

KIRKLAND CARL  
Form 5  
April 24, 2012

# FORM 5

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

OMB APPROVAL

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Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).  
Form 3 Holdings Reported Form 4 Transactions Reported

**ANNUAL 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

1. Name and Address of Reporting Person \*  
KIRKLAND CARL

(Last) (First) (Middle)

C/O KIRKLAND'S, INC., 431 SMITH LANE

(Street)

JACKSON, TN 38301

(City) (State) (Zip)

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

3. Statement for Issuer's Fiscal Year Ended (Month/Day/Year)  
01/28/2012

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

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

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

6. Individual or Joint/Group Reporting

(check applicable line)

Form Filed by One Reporting Person  
 Form Filed by More than One Reporting Person

**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 at end of Issuer's Fiscal Year (Instr. 3 and 4) | 6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4) | 7. Nature of Indirect Beneficial Ownership (Instr. 4) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|--|--|---|
|                                 |                                      |  |                                | (A) or (D) Price  |  |  |   |
| Common Stock                    | 06/29/2009                           | ^  | G4                             | 500,000 (1) D \$ 0  | 1,651,512 (2)  | D  | ^   |
| Common Stock                    | 12/16/2009                           | ^  | G4                             | 265,297 (3) D \$ 0  | 1,386,215 (2)  | D  | ^   |
| Common Stock                    | 07/20/2010                           | ^  | G4                             | 143,623 (4) A \$ 0  | 1,529,838  | D  | ^   |
| Common Stock                    | 06/01/2011                           | ^  | A4                             | 4,000 (5) A \$ 0  | 1,533,838  | D  | ^   |

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Common Stock 07/20/2011 Â G4 247,048 (4) A \$ 0 1,780,886 D Â

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

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SEC 2270 (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. Price of Derivative Security (Instr. 5) | 9. of D Se B O E Is Fi (I |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|--|---------------------------|
|--|--|--------------------------------------|--|--------------------------------|---|--|---|--|---------------------------|

## Reporting Owners

| Reporting Owner Name / Address   | Relationships |           |         |       |
|--|---------------|-----------|---------|-------|
|  | Director      | 10% Owner | Officer | Other |
| KIRKLAND CARL<br>C/O KIRKLAND'S, INC.<br>431 SMITH LANE<br>JACKSON, TN 38301 | Â X           | Â         | Â       | Â     |

## Signatures

/s/ Adam Holland, Attorney In Fact for Carl T. Kirkland

04/24/2012

\_\_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) Represents a gift to a grantor retained annuity trust of which the reporting person is not the trustee.
- (2) Indicates the amount of securities beneficially owned after giving effect to the reported transaction, but calculated as of the date of the filing of this Form 4, not as of the date of the reported transaction.
- (3) Represents a gift to a charitable organization.
- (4) Represents a distribution to the reporting person from a grantor retained annuity trust of which the reporting person was the settlor.
- (5)

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The reporting person was granted restricted stock units ("RSUs") under the Kirkland's 2002 Equity Incentive Plan. The RSUs will vest 100% on June 1, 2012.

Note: File three copies of this Form, one of which must be manually signed. If space provided 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.