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SYMS CORP
Form 8-K
June 06, 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 EXCHANGE ACT OF 1934

Date of Report (Date of earliest event reported): June 3, 2005

(June 6, 2005)

SYMS CORP

(Exact name of Registrant as Specified in its Charter)

New Jersey

(State or other Jurisdiction of Incorporation)

1-8546

22-2465228

(Commission File Number)

(IRS Employer Identification No.)

Syms Way, Secaucus, NJ

07094

(Address of Principal Executive Offices)

(Zip Code)

(201) 902-9600

(Registrant's Telephone Number, Including Area Code)

(Former Name or Former Address, if Changed Since Last Report)

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 (see General Instruction A.2. below):

- 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))
- 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.

In connection with the special one-time dividend paid on May 12, 2005 to shareholders of record of Syms Corp (the "Company") as of April 27, 2005, the Stock Option Committee of the Board of Directors of the Company approved on June 3, 2005 an anti-dilution adjustment to all outstanding options to purchase shares of the Company's common stock, par value \$0.05 per share. Such adjustments were made pursuant to the anti-dilution provisions of the Company's Amended and Restated Incentive Stock Option and Appreciation Plan, as amended, to prevent dilution and restore the economic position to that existing immediately prior to the dividend. The exercise prices of all such options were reduced by the ratio of the stock price ex-dividend to the stock price with the dividend, or 0.9266, and the number of stock options was correspondingly increased by the reciprocal of this ratio, or 1.0792. Following the adjustments, the following named executive officers hold the number of options set forth below:

Executive Officer -----	Original Number of Shares Underlying Options -----	Original Exercise Price -----	Number of Shares Underlying Options, as Adjusted -----
Marcy Syms	(a) 312,500	\$5.625	337,250
	(b) 25,000	\$9.875	26,980
	(c) 200,000	\$10.6875	215,840
Allen Brailsford	5,000	\$5.625	5,396
Ronald Zindman	(a) 65,100	\$8.00	70,256
	(b) 28,000	\$5.625	30,218

SIGNATURE

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

SYMS CORP

By: /s/ Antone F. Moreira

Name: Antone F. Moreira
Title: Vice President, Chief Financial
Officer

Date: June 6, 2005