

OVERSTOCK.COM, INC
Form 8-K
August 01, 2007

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

FORM 8-K

CURRENT REPORT

**Pursuant to Section 13 or 15(d) of
the Securities Exchange Act of 1934**

August 1, 2007

Date of Report (date of earliest event reported)

Overstock.com, Inc.

(Exact name of Registrant as specified in its charter)

Delaware
(State or other jurisdiction of
incorporation or organization)

000-49799
(Commission File Number)

87-0634302
(I.R.S. Employer
Identification Number)

**6350 South 3000 East
Salt Lake City, Utah 84121**
(Address of principal executive offices)

(801) 947-3100
(Registrant's telephone number, including area code)

(Former name or former address, if changed since last report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Item 1.02 Termination of a Material Definitive Agreement.

On July 31, 2007, Overstock.com, Inc. (the Company) entered into a License Termination Agreement (the Termination Agreement) which terminated the Standard Form License Agreement, dated December 9, 2005, effective April 11, 2006 between the Company and Ozburn-Hessey Logistics, LLC, as licensor, and the amendments thereto (collectively, the Licensing Agreement). The Termination Agreement is effective August 15, 2007. The Licensing Agreement had provided the Company the right to use approximately 400,359 rentable square feet in a warehouse facility at 1551 Opus Drive in Plainfield, Indiana, for a term of five years. The Company has determined that the space covered by the Licensing Agreement is not necessary to the Company's operations. The Company paid \$1.9 million to Ozburn-Hessey Logistics, LLC in connection with the execution of the License Termination Agreement.

Reference is hereby made to the terms of the Termination Agreement, a copy of which is filed herewith as Exhibit 10.1, for additional information regarding the terms of the Termination Agreement.

Item 9.01 Financial Statements and Exhibits

(d) **Exhibits.** 10.1 Licensing Termination Agreement executed July 31, 2007 and effective August 15, 2007

Certain statements contained in this Form 8-K include statements that are forward-looking statements. There are risks that the Company faces that could cause actual results to be materially different from those that may be set forth in forward-looking statements made by the Company. There also may be additional risks that the Company does not presently know or that it currently believes are immaterial which could also impair its business and results of operations. You are cautioned not to place undue reliance on these forward-looking statements, which speak only as of their dates. The Company undertakes no obligation to publicly update or revise any forward-looking statements, whether as a result of new information, future events or otherwise. Additional information regarding factors that could materially affect results and the accuracy of the forward-looking statements contained herein may be found in the Company's Annual Report on Form 10-K for the year ended December 31, 2006 and in the Company's Quarterly Reports on Form 10-Q for the quarters ended March 31, 2007.

SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

OVERSTOCK.COM, INC.

By: */s/ David Chidester*
David Chidester
Senior Vice President, Finance
Date: August 1, 2007