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KIRKLANDS INC
Form SC 13G
October 03, 2007

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

SCHEDULE 13G

Under the Securities Exchange Act of 1934

Kirkland's, Inc.

(Name of Issuer)

Common Stock, no par value per share

(Title of Class of Securities)

497498105

(CUSIP Number)

September 24, 2007

(Date of Event Which Requires Filing of this Statement)

Check the appropriate box to designate the rule pursuant to which this Schedule 13G is filed:

- Rule 13d-1(b)
- Rule 13d-1(c)
- Rule 13d-1(d)

*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 the disclosures provided in a prior cover page.

The information required in 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).

CUSIP No. 497498105

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(1) Names of Reporting Persons. I.R.S. Identification Nos. of Above Persons (entities only):

Mr. Philip C. Timon

(2) Check the Appropriate Box if a Member of a Group (See Instructions)
(a) (b)

(3) SEC Use Only

(4) Citizenship or Place of Organization: United States

Number of Shares Beneficially Owned
by Each Reporting Person With

(5) Sole Voting Power: 1,872,794*

(6) Shared Voting Power: 0

(7) Sole Dispositive Power: 1,872,794*

(8) Shared Dispositive Power: 0

(9) Aggregate Amount Beneficially Owned by Each Reporting Person: 1,872,794*

(10) Check if the Aggregate Amount in Row (9) Excludes Certain Shares (See Instructions) N/A

(11) Percent of Class Represented by Amount in Row (9): 9.5%*

(12) Type of Reporting Person (See Instructions): IN

*As of September 24, 2007 (the "Reporting Date"), Endowment Capital, L.P. and Long Drive, L.P., each a Delaware limited partnership (collectively, the "Limited Partnerships"), own in the aggregate 1,872,794 shares of the Common Stock, no par value per share (the "Shares"), of Kirkland's, Inc., a Tennessee corporation (the "Company"). Endowment Capital Group, LLC, a Delaware limited liability company ("Endowment LLC"), is the sole general partner of each of the Limited Partnerships. Mr. Philip C. Timon (the "Reporting Person") is the sole managing member of Endowment LLC. As a result, the Reporting Person possesses the sole power to vote and the sole power to direct the disposition of the Shares held by the Limited Partnerships. Pursuant to Rule 13d-3 promulgated under the Securities Exchange Act of 1934, as amended, the Reporting Person is deemed to be the beneficial owner of 1,872,794 Shares, or approximately 9.5%, of the Shares deemed issued and outstanding, as of the Reporting Date. The Reporting Person's interest in the Shares is limited to his pecuniary interest, if any, in the Limited Partnerships. THE SHARES REFERRED TO ON THIS SCHEDULE 13G WERE PREVIOUSLY REPORTED BY THE REPORTING PERSON ON SCHEDULE 13D, AS AMENDED. PURSUANT TO SECTION 240.13D-1(C), AS OF THE REPORTING DATE, THE REPORTING PERSON IS ELIGIBLE TO REPORT THE SHARES BENEFICIALLY OWNED BY THE REPORTING PERSON ON SCHEDULE 13G.

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THE SHARES REFERRED TO ON THIS SCHEDULE 13G WERE PREVIOUSLY REPORTED BY MR. PHILIP C. TIMON (THE "REPORTING PERSON") ON SCHEDULE 13D, AS AMENDED. PURSUANT TO SECTION 240.13D-1(C), AS OF THE REPORTING DATE, THE REPORTING PERSON IS ELIGIBLE TO REPORT THE SHARES BENEFICIALLY OWNED BY THE REPORTING PERSON ON SCHEDULE 13G.

Item 1(a). Name Of Issuer: Kirkland's, Inc.

Item 1(b). Address of Issuer's Principal Executive Offices:
805 North Parkway, Jackson, TN 38305

Item 2(a). Name of Person Filing: Mr. Philip C. Timon

Item 2(b). Address of Principal Business Office or, if None, Residence:
1515 Market Street, Suite 2000, Philadelphia, PA 19102

Item 2(c). Citizenship: United States

Item 2(d). Title of Class of Securities: Common Stock, no par value per share

Item 2(e). CUSIP No.: 497498105

Item 3. If This Statement Is Filed Pursuant to Section 240.13d-1(b) or 240.13d-2(b) or (c), check whether the Person Filing is a:

Not Applicable.

Item 4. Ownership

(a) Amount Beneficially Owned (as of September 24, 2007): 1,872,794*

(b) Percent of Class (as of September 24, 2007) 9.5%*

*As of September 24, 2007 (the "Reporting Date"), Endowment Capital, L.P. and Long Drive, L.P., each a Delaware limited partnership (collectively, the "Limited Partnerships"), own in the aggregate 1,872,794 shares of the Common Stock, no par value per share (the "Shares"), of Kirkland's, Inc., a Tennessee corporation (the "Company"). Endowment Capital Group, LLC, a Delaware limited liability company ("Endowment LLC"), is the sole general partner of each of the Limited Partnerships. Mr. Philip C. Timon (the "Reporting Person") is the sole managing member of Endowment LLC. As a result, the Reporting Person possesses the sole power to vote and the sole power to direct the disposition of the Shares held by the Limited Partnerships. Pursuant to Rule 13d-3 promulgated under the Securities Exchange Act of 1934, as amended, the Reporting Person is deemed to be the beneficial owner of 1,872,794 Shares, or approximately 9.5%, of the Shares deemed issued and outstanding, as of the Reporting Date. The Reporting Person's interest in the Shares is limited to his pecuniary interest, if any, in the Limited Partnerships. THE SHARES REFERRED TO ON THIS SCHEDULE 13G WERE PREVIOUSLY REPORTED BY THE REPORTING PERSON ON SCHEDULE 13D, AS AMENDED. PURSUANT TO SECTION 240.13D-1(C), AS OF THE REPORTING DATE, THE REPORTING PERSON IS ELIGIBLE TO REPORT THE SHARES BENEFICIALLY OWNED BY THE REPORTING PERSON ON SCHEDULE 13G.

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(c) Number of Shares as to which such person has:	
(i) sole power to vote or to direct the vote	1,872,794*
(ii) shared power to vote or to direct the vote	0
(iii) sole power to dispose or to direct the disposition of	1,872,794*
(iv) shared power to dispose or to direct the disposition of	0

Item 5. Ownership of Five Percent or Less of a Class

Not Applicable.

Item 6. Ownership of More Than Five Percent on Behalf of Another Person

Not Applicable.

Item 7. Identification and Classification of the Subsidiary Which Acquired the Security Being Reported on by the Parent Holding Company or Control Person

Not Applicable.

Item 8. Identification and Classification of Members of the Group

Not Applicable.

Item 9. Notice of Dissolution of Group

Not Applicable.

Item 10. Certification

By signing below I certify that, to the best of my knowledge and belief, the securities referred to above were not acquired and are not held for the purpose of or with the effect of changing or influencing the control of the issuer of such securities and were not acquired and are not held in connection with or as a participant in any transaction having that purpose or effect.

*As of September 24, 2007 (the "Reporting Date"), Endowment Capital, L.P. and Long Drive, L.P., each a Delaware limited partnership (collectively, the "Limited Partnerships"), own in the aggregate 1,872,794 shares of the Common Stock, no par value per share (the "Shares"), of Kirkland's, Inc., a Tennessee corporation (the "Company"). Endowment Capital Group, LLC, a Delaware limited liability company ("Endowment LLC"), is the sole general partner of each of the Limited Partnerships. Mr. Philip C. Timon (the "Reporting Person") is the sole managing member of Endowment LLC. As a result, the Reporting Person possesses

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the sole power to vote and the sole power to direct the disposition of the Shares held by the Limited Partnerships. Pursuant to Rule 13d-3 promulgated under the Securities Exchange Act of 1934, as amended, the Reporting Person is deemed to be the beneficial owner of 1,872,794 Shares, or approximately 9.5%, of the Shares deemed issued and outstanding, as of the Reporting Date. The Reporting Person's interest in the Shares is limited to his pecuniary interest, if any, in the Limited Partnerships. THE SHARES REFERRED TO ON THIS SCHEDULE 13G WERE PREVIOUSLY REPORTED BY THE REPORTING PERSON ON SCHEDULE 13D, AS AMENDED. PURSUANT TO SECTION 240.13D-1(C), AS OF THE REPORTING DATE, THE REPORTING PERSON IS ELIGIBLE TO REPORT THE SHARES BENEFICIALLY OWNED BY THE REPORTING PERSON ON SCHEDULE 13G.

SIGNATURE

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

October 2, 2007

/s/ Philip C. Timon

Philip C. Timon, in his capacity as sole managing member of Endowment Capital Group, LLC, the sole general partner of Endowment Capital, L.P. and Long Drive, L.P.

Attention: Intentional misstatements or omissions of fact constitute
Federal criminal violations (See 18 U.S.C. 1001)