

KIRKLAND'S, INC
Form SC 13G/A
February 13, 2015

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

SCHEDULE 13G/A

Under the Securities Exchange Act of 1934

(Amendment No. 1)*

Kirkland's Inc.

(Name of Issuer)

Common Stock, no par value

(Title of Class of Securities)

497498105

(CUSIP Number)

December 31, 2014

(Date of Event which Requires Filing of this Statement)

Check the appropriate box to designate the rule pursuant to which this Schedule is filed:

Rule 13d-1(b)

Rule 13d-1(c)

Rule 13d-1(d)

(Page 1 of 8 Pages)

*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 the disclosures provided in a prior cover page.

The information required in 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*).

SCHEDULE 13G/A

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NAMES OF REPORTING PERSONS

1 Polar Securities Inc.

CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (SEE INSTRUCTIONS)

2
 (a)
 (b)

3 SEC USE ONLY

CITIZENSHIP OR PLACE OF ORGANIZATION

4 Canada

5 SOLE VOTING POWER

0

6 SHARED VOTING POWER

69,090

NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH

7 SOLE DISPOSITIVE POWER

0

8 SHARED DISPOSITIVE POWER

69,090

9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

69,090

CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES (SEE INSTRUCTIONS)

10

11 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)

0.40%

12 TYPE OF REPORTING PERSON (SEE INSTRUCTIONS)

IA

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NAMES OF REPORTING PERSONS

1 Altairis Offshore Levered

CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (SEE INSTRUCTIONS)

2 (a)
 (b)

3 SEC USE ONLY

CITIZENSHIP OR PLACE OF ORGANIZATION

4 Cayman Islands

SOLE VOTING POWER

5 0

SHARED VOTING POWER

6 NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH

69,090

SOLE DISPOSITIVE POWER

7 0

SHARED DISPOSITIVE POWER

8 69,090

9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON
69,090

CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES (SEE INSTRUCTIONS)

10

PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)

11 0.40%

TYPE OF REPORTING PERSON (SEE INSTRUCTIONS)

12 CO

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NAMES OF REPORTING PERSONS

1 Altairis Offshore

CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (SEE INSTRUCTIONS)

2 (a)
(b)

SEC USE ONLY

3

CITIZENSHIP OR PLACE OF ORGANIZATION

4 Cayman Islands

SOLE VOTING POWER

5

0

SHARED VOTING POWER

NUMBER OF SHARES
BENEFICIALLY
OWNED BY EACH
REPORTING PERSON
WITH

6

0

SOLE DISPOSITIVE POWER

7

0

SHARED DISPOSITIVE POWER

8

0

9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON
0

CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES (SEE INSTRUCTIONS)

10

PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)

11 0.0%

TYPE OF REPORTING PERSON (SEE INSTRUCTIONS)

12 CO

This Amendment No. 1 (this Amendment) amends the statement on Schedule 13G filed on February 7, 2014 with respect to common stock, no par value of the Company. Capitalized terms not otherwise defined in the Amendment have the meanings set forth in the Schedule 13G.

Item 1.

(a) Name of Issuer:

Kirkland's Inc. (the Company).

(b) Address of Issuer's Principal Executive Offices:

The Company's principal executive offices are located at 2501 McGavock Pike, Suite 1000, Nashville, Tennessee 37214.

Item 2.

(a) Name of Person Filing:

This statement is filed by:

(i) Altairis Offshore (AO), a Cayman Islands exempted company, with respect to the Shares (defined in item 2(d) below) reported in this Schedule 13G/A directly held by it; and

(ii) Altairis Offshore Levered ("AOL"), a Cayman Islands exempted company, with respect to the Shares (defined in item 2(d) below) reported in this Schedule 13G/A directly held by it; and

(iii) Polar Securities Inc. ("Polar Securities"), a company incorporated under the laws of Ontario, Canada, serving as investment advisor to AOL and AO with respect to the Shares reported in this Schedule 13G/A directly held by AOL and AO.

The foregoing persons are hereinafter sometimes collectively referred to as the "Reporting Persons."

(b) Address of Principal Business Office or, if None, Residence:

The address of the business office of each of the Reporting Persons is 401 Bay Street, Suite 1900, PO Box 19, Toronto, Ontario M5H 2Y4, Canada.

(c) Citizenship:

The citizenship of each of the Reporting Persons is set forth above.

(d) Title and Class of Securities:

Common Stock, no par value (Shares).

(e) CUSIP No.:

497498105

Item 3. If this statement is filed pursuant to §§ 240.13d-1(b) or 240.13d-2(b) or (c), check whether the person filing is a:

- (a) Broker or dealer registered under Section 15 of the Act;
 - (b) Bank as defined in Section 3(a)(6) of the Act;
 - (c) Insurance company as defined in Section 3(a)(19) of the Act;
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- (d) Investment company registered under Section 8 of the Investment Company Act of 1940;
- (e) An investment adviser in accordance with Rule 13d-1(b)(1)(ii)(E);
- (f) An employee benefit plan or endowment fund in accordance with Rule 13d-1(b)(1)(ii)(F);
- (g) A parent holding company or control person in accordance with Rule 13d-1(b)(1)(ii)(G);
- (h) A savings associations as defined in Section 3(b) of the Federal Deposit Insurance Act (12 U.S.C. 1813);
- (i) A church plan that is excluded from the definition of an investment company under section 3(c)(14) of the Investment Company Act of 1940;
- (j) A non-U.S. institution in accordance with Rule 240.13d-1(b)(1)(ii)(J);
- (k) Group, in accordance with Rule 240.13d-1(b)(1)(ii)(K). If filing as a non-U.S. institution in accordance with Rule 240.13d-1(b)(1)(ii)(J), please specify the type of institution:

If filing as a non-U.S. institution in accordance with Rule 240.13d-1(b)(1)(ii)(J), please specify the type of institution: Not applicable

Item 4. Ownership

The percentages used herein are calculated based upon the 17,146,522 Shares outstanding as at December 4, 2014 as stated in the Company's Form 10-Q filed on December 11, 2014.

A. Polar Securities

- (a) Amount Beneficially Owned: 69,090
- (b) Percent of Class: 0.40%
- (c) Number of shares as to which such person has:
 - (i) Sole power to vote or to direct the vote: 0
 - (ii) Shared power to vote or to direct the vote: 69,090
 - (iii) Sole power to dispose or to direct the disposition of: 0
 - (iv) Shared power to dispose or to direct the disposition of: 69,090

B. AOL

- (a) Amount Beneficially Owned: 69,090
- (b) Percent of Class: 0.40%
- (c) Number of shares as to which such person has:
 - (i) Sole power to vote or to direct the vote: 0
 - (ii) Shared power to vote or to direct the vote: 69,090
 - (iii) Sole power to dispose or to direct the disposition of: 0
 - (iv) Shared power to dispose or to direct the disposition of: 69,090

B. AO

- (a) Amount Beneficially Owned: 0
- (b) Percent of Class: 0%
- (c) Number of shares as to which such person has:
 - (i) Sole power to vote or to direct the vote: 0
 - (ii) Shared power to vote or to direct the vote: 0

- (iii) Sole power to dispose or to direct the disposition of: 0
 - (iv) Shared power to dispose or to direct the disposition of: 0
-

Item 5. Ownership of Five Percent or Less of a Class.

If this statement is being filed to report the fact that as of the date hereof the reporting person has ceased to be the beneficial owner of more than five percent of the class of securities, check the following [X].

Item 6. Ownership of more than Five Percent on Behalf of Another Person.

Not Applicable

Item 7. Identification and classification of the subsidiary which acquired the security being reported on by the parent holding company or control person.

Not Applicable

Item 8. Identification and classification of members of the group.

Not Applicable

Item 9. Notice of Dissolution of Group.

Not Applicable

Item 10. Certifications.

Each of the Reporting Persons hereby makes the following certification:

By signing below each Reporting Person certifies that, to the best of his or its knowledge and belief, the securities referred to above were not acquired and are not held for the purpose of or with the effect of changing or influencing the control of the issuer of the securities and were not acquired and are not held in connection with or as a participant in any transaction having that purpose or effect.

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: February 13, 2015

POLAR SECURITIES INC.

/s/ Robyn Schultz

Name: Robyn Schultz

Title: Chief Compliance Officer

ALTAIRIS OFFSHORE LEVERED

By: Polar Securities Inc., its investment manager

/s/ Robyn Schultz

Name: Robyn Schultz

Title: Chief Compliance Officer

ALTAIRIS OFFSHORE

By: Polar Securities Inc., its investment manager

/s/ Robyn Schultz

Name: Robyn Schultz

Title: Chief Compliance Officer
