

DOLLAR TREE STORES INC
 Form 4
 January 10, 2007

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 *
PHILBIN GARY M

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)
01/05/2007

____ Director _____ 10% Owner
 Officer (give title below) _____ Other (specify below)
Senior VP, Stores

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 Indirect Beneficial Ownership (Instr. 4) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|---|
| | | | Code | V Amount (A) or (D) Price | | | |
| Common Stock | 01/05/2007 | | M ⁽²⁾ | 10,000 A \$ 20.02 | 12,793 | D | |
| Common Stock | 01/05/2007 | | M ⁽²⁾ | 15,000 A \$ 25.26 | 27,793 | D | |
| Common Stock | 01/05/2007 | | S ⁽²⁾ | 10,000 D \$ 31.5 | 17,793 | D | |
| Common Stock | 01/05/2007 | | S ⁽²⁾ | 15,000 D \$ 32.1 | 2,793 | D | |

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.

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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 Security (Instr. 3 and 4) | Amount or Number of Shares |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|----------------------------|
| Stock Option (right to buy) | \$ 20.02 | 01/05/2007 | | M ⁽²⁾ | 10,000 | 03/24/2004 ⁽³⁾ 03/24/2013 ⁽¹⁾ | Common Stock | 10,000 |
| Stock Option (right to buy) | \$ 25.26 | 01/05/2007 | | M ⁽²⁾ | 15,000 | 05/10/2005 ⁽³⁾ 05/10/2014 ⁽¹⁾ | Common Stock | 15,000 |

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|---|---------------|-----------|-------------------|-------|
| | Director | 10% Owner | Officer | Other |
| PHILBIN GARY M 500 VOLVO PARKWAY CHESAPEAKE, VA 23320 | | | Senior VP, Stores | |

Signatures

/s/ Erica Robb, attorney-in-fact for Mr. Philbin 01/10/2007

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) Expires upon termination, with certain grace periods, or ten years after award, whichever is less.
- (2) 10b5-1: Transactions pursuant to preplanned trading arrangements established under SEC Rule 10b5-1(c)(1).
- (3)

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Vests in 5 approximately equal annual installments beginning on the first anniversary of the award date, subject to continued employment. Fully vested as of Dec 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.