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**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**

April 26, 2005

Date of Report (date of earliest event reported)

Overstock.com, Inc.

(Exact name of Registrant as specified in its charter)

Delaware
(State or other jurisdiction of
incorporation or organization)

000-49799
(Commission
File Number)

87-0634302
(I.R.S. Employer
Identification Number)

6322 South 3000 East, Suite 100
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)

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 April 26, 2005, the stockholders of Overstock.com, Inc. (the "Company") voted to approve the adoption of the Overstock.com, Inc. 2005 Equity Incentive Plan (the "Plan"), a copy of which is filed as an exhibit hereto. Executive officers, including named executive officers (as defined in Item 402(a)(3) of Regulation S-K) of the Company, and non-employee directors of the Company may receive awards under the Plan. Under the Plan, the Board or Compensation Committee will be able to grant restricted stock, stock appreciation rights, performance shares, performance units and deferred stock units as well as incentive and nonstatutory stock options. The Plan specifies a number of performance criteria that may be used in establishing specific targets to be attained as a condition to the vesting of one or more stock issuances or other stock-based awards under the Plan to qualify the compensation attributable to those awards as performance-based compensation for purposes of Section 162(m) of the Internal Revenue Code.

Item 7.01 Regulation FD Disclosure

The information set forth in Item 8.01 hereof is incorporated by reference herein.

Item 8.01 Other Events

On April 26, 2005, Overstock.com, Inc. issued a press release announcing that its board of directors had authorized an increase of its previously announced three-year stock repurchase program from the original \$50 million up to a total of \$100 million, for the purpose of mitigating dilution from outstanding options, warrants and other convertible instruments.

The shares may be repurchased from time to time in open market transactions or otherwise, subject to market conditions and other factors, including blackout periods imposed by the Company, during which the Company prohibits its insiders and employees from trading in the Company's stock.

The press release also announced that the Company has filed a shelf registration statement with the Securities and Exchange Commission and that the shelf registration statement has become effective. The press release stated that it shall not constitute an offer to sell or a solicitation of an offer to buy, nor shall there be any offer, solicitation or sale of securities in any state in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such state, and that any offer will be made only by means of a prospectus, including a prospectus supplement, forming a part of the effective registration statement

The press release also announced the re-election of Allison H. Abraham to the Company's Board of Directors.

A copy of the press release is filed as an exhibit hereto.

Item 9.01 Financial Statements and Exhibits

(c) Exhibits.

Exhibit 10.1 Overstock.com, Inc. 2005 Equity Incentive Plan (incorporated by reference to Appendix B to the Company's definitive proxy statement filed with the SEC on March 29, 2005)

Exhibit 99.1 Press release dated April 26, 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: April 26, 2005

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[SIGNATURE](#)

For Immediate Release

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**Overstock.com, Inc. Announces
Increased Stock Repurchase Program,
Shelf Registration Statement and
Re-Election of Allison H. Abraham to the Board**

SALT LAKE CITY, April 26, 2005—Overstock.com, Inc. (Nasdaq: OSTK) today announced that its board of directors has authorized an increase of its previously announced three-year stock repurchase program. The board authorized an increase from the original \$50 million repurchase program to a total of up to \$100 million, for the purpose of mitigating dilution from outstanding options, warrants and other convertible instruments. The shares under this increased amount may be repurchased from time to time in open market transactions or otherwise, subject to market conditions and other factors, including blackout periods imposed by Overstock.com, during which the Company prohibits its insiders and employees from trading in the Company's stock.

At a meeting with analysts this late afternoon, management commented that gross margins have been trending up during the first few weeks of the second quarter and that sales have begun to pick up again after a sluggish first three weeks of April.

Overstock.com also today announced that in accordance with its previously announced intentions, it has filed a shelf registration statement with the Securities and Exchange Commission which would allow Overstock.com to issue and sell up to \$500 million aggregate public offering price of debt and/or equity securities, including (i) senior debt securities; (ii) subordinated debt securities; (iii) shares of preferred stock; (iv) shares of common stock; (v) warrants to purchase debt securities, preferred stock and/or common stock; (vi) stock purchase contracts, (vii) units, and (viii) any combination or variation of any of the foregoing, and that the registration statement has become effective.

Overstock.com believes that financial flexibility is important and that it is prudent capital management to have a shelf registration statement in place should the need or opportunity to raise capital on attractive terms arise, just as it believes that it is prudent capital management to have its increased stock repurchase program in place.

A registration statement relating to the securities described above has been filed with the Securities and Exchange Commission and has become effective. This announcement shall not constitute an offer to sell or a solicitation of an offer to buy, nor shall there be any offer, solicitation or sale of securities in any state in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such state. Any offer will be made only by means of a prospectus, including a prospectus supplement, forming a part of the effective registration statement.

Overstock.com also announced that its stockholders had re-elected Allison H. Abraham to the Board of Directors at their annual meeting. Ms. Abraham has been a director of Overstock.com since 2002. She is currently a consultant to several early stage technology companies, and has previously served as President of LifeMinders, Inc., an online direct marketing company, and as Chief Operating Officer of iVillage Inc., an online media company.

"Allison is a tremendous resource for us, and has been a terrific member of our Board," said Patrick Byrne, Overstock.com's chairman and president. "We are truly fortunate to have her on our Board of Directors, and I am delighted that she will be continuing to guide us in the years to come."

About Overstock.com

Overstock.com Inc. is an online "closeout" retailer, offering discount, brand-name merchandise for sale over the Internet, as well as an online auction site. The company offers its customers an opportunity to shop for bargains conveniently, while offering its suppliers an alternative inventory liquidation distribution channel.

Overstock.com is a registered trademark of Overstock.com, Inc.

Cautionary Statement Regarding Forward-Looking Statements

This press release contains statements that are "forward-looking statements" within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended. All statements contained in this press release, other than statements of historical facts, are "forward-looking statements" for purposes of these provisions. These forward-looking statements include Overstock.com's statements about its possible repurchases of shares of its common stock, as well as its statements about any securities offerings Overstock.com may subsequently elect to make in connection with the registration statement described above. Overstock.com's business is subject to the risks described in our Annual Report on Form 10-K for the year ended December 31, 2004 and all of our subsequent and other filings with the Securities and Exchange Commission. Overstock.com's annual, quarterly and other filed reports are available over the Internet at the SEC's web site at <http://www.sec.gov>.

The statements in this press release are made as of April 26, 2005 and Overstock.com undertakes no obligation to update any of the forward-looking statements made herein, whether as a result of new information, future events, changes in expectations or otherwise.

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