

Rankin Norman John  
Form 4  
January 17, 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)  
01/16/2007

\_\_\_\_ 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                    | 01/16/2007                           |  | M                              |   | 9,500 A \$ 16.375   | 23,700   | D   |
| Common Stock                    | 01/16/2007                           |  | M                              |   | 25,000 A \$ 17.3125   | 48,700   | D   |
| Common Stock                    | 01/16/2007                           |  | M                              |   | 10,000 A \$ 11.25   | 58,700   | D   |
| Common Stock                    | 01/16/2007                           |  | M                              |   | 30,000 A \$ 11.74   | 88,700   | D   |
| Common Stock                    | 01/16/2007                           |  | S <sup>(1)</sup>               |   | 74,500 D \$ 26  | 14,200   | D   |

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Common Stock 1,442 I By 401(k) Plan <sup>(2)</sup>

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) | Amount or Number of Shares |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|----------------------------|
| Stock Purchase Option                      | \$ 16.375  | 01/16/2007                           |  | M                              | 9,500   | 10/13/2003 <sup>(3)</sup> 10/13/2008                     | Common Stock  | 9,500                      |
| Stock Purchase Option                      | \$ 17.3125   | 01/16/2007                           |  | M                              | 25,000  | 02/01/2004 <sup>(3)</sup> 02/01/2009                     | Common Stock  | 25,000                     |
| Stock Purchase Option                      | \$ 11.25   | 01/16/2007                           |  | M                              | 10,000  | 03/13/2005 <sup>(3)</sup> 03/13/2010                     | Common Stock  | 10,000                     |
| Stock Purchase Option                      | \$ 11.74   | 01/16/2007                           |  | M                              | 30,000  | 11/21/2005 <sup>(3)</sup> 03/05/2011                     | Common Stock  | 30,000                     |

## Reporting Owners

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

## Signatures

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

01/17/2007

\_\_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) The sale reported in this Form 4 was effected pursuant to a Rule 10b5-1 trading plan.
- (2) 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 January 8, 2007.
- (3) 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.

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