

JOHNSON JONATHAN E III  
 Form 4  
 April 25, 2008

**FORM 4**

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

OMB APPROVAL

OMB Number: 3235-0287  
 Expires: January 31, 2005  
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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

(Print or Type Responses)

1. Name and Address of Reporting Person \*  
 JOHNSON JONATHAN E III

2. Issuer Name and Ticker or Trading Symbol  
 OVERSTOCK.COM, INC [OSTK]

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)  
 6350 SOUTH 3000 EAST  
 (Street)

3. Date of Earliest Transaction (Month/Day/Year)  
 04/24/2008

\_\_\_\_ Director \_\_\_\_\_ 10% Owner  
 Officer (give title below) \_\_\_\_\_ Other (specify below)  
 SVP, Corporate Affairs & Legal

SALT LAKE CITY, UT 84121  
 (City) (State) (Zip)

4. If Amendment, Date Original Filed(Month/Day/Year)

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) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|-----------------------------------|
|                                 |                                      |  | Code                           | V   | Amount or Price   |  |                                   |
| Common stock                    | 04/24/2008                           |  | M                              |   | 14,590 A \$ 8.54  | D  |                                   |
| Common stock                    | 04/24/2008                           |  | S                              |   | 300 D \$ 17.8   | D  |                                   |
| Common stock                    | 04/24/2008                           |  | S                              |   | 200 D \$ 17.78  | D  | 14,090                            |
| Common stock                    | 04/24/2008                           |  | S                              |   | 400 D \$ 17.77  | D  | 13,690                            |
| Common stock                    | 04/24/2008                           |  | S                              |   | 100 D \$ 17.76  | D  | 13,590                            |

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|              |            |   |       |   |           |                      |   |
|--------------|------------|---|-------|---|-----------|----------------------|---|
| Common stock | 04/24/2008 | S | 400   | D | \$ 17.75  | 13,190               | D |
| Common stock | 04/24/2008 | S | 1,100 | D | \$ 17.74  | 12,090               | D |
| Common stock | 04/24/2008 | S | 400   | D | \$ 17.73  | 11,690               | D |
| Common stock | 04/24/2008 | S | 1,600 | D | \$ 17.72  | 10,090               | D |
| Common stock | 04/24/2008 | S | 1,000 | D | \$ 17.71  | 9,090                | D |
| Common stock | 04/24/2008 | S | 1,900 | D | \$ 17.7   | 7,190                | D |
| Common stock | 04/24/2008 | S | 800   | D | \$ 17.69  | 6,390                | D |
| Common stock | 04/24/2008 | S | 472   | D | \$ 17.68  | 5,918                | D |
| Common stock | 04/24/2008 | S | 500   | D | \$ 17.67  | 5,418                | D |
| Common stock | 04/24/2008 | S | 300   | D | \$ 17.66  | 5,118                | D |
| Common stock | 04/24/2008 | S | 400   | D | \$ 17.65  | 4,718                | D |
| Common stock | 04/24/2008 | S | 500   | D | \$ 17.64  | 4,218                | D |
| Common stock | 04/24/2008 | S | 1,418 | D | \$ 17.63  | 2,800                | D |
| Common stock | 04/24/2008 | S | 800   | D | \$ 17.62  | 2,000                | D |
| Common stock | 04/24/2008 | S | 100   | D | \$ 17.615 | 1,900                | D |
| Common stock | 04/24/2008 | S | 300   | D | \$ 17.61  | 1,600                | D |
| Common stock | 04/24/2008 | S | 500   | D | \$ 17.6   | 1,100                | D |
| Common stock | 04/24/2008 | S | 400   | D | \$ 17.59  | 700                  | D |
| Common stock | 04/24/2008 | S | 200   | D | \$ 17.57  | 500                  | D |
| Common stock | 04/24/2008 | S | 500   | D | \$ 17.56  | 0                    | D |
|              |            |   |       |   |           | 2,088 <sup>(2)</sup> | I |

Common stock

By 401(k) Plan.

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)

| 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) | Amount or Number of Shares |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|----------------------------|
| Incentive stock option                     | \$ 8.54  | 04/24/2008                           |  | M                              | 14,590  | 04/29/2004 <sup>(1)</sup> 04/29/2008                     | Common stock  | 14,590                     |

## Reporting Owners

| Reporting Owner Name / Address   | Relationships |           |                                |       |
|--|---------------|-----------|--------------------------------|-------|
|  | Director      | 10% Owner | Officer                        | Other |
| JOHNSON JONATHAN E III<br>6350 SOUTH 3000 EAST<br>SALT LAKE CITY, UT 84121 |               |           | SVP, Corporate Affairs & Legal |       |

## Signatures

/s/ Jonathan E. Johnson III 04/24/2008

\_\_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).
- (1) Options vested as to 28% on first anniversary of date of grant and 2% each month thereafter.
- (2) Based on Plan Statement as of 4/23/2008.

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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