PLOT SUMMARY

The school's lost and found box is home to Lou, a creature made from a variety of unclaimed items (whose name is made up of the three missing letters in the box). Every day after recess, Lou collects the toys that children leave behind; the next day, he places them in the lost and found box for their owners to find.

A boy named J.J. starts stealing toys from the other kids and putting them in his backpack. Lou notices and takes J.J.'s backpack to retrieve them. A chase then begins in which Lou notices that the name tag on J.J.'s underwear matches a toy left in the box, a stuffed animal.

Lou offers the stuffed animal to J.J., but only in exchange for him returning all the items in the lost and found box to their owners. J.J. initially returns the toys reluctantly but is surprised when a little girl hugs him gratefully and begins to enjoy returning the remaining items.

Returning to the box, J.J. finds that Lou is no longer present, as all his parts have been claimed. J.J. sees that her stuffed dog is the last remaining toy and happily claims it. After that, he decides to join the other two children to play with them as one of them.