

BIG LOTS INC
Form 4
September 19, 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 *
BERMAN SHELDON M

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)
09/18/2007

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

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) | | 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 Ownership (Instr. 4) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|-------------------|---|--|-----------------------------------|
| | | | | Code | V Amount or Price | | | |
| Common Stock | 09/18/2007 | | M | | 10,000 A \$ 12.17 | 19,281 | D | |
| Common Stock | 09/18/2007 | | M | | 6,000 A \$ 11.79 | 25,281 | D | |
| Common Stock | 09/18/2007 | | M | | 2,000 A \$ 19.25 | 27,281 | D | |
| Common Stock | 09/18/2007 | | S | | 9,900 D \$ 30.09 | 17,381 | D | |
| Common Stock | 09/18/2007 | | S | | 100 D \$ 30.1 | 17,281 | D | |
| | 09/18/2007 | | S | | 8,000 D \$ 30.9 | 9,281 | D | |

Common
Stock

Common
Stock

5,468

I

By Xtream
Creative,
Inc. ⁽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.

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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) | Amount or Number of Shares | |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|----------------------------|----------------------------|
| | | | | Code | V (A) (D) | Date Exercisable | Expiration Date | Title | Amount or Number of Shares |
| Stock Purchase Option | \$ 12.17 | 09/18/2007 | | M | 10,000 | 09/09/2007 ⁽²⁾ | 10/09/2014 | Common Stock | 10,000 |
| Stock Purchase Option | \$ 11.79 | 09/18/2007 | | M | 6,000 | 09/09/2006 ⁽³⁾ | 10/09/2015 | Common Stock | 6,000 |
| Stock Purchase Option | \$ 19.25 | 09/18/2007 | | M | 2,000 | 09/11/2007 ⁽³⁾ | 10/11/2016 | Common Stock | 2,000 |

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|---|---------------|-----------|---------|-------|
| | Director | 10% Owner | Officer | Other |
| BERMAN SHELDON M 300 PHILLIPI ROAD COLUMBUS, OH 43228 | | X | | |

Signatures

Chadwick P. Reynolds, attorney-in-fact for Sheldon M.
Berman

09/19/2007

__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 owned by Xtream Creative, Inc., for which Mr. Berman serves as Chairman, Chief Executive Officer and President.
- (2) The date upon which the stock purchase option became fully exercisable.
- (3) The first of three annual vesting dates upon which 20%, 40% and 40%, respectively, of the stock purchase option became 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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