

RETAIL VENTURES INC
 Form 4
 July 07, 2005

FORM 4

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

OMB APPROVAL

OMB Number: 3235-0287
 Expires: January 31, 2005
 Estimated average burden hours per response... 0.5

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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 *
 SCHOTTENSTEIN STORES CORP

2. Issuer Name and Ticker or Trading Symbol
 RETAIL VENTURES INC [RVI]

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)
 1800 MOLER ROAD
 (Street)

3. Date of Earliest Transaction
 (Month/Day/Year)
 07/05/2005

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

COLUMBUS, OH 43207

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

6. Individual or Joint/Group Filing(Check Applicable Line)
 Form filed by One Reporting Person
 ____ Form filed by More than One Reporting Person

(City) (State) (Zip)

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 Indirect Beneficial Ownership (Instr. 4) | | |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|---|-----|-------|
| | | | | (A) or (D) | Code | V | Amount | (D) | Price |

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

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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 | 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 Underlying (Instr. 3) |
|--|------------------------------------|--------------------------------------|--|--------------------------------|---|--|--------------------------------|
|--|------------------------------------|--------------------------------------|--|--------------------------------|---|--|--------------------------------|

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| | Derivative Security | | Code | V | (A) | (D) | Date Exercisable | Expiration Date | Title |
|-------------------------------|---------------------|------------|------|---|-----------|-----|------------------|-----------------------|-----------------------------|
| A Senior Loan <u>(1)</u> | \$ 4.5 | 07/05/2005 | J | | | | | 06/10/2009 <u>(2)</u> | Common Stock with par value |
| Conversion Warrant <u>(3)</u> | \$ 4.5 | 07/05/2005 | A | | 8,333,333 | | <u>(4)</u> | <u>(5)</u> | Common Stock with par value |
| Term Loan Warrant <u>(6)</u> | \$ 4.5 | 07/05/2005 | J | | 1,388,752 | | <u>(4)</u> | 06/11/2012 | Common Stock with par value |

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|--|---------------|-----------|---------|-------|
| | Director | 10% Owner | Officer | Other |
| SCHOTTENSTEIN STORES CORP 1800 MOLER ROAD COLUMBUS, OH 43207 | | | X | |

Signatures

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 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).
- (1) 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.
 - (2) 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.
 - (3) Each of the Conversion Warrant and Term Loan Warrant is immediately exercisable for RVI Common Shares.
 - (4) 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.

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- (6) 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.

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