

OVERSTOCK.COM, INC

Form 4

July 21, 2006

FORM 4**UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549**

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

OMB APPROVAL

OMB
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(Print or Type Responses)

1. Name and Address of Reporting Person *
BYRNE PATRICK MICHAEL

(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)
07/20/2006

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)

Chairman and CEO

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 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)
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Common stock	07/20/2006		M	(A) or (D) A	Amount 17,643 (2) Price \$ 5.07	1,103,415	D
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Common stock					5,592,127 (5)	I (1)	
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Held by High
Plains
Investments,
L.L.C.

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
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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 Securities (Instr. 3 and 4)			
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount Number of Shares
Incentive stock options	\$ 5.07	07/20/2006		M		17,643		07/31/2002	07/30/2006	Common stock	17,643
Incentive stock options	\$ 5.07							01/22/2003 ⁽⁴⁾	01/21/2007	Common stock	119,900

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
BYRNE PATRICK MICHAEL 6350 SOUTH 3000 EAST SALT LAKE CITY, UT 84121	X	X	Chairman and CEO	

Signatures

/s/ Jonathan E. Johnson III
(attorney-in-fact) 07/20/2006

____ 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).

The reporting person disclaims beneficial ownership of these securities, except to the extent of his pecuniary ownership therein, and this report shall not be deemed an admission that the reporting person is the beneficial owner of the securities for purposes of Section 16 or any other purpose.

(1) This transaction represents stock options exercised and held by the reporting person exercised. Therefore there is no change in the overall diluted shares owned by the reporting person as these shares were previously reported as Table II derivative securities and are now reported as directly owned Table I non-derivative securities.

(3) Not applicable.

(4) Stock options vest as to 28% on first anniversary from date of grant and 2% each month thereafter.

(5) Includes 649,536 shares previously reported as held by C-Liquidating Trust, a wholly owned subsidiary of High Plains Investments LLC, which was liquidated 12/31/2005.

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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