BIG LOTS INC
Form 4
March 15, 2007

FORM 4

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

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

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
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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)
03/13/2007

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	03/13/2007		A		12,500	A	$ 0	58,803	D	
Common Stock	03/13/2007		M		50,000	A	$ 16.375	108,803	D	
Common Stock	03/13/2007		M		15,000	A	$ 11.98	123,803	D	
Common Stock	03/13/2007		M		15,000	A	$ 10.85	138,803	D	
Common Stock	03/13/2007		M		45,000	A	$ 15.05	183,803	D	

Common Stock	03/13/2007	M	11,625	A	$ 12.66	195,428	D
Common Stock	03/13/2007	S	89,625	D	$ 29	105,803	D
Common Stock	03/13/2007	S	9,800	D	$ 29.005	96,003	D
Common Stock	03/13/2007	S	13,100	D	$ 29.01	82,903	D
Common Stock	03/13/2007	S	6,700	D	$ 29.02	76,203	D
Common Stock	03/13/2007	S	4,600	D	$ 29.03	71,603	D
Common Stock	03/13/2007	S	3,500	D	$ 29.04	68,103	D
Common Stock	03/13/2007	S	400	D	$ 29.05	67,703	D
Common Stock	03/13/2007	S	2,000	D	$ 29.06	65,703	D
Common Stock	03/13/2007	S	100	D	$ 29.07	65,603	D
Common Stock	03/13/2007	S	6,800	D	$ 29.09	58,803	D
Common Stock	03/14/2007	S	1,800	D	$ 29.47	57,003	D
Common Stock	03/14/2007	S	2,100	D	$ 29.48	54,903	D
Common Stock	03/14/2007	S	300	D	$ 29.5	54,603	D
Common Stock	03/14/2007	S	1,100	D	$ 29.51	53,503	D
Common Stock	03/14/2007	S	400	D	$ 29.52	53,103	D
Common Stock	03/14/2007	S	1,235	D	$ 29.53	51,868	D
Common Stock	03/14/2007	S	1,500	D	$ 29.54	50,368	D
Common Stock	03/14/2007	S	1,500	D	$ 29.55	48,868	D
Common Stock	03/14/2007	S	100	D	$ 29.56	48,768	D
	03/14/2007	S	500	D	$ 29.57	48,268	D

Common Stock										
Common Stock	03/14/2007		S		600	D	$ 29.59	47,668	D	
Common Stock	03/14/2007		S		190	D	$ 30.17	0	I	By spouse as custodian (1)

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)

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 Am Underlying Sec (Instr. 3 and 4)	
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	A or N of
Stock Purchase Option	$ 28.73	03/13/2007		A		37,500		(2)	03/13/2014	Common Stock	3
Stock Purchase Option	$ 16.375	03/13/2007		M			50,000	10/13/2003 (3)	10/13/2008	Common Stock	5
Stock Purchase Option	$ 11.98	03/13/2007		M			15,000	11/21/2005 (3)	02/25/2012	Common Stock	1
Stock Purchase Option	$ 10.85	03/13/2007		M			15,000	11/21/2005 (3)	02/24/2013	Common Stock	1
Stock Purchase Option	$ 15.05	03/13/2007		M			45,000	11/21/2005 (3)	02/23/2014	Common Stock	4
Stock Purchase Option	$ 12.66	03/13/2007		M			11,625	(4)	02/24/2013	Common Stock	1

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

Chadwick P. Reynolds, attorney in fact for Brad A. Waite	03/15/2007
**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 stock purchase option vests in four equal annual installments beginning on March 13, 2008.
- **(3)** The date upon which the stock purchase option became fully exercisable.
- **(4)** The stock purchase option vests in four equal annual installments beginning on February 24, 2007.

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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