

Rankin Norman John  
 Form 4  
 March 20, 2007

**FORM 4**

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

OMB APPROVAL

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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

(Print or Type Responses)

1. Name and Address of Reporting Person \*  
 Rankin Norman John

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

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)  
 300 PHILLIPI ROAD  
 (Street)

3. Date of Earliest Transaction (Month/Day/Year)  
 03/19/2007

\_\_\_\_ Director \_\_\_\_\_ 10% Owner  
 Officer (give title below) \_\_\_\_\_ Other (specify below)  
 Senior Vice President

COLUMBUS, OH 43228

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

6. Individual or Joint/Group Filing(Check Applicable Line)  
 Form filed by One Reporting Person  
 Form filed by More than One Reporting Person

(City) (State) (Zip)

**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 or Price		
Common Stock	03/19/2007		M		50,000 A \$ 9.86	71,700	D
Common Stock	03/19/2007		S		1,000 D \$ 31.3	70,700	D
Common Stock	03/19/2007		S		2,000 D \$ 31.21	68,700	D
Common Stock	03/19/2007		S		10,000 D \$ 31.19	58,700	D
Common Stock	03/19/2007		S		2,000 D \$ 31.18	56,700	D

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Common Stock	03/19/2007	S	5,000	D	\$ 31.17	51,700	D	
Common Stock	03/19/2007	S	3,000	D	\$ 31.15	48,700	D	
Common Stock	03/19/2007	S	3,000	D	\$ 31.11	45,700	D	
Common Stock	03/19/2007	S	24,000	D	\$ 31.1	21,700	D	
Common Stock						1,440	I	By 401(k) Plan <sup>(1)</sup>

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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(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 Securities (Instr. 3 and 4)		
						Date Exercisable	Expiration Date	Title	Amount or Number of Shares
						Code	V	(A)	(D)
Stock Purchase Option	\$ 9.86	03/19/2007		M	50,000	11/15/2005 <sup>(2)</sup>	12/17/2011	Common Stock	50,000

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Rankin Norman John 300 PHILLIPI ROAD COLUMBUS, OH 43228			Senior Vice President	

## Signatures

Chadwick P. Reynolds, attorney-in-fact for Norman John  
Rankin

03/20/2007

\_\_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) Common Stock held under the Big Lots Savings Plan ("401(k) Plan"). This information is based on a 401(k) Plan report dated as of March 13, 2007.
- (2) The date on which the stock purchase 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.