

BIG LOTS INC  
Form 4/A  
September 11, 2006

**FORM 4**

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

OMB APPROVAL

OMB Number: 3235-0287  
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Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

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

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. Name and Address of Reporting Person \*  
COOPER JOE R

(Last) (First) (Middle)  
300 PHILLIPI ROAD  
(Street)

COLUMBUS, OH 43228

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol  
BIG LOTS INC [BIG]

3. Date of Earliest Transaction  
(Month/Day/Year)  
09/07/2006

4. If Amendment, Date Original Filed(Month/Day/Year)  
09/11/2006

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

\_\_\_ Director \_\_\_ 10% Owner  
\_X\_ Officer (give title below) \_\_\_ Other (specify below)  
Senior Vice President & CFO

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**

1. Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. Transaction Code (Instr. 8)	4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)	5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Ownership (Instr. 4)
				(A) or (D) Code V	Amount Price		
Common Stock	09/07/2006		S	4,299	D \$ 18.45	26,667	D
Common Stock	09/08/2006		I	1,917	D \$ 18.70	0	I By 401(k) Plan

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

**Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.**

SEC 1474 (9-02)

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

1. Title of Derivative Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any (Month/Day/Year)	4. Transaction Code (Instr. 8)	5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)	6. Date Exercisable and Expiration Date (Month/Day/Year)	7. Title and Amount of Underlying Securities (Instr. 3 and 4)	8. Price of Derivative Security (Instr. 5)	9. Number of Derivative Securities Owned Beneficially (Instr. 5)
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
COOPER JOE R 300 PHILLIPI ROAD COLUMBUS, OH 43228			Senior Vice President & CFO	

## Signatures

Charles W. Haubiel II, attorney-in-fact for Joe R. Cooper  
 09/11/2006

\_\_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).

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. ONT>

456,000

156,000

CIEB

\$ 1,041,000

\$ 1,051,000

Number of Projects in progress

As noted above, BIEC represents billings to customers in excess of revenues recognized. The \$357,000 balance in this account at August 31, 2010 is down slightly from the \$368,000 balance at the end of the prior year. The balance in this account fluctuates in the same manner and for the same reasons as the account "costs and estimated earnings in excess of billings", discussed above. Final delivery of product under these contracts is expected to occur during the next twelve months.

The year-end balances in this account are comprised of the following components:

	<u>August 31, 2010</u>	<u>May 31, 2010</u>
Billings to customers	\$ 1,205,000	\$ 1,085,000
Less: Costs	752,000	673,000
Less: Estimated earnings	96,000	44,000
BIEC	\$ 357,000	\$ 368,000
Number of projects in progress	2	3

Summary of factors affecting the balances in CIEB and BIEC:

	<u>August 31, 2010</u>	<u>May 31, 2010</u>
Number of Projects in progress	11	10
Aggregate percent complete	35%	37%
Average total sales value of Projects in progress	\$606,000	\$507,000
Percentage of total value invoiced to customer	25%	24%

The Company's backlog of sales orders at August 31, 2010 is \$13.5 million, up slightly from the \$13 million backlog value at the end of the prior year. \$4.3 million of the current backlog is on long-term construction projects already in progress.

#### Other Balance Sheet Items

Accounts payable, at \$1,069,000 as of August 31, 2010, is only slightly less than the prior year-end. Commission expense on applicable sales orders is recognized at the time revenue is recognized. The commission is paid following receipt of payment from the customers. Accrued commissions as of August 31, 2010 are \$197,000, down 48% from the \$380,000 accrued at the prior year-end. This decrease is primarily due to the collection of accounts receivables (see 53% decrease in accounts receivable balance discussed above) and subsequent payment of the related commissions. The Company expects the current accrued amount to be paid during the next twelve months. Other current liabilities decreased 33% from the prior year-end, to \$1,030,000 primarily due to accrued employee compensation at the prior year-end that was paid in the current period. Payments on these liabilities will take place as scheduled within the next twelve months.

Management believes the Company's cash flows from operations and borrowing capacity under the bank line of credit is sufficient to fund ongoing operations, capital improvements and share repurchases for the next twelve months.

### Item 3. Quantitative and Qualitative Disclosures About Market Risk

Smaller reporting companies are not required to provide the information called for by this item.

### Item 4. Controls and Procedures

- (a) *Evaluation of disclosure controls and procedures.*

The Company's principal executive officer and principal financial officer have evaluated the Company's disclosure controls and procedures as of August 31, 2010 and have concluded that as of the evaluation date, the disclosure controls and procedures were effective to ensure that information required to be disclosed in the reports that we file or submit under the Exchange Act is recorded, processed, summarized and reported, within the time periods specified in the Commission's rules and forms and that information required to be disclosed in the reports we file or submit under the Exchange Act is accumulated and communicated to our management, including our chief executive officer and chief

financial officer to allow timely decisions regarding required disclosure.

- (b) *Changes in internal control over financial reporting.*

There have been no changes in the Company's internal controls over financial reporting that occurred during the fiscal quarter ended August 31, 2010 that have materially affected, or are reasonably likely to materially affect, the Company's control over financial reporting.

## Part II - Other Information

### ITEM 1 Legal Proceedings

As previously disclosed, in May 2010 the Company settled the lawsuit brought by the State of New York Workers' Compensation Board. The lawsuit claimed that the Company and 264 other entities, which had participated in the Manufacturing Self-Insurance Trust (the "Trust"), were jointly and severally liable for an alleged deficit in the Trust's assets of approximately \$29,000,000. While many of the Trust members settled, others have not. This resulted in the settling members being exposed to cross-claims by the non-settling members. By Decision and Order filed October 1, 2010, the New York Supreme Court in Albany County granted the motions of various parties and dismissed all cross-claims asserted against the settling members, including cross-claims asserted by the non-settling members. That Decision and Order is subject to appeal.

There are no other legal proceedings except for routine litigation incidental to the business.

### ITEM Risk Factors

#### 1A

Smaller reporting companies are not required to provide the information called for by this item.

### ITEM 2 Unregistered Sales of Equity Securities and Use of Proceeds

- (a) The Company sold no equity securities during the fiscal quarter ended August 31, 2010 that were not registered under the Securities Act.
- (b) Use of proceeds following effectiveness of initial registration statement:  
Not Applicable
- (c) Repurchases of Equity Securities  
None
- (d) Under the terms of the Company's credit arrangements with its primary lender, the Company is required to maintain net working capital of at least \$3,000,000, as such term is defined in the credit documents. On August 31, 2010, under such definition the Company's net working capital was significantly in excess of such limit. Additional information regarding the Company's line of credit and restrictive covenants appears under the caption "Capital Resources, Lines of Credit and Long-Term Debt" in the Management's Discussion and Analysis of Financial Condition and Results of Operations.

ITEM 3 Defaults Upon Senior Securities

None

ITEM 4 (Removed and Reserved)

ITEM 5 Other Information

- (a) Information required to be disclosed in a Report on Form 8-K, but not reported  
None

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- (b) Material changes to the procedures by which Security Holders may recommend nominees to the Registrant's Board of Directors

None

ITEM 6 Exhibits

- 31(i) Rule 13a-14(a) Certification of Chief Executive Officer.  
31(ii) Rule 13a-14(a) Certification of Chief Financial Officer.  
32(i) Section 1350 Certification of Chief Executive Officer.  
32(ii) Section 1350 Certification of Chief Financial Officer.

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**Report of Independent Registered Public Accounting Firm**

The Board of Directors and Stockholders  
Taylor Devices, Inc.

We have reviewed the accompanying condensed consolidated balance sheet of Taylor Devices, Inc. and Subsidiary as of August 31, 2010, the related condensed consolidated statements of income for the three months ended August 31, 2010 and August 31, 2009 and cash flows for the three months ended August 31, 2010 and August 31, 2009. These interim financial statements are the responsibility of the Company's management.

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We conducted our reviews in accordance with standards of the Public Company Accounting Oversight Board (United States). A review of interim financial information consists principally of applying analytical procedures and making inquiries of persons responsible for financial and accounting matters. It is substantially less in scope than an audit conducted in accordance with standards of the Public Company Accounting Oversight Board, the objective of which is the expression of an opinion regarding the financial statements taken as a whole. Accordingly, we do not express such an opinion.

Based on our reviews, we are not aware of any material modifications that should be made to the accompanying interim condensed consolidated financial statements referred to above for them to be in conformity with accounting principles generally accepted in the United States of America.

We have previously audited, in accordance with standards of the Public Company Accounting Oversight Board (United States), the consolidated balance sheet as of May 31, 2010, and the related consolidated statements of income, changes in stockholders' equity, and cash flows for the year then ended (not presented herein); and in our report dated August 7, 2010, we expressed an unqualified opinion on those financial statements. In our opinion, the information set forth in the accompanying condensed consolidated balance sheet as of May 31, 2010 is fairly stated, in all material respects, in relation to the balance sheet from which it has been derived.

Lumsden & McCormick, LLP  
Buffalo, New York  
October 13, 2010

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TAYLOR DEVICES, INC.

**Signatures**

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 thereunto duly authorized.

TAYLOR DEVICES, INC.  
(Registrant)

Date: October 13, 2010

/s/Douglas P. Taylor  
Douglas P. Taylor  
President  
Chairman of the Board of Directors  
(Principal Executive Officer)

Date: October 13, 2010

/s/Mark V. McDonough  
Mark V. McDonough  
Chief Financial Officer

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