

OVERSTOCK.COM, INC
Form 8-K
May 25, 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

May 24, 2007

Date of Report (date of earliest event reported)

Overstock.com, Inc.

(Exact name of Registrant as specified in its charter)

Delaware		000-49799		87-0634302
(State or other jurisdiction of incorporation or organization)		(Commission File Number)		(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 3.01
Transfer of Listing

Notice of Delisting or Failure to Satisfy a Continued Listing Rule or Standard;

(b) On May 24, 2007, Overstock.com, Inc. (the Company) notified Nasdaq that, as a result of the resignation of Mr. Ray J. Groves from the Board of Directors as described below, the Company does not have a majority of independent directors on its Board, as required by Nasdaq Rule 4350(c). The Company and the remaining members of the Board intend to take prompt action within the time period provided by Rule 4350(c) to cause a majority of the members of the Board to be independent within the meaning of applicable standards.

Item 5.02 Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers

(b) On May 24, 2007, Mr. Ray J. Groves resigned, effective immediately, as a member of the Board of Directors of the Company. Mr. Groves had been the Chair of the Audit Committee and a member of the Compensation Committee. Mr. Groves has informed the Company that his resignation relates to the Company's prime broker suit.

Item 9.01 Financial Statements and Exhibits

(d)	Exhibits.	99.1	Press release issued May 24, 2007
		99.2	Letter from Mr. Ray J. Groves dated May 24, 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 Report on Form 10-Q for the quarter 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: May 24, 2007
