

SECURITIES AND EXCHANGE COMMISSION

FORM 8-K

Current report filing

Filing Date: **1999-09-10** | Period of Report: **1999-09-10**
SEC Accession No. **0000950144-99-011076**

([HTML Version](#) on secdatabase.com)

FILER

RSI HOLDINGS INC

CIK: **853697** | IRS No.: **561200363** | State of Incorporation: **NC** | Fiscal Year End: **0831**
Type: **8-K** | Act: **34** | File No.: **333-72101** | Film No.: **99709412**
SIC: **6162** Mortgage bankers & loan correspondents

Mailing Address
28 EAST COURT STREET
P O BOX 6847
GREENVILLE SC 29606

Business Address
28 EAST COURT STREET
P O BOX 6847
GREENVILLE SC 29606
8032717171

SECURITIES & EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

FORM 8-K

CURRENT REPORT PURSUANT
TO SECTION 13 OR 15(d) OF THE
SECURITIES EXCHANGE ACT OF 1934

Date of report (Date of earliest event reported) September 10, 1999

RSI HOLDINGS, INC.

(Exact Name of Registrant
as Specified in its Charter)

North Carolina

(STATE OF OTHER JURISDICTION
OF INCORPORATION)

0-18091

(COMMISSION FILE NUMBER)

56-1200363

(IRS EMPLOYER IDENTIFICATION NO.)

Post Office Box 6847, Greenville, South Carolina 29606

(ADDRESS OF PRINCIPAL EXECUTIVE OFFICES) (ZIP CODE)

(864) 271-7171

(REGISTRANT'S TELEPHONE NUMBER
INCLUDING AREA CODE)

Not Applicable

(FORMER NAME OR FORMER ADDRESS,
IF CHANGED SINCE LAST REPORT)

COPIES TO:
Eric K. Graben
Wyche, Burgess, Freeman & Parham, P.A.
44 East Camperdown Way (29601)

The Exhibit Listing appears on page 3 of this report.

2

ITEM 4. CHANGES IN REGISTRANT'S CERTIFYING ACCOUNTANT.

On September 7, 1999, RSI Holdings, Inc., a North Carolina corporation (the "Company"), dismissed Ernst & Young, LLP ("Ernst & Young") as its independent auditors. On the same date, the Company retained Elliott, Davis & Company, L.L.P. ("Elliott Davis") as its independent auditors for the year ended August 31, 1999. The decision to change the Company's independent auditors was made by the Company's board of directors. Each of the members of the Company's board of directors serve on the Company's audit committee.

The reports of Ernst & Young on the Company's financial statements for the past two fiscal years did not contain an adverse opinion or a disclaimer of opinion and were not qualified or modified as to uncertainty, audit scope or accounting principles, except that Ernst & Young's report on the Company's financial statements for the year ended August 31, 1998 included an explanatory paragraph describing an uncertainty regarding the Company's ability to continue as a going concern.

In connection with the audits of the Company's financial statements for each of the two fiscal years ended August 31, 1998, and in the subsequent interim period, there were no disagreements with Ernst & Young on any matters of accounting principles or practices, financial statement disclosure, or auditing scope or procedures which, if not resolved to the satisfaction of Ernst & Young, would have caused Ernst & Young to make reference to the matter in their report. The Company has requested Ernst & Young to furnish it a letter addressed to the Commission stating whether it agrees with the above statements. A copy of that letter, dated September 10, 1999 is filed as Exhibit 16.1 to this Form 8-K.

The Company has not consulted Elliott Davis during the two most recent fiscal years or any subsequent period prior to engaging Elliott Davis regarding any application of accounting principles, the type of audit opinion that Elliott Davis might render on the Company's financial statements or any advice the Company received from Ernst & Young.

ITEM 7. FINANCIAL STATEMENTS AND EXHIBITS.

(a) Financial Statements of business acquired.

Not applicable.

(b) Pro Forma Financial Information.

Not applicable.

(c) Exhibits.

16.1 Letter from Ernst & Young, LLP regarding change in certifying accountant.

2

3

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, as amended, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

RSI HOLDINGS, INC.

Date: September 10, 1999

By: /s/ Joe F. Ogburn

Joe F. Ogburn
Vice President, Treasurer &
Chief Financial & Accounting Officer

EXHIBITS

16.1 Letter from Ernst & Young, LLP regarding change in certifying accountant

3

Exhibit 16.1 to Form 8-K

September 10, 1999

Securities and Exchange Commission
450 Fifth Street, N.W.
Washington, D.C. 20549

Gentlemen:

We have read Item 4 of Form 8-K dated September 10, 1999, of RSI Holdings, Inc. and are in agreement with the statements contained in the first sentence of the first paragraph and with the second and third paragraphs under Item 4 on page 2 therein. We have no basis to agree or disagree with other statements of the registrant contained therein.

/s/ Ernst & Young, LLP