

KIRKLAND'S, INC
Form 4
May 31, 2016

FORM 4

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

OMB APPROVAL

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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 *
SPAIN MURRAY

(Last) (First) (Middle)

C/O B&M LEASING, 283 2ND STREET PIKE, SUITE 110

(Street)

SOUTH HAMPTON, PA 18966

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol
KIRKLAND'S, INC [KIRK]

3. Date of Earliest Transaction (Month/Day/Year)
05/26/2016

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

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

Director 10% Owner
 Officer (give title below) Other (specify below)

6. Individual or Joint/Group Filing(Check Applicable Line)

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) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|-----------------------------------|
| | | | Code | V | Amount or Price | | |
| Common Stock | 05/26/2016 | | M | | 5,000 A \$ 5.34 | 29,144 | D |
| Common Stock | 05/26/2016 | | F | | 2,032 (1) D \$ 13.14 | 27,112 | D |
| Common Stock | 05/26/2016 | | M | | 5,000 A \$ 3.33 | 32,112 | D |
| Common Stock | 05/26/2016 | | F | | 1,267 (2) D \$ 13.14 | 30,845 | D |
| Common Stock | 05/26/2016 | | M | | 5,000 A \$ 1.31 | 35,845 | D |

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| | | | | | | | |
|--------------|------------|---|----------------------|---|----------|--------|---|
| Common Stock | 05/26/2016 | F | 498 ⁽³⁾ | D | \$ 13.14 | 35,347 | D |
| Common Stock | 05/26/2016 | M | 5,000 | A | \$ 7.98 | 40,347 | D |
| Common Stock | 05/26/2016 | F | 3,037 ⁽⁴⁾ | D | \$ 13.14 | 37,310 | D |

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

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(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. Amount or Number of Shares |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|-------------------------------|
| Stock Option (right to buy) | \$ 5.34 | 05/26/2016 | | M | 5,000 | 06/05/2007 06/05/2016 | Common Stock | 5,000 |
| Stock Option (right to buy) | \$ 3.33 | 05/26/2016 | | M | 5,000 | 06/04/2008 06/04/2017 | Common Stock | 5,000 |
| Stock Option (right to buy) | \$ 1.31 | 05/26/2016 | | M | 5,000 | 06/16/2009 06/16/2018 | Common Stock | 5,000 |
| Stock Option (right to buy) | \$ 7.98 | 05/26/2016 | | M | 5,000 | 06/08/2010 06/08/2019 | Common Stock | 5,000 |

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|--|---------------|-----------|---------|-------|
| | Director | 10% Owner | Officer | Other |
| SPAIN MURRAY C/O B&M LEASING 283 2ND STREET PIKE, SUITE 110 SOUTH HAMPTON, PA 18966 | X | | | |

Signatures

Adam C. Holland, Attorney-in-Fact for Murray Spain 05/31/2016

__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).

- (1) Mr. Spain exercised options to purchase 5,000 shares of common stock at an exercise price of \$5.34 per share. Mr. Spain paid the option exercise price and the applicable taxes to be withheld by surrendering a total of 2,032 shares, and he retained the remaining 2,968 shares.
- (2) Mr. Spain exercised options to purchase 5,000 shares of common stock at an exercise price of \$3.33 per share. Mr. Spain paid the option exercise price and the applicable taxes to be withheld by surrendering a total of 1,267 shares, and he retained the remaining 3,733 shares.
- (3) Mr. Spain exercised options to purchase 5,000 shares of common stock at an exercise price of \$1.31 per share. Mr. Spain paid the option exercise price and the applicable taxes to be withheld by surrendering a total of 498 shares, and he retained the remaining 4,502 shares.
- (4) Mr. Spain exercised options to purchase 5,000 shares of common stock at an exercise price of \$7.98 per share. Mr. Spain paid the option exercise price and the applicable taxes to be withheld by surrendering a total of 3,037 shares, and he retained the remaining 1,963 shares.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure.

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