

OVERSTOCK.COM, INC
Form 8-K
March 06, 2006

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*

March 6, 2006

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)

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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))
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Item 1.01 Entry into a Material Definitive Agreement.

On March 1, 2006 Overstock.com, Inc. (the Company) entered into an Amendment No. 1 to Stock Purchase Agreement (the Amendment). The Amendment amends the Stock Purchase Agreement (the Purchase Agreement) dated June 24, 2005 by and among the Company, Ski West, Inc. (now OTravel.com, Inc.) and the former shareholders of Ski West, Inc. by changing the time periods for the measurement of operating profits of OTravel.com, Inc. to be used for purposes of calculating a bonus pool for employees of OTravel.com, Inc. in accordance with the terms of the Purchase Agreement. Reference is hereby made to the terms of the Amendment, a copy of which is filed herewith as Exhibit 10.1, for additional information regarding the terms of the Amendment.

The former shareholders of Ski West, Inc./OTravel.com, Inc. are parties to the Amendment and are currently employees of OTravel.com, Inc., which is a wholly owned subsidiary of the Company.

Item 2.03 Creation of a Direct Financial Obligation or an Obligation under an Off-Balance Sheet Arrangement of a Registrant.

The information contained in Item 1.01 is incorporated herein by reference.

Item 9.01 Financial Statements and Exhibits

(d) **Exhibits.** 10.1 Amendment No. 1 to Stock Purchase Agreement

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, 2004 and in the Company's Quarterly Report on Form 10-Q for the quarter ended September 30, 2005.

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 K. Chidester
David K. Chidester
Senior Vice President, Finance
Date: March 6, 2006