

SPAIN MURRAY
Form 4
March 23, 2010

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 *
SPAIN MURRAY

(Last) (First) (Middle)

C/O B&M LEASING, 283 2ND STREET PIKE, SUITE 100

(Street)

SOUTHAMPTON, PA 18966

(City) (State) (Zip)

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

3. Date of Earliest Transaction (Month/Day/Year)
03/16/2010

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 Filing(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 Following Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Ownership (Instr. 4)	
				(A) or (D)				
			Code	V	Amount	Price		
Common Stock	03/16/2010		M		1,461	\$ 15	1,461	D
Common Stock	03/16/2010		M		1,560	\$ 14.58	3,021	D
Common Stock	03/16/2010		M		2,227	\$ 11.75	5,248	D
Common Stock	03/16/2010		M		2,883	\$ 8.97	8,131	D
Common Stock	03/19/2010		S		8,131	\$ 20.2735	0	D

Edgar Filing: SPAIN MURRAY - Form 4

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
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	
Stock Option (Right to Buy)	\$ 15	03/16/2010		F	3,539	12/19/2002	12/19/2012	Common Stock	3,529
Stock Option (Right to Buy)	\$ 15	03/16/2010		M	1,461	12/19/2002	12/19/2012	Common Stock	1,461
Stock Option (Right to Buy)	\$ 14.58	03/16/2010		F	3,440	05/08/2003	05/08/2013	Common Stock	3,440
Stock Option (Right to Buy)	\$ 14.58	03/16/2010		M	1,560	05/08/2003	05/08/2013	Common Stock	1,560
Stock Option (Right to Buy)	\$ 11.75	03/16/2010		F	2,773	06/02/2004	06/02/2014	Common Stock	2,773
Stock Option (Right to Buy)	\$ 11.75	03/16/2010		M	2,227	06/02/2004	06/02/2014	Common Stock	2,227
Stock Option	\$ 8.97	03/16/2010		F	2,117	06/06/2005	06/06/2015	Common Stock	2,117

(Right to Buy)

Stock Option (Right to Buy)	\$ 8.97	03/16/2010	M	2,883	06/06/2005	06/06/2015	Common Stock	2,883
-----------------------------	---------	------------	---	-------	------------	------------	--------------	-------

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
SPAIN MURRAY C/O B&M LEASING 283 2ND STREET PIKE, SUITE 100 SOUTHAMPTON, PA 18966		X		

Signatures

Lowell E. Pugh, as Attorney-In-Fact for Murray M. Psain	03/23/2010
---	------------

__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.