

SECURITIES AND EXCHANGE COMMISSION

FORM SC 13D/A

Schedule filed to report acquisition of beneficial ownership of 5% or more of a class of equity securities [amend]

Filing Date: **1995-06-13**
SEC Accession No. **0000922423-95-000121**

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SUBJECT COMPANY

HILLS STORES CO /DE/

CIK:**786877** | IRS No.: **311153510** | State of Incorporation: **DE** | Fiscal Year End: **0131**
Type: **SC 13D/A** | Act: **34** | File No.: **005-38982** | Film No.: **95546789**
SIC: **5311** Department stores

Mailing Address
15 DAN ROAD
CANTON MA 02021

Business Address
15 DAN RD
CANTON MA 02021
6178211000

FILED BY

DICKSTEIN PARTNERS INC

CIK:**922415** | IRS No.: **133537972** | State of Incorporation: **NY** | Fiscal Year End: **1231**
Type: **SC 13D/A**

Mailing Address
9 WEST 57TH STREET
NEW YORK NY 10019

Business Address
9 WEST 57TH STREET
NEW YORK NY 10019

SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

Amendment No. 17
to
SCHEDULE 13D

Under the Securities Exchange Act of 1934

Hills Stores Company
(Name of Issuer)

Common Stock, \$.01 par value
(Title of Class of Securities)

431692102
(CUSIP Number)

David P. Levin, Esq.
Kramer, Levin, Naftalis, Nessen, Kamin & Frankel
919 Third Avenue
New York, New York 10022
(212) 715-9100
(Name, Address and Telephone Number of
Person Authorized to Receive Notices
and Communications)

June 13, 1995
(Date of Event which Requires Filing
of this Statement)

If the filing person has previously filed a statement on Schedule 13G to report the acquisition which is the subject of this Schedule 13D, and is filing this schedule because of Rule 13d-1(b) (3) or (4), check the following box: /_/

Check the following box if a fee is being paid with this

PAGE

SCHEDULE 13D

CUSIP No. 431692102

Page 2 of 12 Pages

S.S. OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSON

DICKSTEIN & CO., L.P.

13-3321472

2) CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP

(a) /_/_/

(b) SEE ITEM 5

3) SEC USE ONLY

4) SOURCE OF FUNDS

WC,OO

5) CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED
PURSUANT TO ITEMS 2(d) OR 2(e)

/_/_/

6) CITIZENSHIP OR PLACE OF ORGANIZATION

DELAWARE

7) SOLE VOTING POWER

Not Applicable

NUMBER

OF 8) SHARED VOTING POWER
SHARES 824,315 (See Item 5)

BENEFICIALLY

OWNED BY 9) SOLE DISPOSITIVE POWER
EACH Not Applicable

REPORTING

PERSON 10) SHARED DISPOSITIVE POWER
WITH 824,315 (See Item 5)

11) AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON
824,315 (See Item 5)

12) CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES
CERTAIN SHARES

13) PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)
8.6% (See Item 5)

14) TYPE OF REPORTING PERSON
PN

PAGE

SCHEDULE 13D

CUSIP No. 431692102

Page 3 of 12 Pages

1) NAME OF REPORTING PERSON
S.S. OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSON

DICKSTEIN FOCUS FUND L.P. 13-3746015

2) CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP

(a) /_/_

(b) SEE ITEM 5

3) SEC USE ONLY

4) SOURCE OF FUNDS

WC

5) CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED
PURSUANT TO ITEMS 2(d) OR 2(e)

/_/_

6) CITIZENSHIP OR PLACE OF ORGANIZATION

DELAWARE

7) SOLE VOTING POWER

Not Applicable

NUMBER

OF

SHARES

BENEFICIALLY

OWNED BY

EACH

REPORTING

PERSON

WITH

8) SHARED VOTING POWER

102,995 (See Item 5)

9) SOLE DISPOSITIVE POWER

Not Applicable

10) SHARED DISPOSITIVE POWER

102,995 (See Item 5)

11) AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON
102,995 (See Item 5)

12) CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES
CERTAIN SHARES

/_/_

13) PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)
1.1% (See Item 5)

14) TYPE OF REPORTING PERSON
PN

PAGE

SCHEDULE 13D

CUSIP No. 431692102

Page 4 of 12 Pages

1) NAME OF REPORTING PERSON
S.S. OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSON

DICKSTEIN INTERNATIONAL LIMITED

2) CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP

(a) /_/_

(b) SEE ITEM 5

3) SEC USE ONLY

4) SOURCE OF FUNDS

WC,00

5) CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED
PURSUANT TO ITEMS 2(d) OR 2(e)

/_/_

6) CITIZENSHIP OR PLACE OF ORGANIZATION

BRITISH VIRGIN ISLANDS

7) SOLE VOTING POWER
Not Applicable

NUMBER

OF

SHARES

BENEFICIALLY

OWNED BY

EACH

REPORTING

8) SHARED VOTING POWER
336,149 (See Item 5)

9) SOLE DISPOSITIVE POWER
Not Applicable

PERSON 10) SHARED DISPOSITIVE POWER
WITH 336,149 (See Item 5)

11) AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON
336,149 (See Item 5)

12) CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES
CERTAIN SHARES

/_/_/

13) PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)
3.5% (See Item 5)

14) TYPE OF REPORTING PERSON
CO

PAGE

SCHEDULE 13D

CUSIP No. 431692102

Page 5 of 12 Pages

1) NAME OF REPORTING PERSON
S.S. OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSON

DICKSTEIN PARTNERS, L.P. 13-3544838

2) CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP

(a) /_/_/

(b) SEE ITEM 5

3) SEC USE ONLY

4) SOURCE OF FUNDS

AF

5) CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED
PURSUANT TO ITEMS 2(d) OR 2(e)

/_/_/

6) CITIZENSHIP OR PLACE OF ORGANIZATION

DELAWARE

7) SOLE VOTING POWER

Not Applicable

NUMBER

OF

SHARES

BENEFICIALLY

8) SHARED VOTING POWER
927,310 (See Item 5)

OWNED BY 9) SOLE DISPOSITIVE POWER
EACH Not Applicable
REPORTING
PERSON 10) SHARED DISPOSITIVE POWER
WITH 927,310 (See Item 5)

11) AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON
927,310 (See Item 5)

12) CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES
CERTAIN SHARES

/_/_

13) PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)
9.7% (See Item 5)

14) TYPE OF REPORTING PERSON
PN

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SCHEDULE 13D

CUSIP No. 431692102

Page 6 of 12 Pages

1) NAME OF REPORTING PERSON
S.S. OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSON

DICKSTEIN PARTNERS INC. 13-3537972

2) CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP

(a) /_/_

(b) SEE ITEM 5

3) SEC USE ONLY

4) SOURCE OF FUNDS

AF

5) CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED
PURSUANT TO ITEMS 2(d) OR 2(e)

/_/_

6) CITIZENSHIP OR PLACE OF ORGANIZATION

DELAWARE

7) SOLE VOTING POWER

Not Applicable

NUMBER
OF
SHARES
BENEFICIALLY
OWNED BY
EACH
REPORTING
PERSON
WITH

8) SHARED VOTING POWER
1,263,459 (See Item 5)

9) SOLE DISPOSITIVE POWER
Not Applicable

10) SHARED DISPOSITIVE POWER
1,263,459 (See Item 5)

11) AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON
1,263,459 (See Item 5)

12) CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES
CERTAIN SHARES

/_/_/

13) PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)
13.2% (See Item 5)

14) TYPE OF REPORTING PERSON
CO

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SCHEDULE 13D

CUSIP No. 431692102

Page 7 of 12 Pages

1) NAME OF REPORTING PERSON
S.S. OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSON

MARK DICKSTEIN

2) CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP

(a) /_/_/

(b) SEE ITEM 5

3) SEC USE ONLY

4) SOURCE OF FUNDS

AF

5) CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED
PURSUANT TO ITEMS 2(d) OR 2(e)

/_/_/

6) CITIZENSHIP OR PLACE OF ORGANIZATION

UNITED STATES

7) SOLE VOTING POWER

Not Applicable

NUMBER

OF

SHARES

BENEFICIALLY

OWNED BY

EACH

REPORTING

PERSON

WITH

8) SHARED VOTING POWER

1,263,459 (See Item 5)

9) SOLE DISPOSITIVE POWER

Not Applicable

10) SHARED DISPOSITIVE POWER

1,263,459 (See Item 5)

11) AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON
1,263,459 (See Item 5)

12) CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES
CERTAIN SHARES

/_/_

13) PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)
13.2% (See Item 5)

14) TYPE OF REPORTING PERSON

IN

PAGE

Amendment No. 17 to Schedule 13D

This Statement amends the Schedule 13D, dated May 6, 1994, as amended on July 22, 1994, July 28, 1994, August 11, 1994, August 17, 1994, August 30, 1994, September 21, 1994, September 26, 1994, February 23, 1995, March 7, 1995, April 27, 1995, May 4, 1995, May 5, 1995, May 12, 1995, May 17, 1995, May 24, 1995 and June 6, 1995 (the "Schedule 13D"), filed by Dickstein & Co., L.P., Dickstein International Limited, Dickstein Focus Fund L.P., Dickstein Partners, L.P., Dickstein Partners Inc. and Mark Dickstein with respect to the Common Stock, \$.01 par value (the "Common Stock"), of Hills Stores Company, a Delaware corporation (the "Company"). Notwithstanding this Amendment No. 17, the Schedule 13D speaks as of its date. Capitalized terms used without definition have the meanings ascribed to them in the Schedule 13D.

I. Item 3 of the Schedule 13D, Source and Amount of Funds and other Consideration is hereby amended by adding the following paragraph:

"Since April 27, 1995 (the date the Reporting Persons filed

Amendment No. 10 to the Schedule 13D reflecting transactions in the Common Stock), the Reporting Persons in the aggregate have acquired an additional 150,000 shares of Common Stock in the open market. Dickstein & Co. acquired 97,000 of such shares at a total cost of \$2,333,845.00; Dickstein International acquired 41,000 of such shares at a total cost of \$986,485.00; and Dickstein Focus acquired 12,000 of such shares at a total cost of \$288,745.00. Such amounts were funded out of each entity's working capital, which may include margin loans made by brokerage firms in the ordinary course of business."

II. Items 5(a) and 5(c) of the Schedule 13D, "Interest in Securities of the Issuer," are amended and restated in their entirety by the following:

"The Reporting Persons beneficially own an aggregate of 1,263,459 shares of Common Stock representing approximately 13.2% of the shares of Common Stock outstanding. Dickstein & Co. owns 824,315 of such shares, representing approximately 8.6% of the shares of Common Stock outstanding. Dickstein Focus owns 102,995 of such shares, representing approximately 1.1% of the shares of Common Stock outstanding. Dickstein International owns 336,149 of such shares, representing approximately 3.5% of the shares of Common Stock outstanding. The foregoing percentages are based upon 9,538,986 shares of Common Stock outstanding as of May 27, 1995 as reported in the Company's Quarterly Report on Form 10-Q for the quarter ended April 29, 1995. Upon the resolution of all

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pre-petition claims pursuant to the Company's Plan of Reorganization (see Item 3), the Reporting Persons will be entitled to receive additional shares of Common Stock and Preferred Stock pursuant to such Plan of Reorganization.

Mark Brodsky, a Vice President of Dickstein Inc., owns 679 shares of Common Stock, constituting less than 1% of the outstanding shares of Common Stock. Mark Kaufman, a Vice President of Dickstein Inc., owns 2,000 shares of Common Stock, constituting less than 1% of the outstanding shares of Common Stock. Each of Mr. Brodsky and Mr. Kaufman possesses sole voting and dispositive power with respect to the shares of Common Stock beneficially owned by him.

(c) Except as set forth on Schedule II hereto or as reported in previous amendment to the Schedule 13D, none of the persons identified in Item 2 has effected any transactions in the Common Stock during the past 60 days."

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SIGNATURE

After reasonable inquiry and to the best knowledge and belief of the undersigned, the undersigned certifies that the information set forth in this Statement is true, complete and correct.

Date: June 13, 1995

DICKSTEIN & CO., L.P.

By: Alan Cooper, as Vice President
of Dickstein Partners Inc., the
general partner of Dickstein
Partners, L.P., the general partner
of Dickstein & Co., L.P.

/s/ Alan Cooper

Name: Alan Cooper

DICKSTEIN INTERNATIONAL LIMITED

By: Alan Cooper, as Vice President
of Dickstein Partners Inc., the
agent of Dickstein International
Limited

/s/ Alan Cooper
Name: Alan Cooper

DICKSTEIN FOCUS FUND L.P.

By: Alan Cooper, as Vice President
of Dickstein Partners Inc., the
general partner of Dickstein
Partners, L.P., the general partner
of Dickstein Focus Fund L.P.

/s/ Alan Cooper
Name: Alan Cooper

DICKSTEIN PARTNERS, L.P.

By: Alan Cooper, as Vice President
of Dickstein Partners Inc., the
general partner of Dickstein
Partners, L.P.

/s/ Alan Cooper
Name: Alan Cooper

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DICKSTEIN PARTNERS INC.

By: Alan Cooper, as Vice President

/s/ Alan Cooper
Name: Alan Cooper

/s/ Mark Dickstein
Name: Mark Dickstein

Schedule II

TRANSACTIONS IN COMMON
STOCK OF
HILLS STORES COMPANY

Shares Purchased by Dickstein & Co., L.P.

Date	Number of Shares Purchased	Price Per share	Commission	Total Cost
6/13/95	97,000	24.000	5,845.00	2,333,845.00

Shares Purchased by Dickstein International Limited

Date	Number of Shares Purchased	Price Per share	Commission	Total Cost
6/13/95	41,000	24.000	2,485.00	986,485.00

Shares Purchased by Dickstein Focus Fund, L.P.

Date	Number of Shares Purchased	Price Per share	Commission	Total Cost
6/13/95	12,000	24.000	745.00	288,745.00