

KIRKLAND'S, INC
Form SC 13G
February 07, 2014

SECURITIES
AND
EXCHANGE
COMMISSION
Washington,
D.C. 20549

SCHEDULE
13G

Under the
Securities
Exchange Act of
1934
(Amendment
No.)*

Kirkland's, Inc.
(Name of
Issuer)

Common Stock,
no par value
(Title of Class
of Securities)

497498105
(CUSIP
Number)

January 27,
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 9
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).

1	NAME OF REPORTING PERSON
	Polar Securities Inc.
2	CHECK THE APPROPRIATE BOX IF A MEMBER (b) " OF A GROUP
3	SEC USE ONLY CITIZENSHIP OR PLACE OF ORGANIZATION
	Canada
5	SOLE VOTING POWER
	0
6	SHARED VOTING POWER
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH:	988,801 Shares
7	SOLE DISPOSITIVE POWER
	0
8	SHARED DISPOSITIVE POWER
	988,801 Shares
9	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON
10	988,801 Shares CHECK BOX " IF THE

11 AGGREGATE
AMOUNT IN
ROW (9)
EXCLUDES
CERTAIN
SHARES
PERCENT OF
CLASS
REPRESENTED BY
AMOUNT IN ROW
(9)

12 5.7%
TYPE OF
REPORTING
PERSON

IA

1	NAME OF REPORTING PERSON
2	Altairis Offshore CHECK THE APPROPRIATE BOX IF A MEMBER (b) OF A GROUP
3	SEC USE ONLY CITIZENSHIP OR PLACE OF ORGANIZATION
4	Cayman Islands
5	SOLE VOTING POWER
6	0 SHARED VOTING POWER
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH:	78,601 Shares
7	SOLE DISPOSITIVE POWER
8	0 SHARED DISPOSITIVE POWER
9	78,601 Shares AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON
10	78,601 Shares CHECK BOX IF THE

11 AGGREGATE
AMOUNT IN
ROW (9)
EXCLUDES
CERTAIN
SHARES
PERCENT OF
CLASS
REPRESENTED BY
AMOUNT IN ROW
(9)

12 0.4%
TYPE OF
REPORTING
PERSON

CO

1	NAME OF REPORTING PERSON
	Altairis Offshore Levered
2	CHECK THE APPROPRIATE BOX IF A MEMBER (b) " OF A GROUP
3	SEC USE ONLY CITIZENSHIP OR PLACE OF ORGANIZATION
	Cayman Islands
5	SOLE VOTING POWER
6	0 SHARED VOTING POWER
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH:	910,200 Shares
7	SOLE DISPOSITIVE POWER
8	0 SHARED DISPOSITIVE POWER
9	910,200 Shares AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON
10	910,200 Shares ..

11 CHECK BOX
IF THE
AGGREGATE
AMOUNT IN
ROW (9)
EXCLUDES
CERTAIN
SHARES
PERCENT OF
CLASS
REPRESENTED BY
AMOUNT IN ROW
(9)

12 5.3%
TYPE OF
REPORTING
PERSON

CO

Item 1(a). NAME OF ISSUER

The name of the issuer is Kirkland's, Inc. (the "Company").

Item 1(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 directly held by it;

(ii) Altairis Offshore Levered ("AOL"), a Cayman Islands exempted company, with respect to the Shares reported in this Schedule 13G 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 AO and AOL with respect to the Shares reported in this Schedule 13G directly held by AO and AOL.

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

Item 2(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.

Item 2(c). CITIZENSHIP

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

Item 2(d). TITLE OF CLASS OF SECURITIES

Common Stock, no par value (the "Shares")

Item 2(e). CUSIP NUMBER

497498105

Item 3. IF THIS STATEMENT IS FILED PURSUANT TO Rules 13d-1(b), OR 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;
- (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 association as defined in Section 3(b) of the Federal Deposit Insurance Act;
- (i) " A church plan that is excluded from the definition of an investment company under Section 3(c)(14) of the Investment Company Act;
- (j) " A non-U.S. institution in accordance with Rule 13d-1(b)(1)(ii)(J);
- (k) " Group, in accordance with Rule 13d-1(b)(1)(ii)(K).

If filing as a non-U.S. institution in accordance with Rule 13d-1(b)(1)(ii)(J), please

specify the type of institution: _____

Item 4. OWNERSHIP

The percentages used herein are calculated based upon 17,296,709 Shares reported to be outstanding as of December 6, 2013, as reported on Form 10-Q for the quarter ended November 2, 2013 filed by the Company on December 12, 2013.

A. Polar Securities

- (a) Amount beneficially owned: 988,801
- (b) Percent of class: 5.7%
- (c)
 - (i) Sole power to vote or direct the vote: 0
 - (ii) Shared power to vote or direct the vote: 988,801
 - (iii) Sole power to dispose or direct the disposition: 0
 - (iv) Shared power to dispose or direct the disposition of: 988,801

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B. AO

- (a) Amount beneficially owned: 78,601
- (b) Percent of class: 0.4%
- (c) (i) Sole power to vote or direct the vote: 0
 - (ii) Shared power to vote or direct the vote: 78,601
 - (iii) Sole power to dispose or direct the disposition: 0
 - (iv) Shared power to dispose or direct the disposition: 78,601

C. AOL

- (a) Amount beneficially owned: 910,200
- (b) Percent of class: 5.3%
- (c) (i) Sole power to vote or direct the vote: 0
 - (ii) Shared power to vote or direct the vote: 910,200
 - (iii) Sole power to dispose or direct the disposition: 0
 - (iv) Shared power to dispose or direct the disposition: 910,200

Item 5. OWNERSHIP OF FIVE PERCENT OR LESS OF A CLASS

Not applicable.

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. CERTIFICATION

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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.

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SIGNATURES

After reasonable inquiry and to the best of his or its knowledge and belief, each of the undersigned certifies that the information set forth in this statement is true, complete and correct.

DATE: February 7, 2014

polar securities inc.

/s/ Paul Sabourin

Name: Paul Sabourin

Title: Chief Investment Officer

ALTAIRIS OFFSHORE

By: Polar Securities Inc., its investment manager

/s/ Paul Sabourin

Name: Paul Sabourin

Title: Chief Investment Officer

ALTAIRIS OFFSHORE LEVERED

By: Polar Securities Inc., its investment manager

/s/ Paul Sabourin

Name: Paul Sabourin

Title: Chief Investment Officer

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EXHIBIT 1

JOINT FILING AGREEMENT
PURSUANT TO RULE 13d-1(k)

The undersigned acknowledge and agree that the foregoing statement on Schedule 13G is filed on behalf of each of the undersigned and that all subsequent amendments to this statement on Schedule 13G shall be filed on behalf of each of the undersigned without the necessity of filing additional joint filing agreements. The undersigned acknowledge that each shall be responsible for the timely filing of such amendments, and for the completeness and accuracy of the information concerning him or it contained herein and therein, but shall not be responsible for the completeness and accuracy of the information concerning the others, except to the extent that he or it knows or has reason to believe that such information is inaccurate.

DATE: February 7, 2014

polar securities inc.

/s/ Paul Sabourin

Name: Paul Sabourin

Title: Chief Investment Officer

ALTAIRIS OFFSHORE

By: Polar Securities Inc., its investment manager

/s/ Paul Sabourin

Name: Paul Sabourin

Title: Chief Investment Officer

ALTAIRIS OFFSHORE LEVERED

By: Polar Securities Inc., its investment manager

/s/ Paul Sabourin

Name: Paul Sabourin

Title: Chief Investment Officer