

DOLLAR TREE STORES INC
Form 4
November 20, 2006

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 *
SASSER BOB

2. Issuer Name and Ticker or Trading Symbol
DOLLAR TREE STORES INC
[DLTR]

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)
500 VOLVO PARKWAY
(Street)

3. Date of Earliest Transaction (Month/Day/Year)
11/16/2006

Director 10% Owner
 Officer (give title below) Other (specify below)
Chief Executive Officer

CHESAPEAKE, VA 23320

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 (A) or (D) Price			
Common Stock	11/16/2006		M ⁽¹⁾	12,000 A \$ 19.5	33,084	D	
Common Stock	11/16/2006		M ⁽¹⁾	32,000 A \$ 17	65,084	D	
Common Stock	11/16/2006		M ⁽¹⁾	22,886 A \$ 20.02	87,970	D	
Common Stock	11/16/2006		S ⁽¹⁾	66,886 D \$ 32	21,084	D	
Common Stock	11/20/2006		M ⁽¹⁾	27,114 A \$ 20.02	48,198	D	

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Common Stock 11/20/2006 S⁽¹⁾ 27,114 D \$ 32 21,084 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)

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 Security (Instr. 3 and 4)	Amount or Number of Shares
Stock Option (right to buy)	\$ 19.5	11/16/2006		M ⁽¹⁾	12,000	04/01/2000 ⁽²⁾ 04/01/2009 ⁽³⁾	Common Stock	12,000
Stock Option (right to buy)	\$ 17	11/16/2006		M ⁽¹⁾	32,000	03/20/2002 ⁽⁴⁾ 03/20/2011 ⁽³⁾	Common Stock	32,000
Stock Option (right to buy)	\$ 20.02	11/16/2006		M ⁽¹⁾	22,886	03/24/2004 ⁽⁴⁾ 03/24/2013 ⁽³⁾	Common Stock	22,886
Stock Option (right to buy)	\$ 20.02	11/20/2006		M ⁽¹⁾	27,114	03/24/2004 ⁽⁴⁾ 03/24/2013 ⁽³⁾	Common Stock	27,114

Reporting Owners

Reporting Owner Name / Address

Relationships

Director 10% Owner Officer Other

SASSER BOB
500 VOLVO PARKWAY X Chief Executive Officer
CHESAPEAKE, VA 23320

Signatures

/s/ Erica M. Robb, attorney-in-fact for Mr.
Sasser

11/20/2006

__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).
- (1) 10b5-1: Transactions pursuant to preplanned trading arrangements established under SEC Rule 10b5-1(c)(1).
- (2) Vests in five approximately equal annual installments, beginning on the first anniversary of the award date, subject to continued employment.
- (3) Expires upon termination, with certain grace periods, or ten years after award, whichever is less.
- (4) Vests in five approximately equal annual installments, beginning on the first anniversary of the award date, subject to continued employment. Fully vested as of December 15, 2005.

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.