

BIG LOTS INC
Form 4
August 22, 2006

FORM 4

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

OMB APPROVAL

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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

(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
 Officer (give title below) _____ Other (specify below)
Executive Vice President

6. Individual or Joint/Group Filing (Check Applicable Line)
 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	Price		
Common Stock	08/18/2006		M		50,000	\$ 11.25	A	D
Common Stock	08/18/2006		M		100,000	\$ 11.74	A	D
Common Stock	08/18/2006		S		44,400	\$ 18.1	D	D
Common Stock	08/18/2006		S		2,100	\$ 18.11	D	D
Common Stock	08/18/2006		S		1,000	\$ 18.12	D	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 <u>(1)</u>
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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.

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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
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
Option							100,

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. 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.