

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): July 31, 2009

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:

- 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 1.01 Entry into a Material Definitive Agreement

On July 31, 2009, REX Stores Corporation and its wholly owned subsidiaries Rex Radio and Television, Inc., Kelly & Cohen Appliances, Inc., Stereo Town, Inc. and Rex Alabama, Inc. (collectively “Rex”) entered into a Third Amendment to Agreement and a Second Global Amendment to Multiple Leases (together, the “Amendments”) with Appliance Direct, Inc. (“Appliance Direct”). The Amendments (i) eliminated the right of Appliance Direct to purchase stores it leased from REX, (ii) eliminated the right of Appliance Direct to terminate certain leases in the future and (iii) eliminated the obligation of Appliance Direct to lease 21 properties from REX. The terms of the 15 leases and one sublease under which Rex leases property to Appliance Direct remain in full force except as modified by the Amendments. Appliance Direct has taken possession of all 16 of these properties.

Rex is in the process of marketing the 21 vacant properties that Appliance Direct had previously agreed to lease from REX, for lease or sale through normal real estate brokerage channels.

The foregoing description is qualified in its entirety by reference to the full text of the Amendments which are filed as exhibits to this report.

Item 5.02 Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers

Effective July 31, 2009, David Fuchs resigned as Vice President-Management Information Systems of REX Stores Corporation and left the Company’s employment.

Item 9.01 Financial Statements and Exhibits

The following are filed as part of this report:

(d) Exhibits

10(a) Third Amendment to Agreement dated July 31, 2009 between Rex Radio and Television, Inc., Kelly & Cohen Appliances, Inc., Stereo Town, Inc., REX Alabama, Inc., REX Stores Corporation and Appliance Direct, Inc.

10(b) Second Global Amendment to Multiple Leases dated July 31, 2009 between Rex Radio and Television, Inc., Kelly & Cohen Appliances, Inc., Stereo Town, Inc., Appliance Direct, Inc. and the Tenants.

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: July 31, 2009

By: /s/ DOUGLAS L. BRUGGEMAN

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

THIRD AMENDMENT TO AGREEMENT

THIS THIRD AMENDMENT TO AGREEMENT (this "Amendment") is made effective as of the 31st day of July, 2009 (the "Effective Date"), by and between REX RADIO AND TELEVISION, INC., an Ohio corporation ("Seller One"), KELLY & COHEN APPLIANCES, INC., an Ohio corporation ("Seller Two"), and STEREO TOWN, INC., a Georgia corporation ("Seller Three"), REX ALABAMA, INC., an Ohio corporation ("Seller Four") (collectively, Seller One, Seller Two, Seller Three and Seller Four, "Seller"), REX STORES CORPORATION, a Delaware corporation ("REX Stores"), all having an address at 2875 Needmore Road, Dayton, OH 45414, and APPLIANCE DIRECT, INC., a Florida corporation ("Purchaser"), having an address at 397 North Babcock Street, Melbourne, Florida 32935, under the following circumstances:

- A. By Agreement dated as of January 29, 2009 (the "Original Agreement"), Seller agreed to sell and Purchaser agreed to purchase certain Assets of Seller being more particularly described in Agreement.
- B. By First Amendment to Agreement dated as of February 27, 2009, Seller and Purchaser amended the Original Agreement (the "First Amendment").
- C. By Second Amendment to Agreement dated as of June 30, 2009, Seller and Purchaser amended the Original Agreement (the "Second Amendment," and together with the Original Agreement and the First Amendment, the "Agreement").
- D. Seller and Purchaser have agreed that Purchaser will not proceed with the lease of all of the locations and the parties desire to amend the Agreement as set forth below to conform the Agreement accordingly.

NOW, THEREFORE, for good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, Seller and Purchaser amend the Agreement as follows:

1. Schedule 2.2 of the Agreement is hereby deleted in its entirety and the Schedule 2.2 attached to this Amendment inserted in lieu thereof.

2. Sections 2.5 of the Agreement is hereby deleted in its entirety and the following inserted in lieu thereof:

2.5 Extended Service Plan ("ESP") Payment. Purchaser agrees to accept Seller's customer ESP for Seller's Frigidaire and Whirlpool appliances (excluding air conditioners and dehumidifiers). Seller shall pay to Purchaser, in connection with such assumption as of the Implementation Date, fifty-five percent (55%) of Seller's Book Value of Seller's Frigidaire and Whirlpool appliances' ESP for the Properties and Leased Properties (the "ESP Credit"). Seller's Book Value shall be equal to Seller's reported liability related to ESP less Seller's reported commissions as both are shown on the books and records of Seller in the ordinary course of its business. Seller and Purchaser acknowledge that the ESP Credit for the sites which have been opened by Purchaser as of June 30, 2009 has been applied to pay part of the rent due on such

sites from the Rent Commencement Date (as defined in each Lease) through rent due and outstanding as of June 30, 2009 and Purchaser is not entitled to any additional ESP Credit.

3. Exhibit 2.6 to the Agreement shall be deleted in its entirety and the Exhibit 2.6 attached to this Amendment inserted in lieu thereof.

4. Section 4.2 of the Agreement shall be deleted in its entirety and the following inserted in lieu thereof:

4.2 Deliveries.

(a) In addition to the items and documents required under other provisions of this Agreement to be delivered by Seller to Purchaser at or prior to Closing (or the Implementation Date, as indicated below), Seller (or whichever of Seller One, Seller Two or Seller Three is identified on Exhibit 1.1 as the owner of the Site to which such items and documents relate) shall execute and/or deliver (or cause to be executed and/or delivered) to Purchaser or the Escrow Agent, as applicable, through escrow each of the following at Closing:

- (i) evidence of Seller's authority to consummate the transactions described herein;
- (ii) a date-down letter for representations and warranties in the form attached hereto as Exhibit 4.2(a)(ii);
- (iii) originals of all Delivery Items to the extent in the possession or control of Seller;
- (iv) the Leases;
- (v) on the Implementation Date for each Site, one or more bills of sale and assignment conveying to Purchaser all of Seller's right, title and interest in and to the Assets, in the form attached hereto as Exhibit 4.2(a)(vi) (the "Bill of Sale and Assignment"); and
- (vi) originals of the Required Consents.

(b) In addition to the items and documents required under other provisions of this Agreement to be delivered by Purchaser to Seller at or prior to Closing, Purchaser also shall execute and/or deliver (or cause to be executed and/or delivered) to Seller through escrow each of the following at Closing:

- (i) evidence of Purchaser's authority to consummate the transactions described herein;
- (ii) on the Implementation Date for each Property, evidence of insurance required under the Leases;

(iii) the Leases; and

(iv) on the Implementation Date for each Site, the Bill of Sale and Assignment.

5. Schedule 5.1 of the Agreement shall be deleted in its entirety and the Schedule 5.1 attached to this Amendment inserted in lieu thereof.

6. Section 5.3 of the Agreement shall be deleted in its entirety.

7. Seller has performed all of its obligations under the Agreement as of the date of this Amendment.

8. Except as modified by this Amendment, the Agreement remains in full force and effect.

9. The Agreement, as modified by this Amendment, is ratified and confirmed.

EXECUTED as of the date first written above.

REX STORES:

REX STORES CORPORATION,
a Delaware corporation

By: _____
Name: _____
Title: _____

PURCHASER:

APPLIANCE DIRECT, INC.
a Florida corporation

By: _____
Name: _____
Title: _____

SELLER:

REX RADIO AND TELEVISION, INC.,
an Ohio corporation

By: _____
Name: _____
Title: _____

KELLY & COHEN APPLIANCES, INC.,
an Ohio corporation

By: _____
Name: _____
Title: _____

STEREO TOWN, INC.,
a Georgia corporation

By: _____
Name: _____
Title: _____

REX ALABAMA, INC.,
an Ohio corporation

By: _____
Name: _____
Title: _____

Exhibit 2.2
Properties

Lease for Store Number:	Location:	Landlord
14	7163 Airport Boulevard Mobile, Alabama	Seller One
23	Daphne, Alabama	Seller One
24	Gadsden, Alabama	Seller One
27	Dothan, Alabama	Seller One
29	Auburn, Alabama	Seller One
102	Florence, Alabama	Seller One
103	Decatur, Alabama	Seller One
181	Montgomery, Alabama	Seller One
154	Brunswick, Georgia	Seller Two
17	Gautier, Mississippi	Seller One
25	Greenville, Mississippi	Seller One
137	Meridian, Mississippi	Seller One
138	Columbus, Mississippi	Seller One
296	Natchez, Mississippi	Seller One
127	Vicksburg, Mississippi	Seller One

Seller Key:

Seller One: Rex Radio and Television, Inc.

Seller Two: Kelly & Cohen Appliances, Inc.

Schedule 2.6

Addr No.	Street Name	City	ST	Corporation Name	New Start Date
1349	NW 23rd AVENUE	GAINESVILLE	FL	AD-Gainesville, Inc.	3/20
3010	ROSS CLARK CIRCLE	DOTHAN	AL	AD-Dothan, Inc.	3/20
101	TRADE STREET	BRUNSWICK	GA	AD-Brunswick, Inc.	3/20
25297	HIGHWAY 98	DAPHNE	AL	AD-Daphne, Inc.	3/27
1500	RAINBOW DRIVE	GADSDEN	AL	AD-Gadsden, Inc.	3/27
3990	EASTERN BLVD	MONTGOMERY	AL	AD-Montgomery, Inc.	3/27
1821	BELTLINE RD. S.W.	DECATUR	AL	AD-Decatur, Inc.	3/27
2095	FLORENCE BLVD.	FLORENCE	AL	AD-Florence, Inc.	3/27
2406	HIGHWAY 45 NORTH	COLUMBUS	MS	AD-Columbus, Inc.	4/3
3329	HIGHWAY 90	GAUTIER	MS	AD-Gautier, Inc.	4/3
572	BONITA LAKES DR	MERIDIAN	MS	AD-Meridian, Inc.	4/3
2007	HWY 1 SOUTH	GREENVILLE	MS	AD-Greenville, Inc.	4/3
373	JOHN R. JUNKIN DR.	NATCHEZ	MS	AD-Natchez, Inc.	4/3
2101	E. UNIVERSITY DR	AUBURN	AL	AD-Auburn-AL, Inc.	4/10
7163	AIRPORT BLVD.	MOBILE	AL	AD-Mobile, Inc.	4/10
2314	IOWA AVE.	VICKSBURG	MS	AD-Vicksburg, Inc.	4/10

SCHEDULE 5.1

Store Number	Location	Date Rent is Due
14	7163 Airport Boulevard Mobile, Alabama	1 st
23	Daphne, Alabama	1 st
27	Dothan, Alabama	1 st
24	Gadsden, Alabama	1 st
29	Auburn, Alabama	1 st
102	Florence, Alabama	1 st
103	Decatur, Alabama	1 st
181	Montgomery, Alabama	1 st
154	Brunswick, Georgia	1 st
17	Gautier, Mississippi	1 st
25	Greenville, Mississippi	1 st
137	Meridian, Mississippi	1 st
138	Columbus, Mississippi	1 st
296	Natchez, Mississippi	1 st
127	Vicksburg, Mississippi	1 st

SECOND GLOBAL AMENDMENT TO MULTIPLE LEASES

THIS SECOND GLOBAL AMENDMENT TO MULTIPLE LEASES (this "Amendment") is made as of the 31st day of July, 2009 (the "Effective Date"), by and between REX RADIO AND TELEVISION, INC., an Ohio corporation ("Rex"), KELLY & COHEN APPLIANCES, INC., an Ohio corporation ("Kelly & Cohen"), and STEREO TOWN, INC., a Georgia corporation ("Stereo Town") (collectively, Rex, Kelly & Cohen and Stereo Town, "Landlord"), all having an address at 2875 Needmore Road, Dayton, Ohio 45414, and APPLIANCE DIRECT, INC., a Florida corporation ("Appliance Direct"), and the "Tenants" as hereinafter defined, all having an address at 397 North Babcock Street, Melbourne, Florida 32935, under the following circumstances:

- A. By Leases all dated as of January 29, 2009 (the "Leases"), Landlord leased to affiliates of Appliance Direct ("Tenants") certain real property as more particularly identified on Exhibit A attached hereto and made a part hereof.
- B. By Global Amendment to Multiple Leases dated April 30, 2009, Landlord, Appliance Direct and Tenants amended the Leases.
- C. Landlord, Appliance Direct and Tenants now desire to further amend the Leases as set forth below.

NOW, THEREFORE, for good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, Landlord, Appliance Direct and Tenants amend the Leases as follows:

1. Article XXI, Purchase Option, of each of the Leases is hereby deleted in its entirety.
 2. Article XXII (M), Option to Terminate, of each of the Leases is hereby deleted in its entirety.
 3. Exhibit I to each of the Leases is hereby deleted and the Exhibit I attached to this Amendment is inserted in lieu thereof.
 4. Schedule IV to each of the Leases is hereby deleted and the Schedule IV attached to this Amendment is inserted in lieu thereof.
 5. By execution of this Amendment, the parties confirm that the term of each of the Leases is as set forth on Exhibit B attached hereto and made a part hereof.
 6. Except as modified by this Amendment, each of the Leases remain in full force and effect.
 7. The Leases, as modified by this Amendment, are ratified and confirmed.
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EXECUTED as of the date first written above.

LANDLORDS:

REX RADIO AND TELEVISION, INC.,
an Ohio corporation

By: _____
Name: _____
Title: _____

KELLY & COHEN APPLIANCES, INC.,
an Ohio corporation

By: _____
Name: _____
Title: _____

STEREO TOWN, INC.,
a Georgia corporation

By: _____
Name: _____
Title: _____

APPLIANCE DIRECT, INC.,
a Florida corporation

By: _____
Name: _____
Title: _____

TENANTS:

Sei Hwan Pak a/k/a Sam Pak, Chief Executive
Officer of AD-Mobile, Inc., AD-Daphne, Inc.,
AD-Gadsden, Inc., AD-Auburn, Inc., AD-
Florence, Inc., AD-Decatur, Inc., AD-
Montgomery, Inc., AD-Brunswick, Inc., AD-
Gautier, Inc., AD-Greenville, Inc., AD-
Meridian, Inc., AD-Columbus, Inc., AD-
Natchez, Inc., AD-Vicksburg, Inc.



EXHIBIT A

Store Number	Location	Landlord*	Tenant
14	7163 Airport Boulevard Mobile, Alabama	Rex	AD-Mobile, Inc.
23	Daphne, Alabama	Rex	AD-Daphne, Inc.
27	Dothan, Alabama	Rex	AD-Dothan, Inc.
24	Gadsden, Alabama	Rex	AD-Gadsden, Inc.
29	Auburn, Alabama	Rex	AD-Auburn, Inc.
102	Florence, Alabama	Rex	AD-Florence, Inc.
103	Decatur, Alabama	Rex	AD-Decatur, Inc.
181	Montgomery, Alabama	Rex	AD-Montgomery, Inc.
154	Brunswick, Georgia	KC	AD-Brunswick, Inc.
17	Gautier, Mississippi	Rex	AD-Gautier, Inc.
25	Greenville, Mississippi	Rex	AD-Greenville, Inc.
137	Meridian, Mississippi	Rex	AD-Meridian, Inc.
138	Columbus, Mississippi	Rex	AD-Columbus, Inc.
296	Natchez, Mississippi	Rex	AD-Natchez, Inc.
127	Vicksburg, Mississippi	Rex	AD-Vicksburg, Inc.

*Rex - Rex Radio and Television, Inc.

KC - Kelly & Cohen Appliances, Inc.

Exhibit I
Related Leases

Lease for Store Number:	Location:	Landlord
14	7163 Airport Boulevard Mobile, Alabama	Seller One
23	Daphne, Alabama	Seller One
24	Gadsden, Alabama	Seller One
27	Dothan, Alabama	Seller One
29	Auburn, Alabama	Seller One
102	Florence, Alabama	Seller One
103	Decatur, Alabama	Seller One
181	Montgomery, Alabama	Seller One
154	Brunswick, Georgia	Seller Two
17	Gautier, Mississippi	Seller One
25	Greenville, Mississippi	Seller One
137	Meridian, Mississippi	Seller One
138	Columbus, Mississippi	Seller One
296	Natchez, Mississippi	Seller One
127	Vicksburg, Mississippi	Seller One

Seller Key:

Seller One: Rex Radio and Television, Inc.

Seller Two: Kelly & Cohen Appliances, Inc.

SCHEDULE IV

Store Number	Location	Date Rent is Due
14	7163 Airport Boulevard Mobile, Alabama	1 st
23	Daphne, Alabama	1 st
27	Dothan, Alabama	1 st
24	Gadsden, Alabama	1 st
29	Auburn, Alabama	1 st
102	Florence, Alabama	1 st
103	Decatur, Alabama	1 st
181	Montgomery, Alabama	1 st
154	Brunswick, Georgia	1 st
17	Gautier, Mississippi	1 st
25	Greenville, Mississippi	1 st
137	Meridian, Mississippi	1 st
138	Columbus, Mississippi	1 st
296	Natchez, Mississippi	1 st
127	Vicksburg, Mississippi	1 st

EXHIBIT B

Store Number	Location	Lease Termination Date*
14	7163 Airport Boulevard Mobile, Alabama	August 31, 2015
23	Daphne, Alabama	June 30, 2015
27	Dothan, Alabama	August 31, 2015
24	Gadsden, Alabama	June 30, 2015
29	Auburn, Alabama	July 31, 2015
102	Florence, Alabama	June 30, 2015
103	Decatur, Alabama	June 30, 2015
181	Montgomery, Alabama	August 31, 2015
154	Brunswick, Georgia	June 30, 2015
17	Gautier, Mississippi	July 31, 2015
25	Greenville, Mississippi	August 31, 2015
137	Meridian, Mississippi	August 31, 2015
138	Columbus, Mississippi	August 31, 2015
296	Natchez, Mississippi	August 31, 2015
127	Vicksburg, Mississippi	August 31, 2015

*Subject to Tenants' right to renew as set forth in the Leases.
