

BIG LOTS INC
Form 4
September 12, 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 *
LARSSON KENT 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)
09/08/2006

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)
Senior 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 Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price
Common Stock	09/08/2006		M		27,600	A	\$ 11.25
Common Stock	09/08/2006		M		30,000	A	\$ 10.85
Common Stock	09/08/2006		M		6,000	A	\$ 11.58
Common Stock	09/08/2006		S		10,000	D	\$ 18.5
Common Stock	09/08/2006		S		10,000	D	\$ 18.6

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Common Stock	09/08/2006	S	1,100	D	\$ 18.65	65,501	D	
Common Stock	09/08/2006	S	8,700	D	\$ 18.66	56,801	D	
Common Stock	09/08/2006	S	500	D	\$ 18.67	56,301	D	
Common Stock	09/08/2006	S	2,500	D	\$ 18.68	53,801	D	
Common Stock	09/08/2006	S	2,200	D	\$ 18.69	51,601	D	
Common Stock	09/08/2006	S	12,700	D	\$ 18.75	38,901	D	
Common Stock	09/08/2006	S	12,400	D	\$ 18.76	26,501	D	
Common Stock	09/08/2006	S	2,100	D	\$ 18.77	24,401	D	
Common Stock	09/08/2006	S	1,200	D	\$ 18.78	23,201	D	
Common Stock	09/08/2006	S	200	D	\$ 18.79	23,001	D	
Common Stock						6,962	I	By 401(k) Plan ⁽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 Amount of Underlying Securities (Instr. 3 and 4)		
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Stock Purchase	\$ 11.25	09/08/2006		M	27,600	03/13/2005 ⁽²⁾	03/13/2010	Common Stock	27,600

Option									
Stock									
Purchase	\$ 10.85	09/08/2006		M	30,000	11/15/2005 ⁽²⁾	02/24/2013	Common Stock	30,000
Option									
Stock									
Purchase	\$ 11.58	09/08/2006		M	6,000	11/15/2005 ⁽²⁾	02/21/2015	Common Stock	6,000
Option									

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
LARSSON KENT A 300 PHILLIPI ROAD COLUMBUS, OH 43228			Senior Vice President	

Signatures

Charles W. Haubiel II, attorney-in-fact for Kent A.
Larsson

09/12/2006

__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) 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 September 11, 2006.
 - (2) The date upon which the option became fully exercisable.

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