Alliance Premier Growth A Fund	American Century Income & Growth Fund	Janus Invest 20 Fund	Baron Asset Fund	Linens n Things, Inc. Common Stock Fund	Franklin Small Cap Growth Fund	Common Stock Fund
Plan equity at beginning of year	930,373	821,985	998,119	806,581	840,375	529,298	194,429	248,135	64,724
Plan equity at end of year	\$ 1,432,711	\$ 951,034	\$ 882,278	\$ 767,009	\$ 624,894	\$ 463,476	\$ 368,131	\$ 210,639	\$ 126,363

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

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**Linens n Things, Inc.
Deferred Compensation Plan**

**Statement of Income and Changes in Plan Equity,
with Fund Information**

Year ended December 31, 2000, continued

	Prudential Emerging Growth Fund	Strong Government Securities Fund	American Century Value Fund	Deutsche and Investment International Fund	Putnam International Growth Fund	Montgomery Short Duration Government Bond Fund	Gabelli Growth Fund	Prudential Equity Fund	Liberty Stein Roe Capital Opportunities Fund
Additions to plan equity attributed to:									
Investment income (loss):									
Dividend income	\$ 1,273	\$ 2,434	\$ 829	\$ 370	\$ --	\$ 1,465	\$ --	\$ 314	\$ 1,069
Net realized gain (loss)	--	--	--	4,399	7,922	--	384	--	4,488
Net unrealized appreciation (depreciation) in fair value of investments	(22,456)	1,214	8,141	(15,693)	(15,779)	(213)	(4,120)	(1,053)	(4,437)
Contributions	10,070	23,764	15,947	44,808	41,837	7,502	7,984	6,398	33,004
Transfers among funds	92,162	8,382	7,136	2,449	296	4,503	--	3,307	4,368
Total additions	81,049	35,794	32,053	36,333	34,276	13,257	4,248	8,966	38,492
Deductions from plan equity attributed to:									
Distributions	--	--	--	--	--	--	--	--	--
Transfers among funds	--	(3,704)	--	(42,325)	(59,128)	--	(1,769)	--	(34,930)
Total deductions	--	(3,704)	--	(42,325)	(59,128)	--	(1,769)	--	(34,930)
Net increase (decrease) in plan equity	81,049	32,090	32,053	(5,992)	(24,852)	13,257	2,479	8,966	3,562
Plan equity at beginning of year	--	23,806	15,975	50,800	64,548	16,907	25,722	18,900	22,840

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	Prudential Emerging Growth Fund	Strong Government Securities Fund	American Century Value Fund	Deutsche and Investment International Fund	Putnam International Growth Fund	Montgomery Short Duration Government Bond Fund	Gabelli Growth Fund	Prudential Equity Fund	Liberty Stein Roe Capital Opportunities Fund
Plan equity at end of year	\$ 81,049	\$ 55,896	\$ 48,028	\$ 44,808	\$ 39,696	\$ 30,164	\$ 28,201	\$ 27,866	\$ 26,402

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

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**Linens n Things, Inc.
Deferred Compensation Plan**

**Statement of Income and Changes in Plan Equity,
with Fund Information**

Year ended December 31, 2000, continued

	Franklin International Fund	Strong Schafer Value Fund	Dreyfus Founders Passport Fund	Command Money Market Fund	Stein Roe and Growth Income Fund	Rainier Small/Mid Cap Equity Fund	Neuberger Berman Genesis Fund	PBHG Emerging Growth Fund	Prudential Jennison Growth Fund
Additions to plan equity attributed to:									
Investment income (loss):									
Dividend income	\$ 620	\$ --	\$ 2,497	\$ 557	\$ --	\$ 1,933	\$ 280	\$ 212	\$ --
Net realized gain (loss)	16	--	4,213	--	--	17	965	2,174	194
Net unrealized appreciation (depreciation) in fair value of investments	(475)	592	(17,256)	--	(779)	(1,384)	504	(7,022)	(2,595)
Contributions	10,437	6,284	11,402	13,190	--	6,218	19,579	6,721	3,924
Transfers among funds	1,836	3,852	117	--	--	232	2,501	4,459	252
Total additions	12,434	10,728	973	13,747	(779)	7,016	23,829	6,544	1,775
Deductions from plan equity attributed to:									
Distributions	--	--	--	--	--	--	--	--	--
Transfers among funds	(247)	--	(14,494)	--	--	(57)	(26,911)	(3,517)	(866)
Total deductions	(247)	--	(14,494)	--	--	(57)	(26,911)	(3,517)	(866)
Net increase (decrease) in plan equity	12,187	10,728	(13,521)	13,747	(779)	6,959	(3,082)	3,027	909
Plan equity at beginning of year	10,964	10,124	32,350	4,779	18,704	7,899	13,093	5,956	7,531
Plan equity at end of year	\$ 23,151	\$ 20,852	\$ 18,829	\$ 18,526	\$ 17,925	\$ 14,858	\$ 10,011	\$ 8,983	\$ 8,440

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

Linens n Things, Inc. Deferred Compensation Plan Statement of Income and Changes in Plan Equity, with Fund In

Linens n Things, Inc.
Deferred Compensation Plan

Statement of Income and Changes in Plan Equity,
with Fund Information

Year ended December 31, 2000, continued

	Lazard Equity Portfolio Fund	Strong International Bond Fund	Royce Pennsylvania Mutual Investors Fund	Van Kampen Comstock Fund	Prudential Money Market Assets Fund	Robertson Stephans Growth & Income fund	Janus Flexible Income Fund	Target Portfolio Trust	Oakmark Fund
Additions to plan equity attributed to:									
Investment income (loss):									
Dividend income	\$ 295	\$ --	\$ 23	\$ 45	\$ --	\$ 24	\$ 78	\$ 1	\$ --
Net realized gain (loss)	--	(311)	141	--	--	--	(181)	--	(210,486)
Net unrealized appreciation (depreciation) in fair value of investments	(460)	239	(90)	306	--	(402)	(105)	(1)	83,134
Contributions	5,360	3,284	9,500	1,205	--	1,205	3,834	321	--
Transfers among funds	308	--	1,077	--	--	--	1,465	--	196,275
Total additions	5,503	3,212	10,651	1,556	--	827	5,091	321	68,923
Deductions from plan equity attributed to:									
Distributions	--	--	--	--	--	--	--	--	--
Transfers among funds	--	(3,787)	(13,406)	--	--	--	(7,448)	--	(572,498)
Total deductions	--	(3,787)	(13,406)	--	--	--	(7,448)	--	(572,498)
Net increase (decrease) in plan equity	5,503	(575)	(2,755)	1,556	--	827	(2,357)	321	(503,575)
Plan equity at beginning of year	1,603	2,896	4,870	--	851	--	2,982	--	503,575
Plan equity at end of year	\$ 7,106	\$ 2,321	\$ 2,115	\$ 1,556	\$ 851	\$ 827	\$ 625	\$ 321	\$ --

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

Linens n Things, Inc.
Deferred Compensation Plan

Statement of Income and Changes in Plan Equity,
with Fund Information

Year ended December 31, 2000, continued

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	Contributions receivable-participants	Total plan equity
Additions to plan equity attributed to:		
Investment income (loss):		
Dividend income	\$ --	\$ 52,951
Net realized gain (loss)	--	(81,276)
Net unrealized appreciation (depreciation) in fair value of investments	--	(1,034,805)
Contributions	16,165	1,133,634
Transfers among funds	--	1,325,328
Total additions	16,165	1,395,832
Deductions from plan equity attributed to:		
Distributions	--	--
Transfers among funds	(9,909)	(1,325,328)
Total deductions	(9,909)	(1,325,328)
Net increase (decrease) in plan equity	6,256	70,504
Plan equity at beginning of year	9,909	6,311,603
Plan equity at end of year	\$ 16,165	\$ 6,382,107

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

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**Linens n Things, Inc.
Deferred Compensation Plan**

**Statement of Income and Changes in Plan Equity,
with Fund Information**

Year ended December 31, 1999

	Alliance Premier Growth A Fund	Davis New York Venture Fund	Janus Invest 20 Fund	Dreyfus Appreciation Fund	American Century Income & Growth Fund	Baron Asset Fund	Oakmark Fund	Franklin Small Cap Growth Fund	Linens n Things, Inc. Common Stock Fund
Additions to plan equity attributed to:									
Investment income (loss):									
Dividend income	\$ 12,553	\$ 1,974	\$ 1,806	\$ 4,145	\$ 8,611	\$ --	\$ 20,066	\$ 238	\$ --
Net realized gain (loss)	310	516	--	185	1,405	63	(33,401)	7,771	--
Net unrealized appreciation (depreciation) in fair value									

Linens n Things, Inc. Deferred Compensation Plan Statement of Income and Changes in Plan Equity, with Fund In

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	Alliance Premier Growth A Fund	Davis New York Venture Fund	Janus Invest 20 Fund	Dreyfus Appreciation Fund	American Century Income & Growth Fund	Baron Asset Fund	Oakmark Fund	Franklin Small Cap Growth Fund	Linens n Things, Inc. Common Stock Fund
of investments	123,623	89,858	296,021	41,259	79,794	50,106	(44,171)	57,425	(102,388)
Contributions	165,049	165,741	104,652	128,524	127,899	85,772	104,652	30,477	296,817
Transfers among funds	701,351	677,357	437,896	652,162	606,911	393,971	553,014	201,204	--
Total additions	1,002,886	935,446	840,375	826,275	824,620	529,912	600,160	297,115	194,429
Deductions from plan equity attributed to:									
Distributions	--	--	--	--	--	--	--	--	--
Transfers among funds	(4,767)	(5,073)	--	(4,290)	(18,039)	(614)	(96,585)	(48,980)	(19)
Total deductions	(4,767)	(5,073)	--	(4,290)	(18,039)	(614)	(96,585)	(48,980)	(19)
Net increase (decrease) in plan equity	998,119	930,373	840,375	821,985	806,581	529,298	503,575	248,135	194,410
Plan equity at beginning of year	--	--	--	--	--	--	--	--	19
Plan equity at end of year	\$ 998,119	\$ 930,373	\$ 840,375	\$ 821,985	\$ 806,581	\$ 529,298	\$ 503,575	\$ 248,135	\$ 194,429

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

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**Linens n Things, Inc.
Deferred Compensation Plan**

**Statement of Income and Changes in Plan Equity,
with Fund Information**

Year ended December 31, 1999, continued

	Common Stock Fund	Putnam International Growth Fund	Deutsche and International Investment Fund	Dreyfus Founders Passport Fund	Gabelli Growth Fund	Strong Government Securities Fund	Liberty Stein Roe Capital Opportunities Fund	Prudential Equity Fund	Stein Roe Growth and Income Fund
Additions to plan equity attributed to:									
Investment income (loss):									
Dividend income	\$ --	\$ 1,111	\$ --	\$ 1,829	\$ 745	\$ 1,463	\$ --	\$ 250	\$ 199
Net realized gain (loss)	22,860	9,929	6,622	--	5,508	(635)	2,136	--	510

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	Common Stock Fund	Putnam International Growth Fund	Deutsche and International Investment Fund	Dreyfus Founders Passport Fund	Gabelli Growth Fund	Strong Government Securities Fund	Liberty Stein Roe Capital Opportunities Fund	Prudential Equity Fund	Stein Roe Growth and Income Fund
Net unrealized appreciation (depreciation) in fair value of investments	(2,667)	15,134	13,186	13,008	5,805	(1,245)	7,197	173	1,787
Contributions	--	22,720	39,427	11,212	9,857	19,564	11,912	3,822	10,658
Transfers among funds	221,928	105,476	128,912	6,301	80,085	21,689	15,300	14,655	15,364
Total additions	242,121	154,370	188,147	32,350	102,000	40,836	36,545	18,900	28,518
Deductions from plan equity attributed to:									
Distributions	--	--	--	--	--	--	--	--	--
Transfers among funds	(177,397)	(89,822)	(137,347)	--	(76,278)	(59,948)	(13,705)	--	(9,814)
Total deductions	(177,397)	(89,822)	(137,347)	--	(76,278)	(59,948)	(13,705)	--	(9,814)
Net increase (decrease) in plan equity	64,724	64,548	50,800	32,350	25,722	(19,112)	22,840	18,900	18,704
Plan equity at beginning of year	--	--	--	--	--	42,918	--	--	--
Plan equity at end of year	\$ 64,724	\$ 64,548	\$ 50,800	\$ 32,350	\$ 25,722	\$ 23,806	\$ 22,840	\$ 18,900	\$ 18,704

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

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**Linens n Things, Inc.
Deferred Compensation Plan**

**Statement of Income and Changes in Plan Equity,
with Fund Information**

Year ended December 31, 1999, continued

	Montgomery Short Duration Government Bond Fund	American Century Value Fund	Neuberger Berman Genesis Fund	Franklin International Fund	Strong Schafer Value Fund	Rainier Small/Mid Cap Equity Fund	Prudential Jennison Growth Fund	PBHG Emerging Growth Fund
Additions to plan equity attributed to:								
Investment income (loss):								
Dividend income	\$ 978	\$ 1,483	\$ 68	\$ 130	\$ 102	\$ --	\$ 146	\$ --
Net realized gain (loss)	(150)	1,495	530	2,959	--	--	--	--
Net unrealized appreciation (depreciation) in fair value of investments	(407)	(2,386)	1,197	1,831	(714)	1,912	1,384	2,962

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	Montgomery Short Duration Government Bond Fund	American Century Value Fund	Neuberger Berman Genesis Fund	Franklin International Fund	Strong Schafer Value Fund	Rainier Small/Mid Cap Equity Fund	Prudential Jennison Growth Fund	PBHG Emerging Growth Fund
Contributions	13,285	16,722	9,204	7,316	5,261	4,928	1,571	2,464
Transfers among funds	12,445	9,421	6,594	15,780	5,475	1,059	4,430	530
Total additions	26,151	26,735	17,593	28,016	10,124	7,899	7,531	5,956
Deductions from plan equity attributed to:								
Distributions	--	--	--	--	--	--	--	--
Transfers among funds	(9,244)	(10,760)	(1,157,984)	(17,052)	--	--	--	--
Total deductions	(9,244)	(10,760)	(1,157,984)	(17,052)	--	--	--	--
Net increase (decrease) in plan equity	16,907	15,975	(1,140,391)	10,964	10,124	7,899	7,531	5,956
Plan equity at beginning of year	--	--	1,153,484	--	--	--	--	--
Plan equity at end of year	\$ 16,907	\$ 15,975	\$ 13,093	\$ 10,964	\$ 10,124	\$ 7,899	\$ 7,531	\$ 5,956

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

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**Linens n Things, Inc.
Deferred Compensation Plan**

**Statement of Income and Changes in Plan Equity,
with Fund Information**

Year ended December 31, 1999, continued

	Royce Pennsylvania Mutual Investors Fund	Common Money Market Fund	Janus Flexible Income Fund	Strong International Bond Fund	Lazard Equity Portfolio Fund	Robertson Prudential Money Market Assets Fund	Stephens & Growth Income Fund	Invesco Select Income Fund	Target Large Cap Value Fund
Additions to plan equity attributed to:									
Investment income (loss):									
Dividend income	\$ 125	\$ 185	\$ 543	\$ 142	\$ 19	\$ 138	\$ --	\$ 29	\$ 68
Net realized gain (loss)	224	--	(413)	(502)	4,906	--	37	(59)	2,965
Net unrealized appreciation (depreciation) in fair value of									