

DOLLAR TREE STORES INC
 Form 4
 March 28, 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 *
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)
03/26/2007

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

CHESAPEAKE, VA 23320

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	03/26/2007		M		27,000	A	\$ 23.2083
Common Stock	03/26/2007		M		60,000	A	\$ 25.26
Common Stock	03/26/2007		M		30,000	A	\$ 24.95
Common Stock	03/26/2007		S		117,000	D	\$ 38

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 Amount of Underlying Security (Instr. 3 and 4)	Amount or Number of Shares
Stock Option (right to buy)	\$ 23.2083	03/26/2007		M	27,000	03/07/2001 ⁽¹⁾ 03/07/2010 ⁽²⁾	Common Stock	27,000
Stock Option (right to buy)	\$ 25.26	03/26/2007		M	60,000	05/10/2005 ⁽³⁾ 05/10/2014 ⁽²⁾	Common Stock	60,000
Stock Option (right to buy)	\$ 24.95	03/26/2007		M	30,000	06/02/2006 ⁽⁴⁾ 06/02/2015 ⁽²⁾	Common Stock	30,000

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
SASSER BOB 500 VOLVO PARKWAY CHESAPEAKE, VA 23320	X		Chief Executive Officer	

Signatures

/s/ Erica M. Robb, attorney-in-fact for Mr. Sasser
03/28/2007

__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) Vests in five approximately equal annual installments, beginning on the first anniversary of the award date, subject to continued employment.
- (2) Expires upon termination, with certain grace periods, or ten years after award, whichever is less.
- (3) Vests in five approximately equal annual installments, beginning on the first anniversary of the award date, subject to continued employment. Fully vested as of Dec. 15, 2005.
- (4) Vests in three 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.

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