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REX STORES CORP
Form 8-K
April 14, 2006

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): April 12, 2006

REX STORES CORPORATION
(Exact name of registrant as specified in its charter)

| | | |
|---|------------------------------------|---|
| Delaware (State or other jurisdiction of incorporation) | 001-09097 (Commission File No.) | 31-1095548 (IRS Employer Identification No.) |
|---|------------------------------------|---|

| | |
|--|---------------------|
| 2875 Needmore Road, Dayton, Ohio (Address of principal executive offices) | 45414 (Zip Code) |
|--|---------------------|

Registrant's telephone number, including area code: (937) 276-3931

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))

Item 1.01 Entry into a Material Definitive Agreement

On April 12, 2006, the Compensation Committee of the Board of Directors of REX Stores Corporation (the "Company") approved the following cash bonuses to executive officers and a director for fiscal 2005:

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| Name ---- | Title ----- | Fiscal 2005 ----- |
|-------------------|---|----------------------|
| Stuart Rose | Chairman and Chief Executive Officer | \$ 1, |
| David Bearden | President | |
| Douglas Bruggeman | Vice President-Finance and Treasurer | |
| David Fuchs | Vice President-Management Information Systems | |
| Philip Keller | Vice President-Store Operations | |
| Keith Magby | Vice President-Operations | |
| Zafar Rizvi | Vice President-Loss Prevention | |
| Lawrence Tomchin | Director | |

The annual cash bonuses for fiscal 2005 were generally based upon earnings as a percentage of net sales and revenue. Mr. Rizvi's bonus included inventory shrinkage goals and is calculated and paid quarterly. Amount shown does not include payments earned prior to Mr. Rizvi being appointed an executive officer in May 2005. Mr. Bearden's annual cash bonus was based upon earnings of the Company's retail business and prorated 25% for time of service under the terms of his employment agreement. Mr. Bearden joined the Company in October 2005.

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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.

REX STORES CORPORATION

Date: April 14, 2006

By: /s/ DOUGLAS L. BRUGGEMAN

Name: Douglas L. Bruggeman
Title: Vice President-Finance,
Chief Financial Officer and
Treasurer

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