

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): January 15, 1998

CONSOLIDATED STORES CORPORATION
(Exact Name of Registrant as Specified in Charter)

DELAWARE

(State or Other Jurisdiction of
Incorporation)

1-8897

(Commission File Number)

06-1119097

(IRS Employer Identification No.)

300 Phillipi Road, P. O. Box 28512, Columbus, Ohio
(Address of Principal Executive Offices)

43228-0512
(Zip Code)

Registrant's telephone number, including area code: (614)-278-6800

ITEM 5. OTHER EVENTS.

On January 15, 1998, the stockholders of Consolidated Stores Corporation ("Consolidated") approved the share issuance pursuant to the terms of the Agreement and Plan of Merger, dated November 4, 1997, among Consolidated, MBC Consolidated Acquisition Corporation ("Sub") and Mac Frugal's Bargains - Close-outs, Inc. ("Mac Frugal's"), whereby Sub will be merged with and into Mac Frugal's, resulting in Mac Frugal's being a wholly-owned subsidiary of Consolidated (the "Merger"). In connection with the Stockholder approval of the share issuance, Consolidated issued a press release dated January 15, 1998. A copy of the press release is attached to this Form 8-K as Exhibit "1."

On January 16, 1998, Mac Frugal's and Sub consummated the Merger. In connection with the consummation of the Merger, Consolidated issued a press release dated January 16, 1998. A copy of the press release is attached to this Form 8-K as Exhibit "2."

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.

CONSOLIDATED STORES CORPORATION

Date: January 16, 1998

By: /s/ Michael J. Potter

Michael J. Potter
Senior Vice President and
Chief Financial Officer

PRESS RELEASE

FOR IMMEDIATE RELEASE

Contact: Michael J. Potter
Senior Vice President
and Chief Financial Officer
(614) 278-6622

CONSOLIDATED STORES AND MAC FRUGAL'S

STOCKHOLDERS APPROVE MERGER

Columbus, Ohio - January 15, 1998 - Consolidated Stores Corporation (NYSE: CNS) and Mac Frugal's Bargains-Closeouts Inc. (NYSE: MFI), announced today that stockholders have approved the merger of the two companies and related matters. The merger is expected to close January 16, 1998.

The final exchange ratio will equal 0.94 of a Consolidated Stores share for each share of Mac Frugal's. The exchange ratio is based on the Consolidated Stores twenty day average closing price per share of \$42.98 on the New York Stock Exchange ("NYSE") as reported on the NYSE Composite Tape as of January 13, 1998. Using this exchange ratio, Consolidated Stores will issue approximately 23.4 million shares, which would have a value of approximately \$1.012 billion based upon Consolidated's closing price of \$43.25 on January 14, 1998.

Consolidated Stores Corporation, a leading value retailer specializing in toys and close-out merchandise, operates a total of 1,985 stores in all 50 states and Puerto Rico. Stores by division consist of: 1,277 toy and close-out toy stores operating as K-B TOYS, K-B TOY WORKS and K-B TOY OUTLET and 708 closeout stores operating as ODD LOTS and BIG LOTS. Wholesale operations are conducted through CONSOLIDATED INTERNATIONAL and WISCONSIN TOY.

Mac Frugal's, headquartered in Dominquez, California, operates a chain of 326 closeout retail stores in 18 states. These stores do business as PIC 'N' SAVE and MAC FRUGAL'S BARGAINS-CLOSE-OUTS.

With the exception of historical information, statements contained in this news release are forward-looking statements that are subject to risks and uncertainties, including, but not limited to, competitive pressures, inflation, consumer debt levels, currency fluctuations, trade restrictions, capital market conditions and other risks indicated in the Company's filings with the Securities and Exchange Commission. Actual results may materially differ from anticipated results described in such statements.

[Consolidated Stores Logo]

Shareholder Relations Department
300 Phillippi Road
P.O. Box 28512
Columbus, Ohio 43228-0512
Phone (614) 278-6800 Fax (614) 278-6666

PRESS RELEASE

FOR IMMEDIATE RELEASE

Contact: Michael J. Potter
Senior Vice President
and Chief Financial Officer

Michael Wagner
Dir. of Investor Relations
(614) 278-6622

CONSOLIDATED STORES COMPLETES ACQUISITION

OF MAC FRUGAL'S

Columbus, Ohio - January 16, 1998 - Consolidated Stores Corporation (NYSE: CNS), announced that the acquisition of Mac Frugal's Bargains Close-outs Inc. (formerly NYSE: MFI) was completed today.

Commenting on the acquisition, Mr. William G. Kelley, Chairman and Chief Executive Officer stated, "We are pleased to welcome our new associates, customers and stockholders to Consolidated Stores. The combination of our two companies is an exciting event that creates a multitude of opportunities for us in the future. As we continue to make progress in integrating these two organizations, the opportunities and synergies available are increasingly evident. We look forward to the future with great optimism."

Consolidated Stores Corporation, a leading value retailer specializing in toys and close-out merchandise, operates a total of 2,311 stores in all 50 states and Puerto Rico. Stores by division consist of: 1,277 toy and close-out toy stores operating as K-B TOYS, K-B TOY WORKS and K-B TOY OUTLET and 1,034 closeout stores operating as ODD LOTS, BIG LOTS, PIC 'N' SAVE and MAC FRUGAL'S BARGAINS-CLOSE-OUTS. Wholesale operations are conducted through CONSOLIDATED INTERNATIONAL and WISCONSIN TOY.

With the exception of historical information, statements contained in this news release are forward-looking statements that are subject to risks and uncertainties, including, but not limited to, competitive pressures, inflation, consumer debt levels, currency fluctuations, trade restrictions, capital market conditions and other risks indicated in the Company's filings with the Securities and Exchange Commission. Actual results may materially differ from anticipated results described in such statements.

[Consolidated Stores Logo]

Shareholder Relations Department
300 Phillipi Road
P.O. Box 28512
Columbus, Ohio 43228-0512
Phone (614) 278-6800 FAX (614) 278-6666