

OVERSTOCK.COM, INC
 Form 3
 July 17, 2008

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 Chou Associates Management Inc.			(Month/Day/Year)	OVERSTOCK.COM, INC [OSTK]	
(Last)	(First)	(Middle)	03/17/2008		
110 SHEPPARD AVENUE EAST,Â SUITE 301, BOX 18			4. Relationship of Reporting Person(s) to Issuer		
(Street)			(Check all applicable)		
TORONTO,Â A6Â M2N 6Y8			<input type="checkbox"/> Director <input checked="" type="checkbox"/> 10% Owner <input type="checkbox"/> Officer <input type="checkbox"/> Other (give title below) (specify below)		
(City)	(State)	(Zip)	5. If Amendment, Date Original Filed(Month/Day/Year)		
			6. Individual or Joint/Group Filing(Check Applicable Line)		
			<input type="checkbox"/> Form filed by One Reporting Person		
			<input checked="" type="checkbox"/> Form filed by More than One Reporting Person		

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	2,219,709	I	See Footnotes <u>(1)</u> <u>(2)</u> <u>(3)</u> <u>(4)</u>

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)	
3.75% Convertible Senior Notes Due December 1, 2011	Â (5)(6)	Â (5)(6)	Common Stock	104,290	\$ 76.23 ⁽⁵⁾ ₍₆₎	I	See Footnotes ⁽¹⁾ _{(2) (3) (4)}

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Chou Associates Management Inc. 110 SHEPPARD AVENUE EAST SUITE 301, BOX 18 TORONTO,Â A6Â M2N 6Y8	Â	Â X	Â	Â
Chou Francis S M 110 SHEPPARD AVENUE EAST SUITE 301, BOX 18 TORONTO,Â A6Â M2N 6Y8	Â	Â X	Â	Â

Signatures

Chou Associates Management Inc. By: /s/ Francis S. M. Chou Title: CEO and Portfolio Manager 07/16/2008

__Signature of Reporting Person Date

/s/ Francis S. M. Chou 07/16/2008

__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).

This statement is jointly filed by and on behalf of each of Chou Associates Management Inc. and Francis S. M. Chou. Chou Associates Management acts as an investment adviser to, and manages investment and trading accounts of, other persons. Chou Associates Management may be deemed, through investment advisory contracts or otherwise, to beneficially own securities owned by other persons.

(1) Mr. Chou is the Chief Executive Officer and Portfolio Manager of Chou Associates Management and may be deemed to control Chou Associates Management and beneficially own securities owned by Chou Associates Management. Mr. Chou does not own directly or indirectly any securities covered by this statement for his own account.

(2) Each reporting person states that neither the filing of this statement nor anything herein shall be deemed an admission that such person is, for purposes of Section 16 of the Securities Exchange Act of 1934, as amended (the "Act"), or otherwise, the beneficial owner of any securities covered by this statement. Each reporting person hereby disclaims beneficial ownership of the securities covered by this statement, except to the extent of the pecuniary interest of such person in such securities.

(3) Each reporting person may be deemed to be a member of a group with respect to the issuer or securities of the issuer for the purposes of Section 13(d) or 13(g) of the Act. Each reporting person hereby declares that neither the filing of this statement nor anything herein shall be construed as an admission that such person is, for the purposes of Section 13(d) or 13(g) of the Act or any other purpose, (i) acting (or has agreed or is agreeing to act) with any other person as a partnership, limited partnership, syndicate, or other group for the purpose of acquiring, holding, or disposing of securities of the issuer or otherwise with respect to the issuer or any securities of the issuer or (ii) a member of any syndicate or group with respect to the issuer or any securities of the issuer.

(4) Based on information set forth in the issuer's Annual Report on Form 10-K filed on March 17, 2008 with the Securities and Exchange Commission, each reporting person may be deemed to have become the beneficial owner of more than ten percent of the issuer's common

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stock during the issuer's quarterly period ended March 31, 2008 as a result of repurchases of shares of common stock by the issuer. Beneficial ownership is reported herein as of March 17, 2008. As of July 16, 2008, each reporting person may be deemed to beneficially own 2,352,465 shares of the issuer's common stock, including 132,756 shares of common stock issuable upon conversion of the issuer's 3.75% Convertible Senior Notes due December 1, 2011.

The issuer's 3.75% Convertible Senior Notes due December 1, 2011 are convertible at any time prior to maturity into shares of the issuer's common stock at the option of the note holders at a conversion price of \$76.23 per share (subject to adjustment in certain events,

- (5) including stock splits, dividends and other distributions and certain repurchases of the issuer's stock, as well as certain fundamental changes in the ownership of the issuer). Beginning December 1, 2009, the issuer has the right to redeem the Convertible Senior Notes, in whole or in part, for cash at 100% of the principal amount plus accrued and unpaid interest.

Upon the occurrence of a fundamental change (including the acquisition of a majority interest in the issuer, certain changes in the issuer's board of directors or the termination of trading of the issuer's stock) meeting certain conditions, holders of the Convertible Senior Notes

- (6) may require the issuer to repurchase for cash all or part of their notes at 100% of the principal amount plus accrued and unpaid interest.

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Remarks:

Exhibit 99.1 - Joint Filer Information - Exhibit 99.2 - Joint Filing Agreement

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.