

DOLLAR TREE STORES INC
 Form 4
 April 03, 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)
03/30/2007

____ Director _____ 10% Owner
 Officer (give title below) _____ Other (specify below)
Chief Operating Officer

CHESAPEAKE, VA 23320

(City) (State) (Zip)

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

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	03/30/2007		M ⁽¹⁾		16,000	A	\$ 27.25
Common Stock	03/30/2007		S ⁽¹⁾		16,000	D	\$ 38.25
Common Stock	03/31/2007		M ⁽²⁾		1,041	A	\$ 0 ⁽³⁾
Common Stock	03/31/2007		F ⁽⁴⁾		336	D	\$ 38.24

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 Underlying (Instr. 3 and 4)
Stock Option (right to buy)	\$ 38.24	03/30/2007		A	19,000	03/30/2008 ⁽⁵⁾ 03/30/2017 ⁽⁶⁾	Common Stock
Restricted Stock Unit	\$ 0 ⁽³⁾	03/30/2007		A	8,500	03/30/2008 ⁽⁵⁾ 03/30/2008 ⁽⁵⁾	Common Stock
Stock Option (right to buy)	\$ 27.25	03/30/2007		M ⁽¹⁾	16,000	12/11/2002 12/11/2011	Common Stock
Restricted Stock Unit	\$ 0 ⁽³⁾	03/31/2007		M ⁽²⁾	1,041	03/31/2007 ⁽⁵⁾ 03/31/2007 ⁽⁵⁾	Common Stock

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
PHILBIN GARY M 500 VOLVO PARKWAY CHESAPEAKE, VA 23320			Chief Operating Officer	

Signatures

/s/ Erica Robb, attorney-in-fact for Mr. Philbin 04/03/2007

**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).

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- (1) 10b5-1: Transactions pursuant to preplanned trading arrangements established under SEC Rule 10b5-1(c)(1).
- (2) Portion vested at anniversary of three-year award.
- (3) Convert without cost to shares of common stock on a one-for-one basis.
- (4) Shares deemed surrendered in payment of tax liability resulting from vesting of restricted stock units.
- (5) Vests in three approximately equal annual installments, beginning on the first anniversary of the award date, subject to continued employment.
- (6) Expires upon termination, with certain grace periods, or ten years after award, whichever is less.

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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