

Edgar Filing: DOLLAR GENERAL CORP - Form 4

DOLLAR GENERAL CORP
Form 4
June 11, 2001

U.S. SECURITIES AND EXCHANGE COMMISSION
Washington, DC 20549

FORM 4

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934,
Section 17(a) of the Public Utility Holding Company Act of 1935 or
Section 30(f) of the Investment Company Act of 1940

Check box if no longer subject to Section 16. Form 4 or Form 5 obligations
may continue. See Instruction 1(b).

1. Name and Address of Reporting Person*

Turner, James S.

(Last)

(First)

(Middle)

100 Mission Ridge

(Street)

Goodlettsville, TN 37072

(City)

(State)

(Zip)

2. Issuer Name and Ticker or Trading Symbol

DOLLAR GENERAL CORPORATION "DG"

3. IRS Identification Number of Reporting Person, if an Entity (Voluntary)

4. Statement for Month/Year

May, 2001

5. If Amendment, Date of Original (Month/Year)

6. Relationship of Reporting Person to Issuer
(Check all applicable)

Director

10% Owner

Officer (give title below)

Other (specify below)

7. Individual or Joint/Group Filing (Check applicable line)

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[X] Form filed by one Reporting Person
 [_] Form filed by more than one Reporting Person

Table I -- Non-Derivative Securities Acquired, Disposed of,
 or Beneficially Owned

1. Title of Security (Instr. 3)	2. Transaction Date (mm/dd/yy)	3. Transaction Code (Instr. 8)		4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)		
		Code	V	Amount	(A) or (D)	Price
Common Stock						
Common Stock						
Common Stock	5/10/01	J(1)		16,439,246	D	(1)
Common Stock						
Common Stock						
Common Stock						
Common Stock						
Common Stock						
Common Stock						

(1) See attached sheet

* If the Form is filed by more than one Reporting Person, see Instruction 4(b)(v).

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

(Print or Type Responses)

(Over)

(Form 4-07/99)

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FORM 4 (continued)

Table II -- Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

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1. Title of Derivative Security (Instr. 3)	2. Conver- sion or Exer- cise Price of Deriv- ative Secur- ity	3. Trans- action Date (Month/ Day/ Year)	4. Trans- action Code (Instr. 8) ----- Code V	5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5) ----- (A) (D)	6. Date Exercisable and Expiration Date (Month/Day/Year) ----- Date Expira- tion Date	7. Title and Amount of Underlying Securities (Instr. 3 and 4) ----- Amount or Number of Shares

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Explanation of Responses:

(1) On May 21, 1998, The Turner Children Trust (the "Trust"), with respect to which Mr. Turner serves as co-trustee, entered into a Forward Purchase Contract and a related pledge agreement with the Dollar General STRYPES Trust, an unaffiliated third party buyer, relating to up to 7,500,000 shares of common stock of Dollar General Corporation. On June 12, 1998, the maximum number of shares subject to the Forward Purchase Contract was increased to 8,417,000 (the "Contract Commitment") as a result of the exercise of an over-allotment option by the underwriters of the STRYPES offering.

Under the Forward Purchase Contract, the number of shares to be delivered by the Trust was based on the average closing price of the common stock on the 20 trading days ending on May 10, 2001 (the "Exchange Price"). The Trust was obligated to deliver on May 14, 2001 a number of shares (or, at the option of the Trust (exercisable prior to May 1, 2001), the cash equivalent) equal to the product of (i) the Contract Commitment multiplied by (ii) the Exchange Amount, which was determined as follows:

- (a) If the Exchange Price was less than or equal to \$53.2406 (the "Equity Appreciation Cap"), the Exchange Amount would be one; and

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- (b) If the Exchange Price was greater than the Equity Appreciation Cap, the Exchange Amount would be that fraction of a share having a value (based on the Exchange Price) equal to the Equity Appreciation Cap.

As a result of stock splits by Dollar General Corporation after the date of the Forward Purchase Contract, the Contract Commitment was adjusted to 16,439,246 shares and the Equity Appreciation Cap was effectively adjusted to \$27.2592.

In consideration therefor, the Trust received an aggregate purchase price of \$245,021,649. The Trust delivered to a collateral agent the number of shares equal to the Contract Commitment to secure its obligations under the contract, but retained all dividend and voting rights in the shares prior to settlement. The Trust could accelerate settlement of the Forward Purchase Contract in whole or in part prior to May 14, 2001 under certain circumstances.

On May 14, 2001, the Trust delivered to the Dollar General STRYPES Trust 16,439,246 shares of Dollar General common stock in settlement of its obligations under the Forward Purchase Contract.

/s/ James S. Turner

6/11/2001

**Signature of Reporting Person

Date

** Intentional misstatements or omissions of facts constitute Federal Criminal Violations.

See 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).

Note: File three copies of this Form, one of which must be manually signed. If space provided is insufficient, see Instruction 6 for procedure.

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