

JOHNSON JONATHAN E III
 Form 4
 April 25, 2008

FORM 4

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

OMB APPROVAL

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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

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

(Street)
 SALT LAKE CITY, UT 84121

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

(City) (State) (Zip)

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 ⁽²⁾ | 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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(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) |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|
| Incentive stock option | \$ 8.54 | 04/24/2008 | | M | 14,590 | 04/29/2004 ⁽¹⁾ 04/29/2008 | Common stock 14,590 |

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|--|---------------|-----------|--------------------------------|-------|
| | Director | 10% Owner | Officer | Other |
| JOHNSON JONATHAN E III 6350 SOUTH 3000 EAST 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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