

BIG LOTS INC
Form 4
August 31, 2007

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 *
BERMAN SHELDON M

(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)
08/31/2007

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)

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 Ownership (Instr. 4) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|-----------------------------------|
| | | | Code | V | Amount | (A) or (D) | Price |
| Common Stock | 08/31/2007 | | M | | 5,000 | A | \$ 19 14,281 |
| Common Stock | 08/31/2007 | | M | | 5,000 | A | \$ 15.25 19,281 |
| Common Stock | 08/31/2007 | | M | | 5,000 | A | \$ 10 24,281 |
| Common Stock | 08/31/2007 | | S | | 15,000 | D | \$ 30 9,281 |
| Common Stock | | | | | | | 5,468 |
| | | | | | | I | By Xtream Creative, Inc. (1) |

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Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

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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) | | |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|-------|----------------------------|
| | | | | Code | V (A) (D) | Date Exercisable | Expiration Date | Title | Amount or Number of Shares |
| Stock Purchase Option | \$ 19 | 08/31/2007 | | M | 5,000 | 09/10/2002 ⁽²⁾ 10/10/2009 | Common Stock | 5,000 | |
| Stock Purchase Option | \$ 15.25 | 08/31/2007 | | M | 5,000 | 09/08/2003 ⁽²⁾ 10/08/2010 | Common Stock | 5,000 | |
| Stock Purchase Option | \$ 10 | 08/31/2007 | | M | 5,000 | 09/07/2004 ⁽²⁾ 10/07/2011 | Common Stock | 5,000 | |

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 08/31/2007

**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., of which Mr. Berman serves as Chairman, Chief Executive Officer and President.

(2) The date upon 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.

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