

PIER 1 IMPORTS INC/DE
Form 8-K
September 09, 2005

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549
FORM 8-K
CURRENT REPORT
PURSUANT TO SECTION 13 OR 15(D) OF THE
SECURITIES AND EXCHANGE ACT OF 1934
Date of Report (Date of earliest event reported) September 7, 2005**

PIER 1 IMPORTS, INC.

(Exact name of registrant as specified in its charter)

Delaware

1-7832

75-1729843

(State or other jurisdiction of
incorporation or organization)

(Commission File Number)

(I.R.S. Employer
Identification Number)

100 Pier 1 Place, Fort Worth, Texas 76102

(Address of principal executive offices, including zip code)

(817) 252-8000

(Registrant's telephone number, including area code)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written
Communications
pursuant to
Rule 425 under
the Securities Act
(17 CFR
230.425)
- Soliciting
material
pursuant to
Rule 14a-12
under the
Exchange Act
(17 CFR
240.14a-12)
- Pre-commencement
communications
pursuant to
Rule 14d-2(b)
under the Exchange

- Act (17 CFR
240.14d-2(b))
 - o Pre-commencement
communications
pursuant to
Rule 13e-4(c)
under the Exchange
Act (17 CFR
240.13e-4(c))
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Item 1.01 Entry into a Material Definitive Agreement.

On September 7, 2005, subsidiaries of Pier 1 Imports, Inc. (the Company) entered into amendments to two of the agreements relating to the securitization of the Company s proprietary credit card receivables. The Certificate Purchase Agreement dated as of September 4, 2001 (as theretofore amended, the Purchase Agreement) among Pier 1 Funding, L.L.C., Pier 1 Imports (U.S.), Inc., Delaware Funding, LLC, the Class A Purchasers, and J.P. Morgan Chase Bank, N.A., as agent, was amended to extend the Commitment Expiration Date (as defined in the Purchase Agreement) until September 6, 2006, subject to further extension. In addition, the 2001-1 Supplement dated as of September 4, 2001 (as theretofore amended, the Supplement) to the Pooling and Servicing Agreement dated as of February 12, 1997 among Pier 1 Funding, L.L.C., Pier 1 Imports (U.S.), Inc. and Wells Fargo Bank Minnesota, National Association, as Trustee, was amended to increase the amount of Class B Certificates that would be required to be held by Pier 1 Funding for the benefit and protection of Class A Certificate holders from approximately \$9 million to approximately \$13 million in the event that Pier 1 s senior unsecured debt rating falls below BB by Standard & Poor s or Ba2 by Moody s. Moreover, the Supplement was amended to reduce the senior unsecured debt rating required to be maintained by Pier 1 in order to avoid the payment of the Class A Certificates from BB by Standard & Poor s or Ba2 by Moody s to B+ or B1 (or the withdrawal of rating by either rating agency).

Copies of the Fifth Amendment to Purchase Agreement and Fifth Amendment to Supplement are included as Exhibits to this Form 8-K Report.

Item 9.01 Financial Statements and Exhibits

Exhibit 10.1 Fifth Amendment Agreement (Purchase Agreement) dated as of September 7, 2005 by and among Pier 1 Funding, L.L.C., Pier 1 Imports (U.S.), Inc., the Class A Purchasers and J.P. Morgan Chase Bank, N.A., as agent.

Exhibit 10.2 Fifth Amendment Agreement (Supplement) dated as of September 7, 2005 by and among Pier 1 Funding, L.L.C., Pier 1 Imports (U.S.), Inc. and Wells Fargo Bank, Minnesota, National Association, as trustee.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

Date: September 9, 2005

PIER 1 IMPORTS, INC.

By: /s/ J. Rodney Lawrence
J. Rodney Lawrence, Executive Vice
President and Secretary

Exhibit Index

Exhibit Number	Description
10.1	Fifth Amendment Agreement (Purchase Agreement) dated as of September 7, 2005 by and among Pier 1 Funding, L.L.C., Pier 1 Imports (U.S.), Inc., the Class A Purchasers and J.P. Morgan Chase Bank, N.A., as agent.
10.2	Fifth Amendment Agreement (Supplement) dated as of September 7, 2005 by and among Pier 1 Funding, L.L.C., Pier 1 Imports (U.S.), Inc. and Wells Fargo Bank, Minnesota, National Association, as trustee.