REX STORES CORP

Form 4

October 14, 2008

FORM 4

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

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF

SECURITIES

OMB

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Check this box if no longer subject to Section 16. Form 4 or Form 5

obligations

may continue.

See Instruction

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

1(b).

(Print or Type Responses)

1. Name and Address of Reporting Person ** Rizvi Zafar A			2. Issuer Name and Ticker or Trading Symbol	5. Relationship of Reporting Person(s) to Issuer		
(Last) (First) (Mic		(Middle)	REX STORES CORP [RSC] 3. Date of Earliest Transaction	(Check all applicable)		
2875 NEEDMORE ROAD			(Month/Day/Year) 10/10/2008	Director 10% Owner Selection Other (specification) Vice president		
	(Street)		4. If Amendment, Date Original Filed(Month/Day/Year)	6. Individual or Joint/Group Filing(Check Applicable Line)_X_ Form filed by One Reporting Person		
DAYTON, C	OH 45414			Form filed by More than One Reporting Person		

(City)	(State)	Zip) Table	e I - Non-D	erivative S	Securit	ties Acq	uired, Disposed o	of, or Beneficial	ly 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)	on(A) or Dis	4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)		5. Amount of Securities Beneficially Owned	6. Ownership Form: Direct (D) or Indirect (I)	r Beneficial
		, ,	Code V	Amount	(A) or (D)	Price	Following Reported Transaction(s) (Instr. 3 and 4)	(Instr. 4)	(Instr. 4)
Common stock \$.01 par value	10/10/2008		M	22,500	A	\$ 5.11	22,500	D	

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

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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. Transactic Code (Instr. 8)	5. Number of orDerivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4,	6. Date Exer Expiration D (Month/Day)	Pate	7. Title and A Underlying S (Instr. 3 and	Securities
				Code V	and 5)	Date Exercisable	Expiration Date	Title	Amoun or Number of Share
Employee nonqualified stock optoin right to buy	\$ 5.11	10/10/2008		M	22,500	<u>(1)</u>	03/26/2009	Common stock \$.01 par value	22,50

Reporting Owners

Reporting Owner Name / Address	Relationships							
· · · · · · · · · · · · · · · · · · ·	Director	10% Owner	Officer	Other				
Rizvi Zafar A 2875 NEEDMORE ROAD DAYTON, OH 45414			Vice president					
Signatures								
Edward M. Kress Attorney in Fa Rizvi	act for Zafa	r	10/14/2008					

**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) Options granted 3/26/1999 and became exercisable in 20% increments on each of the first five anniversaries of the grant.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure. Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.

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