

BIG LOTS INC
Form 4
August 22, 2006

FORM 4

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

Check this box
if no longer
subject to
Section 16.
Form 4 or
Form 5
obligations
may continue.
See Instruction
1(b).

**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

OMB APPROVAL

OMB
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(Print or Type Responses)

1. Name and Address of Reporting Person *
WAITE BRAD A

(Last) (First) (Middle)

300 PHILLIPI ROAD

(Street)

COLUMBUS, OH 43228

(City) (State) (Zip)

2. Issuer Name **and** Ticker or Trading
Symbol
BIG LOTS INC [BIG]

3. Date of Earliest Transaction
(Month/Day/Year)
08/18/2006

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

5. Relationship of Reporting Person(s) to
Issuer

(Check all applicable)

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

Executive Vice President

6. Individual or Joint/Group Filing(Check
Applicable Line)
____X____ 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 Indirect Beneficial Ownership (Instr. 4) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---------|------------|---|--|---|
| | | | Code | V | Amount | (A) or (D) | Price | | |
| Common Stock | 08/18/2006 | | M | | 50,000 | A | \$ 11.25 | 101,834 | D |
| Common Stock | 08/18/2006 | | M | | 100,000 | A | \$ 11.74 | 201,834 | D |
| Common Stock | 08/18/2006 | | S | | 44,400 | D | \$ 18.1 | 157,434 | D |
| Common Stock | 08/18/2006 | | S | | 2,100 | D | \$ 18.11 | 155,334 | D |
| Common Stock | 08/18/2006 | | S | | 1,000 | D | \$ 18.12 | 154,334 | D |

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| | | | | | | | |
|--------------|------------|---|--------|---|----------|---------|---|
| Common Stock | 08/18/2006 | S | 2,200 | D | \$ 18.13 | 152,134 | D |
| Common Stock | 08/18/2006 | S | 700 | D | \$ 18.14 | 151,434 | D |
| Common Stock | 08/18/2006 | S | 100 | D | \$ 18.25 | 151,334 | D |
| Common Stock | 08/18/2006 | S | 100 | D | \$ 18.31 | 151,234 | D |
| Common Stock | 08/18/2006 | S | 15,900 | D | \$ 18.33 | 135,334 | D |
| Common Stock | 08/18/2006 | S | 1,200 | D | \$ 18.34 | 134,134 | D |
| Common Stock | 08/18/2006 | S | 400 | D | \$ 18.36 | 133,734 | D |
| Common Stock | 08/18/2006 | S | 600 | D | \$ 18.37 | 133,134 | D |
| Common Stock | 08/18/2006 | S | 79,100 | D | \$ 18.38 | 54,034 | D |
| Common Stock | 08/18/2006 | S | 2,200 | D | \$ 18.39 | 51,834 | D |

| | | | | | | | | |
|--------------|--|--|--|--|--|-----|---|---------------------------------------|
| Common Stock | | | | | | 190 | I | By spouse as custodian ⁽¹⁾ |
|--------------|--|--|--|--|--|-----|---|---------------------------------------|

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

Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.

SEC 1474
(9-02)

Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned
(e.g., puts, calls, warrants, options, convertible securities)

| 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 Amount of Underlying Security (Instr. 3 and 4) | | |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|--------------|-------------------------|
| | | | | Code | V (A) (D) | Date Exercisable | Expiration Date | Title | Amount Number of Shares |
| Stock Purchase | \$ 11.25 | 08/18/2006 | | M | 50,000 | 03/13/2005 ⁽²⁾ | 03/13/2010 | Common Stock | 50,000 |

Option

Stock

| | | | | | | | | |
|----------|----------|------------|---|---------|---------------------------|------------|--------------|------|
| Purchase | \$ 11.74 | 08/18/2006 | M | 100,000 | 11/21/2005 ⁽²⁾ | 03/05/2011 | Common Stock | 100, |
| Option | | | | | | | | |

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|---|---------------|-----------|--------------------------|-------|
| | Director | 10% Owner | Officer | Other |
| WAITE BRAD A 300 PHILLIPI ROAD COLUMBUS, OH 43228 | | | Executive Vice President | |

Signatures

| | |
|---|------------|
| Charles W. Haubiel II, attorney in fact for Brad A. Waite | 08/22/2006 |
|---|------------|

____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) By spouse as custodian for child in child's UTMA/Ohio account.

(2) The date upon which the option became fully exercisable.

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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