

BIG LOTS INC
Form 4
February 28, 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 *

WAITE BRAD 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 [BLI]

3. Date of Earliest Transaction (Month/Day/Year)
02/24/2006

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)
Executive 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 Beneficial Ownership (Instr. 4) | | | |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|---|----------------------|---|---------------------------------------|
| | | | Code | V | Amount | (A) or (D) | Price | | | |
| Common Stock | 02/24/2006 | | A | | 18,500 | A | \$ 0 | 62,796 | D | |
| Common Stock | 02/24/2006 | | A ⁽¹⁾ | | 305 | A | \$ 12.79 ⁽²⁾ | 8,101 ⁽³⁾ | I | By 401(k) Plan |
| Common Stock | | | | | | | | 190 | I | By spouse as custodian ⁽⁹⁾ |

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 |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|----------------------------|
| Phantom Stock | (4) | 02/24/2006 | | A | 263 (5) | (6) (7) | Common Stock | 263 |
| Stock Purchase Option | \$ 12.66 | 02/24/2006 | | A | 46,500 | 02/24/2007(8) 02/24/2013 | Common Stock | 46,500 |

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|---|---------------|-----------|--------------------------|-------|
| | Director | 10% Owner | Officer | Other |
| WAITE BRAD A 300 PHILLIPI ROAD COLUMBUS, OH 43228 | | | Executive Vice President | |

Signatures

Chadwick P. Reynolds, attorney in fact for Brad A. Waite
 Waite
 02/28/2006

**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) The reported common stock was acquired under the Big Lots Savings Plan ("401(k) Plan") as a result of a matching contribution by the Issuer in the form of the Issuer's common stock, as contemplated by the terms of the 401(k) Plan.
- (2) Represents the market value per share of the Issuer's common stock at the matching contribution.
- (3) This information is based on a plan statement dated February 27, 2006.
- (4) One-for-one.
- (5)

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The reported phantom stock was acquired under the Big Lots Supplemental Savings Plan ("Supplemental Plan") as a result of the matching contribution by the Issuer in the form of the Issuer's common stock, as contemplated by the terms of the Supplemental Plan.

- (6) Immediately.
- (7) Not applicable.
- (8) The option vests in four equal annual installments beginning on February 24, 2007.
- (9) By spouse as custodian for child in child's UTMA/Ohio account.

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.