

SECURITIES AND EXCHANGE COMMISSION

FORM 4

Statement of changes in beneficial ownership of securities

Filing Date: **2005-05-02** | Period of Report: **2005-04-28**

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ISSUER

OVERLAND STORAGE INC

CIK: **889930** | IRS No.: **953535285** | State of Incorpor.: **CA** | Fiscal Year End: **0630**
SIC: **3572** Computer storage devices

Mailing Address
4820 OVERLAND AVENUE
SAN DIEGO CA 92123

Business Address
4820 OVERLAND AVENUE
SAN DIEGO CA 92123
8585715555

REPORTING OWNER

CALISI CHRISTOPHER P

CIK: **1192683**
Type: **4** | Act: **34** | File No.: **000-22071** | Film No.: **05791293**

Mailing Address
4820 OVERLAND AVE
SAN DIEGO CA 92123

FORM 4

Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

OMB APPROVAL

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STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

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

1. Name and Address of Reporting Person CALISI CHRISTOPHER P			2. Issuer Name and Ticker or Trading Symbol OVERLAND STORAGE INC [OVRL]			5. Relationship of Reporting Person(s) to Issuer (Check all applicable) <input checked="" type="checkbox"/> Director <input type="checkbox"/> 10% Owner <input checked="" type="checkbox"/> Officer (give title below) <input type="checkbox"/> Other (specify below) President and CEO		
(Last)	(First)	(Middle)	3. Date of Earliest Transaction (Month/Day/Year) 04/28/2005			6. Individual or Joint/Group Filing (Check applicable line) <input checked="" type="checkbox"/> Form Filed by One Reporting Person <input type="checkbox"/> Form Filed by More than One Reporting Person		
C/O OVERLAND STORAGE, INC., 4820 OVERLAND AVENUE			4. If Amendment, Date Original Filed(Month/Day/Year)					
(Street) SAN DIEGO, CA 92123								
(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 ⁽¹⁾	04/28/2005		A		50,000	A	\$ 0	56,559	D	
Common Stock ⁽²⁾	04/28/2005		A		50,000	A	\$ 0	106,559	D	

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 Securities Underlying Derivative Security (Instr. 3 and 4)	8. Price of Derivative Security (Instr. 5)	9. Number of Derivative Securities Beneficially Owned Following Reported Transaction(s) (Instr. 4)	10. Ownership Form of Derivative Security: Direct (D) or Indirect (I) (Instr. 4)	11. Nature of Indirect Beneficial Ownership (Instr. 4)	
				Code	V	(A)	(D)	Date Exercisable	Expiration Date						Title
Employee Stock Option (right to buy)	\$11	04/28/2005		A				⁽³⁾	04/28/2015	Common Stock	100,000	\$ 0	100,000	D	

Explanation of Responses:

1. These shares vest in installments of 16,667, 16,667 and 16,666 shares on January 1, 2006, January 1, 2007 and January 1, 2008, respectively, provided the Reporting Person provides continuous service to the Issuer.

2. These shares vest as to 12,500, 12,500 and 25,000 shares, respectively, if the volume weighted daily average stock price of the Issuer for ten consecutive trading days reaches \$20.00, \$25.00 and \$30.00, respectively, on or before January 1, 2008, provided that the Reporting Person is employed by the Issuer as Chief Executive Officer on such dates(s).
3. This option is immediately vested as to 11,200 shares, with the remainder vesting at a rate of 2,775 option shares on the last day of the month commencing May 31, 2005 through December 31, 2007, provided the Reporting Person provides continuous service to the Issuer.

Signatures

Denise Garrett as Attorney-in-fact for Christopher Calisi

** Signature of Reporting Person

05/02/2005

Date

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

* 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).

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, see Instruction 6 for procedure.

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 Number.

