

NEXT INC/TN
Form 4
April 30, 2008

FORM 4

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

OMB APPROVAL

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STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES

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(h) of the Investment Company Act of 1940

(Print or Type Responses)

1. Name and Address of Reporting Person *
REED C W BILL

(Last) (First) (Middle)

PO BOX 211

(Street)

WABASH, IN 46992

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol
NEXT INC/TN [nxti]

3. Date of Earliest Transaction
(Month/Day/Year)
04/28/2008

4. If Amendment, Date Original Filed(Month/Day/Year)

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

Director 10% Owner
 Officer (give title below) Other (specify below)

6. Individual or Joint/Group Filing(Check Applicable Line)
 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 (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. Transaction Code (Instr. 8)	4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)	5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Ownership: Indirect Beneficial Ownership (Instr. 4)
Common Stock	04/28/2008		P	(A) or (D) A	Amount 1,500,000 (1) Price \$ 0.1	D	

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

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(9-02)

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. Conversion or Exercise Price of Derivative Security	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any (Month/Day/Year)	4. Transaction Code (Instr. 8)	5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)	6. Date Exercisable and Expiration Date (Month/Day/Year)		7. Title and Underlying (Instr. 3 and 4)
				Code V	(A) (D)	Date Exercisable	Expiration Date	Title
Warrant (right to buy) <u>(1)</u>	<u>(1)</u>	04/28/2008		P	750,000	04/28/2008	04/28/2015	Common Stock
Warrant (right to buy) <u>(2)</u>	<u>(2)</u>	04/28/2008		H	1,087,500	11/19/2007	11/19/2014	Common Stock
Warrant (right to buy) <u>(2)</u>	<u>(2)</u>	04/28/2008		P	1,367,000	04/28/2008	11/19/2014	Common Stock

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
REED C W BILL PO BOX 211 WABASH, IN 46992	X	X		

Signatures

/s/ Charles W. Reed
04/30/2008

**Signature of Reporting Person Date

Explanation of Responses:

* If the form is filed by more than one reporting person, see Instruction 4(b)(v).

** Intentional misstatements or omissions of facts constitute Federal Criminal Violations. See 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).

(1) On April 28, 2008, the reporting person entered into a Securities Purchase Agreement with the issuer, pursuant to which the reporting person acquired 1,500,000 shares of common stock and a warrant (the "Warrant") for the purchase of up to 750,000 shares of common stock (the "Warrant Shares") for an aggregate purchase price of \$150,000 in cash. The Warrant is exercisable, in whole or in part, at any time and from time to time for a period of seven years following the date of issuance and has an exercise price equal to \$0.15 per share. The exercise price and the number of Warrant Shares issuable upon exercise of the Warrant are subject to adjustment as provided in the Warrant.

(2) On April 28, 2008, the reporting person and the issuer amended the terms of the outstanding warrant dated November 19, 2007, among other things, (i) to reflect the automatic reduction, in accordance with the terms of such warrant, in the exercise price from \$0.35 per share and \$0.50 per share during the first five years and remaining two years of the warrant, respectively, to \$0.10 per share during the entire seven year exercise period thereof as a result of the transaction described in footnote 1 above and (ii) to change the effect of certain anti-dilution provisions to specify an increase in the number of warrant shares issuable thereunder from up to 1,087,500 shares of common stock to up to 1,367,000 shares of common stock, in each case subject to further adjustment as provided in such warrant, as so amended. The amendment is reported above as the cancellation of the "old" warrant and the acquisition of a new one.

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

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