

BIG LOTS INC  
Form 10-Q  
December 10, 2009

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UNITED STATES

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM 10-Q

QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF  
1934

For the quarterly period ended October 31, 2009

or

TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF  
1934

For the transition period from \_\_\_\_\_ to \_\_\_\_\_

Commission File Number 1-8897

BIG LOTS, INC.

(Exact name of registrant as specified in its charter)

Ohio

(State or other jurisdiction of incorporation or  
organization)

06-1119097

(I.R.S. Employer Identification No.)

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

43228-5311  
(Zip Code)

(614) 278-6800

(Registrant's telephone number, including area code)

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes  No

Indicate by check mark whether the registrant has submitted electronically and posted on its corporate Web site, if any, every Interactive Data File required to be submitted and posted pursuant to Rule 405 of Regulation S-T during the preceding 12 months (or for such shorter period that the registrant was required to submit and post such files). Yes  No

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, or a smaller reporting company. See the definitions of "large accelerated filer," "accelerated filer" and "smaller reporting company" in Rule 12b-2 of the Exchange Act.

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Large accelerated filer  T

Accelerated filer  £

Non-accelerated filer  £ (Do not check if a smaller reporting company)

Smaller reporting company  £

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes  No  T

The number of the registrant's common shares, \$0.01 par value, outstanding as of December 4, 2009, was 82,662,327.

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FOR THE FISCAL QUARTER ENDED OCTOBER 31, 2009  
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## Part I. Financial Information

## Item 1. Financial Statements

## BIG LOTS, INC. AND SUBSIDIARIES

## Consolidated Statements of Operations (Unaudited)

(In thousands, except per share amounts)

	Thirteen Weeks Ended		Thirty-Nine Weeks Ended	
	October 31, 2009	November 1, 2008	October 31, 2009	November 1, 2008
Net sales	\$ 1,035,269	\$ 1,021,580	\$ 3,263,492	\$ 3,278,358
Cost of sales	617,278	615,318	1,948,938	1,973,501
Gross margin	417,991	406,262	1,314,554	1,304,857
Selling and administrative expenses	365,194	366,505	1,115,657	1,124,246
Depreciation expense	18,184	19,632	56,348	58,868
Gain on sale of real estate	(12,964 )	-	(12,964 )	-
Operating profit	47,577	20,125	155,513	121,743
Interest expense	(507 )	(1,635 )	(1,334 )	(4,153 )
Interest and investment income	14	10	39	36
Income from continuing operations before income taxes	47,084	18,500	154,218	117,626
Income tax expense	16,828	6,142	59,036	44,635
Income from continuing operations	30,256	12,358	95,182	72,991
Income (loss) from discontinued operations, net of tax expense (benefit) of \$48, (\$64), (\$115), and (\$123), respectively	73	(110 )	(179 )	(209 )
Net income	\$ 30,329	\$ 12,248	\$ 95,003	\$ 72,782
Earnings per common share - basic				
Continuing operations	\$ 0.37	\$ 0.15	\$ 1.17	\$ 0.90
Discontinued operations	-	-	-	-
	\$ 0.37	\$ 0.15	\$ 1.16	\$ 0.90
Earnings per common share - diluted				
Continuing operations	\$ 0.37	\$ 0.15	\$ 1.15	\$ 0.89
Discontinued operations	-	-	-	-