

BIG LOTS INC
Form 3
May 31, 2006

FORM 3 UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

OMB APPROVAL

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INITIAL STATEMENT OF 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 *		2. Date of Event Requiring Statement	3. Issuer Name and Ticker or Trading Symbol	
Â Rankin Norman John		(Month/Day/Year)	BIG LOTS INC [BLI]	
(Last)	(First)	(Middle)	4. Relationship of Reporting Person(s) to Issuer	5. If Amendment, Date Original Filed(Month/Day/Year)
		05/25/2006		
300 PHILLIPI ROAD			(Check all applicable)	6. Individual or Joint/Group Filing(Check Applicable Line)
(Street)			<input type="checkbox"/> Director <input type="checkbox"/> 10% Owner	<input checked="" type="checkbox"/> Form filed by One Reporting Person
			<input checked="" type="checkbox"/> Officer <input type="checkbox"/> Other	<input type="checkbox"/> Form filed by More than One Reporting Person
			(give title below) (specify below)	
			Senior Vice President	
COLUMBUS,Â OHÂ 43228				
(City)	(State)	(Zip)		

Table I - Non-Derivative Securities Beneficially Owned

1. Title of Security (Instr. 4)	2. Amount of Securities Beneficially Owned (Instr. 4)	3. Ownership Form: Direct (D) or Indirect (I) (Instr. 5)	4. Nature of Indirect Beneficial Ownership (Instr. 5)
Common Stock	24,200	D	Â
Common Stock	1,439	I	By 401(k) Plan ⁽¹⁾

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

SEC 1473 (7-02)

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.

Table II - Derivative Securities Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

1. Title of Derivative Security (Instr. 4)	2. Date Exercisable and Expiration Date (Month/Day/Year)	3. Title and Amount of Securities Underlying Derivative Security (Instr. 4)	4. Conversion or Exercise Price of Derivative	5. Ownership Form of Derivative Security:	6. Nature of Indirect Beneficial Ownership (Instr. 5)
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	Date Exercisable	Expiration Date	Title	Amount or Number of Shares	Security	Direct (D) or Indirect (I) (Instr. 5)	
Stock Purchase Option	01/16/1998 ⁽²⁾	02/20/2007	Common Stock	4,072	\$ 24.5477	D	Â
Stock Purchase Option	01/16/1998 ⁽²⁾	02/20/2007	Common Stock	19,350	\$ 24.5477	D	Â
Stock Purchase Option	02/24/2003 ⁽²⁾	02/24/2008	Common Stock	10,000	\$ 37.75	D	Â
Stock Purchase Option	10/13/2003 ⁽²⁾	10/13/2008	Common Stock	10,000	\$ 16.375	D	Â
Stock Purchase Option	02/01/2004 ⁽²⁾	02/01/2009	Common Stock	25,000	\$ 17.3125	D	Â
Stock Purchase Option	03/13/2005 ⁽²⁾	03/13/2010	Common Stock	10,000	\$ 11.25	D	Â
Stock Purchase Option	11/15/2005 ⁽²⁾	03/05/2011	Common Stock	30,000	\$ 11.74	D	Â
Stock Purchase Option	11/15/2005 ⁽²⁾	12/17/2011	Common Stock	50,000	\$ 9.86	D	Â
Stock Purchase Option	11/15/2005 ⁽²⁾	02/24/2013	Common Stock	30,000	\$ 10.85	D	Â
Stock Purchase Option	11/15/2005 ⁽²⁾	02/23/2014	Common Stock	100,000	\$ 15.05	D	Â
Stock Purchase Option	Â ⁽³⁾	02/24/2013	Common Stock	10,800	\$ 12.66	D	Â
Phantom Stock	Â ⁽⁴⁾	Â ⁽⁵⁾	Common Stock	2,124 ⁽⁶⁾	\$ ⁽⁷⁾	D	Â

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Rankin Norman John 300 PHILLIPI ROAD COLUMBUS, OH 43228	Â	Â	Â Senior Vice President	Â

Signatures

Charles W. Haubiel II, attorney in fact for Norman John Rankin 05/31/2006

**Signature of Reporting Person

Date

Explanation of Responses:

- * If the form is filed by more than one reporting person, *see* Instruction 5(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 held under the Big Lots Savings Plan ("401(k) Plan"). This information is based on a 401(k) Plan report dated May 10, 2006.
- (2) The date upon which the option became fully exercisable.
- (3) The option is exercisable in four equal annual installments beginning on February 24, 2007.
- (4) Immediately.
- (5) Not applicable.
- (6) The reported phantom stock is held under the Big Lots Supplemental Savings Plan. This information is based on a plan statement dated May 10, 2006.
- (7) One-for-one.

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.