

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: **1996-08-26**
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SUBJECT COMPANY

FRANKLIN BEN RETAIL STORES INC /DE/

CIK: **880928** | IRS No.: **251552155** | State of Incorporation: **DE** | Fiscal Year End: **0331**
Type: **SC 13D/A** | Act: **34** | File No.: **005-43300** | Film No.: **96620463**
SIC: **5090** Misc durable goods

Mailing Address
500 E NORTH AVE
CAROL STREAM IL 60188

Business Address
500 E NORTH AVE
CAROL STREAM IL
60188-2168
7084626100

FILED BY

WECHSLER & CO INC /BD

CIK: **105252** | IRS No.: **131944376** | State of Incorporation: **NY** | Fiscal Year End: **0531**
Type: **SC 13D/A**

Mailing Address
105 SOUTH BEDFORD ROAD
STE 310
MOUNT KISCO NY 10549

Business Address
105 S BEDFORD RD STE 310
NEW YORK NY 10549
9142426069

OMB APPROVAL

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UNITED STATES
SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

SCHEDULE 13D

Under the Securities Exchange Act of 1934
(Amendment No. 1)*

BEN FRANKLIN RETAIL STORES, INC.

(Name of Issuer)

Common Stock, par value \$.01

(Title of Class of Securities)

081499105

(CUSIP Number)

Benjamin Raphan, Esq.
Tenzer Greenblatt LLP
405 Lexington Avenue, New York, New York 10174 (212) 573-4300

(Name, Address and Telephone Number of Person Authorized
to Receive Notice and Communications)

August 20, 1996

(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 |X|.

Check the following box if a fee is being paid with the statement|_|. (A fee is not required only if the reporting person: (1) has a previous statement on file reporting beneficial ownership of more than five percent of the class of securities described in Item 1; and (2) has filed no amendment subsequent thereto reporting beneficial ownership of five percent or less of such class.) (See Rule 13d-7).

Note: Six copies of this statement, including all exhibits, should be filed with the Commission. See Rule 13d-1(a) for other parties to whom copies are to be sent.

* The remainder of this cover page shall be filled out for a reporting person's initial filing on this form with respect to the subject class of securities, and for any subsequent amendment containing information which would alter disclosures provided in a prior cover page.

The information required on the remainder of this cover page shall not be deemed to be "filed" for the purpose of Section 18 of the Securities Exchange Act of 1934 ("Act") or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act (however, see the Notes).

13D

CUSIP NO. 081499105

Page 2 of 5 Pages

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

Wechsler & Co., Inc.

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

(a) []
(b) []

3 SEC USE ONLY

4 SOURCE OF FUNDS*

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

6 CITIZENSHIP OR PLACE OF ORGANIZATION

New York

NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	7	SOLE VOTING POWER 1,211,659 (includes 872,000 shares issuable upon conversion of convertible notes)
	8	SHARED VOTING POWER Not Applicable
	9	SOLE DISPOSITIVE POWER 1,211,659 (includes 872,000 shares issuable upon conversion of convertible notes)
	10	SHARED DISPOSITIVE POWER Not Applicable

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

1,211,659 (includes 872,000 shares issuable upon conversion
of convertible notes)

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

[]

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

19.1%

14 TYPE OF REPORTING PERSON*

BD

*SEE INSTRUCTIONS BEFORE FILLING OUT!

This Amendment No. 1 amends and supplements the Schedule 13D, dated August 16, 1996 (the "Schedule 13D"), of (i) Wechsler & Co., Inc., a New York corporation ("WCI"), a broker-dealer registered under Section 15 of the Securities Exchange Act of 1934, as amended, and (ii) Norman J. Wechsler, Chairman of the Board, President and the principal shareholder of WCI and Chairperson of the Official Committee of Subordinated Debenture Holders of Ben Franklin Retail Stores, Inc. (the "Issuer") (WCI and Norman J. Wechsler, the "Reporting Persons") with respect to Common Stock, par value \$.01 per share (the "Common Stock") of the Issuer. Except as modified hereby, there has been no change in the information previously reported in the Schedule 13D.

Item 3. Source and Amount of Funds or Other Consideration.

The \$555,000 principal amount of 7 1/2% Convertible Subordinated Notes due June 1, 2003 (the "Notes") described in Item 5(c) were purchased by WCI in open market transactions using working capital in the amount of \$99,231.25.

Item 5. Interest in Securities of the Issuer.

(a)-(b) According to the Company's Quarterly Report on Form 10-Q, for the Quarter ended June 30, 1996, there were outstanding 5,462,750 shares of Common Stock on July 31, 1996.

Wechsler & Co., Inc.

WCI owns 1,211,659 shares of Common Stock, comprising 19.1% of the issued and outstanding shares of the Common Stock, including (i) 339,659 shares; and (ii) 872,000 shares issuable upon conversion of \$6,758,000 aggregate principal amount of Notes of the Issuer.

WCI has the sole power to vote and dispose of the shares of Common Stock and Notes owned directly by it.

Norman J. Wechsler

Norman J. Wechsler beneficially owns 1,211,659 shares of Common Stock, comprising 19.1% of the issued and outstanding shares of the Common Stock, including (i) 339,659 shares owned by WCI; and (ii) 872,000 shares issuable upon conversion of \$6,758,000 aggregate principal amount of Notes of the Issuer. Mr. Wechsler, in his capacity as the principal shareholder, Chairman of the Board and President of WCI, has the sole power to direct the vote and disposition of the shares of Common Stock and Notes owned directly by WCI.

(c) Since the filing of the Schedule 13D on August 20, 1996, WCI made the following sales of shares of Common Stock and the following purchases and sales of Notes in open market transactions on the NASDAQ SmallCap Market:

Market Making Transactions

Transaction Date ----	No. of Shares Sold ----	Price Per Share -----
August 13, 1996	29,800	\$0.28125

	Principal Amount of Notes Purchased -----	Price per \$100 Principal Amount of Notes -----
August 13, 1996	\$ 30,000	\$15.25
August 13, 1996	25,000	17.125
August 14, 1996	500,000	18.075

	Principal Amount of Notes Sold ----	Price per \$100 Principal Amount of Notes -----
August 13, 1996	\$ 10,000	\$18.00

Investment Account Transactions

Transaction Date -----	No. of Shares Sold -----	Price Per Share -----
August 13, 1996	11,000	\$0.25
August 15, 1996	12,500	0.25
August 16, 1996	43,000	0.25
August 19, 1996	29,000	0.25
August 19, 1996	200	0.28125

Other than as set forth above in this Item 5(c), the Reporting Persons have not effected any transactions in the Common Stock or Notes since the filing of the Schedule 13D.

Page 4 of 5 Pages

SIGNATURE

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

Date: August 23, 1996

WECHSLER & CO., INC.

By: /s/ Norman J. Wechsler

Norman J. Wechsler, President

/s/ Norman J. Wechsler

Norman J. Wechsler

Page 5 of 5 Pages