

WAITE BRAD A
Form 4
November 28, 2006

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 *
WAITE BRAD A

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)
11/24/2006

____ Director _____ 10% Owner
 Officer (give title below) _____ Other (specify below)
Executive 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 Ownership (Instr. 4)
				Code	V Amount (A) or (D) Price			
Common Stock	11/24/2006		M		50,000 A \$ 13.0625	101,834	D	
Common Stock	11/24/2006		M		60,000 A \$ 11.98	161,834	D	
Common Stock	11/24/2006		M		45,000 A \$ 10.85	206,834	D	
Common Stock	11/24/2006		S		400 D \$ 23.02	206,434	D	
Common Stock	11/24/2006		S		500 D \$ 23.03	205,934	D	

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Common Stock	11/24/2006	S	400	D	\$ 23.04	205,534	D
Common Stock	11/24/2006	S	1,300	D	\$ 23.05	204,234	D
Common Stock	11/24/2006	S	4,400	D	\$ 23.06	199,834	D
Common Stock	11/24/2006	S	4,800	D	\$ 23.07	195,034	D
Common Stock	11/24/2006	S	1,700	D	\$ 23.08	193,334	D
Common Stock	11/24/2006	S	4,600	D	\$ 23.09	188,734	D
Common Stock	11/24/2006	S	10,000	D	\$ 23.1	178,734	D
Common Stock	11/24/2006	S	30,500	D	\$ 23.11	148,234	D
Common Stock	11/24/2006	S	2,800	D	\$ 23.12	145,434	D
Common Stock	11/24/2006	S	11,300	D	\$ 23.13	134,134	D
Common Stock	11/24/2006	S	8,500	D	\$ 23.14	125,634	D
Common Stock	11/24/2006	S	6,200	D	\$ 23.15	119,434	D
Common Stock	11/24/2006	S	6,900	D	\$ 23.16	112,534	D
Common Stock	11/24/2006	S	8,000	D	\$ 23.17	104,534	D
Common Stock	11/24/2006	S	8,200	D	\$ 23.18	96,334	D
Common Stock	11/24/2006	S	12,800	D	\$ 23.19	83,534	D
Common Stock	11/24/2006	S	20,800	D	\$ 23.2	62,734	D
Common Stock	11/24/2006	S	3,200	D	\$ 23.21	59,534	D
Common Stock	11/24/2006	S	6,900	D	\$ 23.22	52,634	D
Common Stock	11/24/2006	S	800	D	\$ 23.23	51,834	D
						190	I

Common
Stock

By spouse
as
custodian
(1)

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	\$ 13.0625	11/24/2006		M	50,000	06/26/2005 ⁽²⁾	06/26/2010	Common Stock	50,000
Stock Purchase Option	\$ 11.98	11/24/2006		M	60,000	11/21/2005 ⁽²⁾	02/25/2012	Common Stock	60,000
Stock Purchase Option	\$ 10.85	11/24/2006		M	45,000	11/21/2005 ⁽²⁾	02/24/2013	Common Stock	45,000

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

11/28/2006

 **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) By spouse as custodian for child in child's UTMA/Ohio account.
 - (2) 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. 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.