

KIRKLAND CARL

Form 5

April 24, 2012

FORM 5**UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549**Check this box if
no longer subject
to Section 16.Form 4 or Form
5 obligations
may continue.See Instruction
1(b).Form 3 Holdings
Reported

Form 4

Transactions

Reported

**ANNUAL 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

OMB APPROVAL

OMB
Number: 3235-0362Expires: January 31,
2005Estimated average
burden hours per
response... 1.01. Name and Address of Reporting Person *
KIRKLAND CARL

(Last) (First) (Middle)

C/O KIRKLAND'S, INC., 431
SMITH LANE

(Street)

2. Issuer Name and Ticker or Trading
Symbol
KIRKLAND'S, INC [KIRK]3. Statement for Issuer's Fiscal Year Ended
(Month/Day/Year)
01/28/20125. Relationship of Reporting Person(s) to
Issuer

(Check all applicable)

☒ Director ☐ 10% Owner
☐ Officer (give title below) ☐ Other (specify below)4. If Amendment, Date Original
Filed(Month/Day/Year)

6. Individual or Joint/Group Reporting

(check applicable line)

JACKSON, TN 38301

(City) (State) (Zip)

☒ 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 at end of Issuer's Fiscal Year (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)
Common Stock	06/29/2009	Â	G4	Amount 500,000 (1) D \$ 0	1,651,512 (2)	D	Â
Common Stock	12/16/2009	Â	G4	265,297 (3) D \$ 0	1,386,215 (2)	D	Â
Common Stock	07/20/2010	Â	G4	143,623 (4) A \$ 0	1,529,838	D	Â
Common Stock	06/01/2011	Â	A4	4,000 (5) A \$ 0	1,533,838	D	Â

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Common Stock 07/20/2011 Â G4 247,048₍₄₎ A \$ 0 1,780,886 D Â

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

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SEC 2270
(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. of D S B O E I F (I
						Date Exercisable	Expiration Date	Title	Amount or Number of Shares
					(A) (D)				

Reporting Owners

Reporting Owner Name / Address	Relationships
	Director 10% Owner Officer Other
KIRKLAND CARL C/O KIRKLAND'S, INC. 431 SMITH LANE JACKSON, TN 38301	Â X Â Â Â

Signatures

/s/ Adam Holland, Attorney In Fact for Carl T.
Kirkland

04/24/2012

__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) Represents a gift to a grantor retained annuity trust of which the reporting person is not the trustee.
- (2) Indicates the amount of securities beneficially owned after giving effect to the reported transaction, but calculated as of the date of the filing of this Form 4, not as of the date of the reported transaction.
- (3) Represents a gift to a charitable organization.
- (4) Represents a distribution to the reporting person from a grantor retained annuity trust of which the reporting person was the settlor.
- (5)

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The reporting person was granted restricted stock units ("RSUs") under the Kirkland's 2002 Equity Incentive Plan. The RSUs will vest 100% on June 1, 2012.

Note: File three copies of this Form, one of which must be manually signed. If space provided 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.