RETAIL VENTURES INC

Form 4 July 07, 2005

FORM 4

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

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(b).

1. Name and Address of Reporting Person * SCHOTTENSTEIN JAY L

(First) (Middle) (Last)

(Street)

1800 MOLER ROAD

COLUMBUS, OH 43207

2. Issuer Name and Ticker or Trading Symbol

RETAIL VENTURES INC [RVI]

3. Date of Earliest Transaction

(Month/Day/Year) 07/05/2005

4. If Amendment, Date Original

Filed(Month/Day/Year)

3.

5. Relationship of Reporting Person(s) to

OMB APPROVAL

3235-0287

January 31,

2005

0.5

OMB

Number:

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response...

Estimated average

burden hours per

Issuer

below)

(Check all applicable)

_X__ Director 10% Owner X_ Officer (give title Other (specify

Chairman of the Board

6. Individual or Joint/Group Filing(Check Applicable Line)

X 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)

(Month/Day/Year)

2. Transaction Date 2A. Deemed Execution Date, if (Month/Day/Year)

TransactionAcquired (A) or Code (Instr. 8)

Disposed of (D) (Instr. 3, 4 and 5)

(A)

4. Securities

Code V Amount (D) Price

5. Amount of Securities Beneficially Owned Following Reported

Transaction(s) (Instr. 3 and 4)

6. Ownership Form: Direct (I) (Instr. 4)

7. Nature of Indirect (D) or Indirect Beneficial Ownership

(Instr. 4)

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

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Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

1. Title of Derivative Security

Conversion or Exercise

3. Transaction Date 3A. Deemed (Month/Day/Year)

Execution Date, if any

4. 5. Number of Derivative TransactionSecurities Acquired (A) or Code Disposed of (D)

6. Date Exercisable and **Expiration Date** (Month/Day/Year)

7. Title a Underlyii (Instr. 3 a

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(Month/Day/Year) (Instr. 8) (Instr. 3, 4, and 5)

	Derivative Security		Code	V (A)	(D)	Date Exercisable	Expiration Date	Title
A Senior Loan (1)	\$ 4.5	07/05/2005	J <u>(1)</u>		8,333,333	(2)	06/10/2009	Commo Stock withou par valu
Conversion Warrant (4)	\$ 4.5	07/05/2005	A	8,333,333		<u>(5)</u>	<u>(6)</u>	Commo Stock withou par valu
Term Loan Warrant (7)	\$ 4.5	07/05/2005	J <u>(7)</u>	1,388,752		<u>(5)</u>	06/11/2012	Commo Stock withou par valu

Reporting Owners

Price of

Reporting Owner Name / Address	Relationships						
r g	Director	10% Owner	Officer	Other			
SCHOTTENSTEIN JAY L 1800 MOLER ROAD COLUMBUS, OH 43207	X		Chairman of the Board				

Signatures

(Instr. 3)

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
- (1) 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).
- (2) 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.
- (3) Mr. Schottenstein is the trustee, and Mr. Schottenstein and his children are the beneficiaries, of various family trusts which own shares of Schottenstein Stores Corporation. Mr. Schottenstein disclaims beneficial ownership except to the extent of his pecuniary interest therein.
- 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.

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- (5) Each of the Conversion Warrant and Term Loan Warrant is immediately exercisable for RVI Common Shares.
- (6) 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.
- 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. 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.