

RETAIL VENTURES INC
Form 4
April 28, 2006

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

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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 *
SCHOTTENSTEIN JAY L

(Last) (First) (Middle)
1800 MOLER ROAD
(Street)

COLUMBUS, OH 43207

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol
RETAIL VENTURES INC [RVI]

3. Date of Earliest Transaction
(Month/Day/Year)
03/13/2006

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)
Chairman of the Board

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 Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Ownership Indirect Beneficial Ownership (Instr. 4)		
				(A) or (D)	Code	V	Amount	(D)	Price

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

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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	2. Conversion or Exercise	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any	4. Transaction Code	5. Number of Derivative Securities	6. Date Exercisable and Expiration Date (Month/Day/Year)	7. Title and Amount of Underlying Securities (Instr. 3 and 4)
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(Instr. 3)	Price of Derivative Security	(Month/Day/Year)	(Instr. 8)	Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)	Code V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Term Loan Warrant	\$ 4.5	03/13/2006	J ⁽¹⁾			82,250		<u>(1)</u>	06/11/2012	Common Stock, without par value	82,250
Term Loan Warrant	\$ 4.5	04/26/2006	J ⁽³⁾			123,375		<u>(3)</u>	06/11/2012	Common Stock, without par value	123,375

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
SCHOTTENSTEIN JAY L 1800 MOLER ROAD COLUMBUS, OH 43207	X			Chairman of the Board

Signatures

By: Robert J. Tannous,
Attorney-in-Fact 04/28/2006

__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).
- On July 5, 2005, a term loan warrant held by Schottenstein Stores Corporation ("SSC"), pursuant to which SSC had the right to acquire 1,388,752 common shares of Retail Ventures, Inc. ("RVI") at an exercise price of \$4.50 per share, was amended by RVI to provide SSC the right, from time to time, in whole or in part and subject to certain conditions, to
- (1) exercise price of \$4.50 per share (subject to certain anti-dilution adjustments), (ii) acquire from RVI, Class A Common Shares of DSW Inc. at an exercise price of \$19.00 per share, or (iii) acquire a combination thereof. On March 13, 2006, an event occurred outside of the control of SSC which caused an anti-dilution adjustment in accordance with Section 3.1(b) of the amended term loan warrant and which increased the number of RVI common shares issuable to SSC from 1,388,752 to 1,471,002.
 - (2) Mr. Schottenstein is the trustee, and Mr. Schottenstein and his children are the beneficiaries, of various family trusts which own shares of Schottenstein Stores Corporation. Mr. Schottenstein disclaims beneficial ownership except to the extent of his pecuniary interest therein.
- On April 26, 2006, another event occurred outside of the control of SSC which caused an additional anti-dilution adjustment in
- (3) accordance with Section 3.1(b) of the amended term loan warrant and which increased the number of RVI common shares issuable to SSC under the amended term loan warrant from 1,471,002 to 1,594,377.

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.