

OVERSTOCK.COM, INC
 Form 4
 September 14, 2006

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 *
 LINDSEY JASON C

(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)
 09/13/2006

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)
 President / Employee

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 (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) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|-----------------------------------|
| | | | | (A) or (D) | Price | | |
| Common stock | 09/13/2006 | | M | 424 ⁽¹⁾ A | \$ 2.84 | 172,707 | D |

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

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

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| 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) | 8. Amount or Number of Shares |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|-------------------------------|
| Stock options | \$ 2.84 | 09/13/2006 | | M | 424 | 10/30/2002 10/29/2006 | Common stock | 424 |
| Stock options | \$ 5.07 | | | | | 01/22/2003 ⁽³⁾ 01/21/2007 | Common stock | 4,129 |
| Stock options | \$ 8.54 | | | | | 04/29/2004 ⁽³⁾ 04/28/2008 | Common stock | 2,002 |
| Stock options | \$ 35.41 | | | | | 10/25/2006 ⁽³⁾ 10/24/2010 | Common stock | 15,000 |

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|---|---------------|-----------|-----------|----------|
| | Director | 10% Owner | Officer | Other |
| LINDSEY JASON C 6350 SOUTH 3000 EAST SALT LAKE CITY, UT 84121 | X | | President | Employee |

Signatures

/s/ Jason C.
Lindsey

09/14/2006

**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).

This transaction represents stock options exercised and held by the reporting person. Therefore there is no change in the overall diluted (1) 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.

(2) Not applicable.

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

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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