

KIRKLAND'S, INC
Form 4
December 16, 2009

FORM 4 UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

OMB APPROVAL

OMB Number: 3235-0287
Expires: January 31, 2005
Estimated average burden hours per response... 0.5

Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

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. Name and Address of Reporting Person *
Orr Wilson R III

2. Issuer Name and Ticker or Trading Symbol
KIRKLAND'S, INC [KIRK]

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)

C/O SSM VENTURE PARTNERS, 6075 POPLAR AVENUE, SUITE 335

3. Date of Earliest Transaction (Month/Day/Year)
12/14/2009

Director 10% Owner
 Officer (give title below) Other (specify below)

(Street)

4. If Amendment, Date Original Filed(Month/Day/Year)

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

MEMPHIS, TN 38119

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)	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 Following Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Ownership (Instr. 4)
				Code	V	Amount			
Common Stock	12/14/2009		M			5,947		D	
Common Stock	12/14/2009		M			9,295		D	
Common Stock	12/14/2009		M			13,174		D	
Common Stock	12/14/2009		M			17,586		D	
Common Stock	12/14/2009		M			20,238		D	

Edgar Filing: KIRKLAND'S, INC - Form 4

Common Stock 12/15/2009 S 20,200 D \$ 18.2297 38 D

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

Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.

SEC 1474
(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. Amount or Number of Shares
Stock Option (Right to Buy)	\$ 7.68	12/14/2009		F	4,053	03/27/2006 03/27/2016	Common Stock	4,053
Stock Option (Right to Buy)	\$ 7.68	12/14/2009		M	5,947	03/27/2006 03/27/2016	Common Stock	5,947
Stock Option (Right to Buy)	\$ 6.26	12/14/2009		F	1,652	06/05/2006 06/05/2016	Common Stock	1,652
Stock Option (Right to Buy)	\$ 6.26	12/14/2009		M	3,348	06/05/2006 06/05/2016	Common Stock	3,348
Stock Option (Right to Buy)	\$ 4.25	12/14/2009		F	1,121	06/04/2006 06/04/2016	Common Stock	1,121
Stock Option (Right to Buy)	\$ 4.25	12/14/2009		M	3,879	06/04/2006 06/04/2016	Common Stock	3,879

Buy)									
Stock Option (Right to Buy)	\$ 2.23	12/14/2009	F	588	06/16/2008	06/16/2018	Common Stock	588	
Stock Option (Right to Buy)	\$ 2.23	12/14/2009	M	4,412	06/16/2008	06/16/2018	Common Stock	4,412	
Stock Option (Right to Buy)	\$ 8.9	12/14/2009	F	2,348	06/08/2009	06/08/2019	Common Stock	2,348	
Stock Option (Right to Buy)	\$ 8.9	12/14/2009	M	2,652	06/08/2009	06/08/2019	Common Stock	2,652	

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Orr Wilson R III C/O SSM VENTURE PARTNERS 6075 POPLAR AVENUE, SUITE 335 MEMPHIS, TN 38119	X			

Signatures

Lowell E. Pugh II, Attorney In Fact for Wilson R.
Orr, III

12/16/2009

__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) The value of these options, which are surrendered to the Issuer, is applied to pay the exercise price for the option exercises reported in the subsequent line of this Table II.

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.