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PIER 1 IMPORTS INC/DE
Form SC 13D/A
June 07, 2007

SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

SCHEDULE 13D
(Rule 13d-101)

INFORMATION TO BE INCLUDED IN STATEMENTS FILED PURSUANT TO RULE 13d-1 (a)
AND AMENDMENTS THERETO FILED PURSUANT TO RULE 13d-2 (a)

(Amendment No. 1) *

Pier 1 Imports, Inc.

(Name of Issuer)

Common Stock

(Title of Class of Securities)

720279108

(CUSIP Number)

Stephen M. Schultz, Esq.
Kleinberg, Kaplan, Wolff & Cohen, P.C.
551 Fifth Avenue, New York, New York 10176
Tel: (212) 986-6000

(Name, Address and Telephone Number of Person Authorized
to Receive Notices and Communications)

June 6, 2007

(Date of Event Which Requires Filing of this Statement)

If the filing person has previously filed a statement on Schedule 13G to report the acquisition which is the subject of this Schedule 13D, and is filing this schedule because of Rule 13d-1(e), 13d-1(f) or 13d-1(g), check the following box [x].

Note: Schedules filed in paper format shall include a signed original and five copies of the schedule, including all exhibits. See Rule 13d-7 for other parties to whom copies are to be sent.

*The remainder of this cover page shall be filled out for a reporting person's initial filing on this form with respect to the subject class of securities, and for any subsequent amendment containing information which would alter disclosures provided in a prior cover page.

The information required on the remainder of this cover page shall not be deemed to be "filed" for the purpose of Section 18 of the Securities Exchange Act of 1934 or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act (however, see the Notes).

1. NAMES OF REPORTING PERSONS
I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY)

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Elliott Associates, L.P.

2. CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP*
(a)
(b)
3. SEC USE ONLY
4. SOURCE OF FUNDS*
WC
5. CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED
PURSUANT TO ITEMS 2(d) or 2(e)
6. CITIZENSHIP OR PLACE OF ORGANIZATION
Delaware

NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH

7. SOLE VOTING POWER
2,368,901
8. SHARED VOTING POWER
0
9. SOLE DISPOSITIVE POWER
2,368,901
10. SHARED DISPOSITIVE POWER
0
11. AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON
2,368,901
12. CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN
SHARES*
13. PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)
2.7%
14. TYPE OF REPORTING PERSON*
PN

*SEE INSTRUCTIONS BEFORE FILLING OUT!

1. NAMES OF REPORTING PERSONS
I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY)
Elliott International, L.P.
2. CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP*
(a)
(b)
3. SEC USE ONLY
4. SOURCE OF FUNDS*
WC
5. CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED

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PURSUANT TO ITEMS 2(d) or 2(e) []

6. CITIZENSHIP OR PLACE OF ORGANIZATION
Cayman Islands, British West Indies

NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH

7. SOLE VOTING POWER
0

8. SHARED VOTING POWER
3,553,353

9. SOLE DISPOSITIVE POWER
0

10. SHARED DISPOSITIVE POWER
3,553,353

11. AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON
3,553,353

12. CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN
SHARES* []

13. PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)
4.0%

14. TYPE OF REPORTING PERSON*
PN

*SEE INSTRUCTIONS BEFORE FILLING OUT!

1. NAMES OF REPORTING PERSONS
I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY)
Elliott International Capital Advisors Inc.

2. CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP*
(a) [x]
(b) []

3. SEC USE ONLY

4. SOURCE OF FUNDS*
OO

5. CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED
PURSUANT TO ITEMS 2(d) or 2(e) []

6. CITIZENSHIP OR PLACE OF ORGANIZATION
Delaware

NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH

7. SOLE VOTING POWER
0

8. SHARED VOTING POWER
3,553,353

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9. SOLE DISPOSITIVE POWER
0
10. SHARED DISPOSITIVE POWER
3,553,353
11. AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON
3,553,353
12. CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN
SHARES* []
13. PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)
4.0%
14. TYPE OF REPORTING PERSON*
CO

*SEE INSTRUCTIONS BEFORE FILLING OUT!

This statement is filed with respect to the shares of the common stock, \$1.00 par value (the "Common Stock"), of Pier 1 Imports, Inc. (the "Issuer"), beneficially owned by Elliott Associates, L.P. and its wholly-owned subsidiaries ("Elliott"), Elliott International, L.P. ("Elliott International"), and Elliott International Capital Advisers Inc. ("EICA" and collectively, the "Reporting Persons") as of June 6, 2007 and amends and supplements the Schedule 13D filed on April 9, 2007 (collectively, the "Schedule 13D"). Except as set forth herein, the Schedule 13D is unmodified.

ITEM 3. Source and Amount of Funds or Other Consideration.

Elliott Working Capital \$16,364,072

Elliott International Working Capital \$24,546,119

ITEM 5. Interest in Securities of the Issuer.

(a) Elliott owns 2,368,901 shares of Common Stock, constituting 2.7% of all of the outstanding shares of Common Stock. Elliott owns 525,589 of its 2,368,901 shares of Common Stock through its wholly-owned subsidiary, The Liverpool Limited Partnership, a Bermuda limited partnership.

Elliott International and EICA beneficially own an aggregate of 3,553,353 shares of Common Stock, constituting 4.0% of all of the outstanding shares of Common Stock.

Collectively, Elliott, Elliott International and EICA beneficially own 5,922,254 shares of Common Stock constituting 6.7% of all of the outstanding shares of Common Stock.

(b) Elliott has the power to vote or direct the vote of, and to dispose or direct the disposition of, the shares of Common Stock beneficially owned by it.

Elliott International has the shared power with EICA to vote or direct the vote of, and to dispose or direct the disposition of, the shares of Common Stock owned by Elliott International. Information regarding each of Elliott International and EICA is set forth in Item 2 of this Schedule 13D and is expressly incorporated by reference herein.

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(c) The transactions effected by the Reporting Persons during the past sixty (60) days are set forth on Schedule 1 attached hereto. All of the transactions set forth on Schedule 1 were effected on the New York Stock Exchange. No other transactions with respect to the Common Stock that are required to be reported on Schedule 13D were effected by any of the Reporting Persons during the past sixty (60) days.

(d) No person other than Elliott has the right to receive or the power to direct the receipt of dividends from, or the proceeds from the sale of, the shares of Common Stock beneficially owned by Elliott.

No person other than Elliott International and EICA has the right to receive or the power to direct the receipt of dividends from, or the proceeds from the sale of, the shares of Common Stock beneficially owned by Elliott International and EICA.

(e) Not applicable.

ITEM 6. Contracts, Arrangements, Understandings or Relationships With Respect to Securities of the Issuer.

Elliott, through The Liverpool Limited Partnership, is short 1,300 listed put contracts at a strike price of \$7.50 per share. Elliott International is short 1,950 listed put contracts at a strike price of \$7.50 per share.

SIGNATURES

After reasonable inquiry and to the best of its knowledge and belief, the undersigned each certifies that the information with respect to it set forth in this statement is true, complete and correct.

Dated: June 7, 2007

ELLIOTT ASSOCIATES, L.P.

By: Elliott Capital Advisors, L.P., as General Partner

By: Braxton Associates, Inc., as General Partner

By: /s/ Elliot Greenberg

Elliot Greenberg
Vice President

ELLIOTT INTERNATIONAL, L.P.

By: Elliott International Capital Advisors Inc.,
as Attorney-in-Fact

By: /s/ Elliot Greenberg

Elliot Greenberg
Vice President

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ELLIOTT INTERNATIONAL CAPITAL ADVISORS INC.

By: /s/ Elliot Greenberg

 Elliot Greenberg
 Vice President

SCHEDULE 1

Transactions of the Reporting Persons Effected During the Past 60 Days

The following transactions were effected by Elliott Associates, L.P.* during the past sixty (60) days:

Date	Security	Amount of Shs. Bought (Sold)	Approx. Price per Share (excl. of commissions)
-----	-----	-----	-----
12-Apr-2007	Common	14,400	\$7.711000
13-Apr-2007	Common	12,000	\$7.548900
19-Apr-2007	Common	1,520	\$7.740000
20-Apr-2007	Common	2,520	\$7.709400
23-Apr-2007*	Common	29,680	\$7.828600
24-Apr-2007*	Common	12,000	\$7.761700
26-Apr-2007*	Common	7,360	\$7.708000
30-Apr-2007*	Common	30,000	\$7.623400
01-May-2007*	Common	16,000	\$7.404800
03-May-2007*	Common	1,600	\$7.429500
03-May-2007*	Common	7,600	\$7.386300
04-May-2007*	Common	8,040	\$7.380000
08-May-2007*	Common	20,000	\$7.393500
09-May-2007*	Common	16,280	\$7.560100
10-May-2007*	Common	20,000	\$7.589900
11-May-2007*	Common	15,480	\$7.510900
14-May-2007*	Common	4,520	\$7.479300
18-May-2007*	Common	10,000	\$7.390500
18-May-2007*	Common	23,000	\$7.387200
21-May-2007*	Common	12,000	\$7.411300
22-May-2007*	Common	10,000	\$7.338700
22-May-2007*	Common	3,560	\$7.410000
23-May-2007*	Common	2,000	\$7.360000
24-May-2007*	Common	4,000	\$7.330000
25-May-2007*	Common	9,460	\$7.336700
29-May-2007*	Common	19,320	\$7.304200
30-May-2007*	Common	10,440	\$7.389700
31-May-2007*	Common	4,000	\$7.510000
01-Jun-2007*	Common	10,000	\$7.362000
04-Jun-2007*	Common	12,000	\$7.432600
05-Jun-2007*	Common	19,440	\$7.380300
05-Jun-2007*	Common	15,262	\$7.354500
06-Jun-2007*	Common	51,347	\$7.391100

*Represent transactions of Elliott effected through its subsidiary, The

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Liverpool Limited Partnership.

The following transactions were effected by Elliott International during the past sixty (60) days:

Date	Security	Amount of Shs. Bought (Sold)	Approx. Price per Share (excl. of commissions)
----	-----	-----	-----
12-Apr-2007	Common	21,600	\$7.711000
13-Apr-2007	Common	18,000	\$7.548900
19-Apr-2007	Common	2,280	\$7.740000
20-Apr-2007	Common	3,780	\$7.709400
23-Apr-2007	Common	44,520	\$7.828600
24-Apr-2007	Common	18,000	\$7.761700
26-Apr-2007	Common	11,040	\$7.708000
30-Apr-2007	Common	45,000	\$7.623400
01-May-2007	Common	24,000	\$7.404800
03-May-2007	Common	2,400	\$7.429500
03-May-2007	Common	11,400	\$7.386300
04-May-2007	Common	12,060	\$7.380000
08-May-2007	Common	30,000	\$7.393500
09-May-2007	Common	24,420	\$7.560100
10-May-2007	Common	30,000	\$7.589900
11-May-2007	Common	23,220	\$7.510900
14-May-2007	Common	6,780	\$7.479300
18-May-2007	Common	15,000	\$7.390500
18-May-2007	Common	34,500	\$7.387200
21-May-2007	Common	18,000	\$7.411300
22-May-2007	Common	15,000	\$7.338700
22-May-2007	Common	5,340	\$7.410000
23-May-2007	Common	3,000	\$7.360000
24-May-2007	Common	6,000	\$7.330000
25-May-2007	Common	14,190	\$7.336700
29-May-2007	Common	28,980	\$7.304200
30-May-2007	Common	15,660	\$7.389700
31-May-2007	Common	6,000	\$7.510000
01-Jun-2007	Common	15,000	\$7.362000
04-Jun-2007	Common	18,000	\$7.432600
05-Jun-2007	Common	29,160	\$7.380300
05-Jun-2007	Common	22,894	\$7.354500
06-Jun-2007	Common	77,021	\$7.391100