RETAIL VENTURES INC

Form 4 July 07, 2005

FORM 4

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

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF **SECURITIES**

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Number:

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OMB APPROVAL

3235-0287

January 31,

Section 16. Form 4 or Form 5 obligations may continue. See Instruction

Check this box

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subject to

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934, Section 17(a) of the Public Utility Holding Company Act of 1935 or Section 30(h) of the Investment Company Act of 1940

(Print or Type Responses)

1(b).

1. Name and Address of Reporting Person * SCHOTTENSTEIN JAY L

2. Issuer Name and Ticker or Trading Symbol

5. Relationship of Reporting Person(s) to

Issuer

below)

RETAIL VENTURES INC [RVI]

(Check all applicable)

(First) (Middle) (Last)

(Street)

3. Date of Earliest Transaction (Month/Day/Year)

_X__ Director 10% Owner X_ Officer (give title Other (specify

07/05/2005

Chairman of the Board

1800 MOLER ROAD

4. If Amendment, Date Original Filed(Month/Day/Year)

6. Individual or Joint/Group Filing(Check

Applicable Line)

X Form filed by One Reporting Person Form filed by More than One Reporting

Person

Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

COLUMBUS, OH 43207

(Instr. 3)

1. Title of

(City) (State) (Zip) 1. Title of 2. Transaction Date 2A. Deemed Security (Month/Day/Year) Execution Date, if

3. 4. Securities TransactionAcquired (A) or Code Disposed of (D) (Instr. 3, 4 and 5) (Instr. 8)

5. Amount of Securities Beneficially (I) Owned Following (Instr. 4)

6. Ownership 7. Nature of Form: Direct Indirect (D) or Indirect Beneficial Ownership (Instr. 4)

(A)

Reported Transaction(s)

(Instr. 3 and 4) Code V Amount (D) Price

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

3. Transaction Date 3A. Deemed

(Month/Day/Year)

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Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

Derivative Conversion (Month/Day/Year) Execution Date, if Security or Exercise any

4. 5. Number of Derivative TransactionSecurities Acquired (A) or Code Disposed of (D)

6. Date Exercisable and **Expiration Date** (Month/Day/Year)

7. Title a Underlyii (Instr. 3 a

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(Month/Day/Year) (Instr. 8) (Instr. 3, 4, and 5)

	Derivative Security		Code	V (A)	(D)	Date Exercisable	Expiration Date	Title
A Senior Loan (1)	\$ 4.5	07/05/2005	J <u>(1)</u>		8,333,333	(2)	06/10/2009	Commo Stock withou par valu
Conversion Warrant (4)	\$ 4.5	07/05/2005	A	8,333,333		<u>(5)</u>	<u>(6)</u>	Commo Stock withou par valu
Term Loan Warrant (7)	\$ 4.5	07/05/2005	J <u>(7)</u>	1,388,752		<u>(5)</u>	06/11/2012	Commo Stock withou par valu

Reporting Owners

Price of

Reporting Owner Name / Address	Relationships					
rg	Director	10% Owner	Officer	Other		
SCHOTTENSTEIN JAY L 1800 MOLER ROAD COLUMBUS, OH 43207	X		Chairman of the Board			

Signatures

(Instr. 3)

By: Robert J. Tannous, Attorney-in-Fact 07/07/2005

**Signature of Reporting Person Date

Explanation of Responses:

- * If the form is filed by more than one reporting person, see Instruction 4(b)(v).
- ** Intentional misstatements or omissions of facts constitute Federal Criminal Violations. See 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).
 - Schottenstein Stores Corporation, a Delaware corporation ("SSC"), held \$37.5 million of a \$75 million Amended and Restated Senior Convertible Loan Agreement (the "Senior Loan"), originally entered into in June 2002 among Cerberus Partners, L.P., as agent and
- (1) lender, SSC, as lender, and Issuer and its affiliates, as borrowers. On July 5, 2005, the Senior Loan was amended and restated whereby (i) \$25 million of this facility was repaid by Issuer and its affiliates and (ii) the remaining \$50 million convertible loan was converted into a non-convertible loan (of which SSC holds \$25 million).
- (2) Prior to its amendment and restatement, the Senior Loan was convertible at any time until its maturity date to the extent that any portion of the Senior Loan remained outstanding.
- (3) Mr. Schottenstein is the trustee, and Mr. Schottenstein and his children are the beneficiaries, of various family trusts which own shares of Schottenstein Stores Corporation. Mr. Schottenstein disclaims beneficial ownership except to the extent of his pecuniary interest therein.
- Pursuant to the amendment and restatement of the Senior Loan, SSC was granted a warrant (the "Conversion Warrant") providing SSC the right, from time to time, in whole or in part and subject to certain conditions to (i) acquire 8,333,333 common shares of the Issuer, no par value (the "RVI Common Shares") at \$4.50 per share, subject to certain adjustments, (ii) acquire from Issuer, DSW Class A shares at an exercise price of \$19.00 per share, or (iii) acquire a combination thereof.

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- (5) Each of the Conversion Warrant and Term Loan Warrant is immediately exercisable for RVI Common Shares.
- (6) The Conversion Warrant will expire on the later of June 11, 2007 or the date of repayment in full of the obligations under the Senior Loan.
- On July 5, 2005, a term loan warrant held by SSC (the "Term Loan Warrant"), pursuant to which SSC had the right to acquire 1,388,752 RVI Common Shares at \$4.50 per share, was amended by Issuer to provide SSC the right, from time to time, in whole or in part and subject to certain conditions, to (i) acquire 1,388,752 RVI Common Shares at \$4.50 per share, subject to certain adjustments, (ii) acquire from Issuer, DSW Class A Shares at an exercise price of \$19.00 per share, or (iii) acquire a combination thereof.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure. Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.