

PIER 1 IMPORTS INC/DE
Form SC 13D/A
April 22, 2008

**UNITED STATES
SECURITIES AND EXCHANGE
COMMISSION**

Washington, D.C. 20549

SCHEDULE 13D

**Under the Securities Exchange Act of 1934
(Amendment No. 3)***

Pier 1 Imports, Inc.

(Name of Issuer)

Common Stock, par value \$1.00 per share

(Title of Class of Securities)

720279108

(CUSIP Number)

**Jason G. Bernzweig
SCSF Equities, LLC
5200 Town Center Circle, Suite 600
Boca Raton, Florida 33486
(561) 394-0550**

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

April 21, 2008

(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 that is the subject of this Schedule 13D, and is filing this schedule because of §§240.13d-1(e), 240.13d-1(f) or 240.13d-1(g), check the following box. o

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Note: Schedules filed in paper format shall include a signed original and five copies of the schedule, including all exhibits. See §240.13d-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 ("Act") 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).

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CUSIP No. 720279108

1. Names of Reporting Persons. I.R.S. Identification Nos. of above persons (entities only)
SCSF Equities, LLC
 2. Check the Appropriate Box if a Member of a Group (See Instructions)

(a)	<input type="radio"/>
(b)	<input checked="" type="radio"/>
 3. SEC Use Only
 4. Source of Funds (See Instructions)
OO
 5. Check if Disclosure of Legal Proceedings Is Required Pursuant to Items 2(d) or 2(e)
 6. Citizenship or Place of Organization
Delaware
- | | | | |
|---|-----|--------------------------|------------------------|
| | 7. | Sole Voting Power | 0 (See Item 5) |
| Number of
Shares
Beneficially
Owned by
Each
Reporting
Person With | 8. | Shared Voting Power | 6,042,104 (See Item 5) |
| | 9. | Sole Dispositive Power | 0 (See Item 5) |
| | 10. | Shared Dispositive Power | 6,042,104 (See Item 5) |
11. Aggregate Amount Beneficially Owned by Each Reporting Person
6,042,104 (See Item 5)
 12. Check if the Aggregate Amount in Row (11) Excludes Certain Shares (See Instructions)
 13. Percent of Class Represented by Amount in Row (11)
6.8%
 14. Type of Reporting Person (See Instructions)
PN

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CUSIP No. 720279108

1. Names of Reporting Persons. I.R.S. Identification Nos. of above persons (entities only)
Sun Capital Securities Offshore Fund, Ltd.
2. Check the Appropriate Box if a Member of a Group (See Instructions)
 - (a)
 - (b)
3. SEC Use Only
4. Source of Funds (See Instructions)
OO
5. Check if Disclosure of Legal Proceedings Is Required Pursuant to Items 2(d) or 2(e)
6. Citizenship or Place of Organization
Cayman Islands
 7. Sole Voting Power
0 (See Item 5)
 8. Shared Voting Power
6,042,104 (See Item 5)
 9. Sole Dispositive Power
0 (See Item 5)
 10. Shared Dispositive Power
6,042,104 (See Item 5)
11. Aggregate Amount Beneficially Owned by Each Reporting Person
6,042,104 (See Item 5)
12. Check if the Aggregate Amount in Row (11) Excludes Certain Shares (See Instructions)
13. Percent of Class Represented by Amount in Row (11)
6.8%
14. Type of Reporting Person (See Instructions)
CO

Number of
Shares
Beneficially
Owned by
Each
Reporting
Person With

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CUSIP No. 720279108

1. Names of Reporting Persons. I.R.S. Identification Nos. of above persons (entities only)
Sun Capital Securities Fund, LP
2. Check the Appropriate Box if a Member of a Group (See Instructions)
(a)
(b)
3. SEC Use Only
4. Source of Funds (See Instructions)
OO
5. Check if Disclosure of Legal Proceedings Is Required Pursuant to Items 2(d) or 2(e)
6. Citizenship or Place of Organization
Delaware
7. Sole Voting Power
0 (See Item 5)
8. Shared Voting Power
6,042,104 (See Item 5)
9. Sole Dispositive Power
0 (See Item 5)
10. Shared Dispositive Power
6,042,104 (See Item 5)
11. Aggregate Amount Beneficially Owned by Each Reporting Person
6,042,104 (See Item 5)
12. Check if the Aggregate Amount in Row (11) Excludes Certain Shares (See Instructions)
13. Percent of Class Represented by Amount in Row (11)
6.8%
14. Type of Reporting Person (See Instructions)
PN

Number of
Shares
Beneficially
Owned by
Each
Reporting
Person With

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CUSIP No. 720279108

1. Names of Reporting Persons. I.R.S. Identification Nos. of above persons (entities only)
Sun Capital Securities Advisors, LP
 2. Check the Appropriate Box if a Member of a Group (See Instructions)
 - (a)
 - (b)
 3. SEC Use Only
 4. Source of Funds (See Instructions)
OO
 5. Check 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 (See Item 5) |
| | 8. | Shared Voting Power
6,042,104 (See Item 5) |
| | 9. | Sole Dispositive Power
0 (See Item 5) |
| | 10. | Shared Dispositive Power
6,042,104 (See Item 5) |
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6,042,104 (See Item 5)
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6.8%
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1. Names of Reporting Persons. I.R.S. Identification Nos. of above persons (entities only)
Sun Capital Securities, LLC
 2. Check the Appropriate Box if a Member of a Group (See Instructions)
 - (a)
 - (b)
 3. SEC Use Only
 4. Source of Funds (See Instructions)
OO
 5. Check if Disclosure of Legal Proceedings Is Required Pursuant to Items 2(d) or 2(e)
 6. Citizenship or Place of Organization
Delaware
- | | | | |
|---|-----|--|--|
| | 7. | Sole Voting Power
0 (See Item 5) | |
| Number of
Shares
Beneficially
Owned by
Each
Reporting
Person With | 8. | Shared Voting Power
6,042,104 (See Item 5) | |
| | 9. | Sole Dispositive Power
0 (See Item 5) | |
| | 10. | Shared Dispositive Power
6,042,104 (See Item 5) | |
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6,042,104 (See Item 5)
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 13. Percent of Class Represented by Amount in Row (11)
6.8%
 14. Type of Reporting Person (See Instructions)
PN

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CUSIP No. 720279108

1. Names of Reporting Persons. I.R.S. Identification Nos. of above persons (entities only)
Marc J. Leder
 2. Check the Appropriate Box if a Member of a Group (See Instructions)
 - (a)
 - (b)
 3. SEC Use Only
 4. Source of Funds (See Instructions)
OO
 5. Check if Disclosure of Legal Proceedings Is Required Pursuant to Items 2(d) or 2(e)
 6. Citizenship or Place of Organization
United States
- | | | |
|---|-----|--|
| Number of
Shares
Beneficially
Owned by
Each
Reporting
Person With | 7. | Sole Voting Power
0 (See Item 5) |
| | 8. | Shared Voting Power
6,042,104 (See Item 5) |
| | 9. | Sole Dispositive Power
0 (See Item 5) |
| | 10. | Shared Dispositive Power
6,042,104 (See Item 5) |
11. Aggregate Amount Beneficially Owned by Each Reporting Person
6,042,104 (See Item 5)
 12. Check if the Aggregate Amount in Row (11) Excludes Certain Shares (See Instructions)
 13. Percent of Class Represented by Amount in Row (11)
6.8%
 14. Type of Reporting Person (See Instructions)
IN

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CUSIP No. 720279108

1. Names of Reporting Persons. I.R.S. Identification Nos. of above persons (entities only)
Rodger R. Krouse
2. Check the Appropriate Box if a Member of a Group (See Instructions)
(a)
(b)
3. SEC Use Only
4. Source of Funds (See Instructions)
OO
5. Check if Disclosure of Legal Proceedings Is Required Pursuant to Items 2(d) or 2(e)
6. Citizenship or Place of Organization
United States
- | | | |
|---|-----|--|
| Number of
Shares
Beneficially
Owned by
Each
Reporting
Person With | 7. | Sole Voting Power
0 (See Item 5) |
| | 8. | Shared Voting Power
6,042,104 (See Item 5) |
| | 9. | Sole Dispositive Power
0 (See Item 5) |
| | 10. | Shared Dispositive Power
6,042,104 (See Item 5) |
11. Aggregate Amount Beneficially Owned by Each Reporting Person
6,042,104 (See Item 5)
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13. Percent of Class Represented by Amount in Row (11)
6.8%
14. Type of Reporting Person (See Instructions)
IN

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This Amendment No. 3 relates to and amends the Statement of Beneficial Ownership on Schedule 13D, previously filed on March 14, 2007, as amended by Amendment No. 1 previously filed on August 2, 2007 and Amendment No. 2 previously filed on December 7, 2007 (as amended, the Schedule 13D), of SCSF Equities, LLC, a Delaware limited liability company (SCSF Equities), Sun Capital Securities Offshore Fund, Ltd., a Cayman Islands corporation (Sun Offshore Fund), Sun Capital Securities Fund, LP, a Delaware limited partnership (Sun Securities Fund), Sun Capital Securities Advisors, LP, a Delaware limited partnership (Sun Advisors), Sun Capital Securities, LLC, a Delaware limited liability company (Sun Capital Securities), Marc J. Leder (Leder) and Rodger R. Krouse (Krouse) (collectively, the Reporting Persons), with respect to the Common Stock, par value \$1.00 per share (the Common Stock), of Pier 1 Imports, Inc., a Delaware corporation (the Issuer).

Items 5 and 7 of the Schedule 13D are hereby amended to the extent hereinafter expressly set forth. All capitalized terms used and not expressly defined herein have the respective meanings ascribed to such terms in the Schedule 13D.

Item 5. Interest in Securities of the Issuer

- (a)-(b) On April 21, 2008, the Reporting Persons sold shares of Common Stock decreasing the total number of shares beneficially owned by the Reporting Persons to 6,042,104 shares of Common Stock, or approximately 6.8% of the Issuer's outstanding Common Stock. As of the date hereof, the Reporting Persons beneficially own and have shared power to vote and shared power of disposition over all 6,042,104 shares of Common Stock.
- (c) Except for the transactions described herein, there have been no other transactions in the securities of the Issuer effected by the Reporting Persons during the past 60 days. On April 17, 2008, the Reporting Persons sold 214,100 shares of Common Stock at an average price per share of \$7.82. On April 18, 2008, the Reporting Persons sold 350,000 shares of Common Stock at an average price per share of \$7.90. On April 21, 2008, the Reporting Persons sold 193,700 shares of Common Stock at an average price per share of \$7.78. The transactions were effected by SCSF Equities and were open market sales on the New York Stock Exchange.

Item 7. Material to Be Filed as Exhibits

- Exhibit A Joint Filing Agreement, dated December 5, 2007, by and among each of the Reporting Persons. (incorporated by reference to Exhibit A to Amendment No. 2 to the Schedule 13D filed by the Reporting Persons on December 5, 2007).
- Exhibit B Limited Power of Attorney, dated December 29, 2006, by and among the Reporting Persons (incorporated by reference to Exhibit B to Amendment No. 1 to the Schedule 13D filed by the Reporting Persons with respect to the Issuer on August 2, 2007).

SIGNATURE

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

Dated: April 22, 2008

SCSF Equities, LLC

By : *
Name: Marc J. Leder
Its: Co-CEO

Sun Capital Securities Offshore Fund, Ltd.

By : *
Name: Marc J. Leder
Its: Director

Sun Capital Securities Fund, LP

By: Sun Capital Securities Advisors, LP
Its: General Partner

By: Sun Capital Securities, LLC
Its: General Partner

By : *
Name: Marc J. Leder
Its: Co-CEO

Sun Capital Securities Advisors, LP

By: Sun Capital Securities, LLC
Its: General Partner

By : *
Name: Marc J. Leder
Its: Co-CEO

Sun Capital Securities, LLC

By : *
Name: Marc J. Leder
Its: Co-CEO

*
Marc J. Leder

*
Rodger R. Krouse

The undersigned, by signing his name hereto, does sign and execute this Amendment No. 3 to Schedule 13D pursuant to the Limited Power of Attorney executed by the above Reporting Persons and incorporated by reference hereto on behalf of the Reporting Persons.

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Dated: April 22, 2008

*By: /s/ Brian J. Gavsie, Attorney in Fact
Brian J. Gavsie