

Fishman Steven S
 Form 4
 March 21, 2012

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 *
 Fishman Steven S

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)
 03/20/2012

Director 10% Owner
 Officer (give title below) Other (specify below)
 Chairman, CEO & 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 | (A) or (D) | Price |
| Common Stock | 03/20/2012 | | M | | 62,500 | A | \$ 28.73 |
| Common Stock | 03/20/2012 | | M | | 165,000 | A | \$ 21.06 |
| Common Stock | 03/20/2012 | | S | | 227,500 | D | \$ 45.23 (1) |
| Common Stock | | | | | | | 353,933 |
| | | | | | | I | By grantor retained annuity |

trust ⁽²⁾

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

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SEC 1474
(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 Security (Instr. 3 and 4) | | |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|--------------|---------------------------|
| | | | | Code | V (A) (D) | Date Exercisable | Expiration Date | Title | Amount (Number of Shares) |
| Stock Purchase Option | \$ 28.73 | 03/20/2012 | | M | 62,500 | 03/13/2011 ⁽³⁾ | 03/13/2014 | Common Stock | 62,500 |
| Stock Purchase Option | \$ 21.06 | 03/20/2012 | | M | 165,000 | 03/07/2012 ⁽³⁾ | 03/07/2015 | Common Stock | 165,000 |

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|---|---------------|-----------|---------------------------|-------|
| | Director | 10% Owner | Officer | Other |
| Fishman Steven S 300 PHILLIPI ROAD COLUMBUS, OH 43228 | X | | Chairman, CEO & President | |

Signatures

Joseph Y. Heuer, Attorney-in-fact for Steven S. Fishman
 Signature: _____ Date: 03/21/2012

**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 value represents the weighted average sale price for the transactions reported on the corresponding line. The actual sales prices for the transactions reported on the corresponding line ranged from \$45.00 to \$45.56. The reporting person undertakes to provide (upon request by the SEC, the issuer or a security holder of the issuer) full information regarding the number of shares sold at each separate price.

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On November 17, 2010, the reporting person contributed 210,058 shares of BIG common stock to a grantor retained annuity trust for the benefit of himself and his heirs and, on July 14, 2011, the reporting person contributed 143,875 shares of BIG common stock to a grantor retained annuity trust for the benefit of himself and his heirs.

(3) 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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