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

**SCHEDULE 13G/A** 

Under the Securities Exchange Act of 1934

(Amendment No. 1)\*

# Kirkland's Inc.

(Name of Issuer)

**Common Stock, no par value** (Title of Class of Securities)

#### 497498105

(CUSIP Number)

#### December 31, 2014

(Date of Event which Requires Filing of this Statement)

Check the appropriate box to designate the rule pursuant to which this Schedule is filed:

[\_] Rule 13d-1(b)

[x] Rule 13d-1(c)

[\_] Rule 13d-1(d)

(Page 1 of 8 Pages)

\*The remainder of this cover page shall be filled out for a reporting person s initial filing on this form with respect to the subject class of securities, and for any subsequent amendment containing information which would alter the disclosures provided in a prior cover page.

The information required in the remainder of this cover page shall not be deemed to be filed for the purpose of Section 18 of the Securities Exchange Act of 1934 ( Act ) or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act (however, see the *Notes*).

## SCHEDULE 13G/A

CUS	IP No. 497498105	13G/A	Page 2 of 8 Pages				
		NC DEDSONS					
1	NAMES OF REPORTING PERSONS						
	Polar Securities Inc.						
	CHECK THE APPROPRIAT	E BOX IF A MEMBER OF A GROUP (SEE II	NSTRUCTIONS)				
2	(a) [ ]						
	(b) [ ] SEC USE ONLY						
3	SEC USE ONE I						
4	CITIZENSHIP OR PLACE O	•F ORGANIZATION					
-	Canada						
	_	SOLE VOTING POWER					
	5	0					
NILIM	BER OF SHARES	SHARED VOTING POWER					
	ENEFICIALLY 6	69,090					
	VNED BY EACH ORTING PERSON WITH 7	SOLE DISPOSITIVE POWER	R.				
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	8		V LA				
		69,090					
9	AGGREGATE AMOUNT B	ENEFICIALLY OWNED BY EACH REPORT	ING PERSON				
10		REGATE AMOUNT IN ROW (9) EXCLUDES	CERTAIN SHARES (SEE				
10	[]						
	PERCENT OF CLASS REPR	RESENTED BY AMOUNT IN ROW (9)					
11	0.40%						
•	TYPE OF REPORTING PER	SON (SEE INSTRUCTIONS)					
12	IA						

NAMES OF REPORTING PERSONS         Altairis Offshore Levered         CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (SEE INSTRUCTIONS)         a       []         b       []         c       (a) []         (b) []       []         sec USE ONLY       Sec USE ONLY         c       CTTIZENSHIP OR PLACE OF ORGANIZATION         c       Cayman Islands         Sole VOTING POWER       0         BENEFICIALLY       6       69,090         OWWNED BY EACH       Sole DISPOSITIVE POWER         REPORTING PERSON       7       0         Shared Dispositive Power       8       69,090         OWNED BY EACH       Sole DISPOSITIVE POWER       Sole DISPOSITIVE POWER         BENEFICIALLY       6       69,090         OWNED BY EACH       6       69,090         OWNED BY EACH       8       69,090         OWNED B	CUSIP No. 497498105		13G/A	Page 3 of 8 Pages			
1       Altairis Offshore Levered         CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (SEE INSTRUCTIONS)         2       (a) []         (b) []         3         SEC USE ONLY         3         CITIZENSHIP OR PLACE OF ORGANIZATION         4         Cayman Islands         5       0         NUMBER OF SHARES BENEFICIALLY ON POWER         6       69,090         OWNED BY EACH WITH       SOLE VOTING POWER         0       SOLE DISPOSITIVE POWER         REPORTING PERSON 7       0         SHARED DISPOSITIVE POWER         8       69,090         9       AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON 69,090         9       AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON 69,090         9       AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON 69,090         9       AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON 69,090         10       []		NAMES OF REPORTIN	G PERSONS				
CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (SEE INSTRUCTIONS)         2       (a) []         (b) []       SEC USE ONLY         3       SEC USE ONLY         4       CITIZENSHIP OR PLACE OF ORGANIZATION Cayman Islands         4       CITIZENSHIP OR PLACE OF ORGANIZATION Cayman Islands         5       0         NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON 7       SHARED VOTING POWER 69,090         0       SOLE DISPOSITIVE POWER 69,090         9       AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON 69,090 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES (SEE INSTRUCTIONS)         10       []	1						
2       (a) []         3       SEC USE ONLY         3       CITIZENSHIP OR PLACE OF ORGANIZATION         4       Cayman Islands         4       Cayman Islands         5       0         NUMBER OF SHARES       69,090         OWNED BY EACH       SOLE VOTING POWER         BENEFICIALLY       69,090         OWNED BY EACH       SOLE DISPOSITIVE POWER         REPORTING PERSON       7         0       SHARED DISPOSITIVE POWER         69,090       SHARED DISPOSITIVE POWER         69,090       SHARED DISPOSITIVE POWER         69,090       SHARED DISPOSITIVE POWER         10       AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON         69,090       CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES (SEE         10       []							
(b) [] SEC USE ONLY 3 CITIZENSHIP OR PLACE OF ORGANIZATION 4 Cayman Islands CITIZENSHIP OR PLACE OF ORGANIZATION 4 Cayman Islands 5 0 SOLE VOTING POWER 5 0 SHARED VOTING POWER 69,090 OWNED BY EACH REPORTING PERSON 7 0 SHARED DISPOSITIVE POWER 69,090 9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON 69,090 9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON 69,090 9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON 69,090 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES (SEE INSTRUCTIONS) []	2						
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5     0       NUMBER OF SHARES     6,000       OWNED BY EACH     60,000       OWNED BY EACH     SOLE DISPOSITIVE POWER       0     5       WITH     0       SHARED DISPOSITIVE POWER     6,000       9     AGGREGATE AMOUNT BENEFICIALLY WNED BY EACH REPORTING PERSON 6,0000       10     E       []]     []]	4	Cayman Islands					
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REPORTING PERSON WITH       7       0         SHARED DISPOSITIVE POWER       SHARED DISPOSITIVE POWER         8       69,090         9       AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON 69,090 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES (SEE INSTRUCTIONS)         10       []			69,090	69,090			
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9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON 69,090 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES (SEE INSTRUCTIONS) []	REP	WITH 7	0	0			
<ul> <li>AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON</li> <li>69,090</li> <li>CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES (SEE INSTRUCTIONS)</li> <li>[]]</li> </ul>			SHARED DISPOSITIVE POW	SHARED DISPOSITIVE POWER			
<ul> <li>AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON         <sup>69,090</sup>         CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES (SEE         INSTRUCTIONS)         [ ]</li> </ul>		8	69.090				
<ul> <li>69,090 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES (SEE INSTRUCTIONS)</li> <li>[]</li> </ul>	0	AGGREGATE AMOUNT BE		NG PERSON			
10 INSTRUCTIONS)	9	69,090					
[]	10						
	10	[]					
PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)		PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)					
<b>11</b> 0.40%	11	0.40%					
TYPE OF REPORTING PERSON (SEE INSTRUCTIONS)		TYPE OF REPORTING PERS	SON (SEE INSTRUCTIONS)				
12 <sub>CO</sub>	12	СО					

CUSIP No. 497498105		13G/A	Page 4 of 8 Pages				
1	NAMES OF REPORTING PERSONS Altairis Offshore CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (SEE INSTRUCTIONS)						
2	<ul> <li>(a) []</li> <li>(b) []</li> <li>SEC USE ONLY</li> </ul>						
3 4	CITIZENSHIP OR PLACE OF ORGANIZATION						
B OV	Cayman Islands 5 MBER OF SHARES ENEFICIALLY VNED BY EACH ORTING PERSON WITH 8	SOLE VOTING POWER 0 SHARED VOTING POWE 0 SOLE DISPOSITIVE POW 0 SHARED DISPOSITIVE PO 0	ER				
<b>9</b> 10	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON 0 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES (SEE INSTRUCTIONS) [ ]						
11	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9) 0.0%						
12	TYPE OF REPORTING PERSON (SEE INSTRUCTIONS) CO						

This Amendment No. 1 (this Amendment ) amends the statement on Schedule 13G filed on February 7, 2014 with respect to common stock, no par value of the Company. Capitalized terms not otherwise defined in the Amendment have the meanings set forth in the Schedule 13G.

Item 1.

#### (a) Name of Issuer:

Kirkland's Inc. (the Company ).

#### (b) Address of Issuer s Principal Executive Offices:

The Company s principal executive offices are located at 2501 McGavock Pike, Suite 1000, Nashville, Tennessee 37214.

#### Item 2.

#### (a) Name of Person Filing:

This statement is filed by:

(i) Altairis Offshore (AO), a Cayman Islands exempted company, with respect to the Shares (defined in item 2(d) below) reported in this Schedule 13G/A directly held by it: and

(ii) Altairis Offshore Levered ("AOL"), a Cayman Islands exempted company, with respect to the Shares (defined in item 2(d) below) reported in this Schedule 13G/A directly held by it; and

(iii) Polar Securities Inc. ("Polar Securities"), a company incorporated under the laws on Ontario, Canada, serving as investment advisor to AOL and AO with respect to the Shares reported in this Schedule 13G/A directly held by AOL and AO.

The foregoing persons are hereinafter sometimes collectively referred to as the "Reporting Persons."

#### (b) Address of Principal Business Office or, if None, Residence:

The address of the business office of each of the Reporting Persons is 401 Bay Street, Suite 1900, PO Box 19, Toronto, Ontario M5H 2Y4, Canada.

#### (c) Citizenship:

The citizenship of each of the Reporting Persons is set forth above.

#### (d) Title and Class of Securities:

Common Stock, no par value ( Shares ).

#### (e) CUSIP No.:

497498105

# Item 3. If this statement is filed pursuant to §§ 240.13d-1(b) or 240.13d-2(b) or (c), check whether the person filing is a:

- (a) [\_] Broker or dealer registered under Section 15 of the Act;
- (b) [\_] Bank as defined in Section 3(a)(6) of the Act;
- (c) [\_] Insurance company as defined in Section 3(a)(19) of the Act;

- (d) [\_] Investment company registered under Section 8 of the Investment Company Act of 1940;
- (e) [\_] An investment adviser in accordance with Rule 13d-1(b)(1)(ii)(E);
- (f) [\_] An employee benefit plan or endowment fund in accordance with Rule 13d-1(b)(1)(ii)(F);
- (g) [\_] A parent holding company or control person in accordance with Rule 13d-1(b)(1)(ii)(G);
- (h) [\_] A savings associations as defined in Section 3(b) of the Federal Deposit Insurance Act (12 U.S.C. 1813);
- (i) [\_] A church plan that is excluded from the definition of an investment company under section 3(c)(14) of the Investment Company Act of 1940;
- (j) [\_] A non-U.S. institution in accordance with Rule 240.13d-1(b)(1)(ii)(J);
- (k) [\_] Group, in accordance with Rule 240.13d-1(b)(1)(ii)(K). If filing as a non-U.S. institution in accordance with Rule 240.13d-1(b)(1)(ii)(J), please specify the type of institution:

If filing as a non-U.S. institution in accordance with Rule 240.13d-1(b)(1)(ii)(J), please specify the type of institution: Not applicable

#### Item 4. Ownership

The percentages used herein are calculated based upon the 17,146,522 Shares outstanding as at December 4, 2014 as stated in the Company s Form 10-Q filed on December 11, 2014.

- A. Polar Securities
  - (a) Amount Beneficially Owned: 69,090
  - (b) Percent of Class: 0.40%
  - (c) Number of shares as to which such person has:
    - (i) Sole power to vote or to direct the vote: 0
    - (ii) Shared power to vote or to direct the vote: 69,090
    - (iii) Sole power to dispose or to direct the disposition of: 0
    - (iv) Shared power to dispose or to direct the disposition of: 69,090

#### B. AOL

- (a) Amount Beneficially Owned: 69,090
- (b) Percent of Class: 0.40%
- (c) Number of shares as to which such person has:
  - (i) Sole power to vote or to direct the vote: 0
  - (ii) Shared power to vote or to direct the vote: 69,090
  - (iii) Sole power to dispose or to direct the disposition of: 0
  - (iv) Shared power to dispose or to direct the disposition of: 69,090

#### B. AO

- (a) Amount Beneficially Owned: 0
- (b) Percent of Class: 0%
- (c) Number of shares as to which such person has:
  - (i) Sole power to vote or to direct the vote: 0
  - (ii) Shared power to vote or to direct the vote: 0

- (iii) Sole power to dispose or to direct the disposition of: 0
- (iv) Shared power to dispose or to direct the disposition of: 0

#### Item 5. Ownership of Five Percent or Less of a Class.

If this statement is being filed to report the fact that as of the date hereof the reporting person has ceased to be the beneficial owner of more than five percent of the class of securities, check the following [X].

#### Item 6. Ownership of more than Five Percent on Behalf of Another Person.

Not Applicable

Item 7. Identification and classification of the subsidiary which acquired the security being reported on by the parent holding company or control person.

Not Applicable

Item 8. Identification and classification of members of the group.

Not Applicable

#### Item 9. Notice of Dissolution of Group.

Not Applicable

#### Item 10. Certifications.

Each of the Reporting Persons hereby makes the following certification:

By signing below each Reporting Person certifies that, to the best of his or its knowledge and belief, the securities referred to above were not acquired and are not held for the purpose of or with the effect of changing or influencing the control of the issuer of the securities and were not acquired and are not held in connection with or as a participant in any transaction having that purpose or effect.

#### SIGNATURE

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

Dated: February 13, 2015

POLAR SECURITIES INC.

<u>/s/ Robyn Schultz</u> Name: Robyn Schultz Title: Chief Compliance Officer

ALTAIRIS OFFSHORE LEVERED By: Polar Securities Inc., its investment manager

<u>/s/ Robyn Schultz</u> Name: Robyn Schultz Title: Chief Compliance Officer

ALTAIRIS OFFSHORE By: Polar Securities Inc., its investment manager

<u>/s/ Robyn Schultz</u> Name: Robyn Schultz Title: Chief Compliance Officer