

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 30, 1994

PIER 1 IMPORTS, INC.
(Exact name of registrant as specified in its charter)

Delaware
(State or other jurisdiction of incorporation)

1-7832
(Commission File Number)

75-1729843
(IRS Employer Identification No.)

301 Commerce Street, Suite 600
Fort Worth, Texas
(Address of principal executive offices)

76102
(Zip Code)

(817) 878-8000
(Registrant's telephone number, including area code)

Item 5. Other Events.

On November 30, 1994, Pier 1 Imports, Inc. announced that it is in the process of offering a private placement of approximately \$11.5 million of 8 1/2% exchangeable debentures; exchangeable only into 2,036,995 shares of the common stock of General Host Corporation that Pier 1 Imports acquired as a result of the company's sale of its 49.5% interest in Sunbelt Nursery Group to General Host in April, 1993.

These exchangeable debentures have not been registered under the Securities Act of 1993 and may not be offered or sold in the United States absent registration or an applicable exemption from the registration requirement.

The company also announced that it will incur a one-time noncash pre-tax charge of approximately \$7.5 million which reflects the expected difference between the company's carrying cost of the General Host stock and its market price at completion of the private placement. The company will recognize this write-off in the third quarter which ended November 26, 1994.

Pier 1 Imports is North America's largest specialty retailer of decorative home furnishings, gifts and related items with 612 stores in 47 states, Puerto Rico and Canada, and international operations in England and Mexico.

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.

PIER 1 IMPORTS, INC.

Date: November 30, 1994

By /s/ J. Rodney Lawrence
J. Rodney Lawrence
Senior Vice President

