RETAIL VENTURES INC
Form 4
July 07, 2005

FORM 4

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

OMB APPROVAL

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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)
07/05/2005

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

5. Relationship of Reporting Person(s) to Issuer
(Check all applicable)
__X__ Director _____ 10% Owner
__X__ Officer (give title below) _____ Other (specify below)
Chairman of the Board

6. Individual or Joint/Group Filing(Check Applicable Line)
_X_ 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 Indirect Beneficial Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price			

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

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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 Acquired (A) or Disposed of (D)	6. Date Exercisable and Expiration Date (Month/Day/Year)	7. Title ar Underlyir (Instr. 3 a

(Instr. 3)	Price of Derivative Security	(Month/Day/Year)	(Instr. 8) Code	V	(Instr. 3, 4, and 5) (A)	(D)	Date Exercisable	Expiration Date	Title
A Senior Loan (1)	$ 4.5	07/05/2005	J(1)			8,333,333	(2)	06/10/2009	Commo Stock, withou par valu
Conversion Warrant (4)	$ 4.5	07/05/2005	A		8,333,333		(5)	(6)	Commo Stock, withou par valu
Term Loan Warrant (7)	$ 4.5	07/05/2005	J(7)		1,388,752		(5)	06/11/2012	Commo Stock, withou par valu

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	07/07/2005
**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) Schottenstein Stores Corporation, a Delaware corporation ("SSC"), held $37.5 million of a $75 million Amended and Restated Senior Convertible Loan Agreement (the "Senior Loan"), originally entered into in June 2002 among Cerberus Partners, L.P., as agent and lender, SSC, as lender, and Issuer and its affiliates, as borrowers. On July 5, 2005, the Senior Loan was amended and restated whereby (i) $25 million of this facility was repaid by Issuer and its affiliates and (ii) the remaining $50 million convertible loan was converted into a non-convertible loan (of which SSC holds $25 million).

(2) Prior to its amendment and restatement, the Senior Loan was convertible at any time until its maturity date to the extent that any portion of the Senior Loan remained outstanding.

(3) 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.

(4) Pursuant to the amendment and restatement of the Senior Loan, SSC was granted a warrant (the "Conversion Warrant") providing SSC the right, from time to time, in whole or in part and subject to certain conditions to (i) acquire 8,333,333 common shares of the Issuer, no par value (the "RVI Common Shares") at $4.50 per share, subject to certain adjustments, (ii) acquire from Issuer, DSW Class A shares at an exercise price of $19.00 per share, or (iii) acquire a combination thereof.

(5) Each of the Conversion Warrant and Term Loan Warrant is immediately exercisable for RVI Common Shares.

(6) The Conversion Warrant will expire on the later of June 11, 2007 or the date of repayment in full of the obligations under the Senior Loan.

(7) On July 5, 2005, a term loan warrant held by SSC (the "Term Loan Warrant"), pursuant to which SSC had the right to acquire 1,388,752 RVI Common Shares at $4.50 per share, was amended by Issuer to provide SSC the right, from time to time, in whole or in part and subject to certain conditions, to (i) acquire 1,388,752 RVI Common Shares at $4.50 per share, subject to certain adjustments, (ii) acquire from Issuer, DSW Class A Shares at an exercise price of $19.00 per share, or (iii) acquire a combination thereof.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure.
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