

**UNITED STATES  
SECURITIES AND 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): **November 2, 2011**

**Syms Corp.**

\_\_\_\_\_  
(Exact name of registrant as specified in its charter)

**New Jersey**

\_\_\_\_\_  
(State or other jurisdiction  
of incorporation)

**001-8546**

\_\_\_\_\_  
(Commission  
File Number)

**22-2465228**

\_\_\_\_\_  
(I.R.S. Employer  
Identification No.)

**One Syms Way, Secaucus, New  
Jersey**

\_\_\_\_\_  
(Address of principal executive offices)

**07094**

\_\_\_\_\_  
(Zip Code)

Registrant's telephone number, including  
area code:

**(201) 902-9600**

Not Applicable

\_\_\_\_\_  
Former name or former address, if changed since last report

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (see General Instruction A.2. below):

- ☐ Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- ☐ Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- ☐ Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- ☐ Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))



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### **ITEM 1.03 BANKRUPTCY OR RECEIVERSHIP**

On November 2, 2011, Syms Corp. (the “Company”) and each of its subsidiaries, Filene's Basement, LLC, Syms Advertising Inc., and Syms Clothing, Inc. (together with the Company, the “Debtors”), filed voluntary petitions for relief under Chapter 11 of the United States Bankruptcy Code (the “Bankruptcy Code”) in the United States Bankruptcy Court for the District of Delaware (the “Bankruptcy Court”). The Debtors are seeking consolidation of their chapter 11 cases for procedural purposes only and have requested that the cases be jointly administered under the caption “Filene's Basement, LLC, et al.” The Debtors' cases have been assigned the following individual case numbers, Case No. 11-13512 (the Company), Case No. 11-13511 (Filene's Basement, LLC), Case No. 11-13513 (Syms Clothing, Inc.) and Case No. 11-13514 (Syms Advertising Inc.). The Company and its subsidiaries will continue to manage their respective properties and operate their respective businesses as “debtors-in possession” under the jurisdiction of the Bankruptcy Court and in accordance with the applicable provisions of the Bankruptcy Code.

On November 2, 2011, the Company issued a press release regarding the bankruptcy filings. A copy of the press release is included as Exhibit 99.1 and is incorporated herein by reference.

### **ITEM 2.04. TRIGGERING EVENT THAT ACCELERATES A DIRECT FINANCIAL OBLIGATION**

Under the terms of the Company’s Credit Agreement with Bank of America, N.A., dated as of August 27, 2009, as amended (the “Credit Agreement”), the bankruptcy filings, as described in Item 1.03 above of this Current Report on Form 8-K, qualify as an event of default and the outstanding amounts under the Credit Agreement may become due and payable. As of November 1, 2011, approximately \$31,310,959, consisting of approximately \$20,249,859 of committed loans and approximately \$11,061,100 of letter of credit obligations, was outstanding under the Credit Agreement. The ability of the creditors to seek remedies to enforce their rights under the Credit Agreement is automatically stayed as a result of the bankruptcy filings, and the creditors’ rights of enforcement are subject to the applicable provisions of the Bankruptcy Code.

### **ITEM 5.02 DEPARTURE OF DIRECTORS OR CERTAIN OFFICERS; APPOINTMENT OF CERTAIN OFFICERS**

In conjunction with the bankruptcy filings, as described in Item 1.03 above of this Current Report on Form 8-K, and effective on November 2, 2011, Joel Feigelbaum has resigned from his position as President and Chief Operating Officer of the Company and Jeff Feinberg has been appointed to serve in such capacities.

Mr. Feinberg, age 45, has significant experience in leading companies, and in particular companies in the retail sector, through the bankruptcy process. Mr. Feinberg is a Managing Director and a National Practice Leader with Alvarez & Marsal and has provided advisory services to the Company since April, 2011 and prior to that, served as Interim Chief Executive Officer of SVP Worldwide. Previously, Mr. Feinberg served as Managing Director and Operating Partner with Angelo, Gordon & Co. Prior to Gordon & Co., Mr. Feinberg was employed by Alvarez & Marsal and served in various positions, including, Interim Chief Executive Officer of Judith Leiber, Restructuring Officer for Kasper/Anne Klein New York, Interim Operating Officer to Marchon Eyeware and Chief Financial Officer and Chief Operating Officer of Mannor Corporation. Mr. Feinberg earned a Bachelor’s degree, with honors, in Finance and English from Lehigh University.

## **ITEM 9.01. FINANCIAL STATEMENTS AND EXHIBITS**

### **(d) *Exhibits***

The following exhibit is filed with this Current Report on Form 8-K:

Exhibit 99.1 – Press Release, dated November 2, 2011.

## **SIGNATURES**

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

**SYMS CORP.**

By: /s/ Marcy Syms

Name: Marcy Syms

Title: Chief Executive Officer

Dated: November 2, 2011

## **EXHIBIT INDEX**

Exhibit 99.1 - Press Release, dated November 2, 2011.

## **SYMS AND FILENE'S BASEMENT FILE FOR BANKRUPTCY**

Secaucus, NJ, November 2, 2011 – Syms Corp (NASDAQ: SYMS) and its wholly owned subsidiary Filene's Basement, LLC announced today that they have filed voluntary petitions under Chapter 11 of the U.S. Bankruptcy Code. The petitions were filed in the U.S. Bankruptcy Court for the District of Delaware.

Syms CEO Marcy Syms said: "This has been a challenging time for Syms and Filene's Basement. We have been faced with increased competition from large department stores that now offer the same brands as our stores at similar discounts; a proliferation of private label discount chains; a decline in buying opportunities as brand name labels have reduced overruns by improving their supply chain management – all combined with the worst economic downturn in our lifetimes.

"All these factors affected both chains and they came at a time when Filene's Basement, which was just emerging from bankruptcy, was already waging an uphill battle to rebuild its customer base.

"The filings today are the result of a process that has been taking place for several months. Our board has conducted a rigorous assessment of all the strategic options and alternatives available and after careful consideration has come to the conclusion that a bankruptcy filing and liquidation is the best way of maximizing value for all stakeholders.

"I want to express my appreciation to our employees, many of whom have devoted their careers to Syms and Filene's Basement, for their loyalty and hard work. I also want to thank our educated consumers and bargain hunters for their dedicated support over many years."

Syms and Filene's Basement will be jointly administered during the bankruptcy. The liquidation of stores is expected to run through approximately January 2012. Syms and Filene's Basement are seeking court approval to retain an agent to handle the liquidation of merchandise and for authorization to conduct going out of business sales. They are also seeking court approval for Cushman & Wakefield to assist in the sale of company-owned real estate, Rothschild to serve as financial advisor, Skadden, Arps, Slate, Meagher & Flom as bankruptcy counsel and Alvarez & Marsal as restructuring advisors, with A&M Managing Director Jeff Feinberg to serve as President and Chief Operating Officer.

Syms Corp was founded by Sy Syms in 1959. Filene's Basement traces its roots back to 1909 and founder William Filene. Syms acquired assets of Filene's Basement, Inc., which had filed for bankruptcy, in a bankruptcy auction in 2009. Syms Corp and Filene's Basement, LLC collectively own and operate 46 "off-price" apparel stores located predominantly on the east coast of the United States under the "Syms" name (which, together with co-branded Syms/Filene's Basement stores, are owned and

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operated by Syms Corp) and the “Filene’s Basement” name (which are owned and operated by Filene’s Basement, LLC).

The schedule for store closings is to be determined as the liquidation of merchandise is completed.

Customers, employees, creditors, shareholders and others can find more detailed information and court filings at [www.kccllc.net](http://www.kccllc.net).

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