

OVERSTOCK.COM, INC
 Form 4
 May 15, 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 *
LINDSEY JASON C

(Last) (First) (Middle)
 6350 SOUTH 3000 EAST
 (Street)

SALT LAKE CITY, UT 84121

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol
OVERSTOCK.COM, INC [OSTK]

3. Date of Earliest Transaction
 (Month/Day/Year)
 05/11/2007

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)
 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 (D) Price			
Common stock	04/13/2007		G	V 130,000 D \$ 0	31,836	D ⁽¹⁾	
Common stock	04/13/2007		G	V 130,000 A \$ 0	130,000	I ⁽¹⁾	Held by Team Lindsey, LLC
Common stock	05/11/2007		M	2,002 A \$ 8.54	33,838	D	
Common stock	05/14/2007		P	5,600 A \$ 17.5	39,438	D	
	05/14/2007		P	3,000 A	42,438	D	

Common stock					\$			
					17.38			
Common stock	05/14/2007		P	1,800	A	\$ 17.2	44,238	D

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)		
						Date Exercisable	Expiration Date	Title	Amount or Number of Shares
						Code	V	(A)	(D)
Stock options	\$ 8.54	05/11/2007		M	2,002	04/29/2004 ⁽²⁾	04/28/2008	Common stock	2,002
Stock options	\$ 35.41					10/25/2006 ⁽²⁾	10/24/2010	Common stock	15,000
Stock options	\$ 17.08					02/07/2008 ⁽²⁾	02/06/2017	Common stock	80,000

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
LINDSEY JASON C 6350 SOUTH 3000 EAST SALT LAKE CITY, UT 84121	X		President	

Signatures

/s/ Jason C.
Lindsey

05/15/2007

**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 following Form 5 transaction is being reported early by the reporting person and represents a gift of stock to an entity controlled by the reporting person; hence transferring the nature of the stock from direct ownership to indirect beneficial ownership.
- (2) Stock options vest as to 28% on first anniversary from date of grant and 2% each month thereafter.
- (3) Not applicable.

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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