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PROSPECTUS SUPPLEMENT
(To Prospectus Dated April 1, 2020)

Distribution of up to 4,100,000 Shares of Digital Voting Series A-1 Preferred Stock

We are distributing, pursuant to a dividend (the "Dividend") declared by our board of directors (the "Board"), shares of our Digital Voting Series A-1 Preferred Stock (the "Series A-1 Preferred") to holders of record, as of the record date for the Dividend, of shares of our common stock, par value $0.0001 per share (the "Common Stock"), Series A-1 Preferred and Voting Series B Preferred Stock (the "Series B Preferred"). The Dividend will be payable at a ratio of 1:10, meaning that one share of Series A-1 Preferred will be issued for every ten shares of Common Stock, ten shares of Series A-1 Preferred or ten shares of Series B Preferred held by each holder of such shares as of the record date. Cash will be paid in lieu of any fractional shares. The shares of Series A-1 Preferred are not registered under the Securities Exchange Act of 1934, as amended (the "Exchange Act"). Shares of the Series A-1 Preferred trade exclusively on an alternative trading system ("ATS") that is operated by our majority-owned subsidiary, tZERO ATS, LLC (such ATS, the "tZERO ATS"), a broker-dealer registered with the U.S. Securities and Exchange Commission ("SEC") and a member of the Financial Industry Regulatory Authority, Inc. ("FINRA") and the Securities Investor Protection Corporation ("SIPC"). The Series A-1 Preferred trade on the tZERO ATS under the symbol "OSTKO." Stockholders are not required to open an account with a broker-dealer that subscribes to the tZERO ATS in order to receive the Series A-1 Preferred pursuant to the Dividend. In order to sell the Series A-1 Preferred you receive in connection with the Dividend, however, you must open an account with an ATS-subscribing broker-dealer that effects trades on the tZERO ATS (an "ATS-executing broker-dealer"), which currently includes only Dinosaur Financial Group, LLC ("Dinosaur"), an SEC-registered broker-dealer and member of FINRA and SIPC. In the future, other broker-dealers may become ATS-executing broker-dealers or may maintain accounts with an ATS-executing broker-dealer, which would provide additional options for selling the Series A-1 Preferred. Electronic Transaction Clearing, Inc., now doing business as Apex PRO ("Apex"), an SEC-registered broker-dealer and member of FINRA and SIPC, is currently the only clearing and carrying broker for the ATS-executing broker-dealers.

We are issuing and distributing the Series A-1 Preferred only where offers and sales are permitted. The distribution of this document and the distribution of the Series A-1 Preferred in certain jurisdictions may be restricted by law. Persons outside the United States must observe any applicable restrictions. This is not an offer to sell, or a solicitation of an offer to buy, any securities anywhere it would be unlawful for us to make such an offer or solicitation.

Our Series A-1 Preferred involves significant risks. You should carefully consider the information under the heading "Risk Factors" beginning on page S-7 of this prospectus supplement and in the documents incorporated by reference into the accompanying prospectus.

Neither the SEC nor any state securities commission has approved or disapproved of these securities or passed upon the accuracy or adequacy of this prospectus supplement. Any representation to the contrary is a criminal offense.

The date of this prospectus supplement is April 13, 2020.

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PROSPECTUS

ABOUT THIS PROSPECTUS SUPPLEMENT

This document is in two parts. The first part is this prospectus supplement, which describes the specific terms of the Dividend and the Series A-1 Preferred and updates the information contained in the accompanying prospectus and the documents incorporated by reference therein. The second part is the accompanying prospectus, which provides more general information, some of which does not apply to the Dividend. If there is any inconsistency between the information contained in this prospectus supplement, on the one hand, and the information contained in the accompanying prospectus or information incorporated by reference therein, on the other hand, you should rely on the information in this prospectus supplement, which supersedes any such inconsistent information in the accompanying prospectus and the documents incorporated therein. You should read carefully this prospectus supplement, the accompanying prospectus, and the additional information described in the accompanying prospectus under the headings "Where You Can Find More Information" and "Information Incorporated by Reference."

This prospectus supplement is part of a registration statement that we have filed with the SEC using a "shelf" registration process. This prospectus supplement does not contain all of the information included in the registration statement. For a more complete understanding of the Series A-1 Preferred, you should refer to the registration statement, including its exhibits.

We have provided you only the information contained in this prospectus supplement, the accompanying prospectus, and the documents we have incorporated by reference in the accompanying prospectus. We have not authorized anyone to provide you with different information. We do not take responsibility for, or provide assurance as to the reliability of, any other information that others may give you.

This prospectus supplement shall not constitute an offer to sell or a solicitation of an offer to buy Series A-1 Preferred in any jurisdiction in which it is unlawful to make such an offering or solicitation.

You should read the entire prospectus supplement and the accompanying prospectus, as well as the documents incorporated by reference into the accompanying prospectus. Neither the delivery of this prospectus supplement nor any sale made hereunder shall under any circumstances imply that the information contained or incorporated by reference herein is correct as of any date subsequent to the date hereof. You should assume that the information appearing in this prospectus supplement and the accompanying prospectus or any document incorporated by reference in the accompanying prospectus is accurate only as of the date of the applicable documents, regardless of the time of delivery of this prospectus supplement or the time of the distribution. Our business, financial condition, results of operations and prospects may have changed since those dates.

As used in this prospectus, "we," "us," "Overstock," "Overstock.com," "our," "our company" and "the Company" refer to Overstock.com, Inc., a Delaware corporation, and do not include its consolidated subsidiaries.

FORWARD-LOOKING STATEMENTS

This prospectus supplement and the information incorporated by reference in the accompanying prospectus contain certain statements that constitute "forward-looking statements" within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Exchange Act. The words "anticipate," "expect," "believe," "goal," "plan," "intend," "estimate," "may," "will," and similar expressions and variations thereof are intended to identify forward-looking statements, but are not the exclusive means of identifying such statements. Those statements appear in this prospectus supplement and the documents incorporated by reference in the accompanying prospectus and include statements regarding the intent, belief or current expectations of the Company and management that are subject to known and unknown risks, uncertainties and assumptions and other factors that could cause actual results and the timing of certain events to differ materially from future results expressed in or implied by such forward-looking statements. Factors that could cause or contribute to such differences include, but are not limited to, those discussed in the section titled "Risk Factors" beginning on page S-7 of this prospectus supplement.

This prospectus supplement and the information incorporated by reference in the accompanying prospectus also contain statements that are based on management's current expectations and beliefs, including estimates and projections about the Company, industry, financial condition, results of operations and other matters. These statements are not guarantees of future performance and are subject to numerous risks, uncertainties, and assumptions that may cause actual results to vary materially from those projected in the forward-looking statements. These statements include statements about the expected trading market for the Series A-1 Preferred, the actions anticipated to be taken by market participants in connection with the Dividend and the trading of the Series A-1 Preferred, the ability of Dinosaur to handle new account openings and the trading capabilities of tZERO ATS.

Because forward-looking statements are inherently subject to risks and uncertainties, some of which cannot be predicted or quantified, you should not rely upon forward-looking statements as predictions of future events. The events and circumstances reflected in the forward-looking statements may not be achieved or occur and actual results could differ materially from those projected in the forward-looking statements. Except as required by applicable law, including the securities laws of the United States and the rules and regulations of the SEC, we do not plan to publicly update or revise any forward-looking statements contained herein after we distribute this prospectus supplement, whether as a result of any new information, future events or otherwise.

ABOUT OVERSTOCK.COM, INC.

We are an online retailer and advancer of blockchain technology. Through our online retail business, we offer a broad range of price-competitive products, including furniture, home decor, bedding and bath, and housewares, among other products. We sell our products and services through our Internet websites located at www.overstock.com, www.o.co and www.o.biz (referred to collectively as the "Website"). We have included our Website addresses only as inactive textual references and do not intend them to be active links to our Website or incorporate information from our Website into this prospectus supplement.

In late 2014, we began working on initiatives to develop and advance blockchain technology. Those initiatives are housed within Medici Ventures, Inc., a Delaware corporation and our wholly owned subsidiary. We are also pursuing initiatives to develop and commercialize financial applications of blockchain technologies through tZERO Group, Inc., a Delaware corporation ("tZERO") and our indirectly-held, majority-owned subsidiary. tZERO ATS, LLC, a wholly owned subsidiary of tZERO, is an indirectly-held, majority-owned subsidiary of Overstock and is a broker-dealer registered with the SEC and a member of FINRA and SIPC.

We were reincorporated in Delaware in 2002. Our principal executive offices are located at, and our mailing address is, 799 W. Coliseum Way, Midvale, UT 84047, and our telephone number is (801) 947-3100.

Our Common Stock trades on The Nasdaq Global Market under the symbol "OSTK." The Series A-1 Preferred trades on the tZERO ATS under the symbol "OSTKO."

O®, Overstock.com®, O.com®, Club O®, Main Street Revolution®, and Worldstock® are registered trademarks and service marks of Overstock.com, Inc., and tZERO, tZERO.com are trademarks and service marks of tZERO. Any third party trademarks, service marks, brand names, and trade names referred to in this prospectus and any documents incorporated by reference into the accompanying prospectus are the property of their respective owners and any use thereof in this prospectus does not imply any affiliation with or endorsement of or by such third parties. Solely for convenience, trademarks, service marks, brand names, and trade names referred to in this prospectus supplement may appear with or without the ® or TM symbols, but use (or omission) of such symbols are not intended to limit in any way our rights in and to these trademarks, service marks, brand names, and trade names.

THE DISTRIBUTION

The summary below describes the principal terms of the Series A-1 Preferred and describes certain aspects of the Dividend and the tZERO ATS. Certain of the terms and conditions described below are subject to important limitations and exceptions. Our stockholders should read this prospectus supplement in its entirety, as well as the accompanying prospectus and all documents incorporated by reference in the accompanying prospectus, in connection with receiving the Series A-1 Preferred pursuant to the Dividend.

Shares to be distributed:	Up to 4,100,000 shares of our Series A-1 Preferred to holders of our Common Stock, Series A-1 Preferred and Series B Preferred on the record date, at no charge, at a ratio of 1:10, meaning that one share of Series A-1 Preferred will be issued for every ten shares of Common Stock, ten shares of Series A-1 Preferred or ten shares of Series B Preferred held by each holder of such shares as of the record date. Cash will be paid in lieu of any fractional shares.
Ex-Date	April 24, 2020
Record Date:	4:00 p.m., Eastern time on April 27, 2020.
Payment Date:	May 19, 2020 (the "Payment Date").
Shares to be outstanding immediately before the distribution:	124,546 shares of Series A-1 Preferred were outstanding as of April 9, 2020.
Shares to be outstanding immediately after the distribution:	Following the issuance and distribution of all shares of our Series A-1 Preferred to be issued and distributed hereby pursuant to the Dividend, we will have approximately 4,210,000 shares of Series A-1 Preferred outstanding.
Manner of distribution:	The Series A-1 Preferred will be issued pursuant to the Dividend. See "Description of the Dividend, the tZERO ATS and Related Matters" beginning on page S-22 of this prospectus supplement and "Plan of Distribution" beginning on page S-33 of this prospectus supplement.
Price:	We are distributing shares of our Series A-1 Preferred pursuant to the Dividend at no charge. Stockholders are not required to open an account with a broker-dealer that subscribes to the tZERO ATS in order to receive the Series A-1 Preferred pursuant to the Dividend. In order to sell the Series A-1 Preferred you receive in connection with the Dividend, however, you must open an account with an ATS-executing broker-dealer, which currently includes only Dinosaur. In the future, other broker-dealers may become ATS-executing broker-dealers or may maintain accounts with an ATS-executing broker-dealer, which would provide additional options for selling the Series A-1 Preferred. For more information, see "Description of the Dividend, the tZERO ATS and Related Matters" beginning on page S-22 of this prospectus supplement.

Due bills:	Due bills will not be utilized in connection with the Dividend.
No listing on national securities exchange. Trading solely through tZERO ATS:	The Series A-1 Preferred will not be listed or traded on any national securities exchange and will trade exclusively on the tZERO ATS, which is operated by tZERO ATS, LLC, an SEC-registered broker-dealer and member of FINRA and SIPC. The Series A-1 Preferred is already trading on the tZERO ATS with limited volume. Orders may be entered on the tZERO ATS by an ATS-executing broker-dealer (which currently includes only Dinosaur), or by a broker-dealer that itself maintains an account with an ATS-executing broker-dealer on behalf of its customers. Orders properly submitted to the tZERO ATS are matched by the tZERO ATS' order matching system in accordance with its trading rules for digitally enhanced securities, and Apex clears transactions effected on the tZERO ATS. See "Description of the Series A-1 Preferred" beginning on page S-14 of this prospectus supplement and "Description of the Dividend, the tZERO ATS and Related Matters" beginning on page S-22 of this prospectus supplement.
Settlement:	If Apex carries the accounts of both the buyer and seller, transactions will be cleared and settled through the normal operations of Apex, the clearing and carrying broker for the tZERO ATS and Dinosaur, on a book-entry basis. In all other cases, the transactions will settle through the facilities of The Depository Trust Company ("DTC"). All transactions will settle on the second trading day after the trade date, i.e., T+2.
Brokerage accounts and trading:	With respect to all stockholders which hold shares of Common Stock, Series A-1 Preferred or Series B Preferred, directly or indirectly, through DTC, Computershare Trust Company, N.A. ("Computershare"), our transfer agent and registrar for the Series A-1 Preferred, will record each stockholder's Series A-1 Preferred distributed pursuant to the Dividend to Cede & Co. ("Cede") as the owners of record of the Series A-1 Preferred deposited with DTC. See "Description of the Dividend, tZERO ATS and Related Matters" on page S-22. Thus, any stockholder who holds shares of Common Stock, Series A-1 Preferred or Series B Preferred directly or indirectly through DTC may hold the Series A-1 Preferred distributed pursuant to the Dividend in the same brokerage account as such stockholder's Overstock position and sell the Series A-1 Preferred from the same brokerage account if such broker-dealer becomes an ATS-executing broker-dealer or maintains an account with an ATS-executing broker-dealer on the tZERO ATS.

A stockholder may also receive and hold the Series A-1 Preferred distributed pursuant to the Dividend directly if it is a record holder of Common Stock, Series A-1 Preferred or Series B Preferred. In this case, Computershare will register the stockholder directly as the owner of record on Computershare's official and controlling record of ownership of the Series A-1 Preferred. In this instance, the stockholder would not be able to sell the Series A-1 Preferred distributed pursuant to the Dividend on the tZERO ATS, unless the stockholder opens an account with either Dinosaur or any future ATS-executing broker-dealer, or with any broker-dealer that opens an account with an ATS-executing broker-dealer now or in the future. A stockholder may also receive and hold Series A-1 Preferred through other custodians, such as banks.

	Sales of the shares of Series A-1 Preferred received pursuant to the Dividend on the tZERO ATS must be effected through an ATS-executing broker-dealer. Currently, Dinosaur is the only ATS-executing broker-dealer, but tZERO ATS, LLC is working to add broker-dealers to engage in trading on the tZERO ATS to which investors may then apply to open an account. Although tZERO ATS, LLC is working to add more such executing broker-dealers to tZERO ATS, there is no assurance that it will be able to do so, and Dinosaur could therefore continue to be the only ATS-executing broker-dealer. See "Risk Factors—Risks Relating to the Series A-1 Preferred—*Our Series A-1 Preferred may only be sold through the tZERO ATS*." Apex is currently the only clearing and carrying broker for ATS-executing broker-dealers, including for Dinosaur, and clears all transactions effected on the tZERO ATS. See "Description of the Series A-1 Preferred" beginning on page S-14 of this prospectus supplement and "Description of the Dividend, the tZERO ATS and Related Matters" beginning on page S-22 of this prospectus supplement. Outside of the following limited circumstances, Computershare will not register peer-to-peer transfers of record ownership of the Series A-1 Preferred, and the only way to effect a sale of the Series A-1 Preferred is through an order submitted to the tZERO ATS' order matching system by an ATS-executing broker-dealer on behalf of its customer. Computershare will register peer-to-peer transfers of record ownership of the Series A-1 Preferred in limited circumstances that do not constitute "sales" for purposes of securities laws, such as (i) as a result of a Deposit/Withdrawal at Custodian ("DWAC") deposit of shares by a participant in DTC's system (a "Participant" or "DTC Participant"), on its own behalf or on behalf of a holder, into its DTC account; (ii) as a result of a DWAC withdrawal by a DTC Participant of shares from its DTC account; or (iii) for a stockholder who is the record holder pursuant to a divorce decree, death or gift (and then only following compliance with Computershare's procedures, including delivery of appropriate documentation). However, the Board is authorized to exclude additional transactions or classes of transactions from the requirement to make "sales" on the tZERO ATS. See "Risk Factors—Risks Relating to the Series A-1 Preferred—*Our Series A-1 Preferred may only be sold through the tZERO ATS*."
Use of proceeds:	We will not receive any proceeds from the shares of Series A-1 Preferred that we intend to distribute pursuant to the Dividend.

Tax consequences:	For a summary of the tax consequences of the Dividend and the Series A-1 Preferred, see "Material U.S. Federal Income Tax Consequences" beginning on page S-28 of this prospectus supplement.
Risk factors:	Our Series A-1 Preferred involves significant risks. See "Risk Factors" beginning on page S-7 of this prospectus supplement and the other information included in this prospectus supplement or incorporated by reference into the accompanying prospectus for a discussion of certain factors you should carefully consider regarding the Series A-1 Preferred.
Transfer Agent and Registrar for the Series A-1 Preferred:	Computershare Trust Company, N.A.
Ticker symbol for Series A-1 Preferred on the tZERO ATS:	"OSTKO"

RISK FACTORS

Our shares of Series A-1 Preferred involve significant risks. You should consider carefully the risks and uncertainties described below and under the section captioned "Risk Factors" and "Management's Discussion and Analysis of Financial Condition and Results of Operations" contained in our most recent Annual Report on Form 10-K, all of our subsequent Quarterly Reports on Form 10-Q, and other filings we make with the SEC from time to time, all of which are incorporated by reference in the accompanying prospectus. If any of these risks actually occur, our business, financial condition, results of operations or cash flow could suffer materially. In such event, the trading price of our Series A-1 Preferred could decline and you might lose all or part of your investment.

Risks Relating to the Series A-1 Preferred

Our Series A-1 Preferred may only be sold through the tZERO ATS.

By virtue of the amended and restated certificate of designation for the Series A-1 Preferred (the "Series A-1 Certificate of Designation"), shares of the Series A-1 Preferred can be sold only on the tZERO ATS, with the record of beneficial ownership updated and recorded by an ATS-executing broker-dealer on a book-entry basis. The Series A-1 Preferred is not and will not be listed on any national securities exchange or other trading market of any kind. The limitation on trading shares of Series A-1 Preferred through the tZERO ATS may adversely affect the liquidity for, and market price of, the shares of Series A-1 Preferred. It may at times be very difficult to sell any shares of the Series A-1 Preferred.

The Series A-1 Preferred may only be sold through a brokerage account established with an ATS-executing broker-dealer, i.e., a broker-dealer that subscribes to and effects trading on the tZERO ATS, or a brokerage account established by another broker-dealer that maintains an account with an ATS-executing broker-dealer. Currently, Dinosaur is the only ATS-executing broker-dealer. Unless and until another broker-dealer effects trading on the tZERO ATS or maintains an account with an ATS-executing broker-dealer, any holder of Series A-1 Preferred that wishes to sell its shares must open an account at Dinosaur. While tZERO ATS, LLC is working to add additional ATS-executing broker-dealers to tZERO ATS, there is no assurance that any ATS-executing broker-dealers will be added, and Dinosaur could continue to be the only ATS-executing broker-dealer. If Dinosaur for any reason ceases to operate, there would be no broker-dealer to effect sales of the Series A-1 Preferred on tZERO ATS. This could prevent all trading in the Series A-1 Preferred and would likely materially and adversely affect the trading prices of the Series A-1 Preferred. In such a case, however, the Board could exercise its authority to change or add alternative trading systems, trading markets or venues on which the Series A-1 Preferred may be sold. For more information in the Board's authority, see "Description of the Series A-1 Preferred—Form and Trading System."

Likewise, Apex is the only broker-dealer that clears transactions effected on the tZERO ATS. If for any reason Apex ceases to clear such trades and no clearing firm succeeds to Apex, trading in the Series A-1 Preferred on the tZERO ATS may be interrupted and such an interruption would likely materially and adversely affect the trading price of the Series A-1 Preferred.

The tZERO ATS has had limited volume. Even if a more liquid trading market for the Series A-1 Preferred does develop on the tZERO ATS utilizing technology developed by our majority-owned subsidiary, tZERO, the depth and liquidity of that market and the ability to sell the Series A-1 Preferred may nevertheless be limited, which may have a material adverse effect on the liquidity for, and the market price of, the Series A-1 Preferred.

Moreover, peer-to-peer transfers of the Series A-1 Preferred outside of orders submitted to the tZERO ATS by an ATS-executing broker-dealer, or with a broker-dealer that itself maintains an account with an ATS-executing broker-dealer, on behalf of its customers ("peer-to-peer transfers"), are

not permitted, subject to limited circumstances. Computershare will register peer-to-peer transfers of record ownership of the Series A-1 Preferred in limited circumstances that do not constitute "sales" for purposes of securities laws, such as (i) as a result of a DWAC deposit of shares by a DTC Participant, on its own behalf or on behalf of a holder, into its DTC account; (ii) as a result of a DWAC withdrawal by a DTC Participant of shares from its DTC account; or (iii) a transfer by a stockholder who is the record holder pursuant to a divorce decree, death or gift (and then only following compliance with Computershare's procedures, including delivery of appropriate documentation). However, the Board is authorized to exclude additional transactions or classes of transactions from the requirement to make "sales" on the tZERO ATS. For more information in the Board's authority, see "Description of the Series A-1 Preferred—Form and Trading System."

Our obligation to pay dividends on the Series A-1 Preferred and Series B Preferred is limited, and our ability to pay dividends on the Series A-1 Preferred and Series B Preferred may be limited.

Our obligation to pay preferential dividends on the Series A-1 Preferred is subject to our Board declaring such dividend payments. Further, although we will be contractually restricted from paying a dividend on the Common Stock unless we have paid preferential cumulative $0.16 per share annual dividends on the Series A-1 Preferred and preferential cumulative 1.0% annual dividends on the Series B Preferred, we have never paid a dividend on the Common Stock and we have no present intention of doing so (other than the Dividend). Consequently, our failure to pay preferential dividends on the Series A-1 Preferred and on the Series B Preferred might have no legal effect on us at all, although it could adversely affect the liquidity for, and trading prices of, the Series A-1 Preferred and of the Series B Preferred. Further, our payment of any dividends will be subject to contractual and legal restrictions and other factors our Board deems relevant. Further, we may elect not to pay dividends on the Series A-1 Preferred, the Series B Preferred or both rather than limiting other proposed expenditures, including expenditures that may not be contractually required. Moreover, agreements governing any future indebtedness of ours may further limit our ability to pay dividends on our capital stock, including the Series A-1 Preferred and the Series B Preferred. In addition, our ability to pay dividends is limited by applicable law. Although there are no arrearages in cumulative preferred dividends and we declared and paid a cash dividend of $0.16 per share to the holders of our then outstanding preferred stock during 2017, 2018 and 2019, there is no assurance that we will be able or that our Board will decide to do so in 2020 or the future. Any of the foregoing facts or events could have a material adverse effect on the holders of the Series A-1 Preferred and the holders of the Series B Preferred and on the liquidity for, and trading prices of, the Series A-1 Preferred and the Series B Preferred.

Voting rights on the Series A-1 Preferred and Series B Preferred generally will be limited to voting together with the holders of the Common Stock and Series A-1 Preferred or Series B Preferred as a single class, and the holders of the Series A-1 Preferred and the holders of the Series B Preferred collectively will have only a small percentage of the voting power on any matter submitted to the holders of the Common Stock, Series A-1 Preferred and Series B Preferred, voting together as a single class.

Voting rights of the Series A-1 Preferred or Series B Preferred generally will be limited to voting together with the holders of the Common Stock, Series A-1 Preferred and Series B Preferred, as a single class. If an amendment requiring stockholder approval is proposed to our amended and restated certificate of incorporation, the holders of the Series A-1 Preferred and the holders of the Series B Preferred will vote together with the holders of the Common Stock as a single class, but neither the holders of the Series A-1 Preferred nor the holders of the Series B Preferred will be entitled to a class vote on the amendment, unless the proposed amendment would adversely affect the special rights, preferences, privileges and voting powers of the Series A-1 Preferred or Series B Preferred, respectively, or increases or decreases of the authorized number of shares of Series A-1 Preferred or Series B Preferred, respectively. These limited voting rights could have a material adverse effect on

holders of Series A-1 Preferred and holders of Series B Preferred and on the trading prices of the Series A-1 Preferred and the Series B Preferred.

The holders of the Series A-1 Preferred and Series B Preferred will have no right as a separate class to elect any members of our Board under any circumstances, including upon any failure of our Board to declare or pay any dividend on the Series A-1 Preferred or Series B Preferred. Further, the holders of the Series A-1 Preferred and the holders of the Series B Preferred, together, also will have no right by themselves to elect any members of our Board under any circumstances.

The holders of the Series A-1 Preferred and the holders of the Series B Preferred will be entitled only to vote with the holders of the Common Stock as a single class in the election of directors and on any other matter coming before a vote of the holders of the Common Stock. Holders' lack of such rights could have a material adverse effect on holders of the Series A-1 Preferred and the holders of the Series B Preferred and the liquidity for, and trading prices of, the Series A-1 Preferred and the Series B Preferred.

Holders of Series A-1 Preferred and Series B Preferred will have no rights with respect to our Common Stock.

Holders of Series A-1 Preferred and holders of Series B Preferred will have no rights with respect to our Common Stock, and no right to convert shares of Series A-1 Preferred or Series B Preferred into shares of Common Stock or to exchange shares of Series A-1 Preferred or Series B Preferred for shares of Common Stock, except that holders of Series A-1 Preferred and holders of Series B Preferred will have the right to vote with the Common Stock on any matter submitted to a vote of the holders of the Common Stock, the right to receive payments upon liquidation equally with the holders of the Common Stock, and the right to receive dividends in preference to the holders of the Common Stock and to participate in any dividend paid to the holders of our Common Stock, subject to the limitations set forth in the Series A-1 Certificate of Designation and the amended and restated certificate of designation for the Series B Preferred (the "Series B Certificate of Designation").

The Series A-1 Preferred and the Series B Preferred will rank junior to all of our and our subsidiaries' liabilities in the event of a bankruptcy, liquidation or winding up of our or our subsidiaries' business.

In the event of our bankruptcy, liquidation or winding up, our assets will be available to make payments to holders of Series A-1 Preferred and to holders of Series B Preferred only after all of our liabilities have been paid, and neither the Series A-1 Preferred nor the Series B Preferred will have any preference over the Common Stock in the event of our bankruptcy, liquidation or winding up. In addition, the Series A-1 Preferred and Series B Preferred will rank structurally junior to all existing and future liabilities of our subsidiaries. Your rights to participate in the assets of our subsidiaries upon any liquidation or reorganization of any subsidiary will rank junior to the claims of creditors. In the event of our bankruptcy, liquidation or winding up, there may not be sufficient assets remaining, after paying our and our subsidiaries' liabilities, to pay any amounts to the holders of Series A-1 Preferred or Series B Preferred then outstanding. We may incur significant debt or other liabilities in the future, and the Series A-1 Preferred and Series B Preferred contain no covenant or restriction on our ability to incur debt or other obligations. Any bankruptcy, liquidation or winding up of our company or any of its wholly or partially owned subsidiaries would have a material adverse effect on the liquidity for, and trading prices of, the Series A-1 Preferred.

Moreover, we do not own all of the equity securities of our subsidiaries, including our majority-owned subsidiary, tZERO. For example, we have adopted an employee equity incentive plan pursuant to which tZERO has issued, and may continue to issue, shares or other equity interests or awards having the economic effects of equity interests to employees. As a result, following satisfaction of the claims of creditors of those subsidiaries as discussed above, our right to receive distributions as a stockholder with respect to our equity interests in those majority-owned subsidiaries will be shared with

third party equity holders of tZERO and our other subsidiaries, whether now existing or created in the future, including our employees holding shares of any of them.

The restrictions on the tax reporting of holder's cost basis in shares of Series A-1 Preferred will not allow normal tax planning in the sale of shares of Series A-1 Preferred and may result in disadvantageous tax consequences to a seller of Series A-1 Preferred.

Only one method of cost basis reporting (the first-in, first-out, or "FIFO" method) is available for the Series A-1 Preferred. As a result, sellers of Series A-1 Preferred may be required to pay more tax on their sales or to pay taxes earlier than if other normal methods of cost basis reporting had been available, which could have an adverse tax effect on sellers of Series A-1 Preferred and the market price of the Series A-1 Preferred.

The record of ownership of each digital wallet address will be available to the general public and it may be possible for members of the public to determine the identity of the record holders of the Series A-1 Preferred.

Although the record of ownership included in the blockchain is a non-controlling "courtesy carbon copy" of the records maintained by Computershare, it will be made publicly available. The publicly available information will be pseudonymized and include the digital wallet address of each holder of record transacting in Series A-1 Preferred and the security position information of such holder of record and the entire history of debits and credits to the relevant security position information of each digital wallet address, but it will not include any personal identifiable information. As a result, it may be possible for members of the public to determine the identity of the record holders of certain wallet addresses based on the publicly available information in the courtesy carbon copy, as well as other publicly available information, including any ownership reports required to be filed with the SEC regarding the Series A-1 Preferred.

The Series A-1 Preferred depends on Computershare as the transfer agent for the Series A-1 Preferred.

Computershare serves as the transfer agent for the Series A-1 Preferred and ownership of the Series A-1 Preferred is determined by the books and records of Computershare. Our agreement with Computershare can be terminated by either party on 60 days' notice. If Computershare chooses to exercise its termination rights or otherwise ceases to operate as a transfer agent, we would seek to engage a successor transfer agent. In the absence of finding such a successor, Overstock would need to assume the role of transfer agent. While we believe we could successfully assume the role of transfer agent, no assurance can be given that we would be able to do so and if we are unable to do so the trading market for the Series A-1 Preferred would be adversely affected and it may be difficult or impossible for Overstock to pay dividends or liquidation preference or provide voting rights to the correct holders of record of the Series A-1 Preferred.

The potential application of U.S. laws regarding traditional investment securities to the Series A-1 Preferred is unclear.

We believe that the Series A-1 Preferred should be treated as any other conventional, uncertificated book-entry security. However, various regulators may disagree with this assertion and conclude that the Series A-1 Preferred should not be treated as any other traditional investment security. For example, we believe that the Series A-1 Preferred is not a "digital asset security" within the meaning of the July 8, 2019 Joint Staff Statement on Broker-Dealer Custody of Digital Asset Securities (the "July Statement"), and that as a result, broker-dealers will have a good control location consistent with the July Statement. However, federal securities regulatory authorities may disagree with that conclusion and we could be required to take further steps with regulators to establish a good control location. The occurrence of any such issue or dispute could have a material adverse effect on the liquidity for, and market price of, the Series A-1 Preferred. In addition, if regulatory authorities

take the position that Series A-1 Preferred is a "digital asset security," then broker-dealers may need to submit a Continuing Membership Application on Form NMA with FINRA in order to hold the Series A-1 Preferred shares on your behalf, and that could prevent other broker-dealers from becoming executing broker-dealers on the tZERO ATS. As a result, holders of the Series A-1 Preferred may not be able to open an account with another ATS-executing broker-dealer authorized to facilitate trading of the Series A-1 Preferred on the tZERO ATS.

If we elect to repurchase the Series A-1 Preferred on the tZERO ATS, it could have a material adverse effect on the liquidity in, and trading prices of, the Series A-1 Preferred.

We do not currently intend to repurchase any of the Series A-1 Preferred on the tZERO ATS after they are issued. However, we could do so, subject to applicable regulations regarding issuer repurchases of their capital stock. If we do so, we would do so only at prices lower than the prices at which we are entitled to redeem the shares. If we repurchase shares of Series A-1 Preferred, the trading market for the Series A-1 Preferred could become less liquid, which would likely cause the trading prices of the Series A-1 Preferred to decrease, which would give us an economic incentive to repurchase additional shares. The occurrence of the foregoing could have a material adverse effect on the liquidity in, and trading prices of, the Series A-1 Preferred. There are no restrictions on our repurchase of shares of Series A-1 Preferred while there is any arrearage in the payment of dividends.

We may have the right to convert the outstanding shares of Series A-1 Preferred into shares of Series B Preferred at any time.

Pursuant to the Series A-1 Certificate of Designation, we have the right to convert the Series A-1 Preferred into Series B Preferred at any time, and the terms of the Series B Preferred may be amended at any time without the consent of the holders of the Series A-1 Preferred. Currently, there are not enough authorized shares of Series B Preferred to permit conversion of the Series A-1 Preferred into Series B Preferred. In the future, the Board could seek stockholder approval to increase the authorized number of shares of preferred stock in an amount sufficient to permit the Board to increase the authorized shares of Series B Preferred to permit conversion of the Series A-1 Preferred into Series B Preferred, and then we would have the ability to exercise this conversion right. Any such conversion and any such amendment of the Series B Preferred could have a material adverse effect on the trading price of the Series A-1 Preferred. If we were to do so at a time when the Series B Preferred were trading at a price lower than the trading price of the Series A-1 Preferred, holders of Series A-1 Preferred would likely experience an immediate and potentially material decrease in the market value of the Series A-1 Preferred they hold and of the Series B Preferred they would receive upon the conversion. Moreover, the existence of this conversion right could have a negative impact on the liquidity for, and market value of, our Series A-1 Preferred.

Risk Relating to the tZERO ATS and tZERO

tZERO ATS and tZERO are involved in ongoing discussions with regulatory authorities.

tZERO ATS, LLC and tZERO have been and remain involved in ongoing oral and written communications with, and have received or are covered by requests for information and subpoenas from, regulatory authorities in connection with ongoing examinations, inquiries, or investigations. Any failure of tZERO ATS, LLC, tZERO ATS, or tZERO to satisfy FINRA, the SEC, or any other regulatory authority could result in trading halts on the tZERO ATS and fines and penalties being imposed. Any such trading halt will adversely affect the trading market for the Series A-1 Preferred and may prevent the sale of Series A-1 Preferred until the failure is rectified.

Technology on which tZERO ATS relies for its operations may not function properly.

The technology on which tZERO ATS relies may not function properly because of internal problems or as a result of cyber-attacks or external security breaches. Any such malfunction may adversely affect the ability of holders with a brokerage account at an ATS-executing broker-dealer to execute trades of the Series A-1 Preferred on tZERO ATS. Moreover, since trading in the Series A-1 Preferred has been limited, the tZERO ATS order matching system may not function properly in cases of increased trading volume. If the technology used by tZERO ATS does not work as anticipated, trading of the Series A-1 Preferred could be limited or even suspended. In such a case, however, the Board has the authority to change or add alternative trading systems, trading markets or venues on which the Series A-1 Preferred may be sold. For more information in the Board's authority, see "Description of the Series A-1 Preferred—Form and Trading System."

The technology on which the tZERO ATS depends has been developed by our indirectly held majority-owned subsidiary, tZERO, and is licensed to its wholly-owned subsidiary, tZERO ATS, LLC, and the Series A-1 Preferred depends on both tZERO and tZERO ATS, LLC, neither of which has substantial resources.

tZERO is an indirectly held majority-owned subsidiary of ours and owns 100% of the equity interest in tZERO ATS, LLC. tZERO licenses the technology to tZERO ATS, LLC, and tZERO ATS, LLC uses tZERO technology to operate the tZERO ATS. tZERO is a growth-stage company, and neither tZERO nor tZERO ATS, LLC has substantial resources. If any one or more of the Company, tZERO or tZERO ATS, LLC were unable to fund its operations in the future, or if any one or more of them were to become the subject of a bankruptcy or other insolvency proceeding, tZERO ATS, LLC might be unable to continue to operate the tZERO ATS, and the Series A-1 Preferred could be materially adversely affected. In any such event, or if the tZERO ATS or tZERO technology were to be unable to operate as intended for any reason, holders of our capital stock, including the Series A-1 Preferred, could lose their ability to trade our Series A-1 Preferred, which would have a material adverse effect on the market value of that stock, and may have a material adverse effect on the liquidity for, and the price of, our Common Stock.

Transactions involving the Series A-1 Preferred may not be properly reflected on the blockchain.

A significant feature of the Series A-1 Preferred is that, while the records of Computershare (as our transfer agent) govern record ownership of the Series A-1 Preferred, for all record holders on the transfer agent's official and controlling records there is a "courtesy carbon copy" of certain Computershare ownership records on the blockchain. Following Computershare's approval of any change in record ownership, the security position information relevant to a record holder's digital wallet address on the blockchain is updated consistent with changes to Computershare's official books and records. To the extent that Computershare's records and the "courtesy carbon copy" get out of sync, there could be a delay while we correct any such inconsistencies, and such inconsistencies may cause investors confusion with respect to their record holdings of the Series A-1 Preferred, which could adversely affect the liquidity for, and market value of, the Series A-1 Preferred.

The potential application of U.S. laws regarding virtual currencies and money transmission to tZERO ATS, LLC's use of the Ethereum blockchain is unclear.

The non-controlling blockchain-based "courtesy carbon copy" of record ownership uses tZERO technology, which, in turn, uses the Ethereum blockchain. Although tZERO's wholly owned subsidiary, tZERO Crypto, Inc., maintains certain licenses in connection with virtual currency applications, none of the parties involved in the operation of the tZERO ATS using tZERO technology is licensed under the virtual currency or money transmission regulations of any state in the United States or registered with the U.S. Department of the Treasury Financial Crimes Enforcement Network. If any regulatory authority were to assert that additional licensing or registration was required by tZERO ATS, LLC or

tZERO, it could affect the operations or viability of either of them, and could adversely affect the availability of the tZERO ATS as a trading venue for the Series A-1 Preferred. This in turn would have a material adverse effect on the liquidity of the Series A-1 Preferred and the holders' ability to trade such securities. In addition, because tZERO ATS, LLC is a wholly-owned subsidiary of tZERO, any negative impact on the value of the tZERO ATS or tZERO technology could have an adverse impact on the value of Overstock, which would cause our stock price to decrease.

Although the Series A-1 Preferred has characteristics similar to those of our Common Stock, the differences may adversely affect the trading prices of the Series A-1 Preferred.

Each share of Series A-1 Preferred is intended to have voting and dividend rights and rights upon liquidation substantially similar to those of one share of our Common Stock, except that the Series A-1 Preferred will have a dividend preference over the Common Stock, the Series A-1 Preferred will be limited to trading on the tZERO ATS, and we will have the right to convert the Series A-1 Preferred into Series B Preferred. These provisions may have a material adverse effect on the liquidity for, and trading price of, the Series A-1 Preferred.

DESCRIPTION OF THE SERIES A-1 PREFERRED

The following description is a summary of the material terms of our Series A-1 Preferred, but it is not complete. The following summary supplements and, to the extent that it is inconsistent, replaces, the description of our Series A-1 Preferred in the accompanying prospectus. This summary is subject to, and qualified in its entirety by, the rights, preferences, powers and privileges of the Series A-1 Certificate of Designation filed as an exhibit to the registration statement, of which this prospectus supplement forms a part. See also "Risk Factors," "Description of the Dividend, the tZERO ATS and Related Matters," and the other information in this prospectus supplement.

Our Authorized Series A-1 Preferred

Under our amended and restated certificate of incorporation, our Board is authorized, without further stockholder action, to issue up to 5,000,000 shares of preferred stock, par value $0.0001 per share, in one or more series, with such powers, designations, privileges, preferences and relative, participating, optional and other rights and such qualifications, limitations and restrictions thereof as shall be set forth in the resolutions providing therefor. As of the date hereof, 5,000,000 shares of preferred stock have been so designated, with 4,630,000 shares having been designated as Series A-1 Preferred and 370,000 shares having been designated as Series B Preferred.

The Series A-1 Preferred will be fully paid and non-assessable when issued. Holders of Series A-1 Preferred have no preemptive or preferential or other rights to purchase or subscribe for any of the Company's stock, obligations, warrants or other securities.

Rank

Shares of the Series A-1 Preferred rank equally with the Series B Preferred, senior to our Common Stock with respect to dividends and equal to our Common Stock with respect to the distribution of our assets upon the liquidation, dissolution and winding up of the Company. In addition, the Series A-1 Preferred and the Series B Preferred, with respect to rights upon our liquidation, winding up or dissolution, are structurally subordinated to existing and future indebtedness of our subsidiaries as well as the capital stock of our subsidiaries held by third parties.

As of December 31, 2019, we had liabilities of approximately $239.9 million, and we may incur significant additional debt in the future. For more information on this risk, see "Risk Factors—Risks Relating to the Series A-1 Preferred—*The Series A-1 Preferred and the Series B Preferred will rank junior to all of our and our subsidiaries' liabilities in the event of a bankruptcy, liquidation or winding up of our or our subsidiaries' business*."

Dividends

Holders of Series A-1 Preferred will be entitled to an annual cash dividend equal to $0.16 per share, in preference to any dividend payment to the holders of our Common Stock, out of funds of the Company legally available for payment of dividends and subject to declaration by our Board. However, there is no assurance of any payment of any dividends on the Series A-1 Preferred. We have no obligation to pay any dividends to the holders of Series A-1 Preferred unless (and only to the extent that) our Board approves and declares dividend payments to the holders of Series A-1 Preferred or we pay a dividend to the holders of our Common Stock. Dividends on the Series A-1 Preferred are cumulative. If declared, dividends will be paid to holders of record on a date selected by our Board in its sole discretion. Dividends not paid will accumulate annually on December 15 of each year whether or not the Company has earnings or profits, whether or not there are funds legally available for the payment of dividends and whether or not dividends are declared on the Series A-1 Preferred, and will be entitled to be paid prior to any dividend to the holders of our Common Stock. Dividends on the Series A-1 Preferred and the Series B Preferred will be paid equally with one another.

In addition to its preferential dividend rights, the Series A-1 Preferred will also be entitled to participate in any dividend paid to the holders of our Common Stock, subject to the limitations set forth in the Series A-1 Certificate of Designation. If the record date for any dividend to the holders of our Common Stock occurs while shares of Series A-1 Preferred are outstanding, the holders of Series A-1 Preferred outstanding on the record date will be entitled to the same amount per share of Series A-1 Preferred as is paid per share of Common Stock. For further information on potential restrictions on our payment of dividends, see "Risk Factors—Risks Relating to the Series A-1 Preferred—*Our obligation to pay dividends on the Series A-1 Preferred and Series B Preferred is limited, and our ability to pay dividends on the Series A-1 Preferred and Series B Preferred may be limited*."

Redemption

The Series A-1 Preferred is not subject to redemption at our option.

No Conversion or Exchange Rights; Potential Conversion of Series A-1 Preferred

Holders of the Series A-1 Preferred will not have any right to convert their shares into any other security or to exchange their shares for any other security, including our Common Stock. However, the Series A-1 Certificate of Designation grants us the right to cause the conversion of the outstanding shares of Series A-1 Preferred into shares of Series B Preferred at any time. Currently, there are 370,000 authorized shares of Series B Preferred, which is not enough authorized shares of Series B Preferred to permit conversion of the Series A-1 Preferred into Series B Preferred. However, the Board could seek stockholder approval to increase the authorized number of shares of preferred stock in an amount that would permit the Board to increase the authorized number of shares of Series B Preferred to permit conversion of the Series A-1 Preferred into Series B Preferred, and then we would have the ability to exercise our conversion right. In any such conversion, each outstanding share of Series A-1 Preferred would be converted into one share of Series B Preferred. If there is a dividend arrearage on the Series A-1 Preferred and there is not an equal per share dividend arrearage on the Series B Preferred, we will make such dividend payment on the Series A-1 Preferred or on the Series B Preferred as may be necessary in order to equalize such per share difference in such dividend arrearages prior to effecting any such conversion. Subject to such per share dividend arrearage equalization, if there is a dividend arrearage on the Series A-1 Preferred at the time of any conversion of the Series A-1 Preferred into Series B Preferred, the shares of Series B Preferred issued upon the conversion shall be deemed to be subject to the same dividend arrearage as all other then outstanding shares of Series B Preferred.

If we were to cause the conversion of the outstanding shares of Series A-1 Preferred into shares of Series B Preferred at a time when the Series B Preferred were trading at a price lower than the trading price of the Series A-1 Preferred, holders of the Series A-1 Preferred would likely experience an immediate and potentially material decrease in the market value of the Series A-1 Preferred shares they hold and of the Series B Preferred shares they would receive upon the conversion. For more information on this risk, see "Risk Factors—Risks Relating to the Series A-1 Preferred—*We may have the right to convert the outstanding shares of Series A-1 Preferred into shares of Series B Preferred at any time*."

No Liquidation Preference

In the event of any liquidation, dissolution or winding up of the Company, any amounts remaining available for distribution to stockholders after payment of all liabilities of the Company will be distributed equally among the holders of Common Stock, the holders of Series A-1 Preferred and the holders of Series B Preferred, with each share of Series A-1 Preferred and each share of Series B Preferred being treated as though it were a share of our Common Stock. Neither holders of Series A-1 Preferred nor holders of Series B Preferred will have any preference over the holders of our Common

Stock on any liquidation, dissolution or winding up of the Company. The holders of Series A-1 Preferred will rank equally with the holders of Series B Preferred. See "Risk Factors—Risks Relating to the Series A-1 Preferred—*The Series A-1 Preferred and the Series B Preferred will rank junior to all of our and our subsidiaries' liabilities in the event of a bankruptcy, liquidation or winding up of our or our subsidiaries' business*."

Voting Rights

The holders of shares of Series A-1 Preferred will vote together with the shares of Common Stock and the shares of Series B Preferred (and not as a separate class), except as required by law or the Series A-1 Certificate of Designation. Each Series A-1 Preferred holder will be entitled to one vote for each share of Series A-1 Preferred held on the record date for a vote. If an amendment requiring stockholder approval is proposed to our amended and restated certificate of incorporation, the holders of the Series A-1 Preferred and the holders of the Series B Preferred will vote together with the holders of the Common Stock as a single class, but neither the holders of the Series A-1 Preferred nor the holders of the Series B Preferred will be entitled to a class vote on the amendment, unless the proposed amendment would increase or decrease the number of shares of Series A-1 Preferred or Series B Preferred, respectively, or adversely affect the special rights, preferences, privileges and voting powers of the Series A-1 Preferred or Series B Preferred, respectively. The holders of the Series A-1 Preferred and the Series B Preferred, voting together as a class, are also entitled to vote on an amendment to our amended and restated certificate of incorporation increasing or decreasing the authorized number of shares of preferred stock.

For more information on the limited voting rights of the Series A-1 Preferred, see "Risk Factors—Risks Relating to the Series A-1 Preferred—*Voting rights on the Series A-1 Preferred and Series B Preferred generally will be limited to voting together with the holders of the Common Stock and Series A-1 Preferred or Series B Preferred as a single class, and the holders of the Series A-1 Preferred and the holders of the Series B Preferred collectively will have only a small percentage of the voting power on any matter submitted to the holders of the Common Stock, Series A-1 Preferred and Series B Preferred, voting together as a single class.*"

Treatment in Merger

If the Company is party to any merger or consolidation in which Common Stock is changed into or exchanged for stock or other securities of any other person (or the Company) or cash or any other property (or a right to receive the foregoing), the Company will use all commercially reasonable efforts to make provision so that each outstanding share of Series A-1 Preferred shall be treated as if such share were an additional outstanding share of Common Stock in connection with any such transaction. No assurance can be given, however, that the Company's efforts will be successful. Further, the Company could be involved in transactions other than a merger or consolidation, such as a tender offer by the Company or a third party, in which Common Stock might be changed into or exchanged for stock or other securities of another person (or the Company) or cash or any other property (or a right to receive the foregoing) in which the outstanding shares of Series A-1 Preferred would not be treated as if such shares were additional outstanding shares of Common Stock.

Limited Anti-dilution Adjustments; No Price Protection

The Series A-1 Preferred will not be adjusted and no additional shares of Series A-1 Preferred will be issued solely as a result of any future change to or affecting our Common Stock, except that we will use reasonable efforts to make a corresponding pro rata adjustment to the Series A-1 Preferred if we effect any stock dividend, stock split or combination of our Common Stock.

No Sinking Fund

There will not be any sinking fund for the Series A-1 Preferred.

Form and Trading System

The Series A-1 Preferred are uncertificated registered shares of our preferred stock. Record ownership of the Series A-1 Preferred is reflected on the records of our transfer agent, Computershare. In the case of shares of Series A-1 Preferred deposited with DTC, Computershare will show Cede as the owner of record of the Series A-1 Preferred deposited with DTC (see "Description of the Dividend, the tZERO ATS and Related Matters"). DTC's records will show the ownership of its Participants, and DTC's Participants, in turn, will show their Overstock stockholder clients or customers as the beneficial owners of the Series A-1 Preferred. In the case of all other stockholders, Computershare will show the stockholder or the broker-dealer or custodian that holds the shares of Series A-1 Preferred as the record holder.

The term "digitally enhanced" refers to the blockchain technology elements of the Series A-1 Preferred that are intended to enhance investor experience through added transparency. The blockchain allows a "courtesy carbon copy" of certain records of the Series A-1 Preferred maintained by Computershare to be viewable, as a convenience and with no controlling effect, on the publicly available distributed ledger. Computershare's records, however, govern the record ownership for the Series A-1 Preferred in all circumstances.

The user experience for the Series A-1 Preferred will not be analogous to one involving a virtual currency or any other anonymous bearer digital instrument that trades peer-to-peer on a distributed ledger because the Series A-1 Preferred are conventional uncertificated securities, with traditional books and records kept by a traditional SEC-regulated transfer agent. Distributed ledger technology does not play a role in the sale, issuance, transfer or custody of the Series A-1 Preferred.

We will not list the Series A-1 Preferred on any national market or other recognized securities exchange or any automated dealer quotation system or other recognized trading market. Thus, the Series A-1 Preferred will not be registered under Section 12(b) of the Exchange Act. Further, based on the limited number of record holders of our Common Stock, as of December 31, 2019, the Series A-1 Preferred will also not be registered pursuant to Section 12(g) of the Exchange Act.

The tZERO ATS, which is operated by tZERO ATS, LLC, an SEC-registered broker-dealer and member of FINRA and SIPC, is currently the only venue where the Series A-1 Preferred can trade. The Series A-1 Preferred is currently trading on the tZERO ATS in limited numbers. The only way to effect a sale of the Series A-1 Preferred is through an order submitted to the tZERO ATS' order matching system by an ATS-executing broker-dealer on behalf of its customer. Computershare will register peer-to-peer transfers of record ownership of the Series A-1 Preferred in limited circumstances that do not constitute "sales" for purposes of securities laws, such as (i) as a result of a DWAC deposit of shares by a DTC Participant, on its own behalf or on behalf of a holder, into its DTC account; (ii) as a result of a DWAC withdrawal by a DTC Participant of shares from its DTC account; or (iii) a transfer by a stockholder who is the record holder pursuant to a divorce decree, death or gift (and then only following compliance with Computershare's procedures, including delivery of appropriate documentation). However, the Board is authorized to exclude additional transactions or classes of transactions from the requirement to make "sales" on the tZERO ATS. See "Risk Factors—Risks Relating to the Series A-1 Preferred—*Our Series A-1 Preferred may only be sold through the tZERO ATS*."

Stockholders are not required to open an account with a broker-dealer that subscribes to the tZERO ATS, or a broker-dealer that has an account with a broker-dealer subscriber, in order to receive Series A-1 Preferred pursuant to the Dividend. In order to sell the Series A-1 Preferred you

receive in connection with the Dividend, however, you must open an account with an ATS-executing broker-dealer (which currently includes only Dinosaur, an SEC-registered broker-dealer and member of FINRA and SIPC), or with a broker-dealer that itself maintains an account with Dinosaur or any other ATS-executing broker-dealer. Orders may be entered on the tZERO ATS by such an ATS-executing broker-dealer, or through a broker-dealer that itself maintains an account with an ATS-executing broker-dealer. Orders properly submitted to the tZERO ATS are matched by the tZERO ATS' order matching system in accordance with its trading rules for digitally enhanced securities, and Apex clears transactions effected on the tZERO ATS by the ATS-executing broker-dealer if Apex carries the accounts of both the buying and selling customer. Transactions settle on T+2. If Apex does not carry both such accounts, the transactions will settle through facilities of DTC on T+2.

The Series A-1 Certificate of Designation permits the Board to exclude additional transactions or classes of transactions from the requirement to make "sales" on the tZERO ATS. As a result, the Board could permit additional peer-to-peer transactions in addition to those discussed above. The Series A-1 Certificate of Designation also permits the Board to change or add alternative trading systems, trading markets and venues on which the Series A-1 Preferred may trade. In particular, the Board could replace tZERO ATS if it suffered a malfunction of its systems, if Apex ceases to provide clearing services for Dinosaur or if the Board otherwise deems it appropriate. See "Risk Factors—Risks Relating to the Series A-1 Preferred—*Our Series A-1 Preferred may only be sold through the tZERO ATS*."

Transfer Agent and Registrar

Computershare is the transfer agent, registrar and conversion agent, and its affiliate, Computershare Inc., will be the payment agent for the Series A-1 Preferred.

DESCRIPTION OF THE SERIES B PREFERRED

The following description is a summary of the material terms of our Series B Preferred, but it is not complete. The following summary supplements and, to the extent that it is inconsistent, replaces, the description of our Series B Preferred in the accompanying prospectus. This summary is subject to, and qualified in its entirety by, the rights, preferences, powers and privileges of Series B Certificate of Designation filed as an exhibit to the registration statement, of which this prospectus supplement forms a part.

Our Authorized Series B Preferred

As of the date hereof, 370,000 shares of the Company's preferred stock have been designated as Series B Preferred.

The Series B Preferred will be fully paid and non-assessable. Holders of Series B Preferred have no preemptive or preferential or other rights to purchase or subscribe for any of the Company's stock, obligations, warrants or other securities.

Rank

Shares of the Series B Preferred rank equally with the Series A-1 Preferred, senior to our Common Stock with respect to dividends and equal to our Common Stock with respect to the distribution of our assets upon the liquidation, dissolution and winding up of the Company. In addition, the Series B Preferred and the Series A-1 Preferred, with respect to rights upon our liquidation, winding up or dissolution, are structurally subordinated to existing and future indebtedness of our subsidiaries as well as the capital stock of our subsidiaries held by third parties.

As of December 31, 2019, we had liabilities of approximately $239.9 million, and we may incur significant additional debt in the future. For more information on this risk, see "Risk Factors—Risks Relating to the Series A-1 Preferred—*The Series A-1 Preferred and the Series B Preferred will rank junior to all of our and our subsidiaries' liabilities in the event of a bankruptcy, liquidation or winding up of our or our subsidiaries' business*."

Dividends

Holders of Series B Preferred will be entitled to an annual cash dividend at the annual rate of 1% multiplied by $15.68, in preference to any dividend payment to the holders of our Common Stock, out of funds of the Company legally available for payment of dividends and subject to declaration by our Board. However, there is no assurance of any payment of any dividends on the Series B Preferred. We have no obligation to pay any dividends to the holders of Series B Preferred unless (and only to the extent that) our Board approves and declares dividend payments to the holders of Series B Preferred or we pay a dividend to the holders of our Common Stock. Dividends on the Series B Preferred are cumulative. If declared, dividends will be paid to holders of record on a date selected by our Board in its sole discretion. Dividends not paid will accumulate annually on December 15 of each year, whether or not the Company has earnings or profits and whether or not there are funds legally available for the payment of dividends, and will be entitled to be paid prior to any dividend to the holders of our Common Stock. Dividends on the Series B Preferred and the Series A-1 Preferred will be paid equally with one another.

In addition to its preferential dividend rights, the Series B Preferred will also be entitled to participate in any dividend paid to the holders of our Common Stock, subject to the limitations set forth in the Series B Certificate of Designation. If the record date for any dividend to the holders of our Common Stock occurs while shares of Series B Preferred are outstanding, the holders of Series B Preferred outstanding on the record date will be entitled to the same amount per share of Series B Preferred as is paid per share of Common Stock. For further information on potential restrictions on

our payment of dividends, see "Risk Factors—Risks Relating to the Series A-1 Preferred—*Our obligation to pay dividends on the Series A-1 Preferred and Series B Preferred is limited, and our ability to pay dividends on the Series A-1 Preferred and Series B Preferred may be limited*."

Redemption

The Series B Preferred is not subject to redemption at our option.

No Conversion

Holders of the Series B Preferred will not have any right to convert their shares into any other security or to exchange their shares for any other security, including our Common Stock.

No Liquidation Preference

In the event of any liquidation, dissolution or winding up of the Company, any amounts remaining available for distribution to stockholders after payment of all liabilities of the Company will be distributed equally among the holders of Common Stock, the holders of Series B Preferred and the holders of Series A-1 Preferred, with each share of Series B Preferred and each share of Series A-1 Preferred being treated as though it were a share of our Common Stock. Neither holders of Series B Preferred nor holders of Series A-1 Preferred will have any preference over the holders of our Common Stock on any liquidation, dissolution or winding up of the Company. The holders of Series A-1 Preferred will rank equally with the holders of Series B Preferred. See "Risk Factors—Risks Relating to the Series A-1 Preferred—*The Series A-1 Preferred and the Series B Preferred will rank junior to all of our and our subsidiaries' liabilities in the event of a bankruptcy, liquidation or winding up of our or our subsidiaries' business*."

Voting Rights

The holders of shares of Series B Preferred will vote together with the shares of Common Stock and the shares of Series A-1 Preferred (and not as a separate class), except as required by law or the Series B Certificate of Designation. Each Series B Preferred holder will be entitled to one vote for each share of Series B Preferred held on the record date for a vote. If an amendment requiring stockholder approval is proposed to our amended and restated certificate of incorporation, the holders of the Series B Preferred and the holders of the Series A-1 Preferred will vote together with the holders of the Common Stock as a single class, but neither the holders of the Series A-1 Preferred nor the holders of the Series B Preferred will be entitled to a class vote on the amendment, unless the proposed amendment would increase or decrease the number of Series B Preferred or Series A-1 Preferred, respectively, or adversely affect the special rights, preferences, privileges and voting powers of the Series A-1 Preferred or Series B Preferred, respectively. The holders of the Series B Preferred and the Series A-1 Preferred, voting together as a class, are also entitled to vote on an amendment to our amended and restated certificate of incorporation increasing or decreasing the authorized number of shares of preferred stock. For more information on the limited voting rights of the Series B Preferred, see "Risk Factors—Risks Relating to the Series A-1 Preferred—*Voting rights on the Series A-1 Preferred and Series B Preferred generally will be limited to voting together with the holders of the Common Stock and Series A-1 Preferred or Series B Preferred as a single class, and the holders of the Series A-1 Preferred and the holders of the Series B Preferred collectively will have only a small percentage of the voting power on any matter submitted to the holders of the Common Stock, Series A-1 Preferred and Series B Preferred, voting together as a single class*."

Treatment in Merger

If the Company is party to any merger or consolidation in which Common Stock is changed into or exchanged for stock or other securities of any other person (or the Company) or cash or any other property (or a right to receive the foregoing), the Company will use all commercially reasonable efforts to make provision so that each outstanding share of Series B Preferred shall be treated as if such share were an additional outstanding share of Common Stock in connection with any such transaction. No assurance can be given, however, that the Company's efforts will be successful. Further, the Company could be involved in transactions other than a merger or consolidation, such as a tender offer by the Company or a third party, in which Common Stock might be changed into or exchanged for stock or other securities of another person (or the Company) or cash or any other property (or a right to receive the foregoing) in which the outstanding shares of Series B Preferred would not be treated as if such shares were additional outstanding shares of Common Stock.

Limited Anti-dilution Adjustments; No Price Protection

The Series B Preferred will not be adjusted and no additional shares of Series B Preferred will be issued solely as a result of any future change to or affecting our Common Stock, except that we will use reasonable efforts to make a corresponding pro rata adjustment to the Series B Preferred if we effect any stock dividend, stock split or combination of our Common Stock.

No Sinking Fund

There will not be any sinking fund for the Series B Preferred.

Listing

The Series B Preferred is not listed on any national securities exchange or other securities exchange or any automated dealer quotation system or other recognized trading market.

Transfer Agent and Registrar

Computershare is the transfer agent and registrar for the Series B Preferred.

DESCRIPTION OF THE DIVIDEND, THE TZERO ATS AND RELATED MATTERS

How the Dividend Is Processed, Custody and Control

The Dividend shares will be eligible to be recorded for depository and book-entry services at DTC and the DTC Fast Automated Securities Transfer Program program.

Stockholders Holding Overstock Securities Through DTC

The issuance of the Series A-1 Preferred pursuant to the Dividend will be processed the same way as it occurs for any uncertificated DTC-eligible security with the official transfer agent records governing. With respect to stockholders that hold directly or indirectly through DTC, on the Payment Date, Computershare, in its capacity as transfer agent, will register Cede as the holder of record of Series A-1 Preferred, at a ratio of 1:10 of each beneficial owner's holdings of the Company's Common Stock, Series A-1 Preferred and Series B Preferred, respectively. The Company understands that DTC will credit the accounts of its Participants with the Series A-1 Preferred and these Participants will in turn credit the relevant accounts of their customers that hold Common Stock, Series A-1 Preferred and Series B Preferred on the books of the Participants. Neither Overstock nor Computershare is responsible for the recording of the Series A-1 Preferred by DTC to its Participants or by any Participant in DTC to the underlying beneficial owners.

Stockholders Holding Overstock Securities Other Than Through DTC

For individuals that hold Overstock securities other than through DTC, on the Payment Date, Computershare, in its capacity as transfer agent, will record the Series A-1 Preferred of each record holder on its books and records. To the extent that there are stockholders holding Overstock securities through broker-dealers, banks or other custodians that are not, directly or indirectly, DTC Participants, these broker-dealers, banks and other custodians will receive book-entry statements from Computershare reflecting the Dividend and the applicable broker-dealer, banks or other custodian will in turn credit the Series A-1 Preferred to the relevant customer account holding Common Stock, Series A-1 Preferred or Series B Preferred.

Transfers to Record Ownership

After the record date and prior to the Payment Date, DTC Participants and other custodians can, but are not required to, provide Computershare with underlying beneficial holder information (full registration, address of record, and social security number) to re-register ownership of the pending Dividend from the DTC Participant to the applicable beneficial owner's name. A medallion guaranteed letter of instruction or stock power along with applicable beneficial holder information will be required to record the shares of Series A-1 Preferred to be distributed pursuant to the Dividend in the name of the beneficial owners. Participants are not required to disclose this information to Overstock or any of its subsidiaries, or to any other Participants, unless the underlying beneficial holders take steps to open up an account with one of the ATS-executing broker-dealers, as described below.

Sales of Series A-1 Preferred

tZERO ATS

The tZERO ATS, which is operated by tZERO ATS, LLC, an SEC-registered broker-dealer and member of FINRA and SIPC, is currently the only venue on which the Series A-1 Preferred can be traded. Series A-1 Preferred is already trading on the tZERO ATS with limited volume. Orders may be entered on the tZERO ATS by an ATS-executing broker-dealer, i.e., a subscriber to the tZERO ATS that executes transactions in the Series A-1 Preferred, or by a broker-dealer that itself maintains an account with an ATS-executing broker-dealer on behalf of its customers. Orders submitted to the

tZERO ATS are matched by the tZERO ATS' order matching system in accordance with its trading rules for digitally enhanced securities. Apex, an SEC-registered broker-dealer and member of FINRA and SIPC, is currently the only clearing and carrying broker for ATS-executing broker-dealers and clears all transactions in Series A-1 Preferred effected on the tZERO ATS. Apex is also a DTC Participant. See "Risk Factors—Risks Relating to the Series A-1 Preferred—*Our Series A-1 Preferred may only be sold through the tZERO ATS*." Transactions in Series A-1 Preferred will settle through DTC on T+2.

The shares of Series A-1 Preferred distributed pursuant to the Dividend will not be certificated shares, but rather are uncertificated, book-entry shares recorded on the books and records of Computershare with the blockchain recording a digital "courtesy carbon copy" of information maintained by Computershare for each registered holder. On the non-governing distributed ledger, starting on the Payment Date, the digital wallet address for each record holder will show security position information for the shares of Series A-1 Preferred distributed pursuant to the Dividend.

Trading Series A-1 Preferred

Holders who wish to sell shares of Series A-1 Preferred must open an account either with an ATS-executing broker-dealer, i.e., a subscriber to the tZERO ATS that executes transactions in the Series A-1 Preferred, which currently includes only Dinosaur, an SEC-registered broker-dealer and member of FINRA and SIPC, or with a broker-dealer that maintains an account with an ATS-executing broker-dealer. Apex clears and carries Dinosaur's customer accounts. In other words, a broker-dealer may establish an account with Dinosaur, or another broker-dealer that subsequently becomes an ATS-executing broker-dealer to the tZERO ATS that executes transactions in the Series A-1 Preferred, to trade the Series A-1 Preferred on the tZERO ATS.

Distributed Ledger

Computershare serves as the transfer agent for the Series A-1 Preferred, and record ownership for corporate and securities law purposes of the Series A-1 Preferred is controlled and determined by the books and records of Computershare. Currently, Apex serves as the clearing and carrying broker of Dinosaur, and the official record of beneficial ownership of Dinosaur's customers Series A-1 Preferred positions is held at Apex. Any change in record ownership is recorded by Computershare and any change in beneficial ownership is recorded by Apex in their respective official, controlling books and records. To enhance investor experience through added transparency and ability to verify transaction history, a non-controlling digital "courtesy carbon copy" of ownership records of Computershare is available on the distributed ledger. Following Computershare's approval of any change in record ownership on its register, the security position information associated with a record holder's digital wallet address notated on the distributed ledger is also updated to match the change made to Computershare's official books and records. In terms of reconciliation between Computershare and the distributed ledger, the distributed ledger will only be updated to reflect changes to Computershare's official books and records. See "Risk Factors—Risk Relating to the tZERO ATS and tZERO—*Transactions involving the Series A-1 Preferred may not be properly reflected on the blockchain*."

Holding in an Account That Is *Not* With an ATS-Executing Broker-Dealer

No holder is required to open an account with an ATS-executing broker-dealer, which is currently only Dinosaur, in order to receive the shares of Series A-1 Preferred issued pursuant to the Dividend. However, a stockholder cannot sell the Series A-1 Preferred unless such broker-dealer becomes an ATS-executing broker-dealer or maintains an account with an ATS-executing broker-dealer. If a holder of Series A-1 Preferred wants to establish an account with an ATS-executing broker-dealer, which currently includes only Dinosaur, the holder must complete the onboarding process with the ATS-executing broker-dealer and transfer the shares from his or her brokerage or custodial account to

his or her account with the ATS-executing broker-dealer or its carrying broker-dealer, if the ATS-executing broker-dealer is not a carrying broker-dealer. The ATS-executing broker dealer or carrying broker-dealer, as the case may be, will direct the DTC Participant that holds the shares on behalf of the holder to transfer the shares from the brokerage/custodial account of the holder to the relevant Dinosaur account carried by Apex. The direction will include holder's name, account numbers for both the brokerage/custodial and Dinosaur accounts, and DTC Participant clearing numbers of the Participant and Apex, and will identify the security to be transferred and the number of shares to be transferred. The DTC Participant will submit an instruction to DTC to make a free delivery of the subject Series A-1 Preferred from the DTC account of the Participant to the DTC account of Apex. See "Risk Factors—Risks Relating to the Series A-1 Preferred—*The potential application of U.S. laws regarding traditional investment securities to the Series A-1 Preferred is unclear*."

A stockholder may also receive and hold the Series A-1 Preferred distributed pursuant to the Dividend directly, similar to the way a stockholder can hold other types of securities directly. Computershare would register the stockholder directly as the owner of record on Computershare's official and controlling record of ownership of the Series A-1 Preferred. In this instance, the stockholder would not be able to sell the Series A-1 Preferred distributed pursuant to the Dividend on the tZERO ATS or otherwise transfer the Series A-1 Preferred distributed pursuant to the Dividend except in the limited circumstances described below, unless the stockholder either opens an account with Dinosaur or any future ATS-executing broker-dealer, or any broker-dealer that opens an account with an ATS-executing broker-dealer in the future.

Sales of the Series A-1 Preferred on the tZERO ATS must be effected through an ATS-executing broker-dealer, i.e., a subscriber to the tZERO ATS that executes trades on the Series A-1 Preferred. Although the tZERO ATS has other subscribers who facilitate trades in National Market System Securities, Dinosaur is currently the only ATS-executing broker-dealer that submits orders to buy or sell the Series A-1 Preferred. tZERO ATS, LLC is currently seeking to add ATS-executing broker-dealers authorized to submit orders to the tZERO ATS for the purchase or sale of the Series A-1 Preferred. Although tZERO ATS, LLC is working to add more ATS-executing broker-dealers to tZERO ATS, there is no assurance that it will be able to do so, and Dinosaur could therefore continue to be the only ATS-executing broker-dealer. Apex is currently the only clearing and carrying broker-dealer for ATS-executing broker-dealers, including Dinosaur, and clears all transactions effected on the tZERO ATS. See "Risk Factors—Risks Relating to the Series A-1 Preferred—*Our Series A-1 Preferred may only be sold through the tZERO ATS*."

Other Transfers of Series A-1 Preferred

All sales of the Series A-1 Preferred will be effected on the tZERO ATS. Outside of the following limited circumstances, Computershare will not register peer-to-peer transfers of record ownership of the Series A-1 Preferred, and the only way to effect a sale of the Series A-1 Preferred is through an order submitted to the tZERO ATS' order matching system by an ATS-executing broker-dealer on behalf of its customer. Computershare will register peer-to-peer transfers in limited circumstances that do not constitute "sales" for purposes of securities laws, such as (i) as a result of a DWAC deposit of shares by a DTC Participant, on its own behalf or on behalf of a holder, into its DTC account; (ii) as a result of a DWAC withdrawal by a DTC Participant of shares from its DTC account; or (iii) for a stockholder who is the record holder pursuant to a divorce decree, death or gift (and then only following compliance with Computershare's procedures, including delivery of appropriate documentation). See "Risk Factors—Risks Relating to the Series A-1 Preferred—*Our Series A-1 Preferred may only be sold through the tZERO ATS*." However, the Board has the authority to exclude additional transactions or classes of transactions from the requirement to make "sales" on the tZERO ATS.

tZERO ATS

The tZERO ATS, which is operated by tZERO ATS, LLC, an SEC-registered broker-dealer and member of FINRA and SIPC, is the only venue where Series A-1 Preferred shares can currently trade. Series A-1 Preferred shares are already trading on the tZERO ATS with limited volume. Orders may be entered on the tZERO ATS by an ATS-executing broker-dealer (which currently includes only Dinosaur), or with a broker-dealer that itself maintains an account with an ATS-executing broker-dealer on behalf of its customers. Orders properly submitted to the tZERO ATS are matched by the tZERO ATS' order matching system in accordance with its trading rules for digitally enhanced securities. Apex clears all transactions effected on the tZERO ATS. See "Risk Factors—Risks Relating to the Series A-1 Preferred—*Our Series A-1 Preferred may only be sold through the tZERO ATS*."

Fees

tZERO ATS, LLC charges Dinosaur a 1% fee (the "Fee") for both executed buy and sell orders to transact on the tZERO ATS. Dinosaur currently charges its customers a discretionary fee to trade on the tZERO ATS, which as of April 9, 2020 was an amount equal to the Fee charged by tZERO ATS, LLC to it for both buy and sell orders, with a minimum fee per transaction of $0.01.

tZERO ATS, LLC will not charge any fees to new ATS-executing broker-dealers that subscribe directly to the tZERO ATS in April or May of 2020 for the first six months from the date of subscription. After the expiration of the initial six-month subscription period, tZERO ATS, LLC will charge these ATS-subscribing broker-dealers the same Fee that it charges Dinosaur. Any new ATS-executing broker-dealer will have the discretion to charge its customers a fee for transacting on the tZERO ATS. Market makers will receive from tZERO ATS, LLC a rebate of 25 basis points if the transaction provides liquidity or pay to tZERO ATS, LLC a 75 basis point fee if the transaction reduces liquidity. These fees are subject to change.

Neither Overstock nor Computershare will charge investors a fee to receive the Series A-1 Preferred issued pursuant to the Dividend or to transfer the Series A-1 Preferred shares into an ATS-executing brokerage account. If an investor in a beneficial holder capacity elects to re-register their Series A-1 Preferred shares directly with Overstock, on Computershare's books and records, there will be a fee of $250 per broker-dealer and $25 per investor.

Series A-1 Preferred Price Information

tZERO ATS, LLC publishes real-time pricing data on its website. Pricing data includes current best bids and current best offers, last sale price, daily high and low trading prices, daily trading volume and previous opening and closing prices. On March 31, 2020 the closing price for Series A-1 Preferred was $10.00 per share.

Clearing and Settlement

Transactions are cleared and settled on T+2. If Apex carries the account of both the buyer and the seller, transactions will be cleared and settled through the normal operations of Apex on a book-entry basis. Apex will debit the amount of Series A-1 Preferred sold from the seller's account and credit that amount to the buyer's account, and credit cash to the seller's account in an amount equal to the sale price and debit a corresponding amount of cash from the buyer's account. In all other cases (i.e., transactions that involve at least one account not carried by Apex), the transactions will settle through the systems of DTC on T+2. The distributed ledger does not play any role in this process. See "Risk Factors—Risks Relating to the Series A-1 Preferred—*Our Series A-1 Preferred may only be sold through the tZERO ATS*."

We expect that in most other cases (i.e., transactions that involve at least one account not carried by Apex), the trade in the shares executed on the tZERO ATS will be submitted by Apex to National Securities Clearing Corporation ("NSCC") for the Obligation Warehouse service in accordance with NSCC's rules and procedures. Apex (or another counterpart) and the counterparty to the trade will be responsible for settling the trade by delivery versus payment at DTC.

Transfers from Broker-Dealers to ATS-Executing Broker-Dealers

Following the issuance of Series A-1 Preferred pursuant to the Dividend to member participant accounts, beneficial holders can establish an account with an ATS-executing broker-dealer, which currently includes only Dinosaur, and instruct their broker-dealer or custodian to submit a transfer request moving their shares directly to that ATS-executing broker-dealer, or its carrying broker-dealer, if the ATS-executing broker-dealer is not a carrying broker-dealer. Currently, a beneficial holder of the Series A-1 Preferred must instruct its broker-dealer or other custodian to transfer the shares to Apex, the carrying broker-dealer for Dinosaur. Transfers are effected as free deliveries through DTC.

OATS and ORF Reporting

The Series A-1 Preferred is an Order Audit Trail System ("OATS") reportable security. It is also an OTC Reporting Facility ("ORF") and Consolidated Audit Trail reportable security. tZERO ATS, LLC will comply with the FINRA reporting requirements for both OATS and ORF in respect of the Series A-1 Preferred.

IRA and 401(l) Accounts

Currently, neither Dinosaur nor Apex is authorized to be a custodian for individual retirement accounts ("IRAs") or 401(k) accounts. Authorized custodians are able to create an account with Dinosaur solely for execution purposes in order to sell Series A-1 Preferred.

Mutual Funds

Registered mutual funds should value the Series A-1 Preferred consistent with the Investment Company Act of 1940 and U.S. Generally Accepted Accounting Principles. We expect the impact of limited trading of the Series A-1 Preferred will be treated the same as any other illiquid security.

Accommodations

We do not plan to offer any accommodations to broker-dealers, and we will not alter the Dividend to distribute it in another form other than its present form.

Transfer Agent

Computershare is the transfer agent for the Series A-1 Preferred.

USE OF PROCEEDS

We will not receive any proceeds from the issuance of shares of Series A-1 Preferred pursuant to the Dividend.

DIVIDEND POLICY

Three times in the past, in calendar years 2017, 2018 and 2019, our Board has declared and paid a $0.16 annual cash dividend on our shares of our then outstanding preferred stock. We may continue to pay dividends on our shares of preferred stock in the future. With the exception of the Dividend, we have not declared or paid any cash or stock dividends on our shares of Common Stock and do not anticipate paying any dividends on our Common Stock in the foreseeable future. For more information on our dividend policy and ability to pay dividends, see "Risk Factors—Risks Relating to the Series A-1 Preferred—*Our obligation to pay dividends on the Series A-1 Preferred and Series B Preferred is limited, and our ability to pay dividends on the Series A-1 Preferred and Series B Preferred may be limited*."

MATERIAL U.S. FEDERAL INCOME TAX CONSEQUENCES

Subject to the qualifications, assumptions, and limitations set forth herein and the U.S. federal income tax opinion filed herewith, the discussion below represents the opinion of Bryan Cave Leighton Paisner LLP, counsel to the Company, with respect to the material U.S. federal income tax consequences of the receipt of the Series A-1 Preferred pursuant to the Dividend and the ownership, conversion and disposition of the Series A-1 Preferred. This discussion does not describe all of the tax considerations that may be relevant to a particular holder's receipt and ownership of the Series A-1 Preferred. This discussion applies only to holders that hold the shares upon which the Dividend is paid and the Series A-1 Preferred received pursuant to the Dividend as capital assets for tax purposes and does not address all of the tax consequences that may be relevant to holders subject to special rules, such as: regulated investment companies, real estate investment trusts, certain financial institutions, dealers and certain traders in securities or foreign currencies, insurance companies, certain former citizens or residents of the United States, controlled foreign corporations, passive foreign investment companies, partnerships, S corporations or other pass-through entities, persons that hold the shares upon which the Dividend is paid or the Series A-1 Preferred as part of a hedge, straddle, conversion transaction or integrated transaction, U.S. Holders (as defined below) whose "functional currency" is not the U.S. dollar, persons liable for the alternative minimum tax, tax-exempt organizations, and persons holding the Series A-1 Preferred that own or are deemed to own 10% or more of our voting shares.

This discussion is based upon the tax laws of the United States including the Internal Revenue Code of 1986, as amended to the date hereof (the "Code"), administrative pronouncements, judicial decisions and final, temporary and proposed Treasury regulations, as of the date hereof. These laws are subject to change, possibly with retroactive effect. The discussion does not address any state, local or non-U.S. tax consequences.

If an entity or arrangement that is treated as a partnership for U.S. federal income tax purposes receives a Dividend, the U.S. federal income tax treatment of a partner will generally depend on the status of the partner and the tax treatment of the partnership. A partner in a partnership that receives the Dividend is urged to consult its own tax advisor with regard to the U.S. federal income tax consequences of the Dividend and ownership of the Series A-1 Preferred.

YOU ARE URGED TO CONSULT YOUR OWN TAX ADVISOR REGARDING THE SPECIFIC FEDERAL, STATE, LOCAL AND FOREIGN INCOME AND OTHER TAX CONSIDERATIONS OF THE RECEIPT OF THE DIVIDEND AND THE OWNERSHIP AND DISPOSITION OF THE SERIES A-1 PREFERRED.

For purposes of this section, a "U.S. Holder" means a recipient of a Dividend that is, for U.S. federal income tax purposes:

- a citizen or resident of the United States;
- a corporation, or other entity taxable as a corporation, created or organized in or under the laws of the United States or any political subdivision thereof; or
- an estate or trust the income of which is subject to U.S. federal income taxation regardless of its source.

A "Non-U.S. Holder" means a recipient of a Dividend that is, for U.S. federal income tax purposes:

- a nonresident alien individual;
- a foreign corporation; or

- an estate or trust that in either case is not subject to U.S. federal income tax on a net income basis on income or gain from the Series A-1 Preferred.

Treatment of the Dividend

A stock distribution made by a corporation to its stockholders in respect of its common stock is generally a tax-free transaction for U.S. federal income tax purposes under Section 305(a) of the Code, provided that such distribution is not part of a series of distributions that has the result of the receipt of property by some stockholders and an increase in the proportionate interests of other stockholders in the corporation's assets or earnings and profits (such distribution is hereinafter referred to as a "disproportionate distribution"). The distribution of cash in lieu of fractional shares should not cause the Dividend to be part of a disproportionate distribution. The Series A-1 Preferred and Series B Preferred should be treated as common stock for this purpose, and the Dividend should not be treated as a disproportionate distribution. Accordingly, the Dividend should be treated as a nontaxable stock distribution for U.S. federal income tax purposes.

Your basis in your Common Stock, Series A-1 Preferred, and/or Series B Preferred, as applicable, will be allocated between your Common Stock, Series A-1 Preferred, and/or Series B Preferred, as applicable, and the Series A-1 Preferred received in the Dividend (including fractional shares in respect of which you receive cash) in proportion to their relative fair market values determined on the date you receive the Dividend. Your holding period in the Series A-1 Preferred received in the Dividend will include your holding period in the shares upon which the Dividend is paid.

If you receive cash in lieu of a fractional share of Series A-1 Preferred, you will generally be treated as having received such fractional share pursuant to the Dividend, followed by a redemption for cash of such fractional share by the Company. You will recognize capital gain or loss equal to the difference between the amount of cash received and your tax basis in the fractional share if, with respect to you, the payment is (i) "not essentially equivalent to a dividend" or (ii) "substantially disproportionate," as these terms are defined in Section 301(b) of the Code. If the payment in lieu of a fractional share does not satisfy the requirements described above, the payment will be treated first as a dividend to the extent of the Company's current or accumulated earnings and profits, next, as a non-taxable return of capital to the extent of your tax basis in the fractional share and, finally, any remaining amount as a capital gain from the disposition of the fractional share. Any remaining basis in your fractional share should be added to the basis of your other shares in the Company. The U.S. federal income tax consequences to U.S. Holders and Non-U.S. Holders of dividends, gains and losses in respect of cash received for fractional shares are the same as the consequences described below with respect to dividends, gains and losses in respect of the Series A-1 Preferred.

Taxation of the Series A-1 Preferred

U.S. Holders

Distributions on the Series A-1 Preferred

Distributions of cash or property with respect to the Series A-1 Preferred will be treated first as dividends to the extent of the Company's current or accumulated earnings and profits, next, as a non-taxable return of capital to the extent of your tax basis in our Series A-1 Preferred (and you will reduce your tax basis accordingly) and thereafter as capital gain from disposition of such Series A-1 Preferred. If you are a corporation, dividends received by you will be eligible for the dividends received deduction if you meet certain holding period and other applicable requirements. If you are a non-corporate U.S. Holder, dividends paid to you will qualify for taxation at preferential rates applicable to "qualified dividends" if you meet certain holding period and other applicable requirements. U.S. Holders should consult their own tax advisers regarding the availability of the reduced qualified dividend tax rate in light of their particular circumstances.

Conversion into Series B Preferred

If your Series A-1 Preferred are converted into Series B Preferred, you should not recognize taxable gain or loss in respect of such conversion, your basis in the Series B Preferred should equal your basis in the converted Series A-1 Preferred and your holding period in the Series B Preferred should include your holding period in the Series A-1 Preferred. A holder of the Series B Preferred should be subject to tax in the same manner as described herein with respect to a holder of the Series A-1 Preferred.

Disposition of the Series A-1 Preferred

If you sell or otherwise dispose of your Series A-1 Preferred, you will generally recognize capital gain or loss equal to the difference between the amount realized upon the disposition and your tax basis of the Series A-1 Preferred. Capital gain of a non-corporate U.S. Holder is generally taxed at preferential rates where the holder has a holding period greater than one year. Taxpayers must report gains and losses on sales of securities, and related cost basis information when they file their income tax returns. Brokers, including Dinosaur and Apex, also have a requirement to report sales information to the Internal Revenue Service ("IRS") on Form 1099-B. Taxpayers typically can elect one of several methods permitted by the IRS for their reporting of their cost basis in securities. However, only one method of cost basis reporting, the first-in, first-out (FIFO) method, will be available for the Series A-1 Preferred. Depending on your circumstances, FIFO may not be the best method for you. In some cases, it might be more beneficial to sell shares bought last first. However, holders of the Series A-1 Preferred will not be able to elect any method other than FIFO to report their sales information to the IRS.

Backup Withholding and Information Reporting

We or an applicable withholding agent will report to U.S. Holders and the IRS the amount of dividends paid during each calendar year, and the amount of any tax withheld. Under the backup withholding rules, a U.S. Holder may be subject to backup withholding with respect to dividends paid or the proceeds of a disposition of our Series A-1 Preferred unless the U.S. Holder is a corporation or comes within certain other exempt categories and, when required, demonstrates this fact, or provides a taxpayer identification number, certifies as to no loss of exemption from backup withholding, and otherwise complies with applicable requirements of exemptions from the backup withholding rules. A U.S. Holder that does not provide us with its correct taxpayer identification number may also be subject to penalties imposed by the IRS.

Backup withholding is not an additional tax. Any amount paid as backup withholding will be creditable against the U.S. Holder's federal income tax liability and may entitle the U.S. Holder to a refund, provided the required information is timely furnished to the IRS. U.S. Holders should consult their tax advisors concerning the application of information reporting and backup withholding rules.

Non-U.S. Holders

Distributions on the Series A-1 Preferred

Except as described below, if you are a Non-U.S. Holder of the Series A-1 Preferred, distributions on the Series A-1 Preferred that are treated as dividends for tax purposes will be subject to withholding of U.S. federal income tax at a 30% rate or at a lower rate if you are eligible for the benefits of an income tax treaty that provides for a lower rate. Even if you are eligible for a lower treaty rate, certain

payors will generally be required to withhold at a 30% rate (rather than the lower treaty rate) on dividend payments to you, unless you have furnished to such payor:

- a valid Internal Revenue Service Form W-8BEN or W-8BEN-E, or an acceptable substitute form upon which you certify, under penalties of perjury, your status as a person who is not a U.S. person and your entitlement to the lower treaty rate with respect to such payments; or

- in the case of payments made outside the United States to an offshore account (generally, an account maintained by you at an office or branch of a bank or other financial institution at any location outside the United States), other documentary evidence establishing your entitlement to the lower treaty rate in accordance with U.S. Treasury Department regulations.

If you are eligible for a reduced rate of U.S. withholding tax under a tax treaty, you may obtain a refund of any amounts withheld in excess of that rate by filing a refund claim with the IRS.

If dividends paid to you are "effectively connected" with your conduct of a trade or business within the United States, and, if required by a tax treaty, the dividends are attributable to a permanent establishment that you maintain in the United States, we and other payors generally are not required to withhold tax from the dividends, provided that you have furnished to the relevant payor a valid IRS Form W-8ECI or an acceptable substitute form upon which you certify, under penalties of perjury, that:

- you are not a U.S. person; and

- the dividends are effectively connected with your conduct of a trade or business within the United States and are includible in your gross income.

"Effectively connected" dividends are taxed to Non-U.S. Holders on a net income basis at rates applicable to U.S. citizens, resident aliens and domestic U.S. corporations.

If you are a corporate Non-U.S. Holder, "effectively connected" dividends that you receive may, under certain circumstances, be subject to an additional "branch profits tax" at a 30% rate or at a lower rate if you are eligible for the benefits of an income tax treaty that provides for a lower rate.

Conversion into Series B Preferred

If your Series A-1 Preferred are converted into Series B Preferred, you should not recognize taxable gain or loss in respect of such conversion, your basis in the Series B Preferred should equal your basis in the converted Series A-1 Preferred and your holding period in the Series B Preferred should include your holding period in the Series A-1 Preferred.

Gain on Disposition of the Series A-1 Preferred

If you are a Non-U.S. Holder, you generally will not be subject to U.S. federal income tax on gain that you recognize on a disposition of the Series A-1 Preferred unless:

- the gain is "effectively connected" with your conduct of a trade or business in the United States, and the gain is attributable to a permanent establishment that you maintain in the United States, if that is required by an applicable income tax treaty as a condition for subjecting you to U.S. taxation on a net income basis;

- you are an individual, you are present in the United States for 183 or more days in the taxable year of the disposition and certain other conditions exist; or

- we are or have been a U.S. real property holding corporation for U.S. federal income tax purposes at any time within the five-year period preceding the disposition or the Non-U.S. Holder's holding period, whichever period is shorter, and certain other conditions are met.

If you are a Non-U.S. Holder described in the first bullet point immediately above you will be subject to tax on the net gain derived from the disposition under regular graduated U.S. federal income tax rates. If you are a corporate Non-U.S. Holder, "effectively connected" gains that you recognize may also, under certain circumstances, be subject to an additional "branch profits tax" at a 30% rate or at a lower rate if you are eligible for the benefits of an income tax treaty that provides for a lower rate. If you are an individual Non-U.S. Holder described in the second bullet point immediately above you will be subject to a flat 30% tax on the gain derived from the disposition, which may be offset by U.S.-source capital losses, even though you are not considered a resident of the United States.

We have not been, are not and do not anticipate becoming a U.S. real property holding corporation for U.S. federal income tax purposes.

Information Reporting and Backup Withholding

We must report annually to the IRS and to each Non-U.S. Holder the amount of dividends paid to such holder and the tax withheld with respect to such dividends, regardless of whether withholding was required. Copies of the information returns reporting such dividends and withholding may also be made available to the tax authorities in the country in which the Non-U.S. Holder resides under the provisions of an applicable income tax treaty.

A Non-U.S. Holder will be subject to backup withholding for dividends paid to such holder unless such holder certifies under penalty of perjury that it is not a United States person (and the payor does not have actual knowledge or reason to know that such holder is a United States person as defined under the Code), or such holder otherwise establishes an exemption.

Information reporting and, depending on the circumstances, backup withholding will apply to the proceeds of a sale of our Series A-1 Preferred within the United States or conducted through certain U.S.-related financial intermediaries, unless the beneficial owner certifies under penalty of perjury that it is not a United States person (and the payor does not have actual knowledge or reason to know that the beneficial owner is a United States person as defined under the Code), or such owner otherwise establishes an exemption.

Backup withholding is not an additional tax. Any amounts withheld under the backup withholding rules may be allowed as a refund or a credit against a Non-U.S. Holder's U.S. federal income tax liability provided the required information is timely furnished to the IRS.

Withholdable payments to foreign financial entities and other foreign entities

Pursuant to the Foreign Account Tax Compliance Act ("FATCA"), foreign financial institutions (which term includes most foreign banks, hedge funds, private equity funds, mutual banks, securitization vehicles and other investment vehicles) and certain other foreign entities generally must comply with certain information reporting rules with respect to their U.S. account holders and investors or withhold tax on U.S. source payments made to such U.S. account holders (whether received as a beneficial owner or as an intermediary for another party). A foreign financial institution or such other foreign entity that does not comply with the FATCA reporting requirements will generally be subject to a 30% withholding tax with respect to any "withholdable payments." For this purpose, withholdable payments generally include U.S. source payments otherwise subject to nonresident withholding tax (e.g., U.S. source dividend income). Under proposed regulations promulgated by the Treasury Department on December 13, 2018, on which taxpayers may rely until final regulations are issued, withholdable payments do not include gross proceeds from any sale or other disposition of the Series A-1 Preferred. An intergovernmental agreement between the United States and an applicable foreign country, or future Treasury regulations, may modify the FATCA requirements. Under certain circumstances, a Non-U.S. Holder might be eligible for refunds or credits of such taxes. Non-U.S.

Holders are urged to consult with their own tax advisors regarding the effect, if any, of the FATCA provisions to them based on their particular circumstances.

PLAN OF DISTRIBUTION

We are distributing, pursuant to the Dividend declared by our Board, shares of our Series A-1 Preferred.

There is no managing or soliciting dealer for the distribution of our Series A-1 Preferred. The mechanics of the distribution of our Series A-1 Preferred pursuant to the Dividend will be performed by our transfer agent, Computershare. See "Description of the Dividend, the tZERO ATS and Related Matters."

The Dividend will be payable at a ratio of 1:10, meaning that one share of Series A-1 Preferred will be issued for every ten shares of Common Stock, ten shares of Series A-1 Preferred or ten shares of Series B Preferred held by all holders of such shares as of the record date. Cash will be paid in lieu of any fractional shares, which will be calculated based on the number of such shares held within each class and/or series rather than based on the aggregate number of shares of Common Stock, Series A-1 Preferred and Series B Preferred, collectively, held by a holder as of the record date. The shares of Series A-1 Preferred are not registered under the Exchange Act. Shares of the Series A-1 Preferred are sold exclusively on the tZERO ATS under the symbol "OSTKO." Shares of Series A-1 Preferred may be sold by opening an account with an ATS-executing broker-dealer, which currently includes only Dinosaur. Apex, an SEC-registered broker-dealer and member of FINRA and SIPC, is currently the only clearing and carrying broker for ATS-executing broker-dealers. See "Description of the Dividend, the tZERO ATS and Related Matters."

Canada

Overstock satisfies the definition of a "foreign issuer" for purposes of Canadian law and is not a reporting issuer in Canada. Accordingly, the resale exemption provided by section 2.15 of NI 45-102 should be available to any Canadian holder that wishes to resell its shares of the Series A-1 Preferred in the United States through the tZERO ATS.

Hong Kong

WARNING: The contents of this document have not been reviewed by any regulatory authority in Hong Kong. You are advised to exercise caution in relation to the offer. If you are in any doubt about any of the contents of this document, you should obtain independent professional advice.

Mexico

The Series A-1 Preferred shares have not been and will not be registered with the National Securities Registry maintained by the Mexican National Banking and Securities Commission and therefore may not be offered or sold publicly in Mexico; such Mexican National Banking and Securities Commission has not reviewed or authorized this Prospectus Supplement. The acquisition of the Series A-1 Preferred by an investor who is a resident of Mexico will be made under such investor's sole responsibility.

VALIDITY OF THE SECURITIES

The validity of the shares of Series A-1 Preferred being distributed by this prospectus supplement have been passed upon for us by Bryan Cave Leighton Paisner LLP, St. Louis, Missouri.

EXPERTS

The consolidated financial statements and financial statement schedule II of Overstock.com, Inc. as of December 31, 2019 and 2018, and for each of the years in the three-year period ended December 31, 2019, and management's assessment of the effectiveness of internal control over financial reporting as of December 31, 2019 have been incorporated by reference herein in reliance upon the reports of KPMG LLP, an independent registered public accounting firm, incorporated by reference herein, and upon the authority of said firm as experts in accounting and auditing.

The audit report covering the December 31, 2019 consolidated financial statements refers to a change in the method of accounting for leases as of January 1, 2019 due to the adoption of Financial Accounting Standards Board (FASB) Accounting Standards Update (ASU) No. 2016-02, *Leases (Topic 842)*, and related amendments.

The audit report covering the December 31, 2019 consolidated financial statements refers to a change in the method of accounting for revenue from contracts with customers as of January 1, 2018 due to the adoption of FASB ASU No. 2014-09, *Revenue from Contracts with Customers (Topic 606)*.

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PROSPECTUS

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We may offer and sell the securities listed above, or any combination thereof, from time to time in one or more offerings, at prices and on terms determined at the time of any such offering in an aggregate amount not to exceed $150,000,000 or the equivalent at the time of offering in any other currency.

Specific terms of the securities offered will be provided in one or more supplements to this prospectus. The prospectus supplement and any related free writing prospectus may also add, update or change information contained in this prospectus. You should read this prospectus, the related prospectus supplement and any related free writing prospectus prepared by us or on our behalf carefully before you invest in our securities. No person may use this prospectus to offer and sell our securities unless a prospectus supplement accompanies this prospectus.

Our common stock is listed on The Nasdaq Global Market under the symbol "OSTK."

Investing in our securities involves significant risks. See "Risk Factors" on page 1 of this prospectus and in any applicable prospectus supplement or free writing prospectus and in the "Risk Factors" section of our filings with the Securities and Exchange Commission before investing in any securities.

Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved of these securities or passed upon the adequacy or accuracy of this prospectus. Any representation to the contrary is a criminal offense.

The date of this prospectus is April 1, 2020.

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ABOUT THIS PROSPECTUS

This prospectus is part of a registration statement that we have filed with the U.S. Securities and Exchange Commission (the "SEC") using a "shelf" registration process. Using this process, we may offer any combination of securities in an aggregate amount not to exceed $150,000,000 or the equivalent at the time of offering in any other currency in one or more offerings. This prospectus provides you with a general description of the securities we may offer. Each time we or use this prospectus to offer securities, we will provide a prospectus supplement and, if applicable, a free writing prospectus, that will describe the specific terms of the offering. The prospectus supplement and any free writing prospectus may also add to, update or change the information contained in this prospectus. If there is any inconsistency between the information in this prospectus and the information in any such prospectus supplement and/or free writing prospectus, the information in such prospectus supplement and/or free writing prospectus supersedes the information in this prospectus. Please carefully read this prospectus, the prospectus supplement and any free writing prospectus, in addition to the information contained in the documents we refer to under the headings "Where You Can Find More Information" and "Information Incorporated by Reference."

We have provided you only the information contained in this prospectus, any accompanying prospectus supplement or free-writing prospectus and the documents we have incorporated by reference in this prospectus issued or authorized by us. We have not authorized anyone to provide you with different information. We do not take responsibility for, or provide assurance as to the reliability of, other information that others may give you. Neither this prospectus nor any prospectus supplement or free writing prospectus shall constitute an offer to sell or a solicitation of an offer to buy offered securities in any jurisdiction in which it is unlawful for such person to make such an offering or solicitation. This prospectus does not contain all of the information included in the registration statement. For a more complete understanding of the offering of the securities, you should refer to the registration statement, including its exhibits.

You should read the entire prospectus, and any prospectus supplement and/or free writing prospectus, as well as the documents incorporated by reference into this prospectus or any prospectus supplement, before making an investment decision. Neither the delivery of this prospectus or any prospectus supplement and/or free writing prospectus nor any sale made hereunder shall under any circumstances imply that the information contained or incorporated by reference herein or in any prospectus supplement is correct as of any date subsequent to the date hereof or of such prospectus supplement and/or free writing prospectus, as applicable. You should assume that the information appearing in this prospectus, any prospectus supplement, any free writing prospectus or any document incorporated by reference is accurate only as of the date of the applicable documents, regardless of the time of delivery of this prospectus or any sale of securities. Our business, financial condition, results of operations and prospects may have changed since that date.

As used in this prospectus, "we," "us," "Overstock," "Overstock.com," "our," "our company" and "the Company" refer to Overstock.com, Inc., a Delaware corporation, and do not include its consolidated subsidiaries.

ABOUT OVERSTOCK.COM, INC.

We are an online retailer and advancer of blockchain technology. Through our online retail business, we offer a broad range of price-competitive products, including furniture, home decor, bedding and bath, and housewares, among other products. We sell our products and services through our Internet websites located at www.overstock.com, www.o.co and www.o.biz (referred to collectively as the "Website"). We have included our website address only as an interactive textual reference and do not intend it to be an active link to our website or incorporate information from our website into this prospectus.

In late 2014, we began working on initiatives to develop and advance blockchain technology. Those initiatives are housed within Medici Ventures, Inc., our wholly owned subsidiary (referred to collectively as the "Medici Ventures Initiatives"). We are also pursuing initiatives to develop and commercialize financial applications of blockchain technologies through our majority-owned subsidiary tZERO Group, Inc. ("tZERO") (referred to collectively as the "tZero Initiatives").

We were reincorporated in Delaware in 2002. Our principal executive offices are located at, and our mailing address is, 799 W. Coliseum Way, Midvale, UT 84047, and our telephone number is (801) 947-3100.

Our common stock trades on The Nasdaq Global Market under the symbol "OSTK".

RISK FACTORS

An investment in our securities involves a high degree of risk. Prior to making a decision about investing in our securities, you should carefully consider all of the other information contained or incorporated by reference in this prospectus and any prospectus supplement and/or free writing prospectus. You should also consider the risks, uncertainties and assumptions discussed in our quarterly reports on Form 10-Q, annual reports on Form 10-K and other filings we make with the SEC that are incorporated herein by reference. These reports may be amended, supplemented or superseded from time to time by other reports we file with the SEC in the future and any prospectus supplement and/or free writing prospectus related to a particular offering. The occurrence of any of these risks might cause you to lose all or part of your investment in the offered securities. The risks and uncertainties we have described are not the only ones we face. Additional risks and uncertainties not presently known to us or that we currently deem immaterial may also affect our operations. See "Information Incorporated by Reference" and "Forward-Looking Statements."

FORWARD-LOOKING STATEMENTS

This prospectus, any prospectus supplement and/or free writing prospectus and the information incorporated by reference in this prospectus and any prospectus supplement contain certain statements that constitute "forward-looking statements" within the meaning of Section 27A of the Securities Act of 1933, as amended (the "Securities Act"), and Section 21E of the Securities Exchange Act of 1934, as amended (the "Exchange Act"). The words "anticipate," "expect," "believe," "goal," "plan," "intend,"

"estimate," "may," "will," and similar expressions and variations thereof are intended to identify forward-looking statements, but are not the exclusive means of identifying such statements. Those statements appear in this prospectus, any accompanying prospectus supplement and the documents incorporated herein and therein by reference and include statements regarding the intent, belief or current expectations of the company and management that are subject to known and unknown risks, uncertainties and assumptions and other factors that could cause actual results and the timing of certain events to differ materially from future results expressed in or implied by such forward-looking statements. Factors that could cause or contribute to such differences include, but are not limited to, those discussed in the section titled "Risk Factors" set forth above.

This prospectus, any prospectus supplement and/or free writing prospectus and the information incorporated by reference in this prospectus and any prospectus supplement also contain statements that are based on management's current expectations and beliefs, including estimates and projections about our company, industry, financial condition, results of operations and other matters. These statements are not guarantees of future performance and are subject to numerous risks, uncertainties, and assumptions that may cause actual results to vary materially from those projected in the forward-looking statements.

Because forward-looking statements are inherently subject to risks and uncertainties, some of which cannot be predicted or quantified, you should not rely upon forward-looking statements as predictions of future events. The events and circumstances reflected in the forward-looking statements may not be achieved or occur and actual results could differ materially from those projected in the forward-looking statements. Except as required by applicable law, including the securities laws of the United States and the rules and regulations of the SEC, we do not plan to publicly update or revise any forward-looking statements contained herein after we distribute this prospectus, whether as a result of any new information, future events or otherwise.

USE OF PROCEEDS

Unless otherwise indicated in any prospectus supplement and/or free writing prospectus accompanying this prospectus, we will use the net proceeds from the sale of securities offered by this prospectus for general corporate purposes, which may include working capital, capital expenditures, funding the repayment or redemption of outstanding debt, dividend payments, share repurchases, investments in or extensions of credit to our subsidiaries, other corporate expenses, acquisitions of complementary products, technologies or businesses and to pursue our tZERO Initiatives and Medici Ventures Initiatives. The prospectus supplement and/or any free writing prospectus with respect to an offering of securities may identify different or additional uses of proceeds for that offering. The timing and amount of our actual expenditures will be based on many factors, including cash flows from operations and the anticipated needs of our business. As a result, unless otherwise indicated in any prospectus supplement and/or any free writing prospectus relating to an offering, our management will have broad discretion to allocate the net proceeds of the offering. Except as otherwise stated in any prospectus supplement and/or any free writing prospectus relating to an offering, pending their ultimate use, we intend to invest the net proceeds in short-term, investment-grade instruments, demand deposit bank accounts, U.S. Treasuries or other short term cash equivalents.

DESCRIPTION OF CAPITAL STOCK

We may offer from time to time, in one or more offerings, shares of our common stock and preferred stock as described herein. The following information describes our common stock and preferred stock, as well as certain provisions of our amended and restated certificate of incorporation and amended and restated bylaws. This description is only a summary. You should also refer to our amended and restated certificate of incorporation and amended and restated bylaws, which have been filed with the SEC as exhibits to our registration statement, of which this prospectus forms a part.

General

Our authorized capital stock consists of 100,000,000 shares of common stock, par value $0.0001 per share, and 5,000,000 shares of preferred stock, par value $0.0001 per share. Under our amended and restated certificate of incorporation, our board of directors is authorized, without further stockholder action, to issue such preferred stock in one or more series, with such voting powers, full or limited or none, designations, preferences and relative, participating, optional and other or special rights and such qualifications, limitations and restrictions thereof as shall be set forth in the resolutions providing therefor. As of the date hereof, all 5,000,000 authorized shares of preferred stock have been so designated, with 4,630,000 shares having been designated as Digital Voting Series A-1 Preferred Stock (the "Series A-1 Preferred") and 370,000 shares having been designated as Voting Series B Preferred Stock (the "Series B Preferred"). Our board of directors may cause us to issue additional shares of our authorized common stock, Series A-1 Preferred and Series B Preferred, without stockholder approval, except, in the case of our common stock, as required by the listing standards of the Nasdaq Global Market.

The following is a summary of the material provisions of our common stock and preferred stock provided for in our amended and restated certificate of incorporation and amended and restated bylaws, each as amended to date. For additional detail about our capital stock, please refer to our amended and restated certificate of incorporation and amended and restated bylaws, including our amended and restated certificates of designations of our Series A-1 Preferred and of our Series B Preferred (the "Series A-1 Certificate of Designation" and the "Series B Certificate of Designation," respectively).

Common Stock

The holders of our common stock are entitled to one vote per share on all matters to be voted upon by the stockholders. Our amended and restated certificate of incorporation prohibits cumulative voting. The election of directors shall be decided by a plurality vote of the shares present in person or represented by proxy at the meeting and entitled to vote on the election of directors. With respect to matters other than the election of directors, if a quorum is present, the affirmative vote of a majority of the shares represented and voting at a duly held meeting (which shares voting affirmatively also constitute at least a majority of the required quorum) shall be the act of the stockholders, unless the vote of a greater number or a vote by classes is required by law, by our amended and restated certificate of incorporation or by our amended and restated bylaws. The holders of a majority of the shares issued and outstanding and entitled to vote thereat, present in person or represented by proxy, shall constitute a quorum for the transaction of business at all meetings of the stockholders. Our amended and restated certificate of incorporation prohibits stockholders from taking action by written consent in lieu of a meeting.

Subject to any preferential rights of holders of any outstanding shares of preferred stock, holders of our common stock are entitled to receive ratably any dividends or other distributions that may be declared from time to time by the board of directors out of funds legally available therefor. We have never declared or paid any cash dividends on our common stock. We currently intend to retain any earnings for future growth and do not anticipate paying any cash dividends on our common stock in the foreseeable future. Any future determination to pay dividends will be at the discretion of our board of directors and will depend on our results of operations, financial conditions, contractual and legal restrictions and other factors the board of directors deems relevant. In the event of our liquidation, dissolution or winding up, holders of our common stock would be entitled to share ratably in our assets remaining after the payment of liabilities, subject to prior distribution rights of holders of any shares of preferred stock then outstanding.

Holders of our common stock have no preemptive or conversion rights or other subscription rights, and there are no redemption provisions applicable to the common stock. The outstanding shares of common stock are fully paid and non-assessable and the shares of our common stock offered under this registration statement will be fully paid and non-assessable when issued. The rights of the holders of our common stock are subject to, and may be adversely affected by, the rights of the holders of shares of our outstanding preferred stock and, subject to the receipt of stockholder approval described below, of any series of preferred stock that we may designate and/or issue in the future.

As of March 10, 2020, 40,373,171 shares of common stock were outstanding. As of March 10, 2020, we had outstanding restricted stock unit awards covering 784,599 shares of common stock under our 2005 Equity Incentive Plan, and had reserved an additional 591,376 shares of common stock for future option and restricted stock unit grants and we had no options outstanding. The restricted stock units generally vest over three-year periods at varying rates and are subject to the holder's continuing service.

Preferred Stock

All authorized shares of preferred stock have been designated to either Series A-1 Preferred or Series B Preferred. The following description of our preferred stock is qualified in its entirety by reference to our amended and restated certificate of incorporation, the Series A-1 Certificate of Designation and the Series B Certificate of Designation. Stockholder approval to amend our amended and restated certificate of incorporation would be required to increase the number of authorized shares of preferred stock, to designate and/or issue one or more additional series of preferred stock in the future. If approved, the effects of issuing preferred stock could include one or more of the following:

- restricting dividends on the common stock;
- diluting the voting power of the common stock;
- impairing the liquidation rights of the common stock; or
- delaying or preventing changes in control or management of our company.

Our Authorized Series A-1 Preferred

As of the date hereof, 4,630,000 shares of the Company's preferred stock have been designated as Series A-1 Preferred. As of March 10, 2020, 356,713 shares of Series A-1 Preferred were outstanding.

All of the outstanding shares of the Series A-1 Preferred have been fully paid and are non-assessable and the shares of our Series A-1 Preferred offered under this registration statement will be fully paid and non-assessable when issued. Holders of Series A-1 Preferred have no preemptive or preferential or other rights to purchase or subscribe for any of the Company's stock, obligations, warrants or other securities.

Rank

Shares of the Series A-1 Preferred rank equally with the Series B Preferred, senior to our common stock with respect to dividends and equal to our common stock with respect to the distribution of our assets upon the liquidation, dissolution and winding up of the Company. In addition, the Series A-1 Preferred and the Series B Preferred, with respect to rights upon our liquidation, winding up or dissolution, are structurally subordinated to existing and future indebtedness of our subsidiaries as well as the capital stock of our subsidiaries held by third parties.

Dividends

Holders of Series A-1 Preferred are entitled to an annual cash dividend equal to $0.16 per share, in preference to any dividend payment to the holders of our common stock, out of funds of the

Company legally available for payment of dividends and subject to declaration by our board of directors. However, there is no assurance of any payment of any dividends on the Series A-1 Preferred. We have no obligation to pay any dividends to the holders of Series A-1 Preferred unless (and only to the extent that) our board of directors approves and declares dividend payments to the holders of Series A-1 Preferred or we pay a dividend to the holders of our common stock. Dividends on the Series A-1 Preferred are cumulative. If declared, dividends are paid to holders of record on a date selected by our board of directors in its sole discretion. Dividends not paid accumulate annually on December 15 of each year, whether or not the Company has earnings or profits, whether or not there are funds legally available for the payment of dividends and whether or not dividends are declared on the Series A-1 Preferred, and are entitled to be paid prior to any dividend to the holders of our common stock. Dividends on the Series A-1 Preferred and the Series B Preferred are paid equally with one another.

In addition to its preferential dividend rights, the Series A-1 Preferred is also entitled to participate in any dividend paid to the holders of our common stock, subject to the limitations set forth in the Series A-1 Certificate of Designation. If the record date for any dividend to the holders of our common stock occurs while shares of Series A-1 Preferred are outstanding, the holders of Series A-1 Preferred outstanding on the record date are entitled to the same amount per share of Series A-1 Preferred as is paid per share of common stock.

Redemption

The Series A-1 Preferred is not subject to redemption at our option.

No Conversion or Exchange Rights; Potential Conversion of Series A-1 Preferred

Holders of the Series A-1 Preferred do not have any right to convert their shares into any other security or to exchange their shares for any other security, including our common stock. However, the Series A-1 Certificate of Designation grants us the right to cause the conversion of the outstanding shares of Series A-1 Preferred into shares of Series B Preferred at any time. Currently, there are 370,000 authorized shares of Series B Preferred, which is not enough authorized shares of Series B Preferred to permit conversion of the Series A-1 Preferred into Series B Preferred. However, our board of directors could seek stockholder approval to increase the authorized number of shares of preferred stock in an amount that would permit our board of directors to increase the authorized number of shares of Series B Preferred to permit conversion of the Series A-1 Preferred into Series B Preferred, and then we would have the ability to exercise our conversion right. In any such conversion, each outstanding share of Series A-1 Preferred would be converted into one share of Series B Preferred. If there is a dividend arrearage on the Series A-1 Preferred and there is not an equal per share dividend arrearage on the Series B Preferred, we will make such dividend payment on the Series A-1 Preferred or on the Series B Preferred as may be necessary in order to equalize such per share difference in such dividend arrearages prior to effecting any such conversion. Subject to such per share dividend arrearage equalization, if there is a dividend arrearage on the Series A-1 Preferred at the time of any conversion of the Series A-1 Preferred into Series B Preferred, the shares of Series B Preferred issued upon the conversion shall be deemed to be subject to the same dividend arrearage as all other then outstanding shares of Series B Preferred.

If we were to cause the conversion of the outstanding shares of Series A-1 Preferred into shares of Series B Preferred at a time when the Series B Preferred were trading at a price lower than the trading price of the Series A-1 Preferred, holders of the Series A-1 Preferred would likely experience an immediate and potentially material decrease in the market value of the Series A-1 Preferred shares they hold and of the Series B Preferred shares they would receive upon the conversion.

No Liquidation Preference

In the event of any liquidation, dissolution or winding up of the Company, any amounts remaining available for distribution to stockholders after payment of all liabilities of the Company will be distributed equally among the holders of common stock, the holders of Series A-1 Preferred and the holders of Series B Preferred, with each share of Series A-1 Preferred and each share of Series B Preferred being treated as though it were a share of our common stock. Neither holders of Series A-1 Preferred nor holders of Series B Preferred will have any preference over the holders of our common stock on any liquidation, dissolution or winding up of the Company. The holders of Series A-1 Preferred will rank equally with the holders of Series B Preferred.

Voting Rights

The holders of shares of Series A-1 Preferred vote together with the shares of common stock and the shares of Series B Preferred (and not as a separate class), except as required by law or the Series A-1 Certificate of Designation. Each Series A-1 Preferred holder is entitled to one vote for each share of Series A-1 Preferred held on the record date for a vote. If an amendment requiring stockholder approval is proposed to our amended and restated certificate of incorporation, the holders of the Series A-1 Preferred and the holders of the Series B Preferred vote together with the holders of the common stock as a single class, but neither the holders of the Series A-1 Preferred nor the holders of the Series B Preferred is entitled to a class vote on the amendment, unless the proposed amendment would increase or decrease the number of shares of Series A-1 Preferred or Series B Preferred, respectively, or adversely affect the special rights, preferences, privileges and voting powers of the Series A-1 Preferred or Series B Preferred, respectively. The holders of the Series A-1 Preferred and the Series B Preferred, voting together as a class, are also entitled to vote on an amendment to our amended and restated certificate of incorporation increasing or decreasing the authorized number of shares of preferred stock.

Treatment in Merger

If the Company is party to any merger or consolidation in which common stock is changed into or exchanged for stock or other securities of any other person (or the Company) or cash or any other property (or a right to receive the foregoing), the Company will use all commercially reasonable efforts to make provision so that each outstanding share of Series A-1 Preferred shall be treated as if such share were an additional outstanding share of common stock in connection with any such transaction. No assurance can be given, however, that the Company's efforts will be successful. Further, the Company could be involved in transactions other than a merger or consolidation, such as a tender offer by the Company or a third party, in which common stock might be changed into or exchanged for stock or other securities of another person (or the Company) or cash or any other property (or a right to receive the foregoing) in which the outstanding shares of Series A-1 Preferred would not be treated as if such shares were additional outstanding shares of common stock.

Limited Anti-dilution Adjustments; No Price Protection

The Series A-1 Preferred will not be adjusted and no additional shares of Series A-1 Preferred will be issued solely as a result of any future change to or affecting our common stock, except that we will use reasonable efforts to make a corresponding pro rata adjustment to the Series A-1 Preferred if we effect any stock dividend, stock split or combination of our common stock.

No Sinking Fund

There is no sinking fund for the Series A-1 Preferred.

Transfer Restrictions

The Series A-1 Preferred cannot be sold except through an alternative trading system operated by tZERO ATS, LLC, our majority owned subsidiary and a broker-dealer registered with the SEC; provided, however, that our board of directors may change, at any time and for any reason, the alternative trading system, trading market or other trading venue on which the Series A-1 Preferred may be sold and may approve other or additional alternative trading systems, trading markets or other trading venues on which the Series A-1 Preferred may be sold. The Series A-1 Certificate of Designation defines "sold" to mean any transaction that constitutes a "sale" for purposes of the Securities Act, from time to time, other than (i) any transfer of shares of Series A-1 Preferred pursuant to a divorce decree or order or (ii) any other transaction or classes of transactions approved by our board of directors. Further, these restrictions do not prohibit either The Depository Trust Company ("DTC") or Cede & Co., as DTC's nominee, from recording on its books and records any transfer of shares of the Series A-1 Preferred through the systems of, and in accordance with the rules of, DTC. The reflection of any transaction on the books and records of DTC or Cede & Co. shall not in any way relieve any DTC participant (or any person who may hold shares of Series A-1 Preferred through a DTC participant) from complying with the transfer restrictions in the Series A-1 Certificate of Designation.

Our Authorized Series B Preferred

As of the date hereof, 370,000 shares of the Company's preferred stock have been designated as Series B Preferred. As of March 10, 2020, 124,546 shares of Series B Preferred were outstanding.

All outstanding shares of Series B Preferred have been fully paid and are non-assessable and the shares of our Series B Preferred offered under this registration statement will be fully paid and non-assessable when issued. Holders of Series B Preferred have no preemptive or preferential or other rights to purchase or subscribe for any of the Company's stock, obligations, warrants or other securities.

Rank

Shares of the Series B Preferred rank equally with the Series A-1 Preferred, senior to our common stock with respect to dividends and equal to our common stock with respect to the distribution of our assets upon the liquidation, dissolution and winding up of the Company. In addition, the Series B Preferred and the Series A-1 Preferred, with respect to rights upon our liquidation, winding up or dissolution, are structurally subordinated to existing and future indebtedness of our subsidiaries as well as the capital stock of our subsidiaries held by third parties.

Dividends

Holders of Series B Preferred are entitled to an annual cash dividend at the annual rate of 1% multiplied by $15.68, in preference to any dividend payment to the holders of our common stock, out of funds of the Company legally available for payment of dividends and subject to declaration by our board of directors. However, there is no assurance of any payment of any dividends on the Series B Preferred. We have no obligation to pay any dividends to the holders of Series B Preferred unless (and only to the extent that) our board of directors approves and declares dividend payments to the holders of Series B Preferred or we pay a dividend to the holders of our common stock. Dividends on the Series B Preferred are cumulative. If declared, dividends are paid to holders of record on a date selected by our board of directors in its sole discretion. Dividends not paid accumulate annually on December 15 of each year, whether or not the Company has earnings or profits and whether or not there are funds legally available for the payment of dividends, and are entitled to be paid prior to any dividend to the holders of our common stock. Dividends on the Series B Preferred and the Series A-1 Preferred are paid equally with one another.

In addition to its preferential dividend rights, the Series B Preferred is also entitled to participate in any dividend paid to the holders of our common stock, subject to the limitations set forth in Series B Certificate of Designation. If the record date for any dividend to the holders of our common stock occurs while shares of Series B Preferred are outstanding, the holders of Series B Preferred outstanding on the record date are entitled to the same amount per share of Series B Preferred as is paid per share of common stock.

Redemption

The Series B Preferred is not subject to redemption at our option.

No Conversion

Holders of the Series B Preferred will not have any right to convert their shares into any other security or to exchange their shares for any other security, including our common stock.

No Liquidation Preference

In the event of any liquidation, dissolution or winding up of the Company, any amounts remaining available for distribution to stockholders after payment of all liabilities of the Company will be distributed equally among the holders of common stock, the holders of Series B Preferred and the holders of Series A-1 Preferred, with each share of Series B Preferred and each share of Series A-1 Preferred being treated as though it were a share of our common stock. Neither holders of Series B Preferred nor holders of Series A-1 Preferred will have any preference over the holders of our common stock on any liquidation, dissolution or winding up of the Company. The holders of Series A-1 Preferred rank equally with the holders of Series B Preferred.

Voting Rights

The holders of shares of Series B Preferred vote together with the shares of common stock and the shares of Series A-1 Preferred (and not as a separate class), except as required by law or the Series B Certificate of Designation. Each Series B Preferred holder is entitled to one vote for each share of Series B Preferred held on the record date for a vote. If an amendment requiring stockholder approval is proposed to our amended and restated certificate of incorporation, the holders of the Series B Preferred and the holders of the Series A-1 Preferred vote together with the holders of the common stock as a single class, but neither the holders of the Series A-1 Preferred nor the holders of the Series B Preferred is entitled to a class vote on the amendment, unless the proposed amendment would increase or decrease the number of shares of Series B Preferred or Series A-1 Preferred, respectively, or adversely affect the special rights, preferences, privileges and voting powers of the Series A-1 Preferred or Series B Preferred, respectively. The holders of the Series B Preferred and the Series A-1 Preferred, voting together as a class, are also entitled to vote on an amendment to our amended and restated certificate of incorporation increasing or decreasing the authorized number of shares of preferred stock.

Treatment in Merger

If the Company is party to any merger or consolidation in which common stock is changed into or exchanged for stock or other securities of any other person (or the Company) or cash or any other property (or a right to receive the foregoing), the Company will use all commercially reasonable efforts to make provision so that each outstanding share of Series B Preferred shall be treated as if such share were an additional outstanding share of common stock in connection with any such transaction. No assurance can be given, however, that the Company's efforts will be successful. Further, the Company could be involved in transactions other than a merger or consolidation, such as a tender offer by the

Company or a third party, in which common stock might be changed into or exchanged for stock or other securities of another person (or the Company) or cash or any other property (or a right to receive the foregoing) in which the outstanding shares of Series B Preferred would not be treated as if such shares were additional outstanding shares of common stock.

Limited Anti-dilution Adjustments; No Price Protection

The Series B Preferred will not be adjusted and no additional shares of Series B Preferred will be issued solely as a result of any future change to or affecting our common stock, except that we will use reasonable efforts to make a corresponding pro rata adjustment to the Series B Preferred if we effect any stock dividend, stock split or combination of our common stock.

No Sinking Fund

There is no sinking fund for the Series B Preferred.

Anti-Takeover Effects of Certain Provisions of Delaware Law

Provisions of Delaware law and of our amended and restated certificate of incorporation and amended and restated bylaws could make the acquisition of our company through a tender offer, a proxy contest or other means more difficult and could make the removal of incumbent officers and directors more difficult. We expect these provisions to discourage inadequate takeover bids and to encourage persons seeking to acquire control of our company to first negotiate with our board of directors. We believe that the benefits provided by our ability to negotiate with the proponent of an unsolicited proposal would outweigh the disadvantages of discouraging these proposals. We believe the negotiation of an unsolicited proposal could result in terms more favorable to our stockholders.

We are subject to Section 203 of the General Corporation Law of the State of Delaware (the "DGCL"), an anti-takeover law. In general, Section 203 prohibits a publicly-held Delaware corporation from engaging in a "business combination" with an "interested stockholder" for a period of three years following the time the person became an interested stockholder, unless:

- prior to such time, the board of directors of the corporation approved either the business combination or the transaction which resulted in the stockholder becoming an interested stockholder;
- upon consummation of the transaction which resulted in the stockholder becoming an interested stockholder, the stockholder owned at least 85% of the voting stock of the corporation outstanding at the time the transaction commenced, excluding for purposes of determining the number of shares outstanding (a) shares owned by persons who are directors and also officers, and (b) shares owned by employee stock plans in which employee participants do not have the right to determine confidentially whether shares held subject to the plan will be tendered in a tender or exchange offer; or
- at or subsequent to such time, the business combination is approved by the board of directors and authorized at an annual or special meeting of stockholders, and not by written consent, by the affirmative vote of at least two-thirds of the outstanding voting stock that is not owned by the interested stockholder.

In general, Section 203 defines a business combination to include:

- any merger or consolidation involving the corporation and the interested stockholder;
- any sale, transfer, pledge or other disposition involving the interested stockholder of 10% or more of the assets of the corporation;

- subject to exceptions, any transaction that results in the issuance or transfer by the corporation of any stock of the corporation to the interested stockholder;

- any transaction involving the corporation that has the effect of increasing the proportionate share of the stock of any class or series of the corporation beneficially owned by the interested stockholder; and

- the receipt by the interested stockholder of the benefit of any loans, advances, guarantees, pledges or other financial benefits provided by or through the corporation.

In general, an "interested stockholder" is a person who owns or, in certain circumstances, within three years prior to the determination of interested stockholder status, did own 15% or more of a corporation's outstanding voting securities. We expect the existence of this provision to have an anti-takeover effect with respect to transactions our board of directors does not approve in advance.

This summary of the provisions of Section 203 of the DGCL does not purport to be complete and is qualified in its entirety by reference to our amended and restated certificate of incorporation and the DGCL.

Anti-Takeover Effects of Certain Provisions of Our Charter Documents

Our amended and restated certificate of incorporation and amended and restated bylaws contain provisions that could discourage, delay or prevent a change in control of our company or changes in our management that the stockholders of our company may deem advantageous. These provisions among other things:

- permit the board of directors to establish the number of directors;

- provide that only one-third of our board of directors is elected at each of our annual meetings of stockholders (and our amended and restated certificate of incorporation prohibits cumulative voting in the election of directors);

- provide that directors may be removed by the affirmative vote of the holders of the outstanding shares of common stock only for cause;

- If holders of our capital stock approved additional authorized shares of preferred stock, authorize the issuance of "blank check" preferred stock that our board of directors could use to implement a stockholder rights plan (also known as a "poison pill");

- provide that any vacancies on the board of directors shall be filled by the remaining directors;

- prohibit stockholder action by written consent, which requires all stockholder actions to be taken at a meeting of our stockholders;

- provide that the board of directors is expressly authorized to make, alter or repeal our amended and restated bylaws;

- establish advance notice requirements, including specific requirements as to the timing, form and content of a stockholder's notice, for nominations for election to our board of directors or for proposing matters that can be acted upon by stockholders at annual stockholder meetings;

- provide that special meetings of our stockholders may be called only by the board of directors, the chairman of the board of directors, the chief executive officer, or the president; and

- provide that stockholders are permitted to amend the amended and restated bylaws only with the approval of the holders of sixty-six and two-thirds percent ($66^2/_3\%$) of the voting power of outstanding capital stock entitled to vote at an election of directors.

In addition, our amended and restated certificate of incorporation and our amended and restated bylaws provide that, unless we consent in writing to the selection of an alternative forum, a state court located within the state of Delaware (or if no such state court shall have jurisdiction, the federal district court for the District of Delaware) will be, to the fullest extent permitted by law, the exclusive forum for (i) any derivative action or proceeding brought on our behalf, (ii) any action asserting a breach of fiduciary duty owed by any of our directors, officers or other employees to us or our stockholders, (iii) any action asserting a claim against us or any of our directors, officers or other employees pursuant to the DGCL, the amended and restated certificate of incorporation or the bylaws, or (iv) any action asserting a claim against us or any of our directors or officers or other employees that is governed by the internal affairs doctrine.

Transfer Agent and Registrar

Our transfer agent and registrar for our common stock, Series A-1 Preferred and Series B Preferred is Computershare Trust Company, N.A. Its address is 150 Royall Street, Canton, MA 02021.

Listing

Our common stock is listed on the Nasdaq Global Market under the trading symbol "OSTK." The Series A-1 Preferred and Series B Preferred are not listed on any national market or other recognized securities exchange or any automated dealer quotation system or other recognized trading market.

DESCRIPTION OF THE DEPOSITARY SHARES

General

At our option, we may elect to offer fractional shares of preferred stock, rather than full shares of preferred stock, assuming that we have sufficient designated but unissued shares of preferred stock available under our amended and restated certificate of incorporation. If we do elect to offer fractional shares of preferred stock, we will issue receipts for depositary shares and each of these depositary shares will represent a fraction of a share of a particular series of preferred stock, as specified in the applicable prospectus supplement. Each owner of a depositary share will be entitled, in proportion to the applicable fractional interest in shares of preferred stock underlying that depositary share, to all rights and preferences of the preferred stock underlying that depositary share. These rights may include dividend, voting, redemption and liquidation rights.

The shares of preferred stock underlying the depositary shares will be deposited with a bank or trust company selected by us to act as depositary, under a deposit agreement by and among us, the depositary and the holders of the depositary receipts. The depositary will be the transfer agent, registrar and dividend disbursing agent for the depositary shares.

The depositary shares will be evidenced by depositary receipts issued pursuant to the depositary agreement. Holders of depositary receipts agree to be bound by the deposit agreement, which requires holders to take certain actions such as filing proof of residence and paying certain charges.

The summary of terms of the depositary shares contained in this prospectus is not complete, and is subject to modification in any prospectus supplement for any issuance of depositary shares. You should refer to the forms of the deposit agreement, our amended and restated certificate of incorporation and the certificate of designations that are, or will be, filed with the SEC for the applicable series of preferred stock.

Dividends

The depositary will distribute cash dividends or other cash distributions, if any, received in respect of the series of preferred stock underlying the depositary shares to the record holders of depositary

receipts in proportion to the number of depositary shares owned by those holders on the relevant record date. The relevant record date for depositary shares will be the same date as the record date for the preferred stock.

In the event of a distribution other than in cash, the depositary will distribute property received by it to the record holders of depositary receipts that are entitled to receive the distribution, unless the depositary determines that it is not feasible to make the distribution. If this occurs, the depositary, with our approval, may adopt another method for the distribution, including selling the property and distributing the net proceeds to the holders.

Liquidation Preference

If a series of preferred stock underlying the depositary shares has a liquidation preference, in the event of our voluntary or involuntary liquidation, dissolution or winding up, holders of depositary shares will be entitled to receive the fraction of the liquidation preference accorded each share of the applicable series of preferred stock, as set forth in the applicable prospectus supplement.

Redemption

If a series of preferred stock underlying the depositary shares is subject to redemption, the depositary shares will be redeemed from the proceeds received by the depositary resulting from the redemption, in whole or in part, of the preferred stock held by the depositary. Whenever we redeem any preferred stock held by the depositary, the depositary will redeem, as of the same redemption date, the number of depositary shares representing the preferred stock so redeemed. The depositary will mail the notice of redemption to the record holders of the depositary receipts promptly upon receiving the notice from us, unless otherwise provided in the applicable prospectus supplement, prior to the date fixed for redemption of the preferred stock.

Voting

Upon receipt of notice of any meeting at which the holders of preferred stock are entitled to vote, the depositary will mail the information contained in the notice of meeting to the record holders of the depositary receipts underlying the preferred stock. Each record holder of those depositary receipts on the record date will be entitled to instruct the depositary as to the exercise of the voting rights pertaining to the amount of preferred stock underlying that holder's depositary shares. The record date for the depositary will be the same date as the record date for the preferred stock. The depositary will, to the extent practicable, vote the preferred stock underlying the depositary shares in accordance with these instructions. We will agree to take all action that may be deemed necessary by the depositary in order to enable the depositary to vote the preferred stock in accordance with these instructions. The depositary will not vote the preferred stock to the extent that it does not receive specific instructions from the holders of depositary receipts.

Withdrawal of Preferred Stock

Owners of depositary shares will be entitled to receive upon surrender of depositary receipts at the principal office of the depositary and payment of any unpaid amount due to the depositary, the number of whole shares of preferred stock underlying their depositary shares.

Partial shares of preferred stock will not be issued. Holders of preferred stock will not be entitled to deposit the shares under the deposit agreement or to receive depositary receipts evidencing depositary shares for the preferred stock.

Amendment and Termination of the Deposit Agreement

The form of depositary receipt evidencing the depositary shares and any provision of the deposit agreement may be amended by agreement between the depositary and us. However, any amendment which materially and adversely alters the rights of the holders of depositary shares, other than fee changes, will not be effective unless the amendment has been approved by at least a majority of the outstanding depositary shares. The deposit agreement may be terminated by the depositary or us only if:

- all outstanding depositary shares have been redeemed; or
- there has been a final distribution of the preferred stock in connection with our dissolution and such distribution has been made to all the holders of depositary shares.

Charges of Depositary

We will pay all transfer and other taxes and governmental charges arising solely from the existence of the depositary arrangement. We will also pay charges of the depositary in connection with:

- the initial deposit of the preferred stock;
- the initial issuance of the depositary shares;
- any redemption of the preferred stock; and
- all withdrawals of preferred stock by owners of depositary shares.

Holders of depositary receipts will pay transfer, income and other taxes and governmental charges and other specified charges as provided in the deposit agreement for their accounts. If these charges have not been paid, the depositary may:

- refuse to transfer depositary shares;
- withhold dividends and distributions; and
- sell the depositary shares evidenced by the depositary receipt.

Miscellaneous

The depositary will forward to the holders of depositary receipts all reports and communications we deliver to the depositary that we are required to furnish to the holders of the preferred stock. In addition, the depositary will make available for inspection by holders of depositary receipts at the principal office of the depositary, and at such other places as it may from time to time deem advisable, any reports and communications we deliver to the depositary as the holder of preferred stock.

Neither the depositary nor we will be liable if either the depositary or we are prevented or delayed by law or any circumstance beyond the control of either the depositary or us in performing our respective obligations under the deposit agreement. Our obligations and the depositary's obligations will be limited to the performance in good faith of our or the depositary's respective duties under the deposit agreement. Neither the depositary nor we will be obligated to prosecute or defend any legal proceeding in respect of any depositary shares or preferred stock unless satisfactory indemnity is furnished. The depositary and we may rely on:

- written advice of counsel or accountants;
- information provided by holders of depositary receipts or other persons believed in good faith to be competent to give such information; and

- documents believed to be genuine and to have been signed or presented by the proper party or parties.

Resignation and Removal of Depositary

The depositary may resign at any time by delivering a notice to us. We may remove the depositary at any time. Any such resignation or removal will take effect upon the appointment of a successor depositary and its acceptance of such appointment. The successor depositary must be appointed within 60 days after delivery of the notice for resignation or removal. The successor depositary must be a bank and trust company having its principal office in the United States of America and having a combined capital and surplus of at least $100,000,000.

Federal Income Tax Consequences

Owners of the depositary shares will be treated for U.S. federal income tax purposes as if they were owners of the preferred stock underlying the depositary shares. As a result, owners will be treated as receiving a proportionate share of all cash or other property received by the depositary in respect of such preferred stock. No gain or loss will be recognized for U.S. federal income tax purposes upon the withdrawal of preferred stock in exchange for depositary shares. The tax basis of each share of preferred stock to an exchanging owner of depositary shares will, upon such exchange, be the same as the aggregate tax basis of the depositary shares exchanged. The holding period for preferred stock in the hands of an exchanging owner of depositary shares will include the period during which such person owned such depositary shares.

DESCRIPTION OF THE WARRANTS

General

We may issue warrants for the purchase of our debt securities, preferred stock, common stock, depositary shares, or any combination thereof. Warrants may be issued independently or together with our debt securities, preferred stock or common stock and may be attached to or separate from any offered securities. Unless otherwise provided in the prospectus supplement relating to a particular issue of warrants, each series of warrants will be issued under a separate warrant agreement to be entered into between us and a bank or trust company, as warrant agent. The warrant agent will act solely as our agent in connection with the warrants. The warrant agent will not have any obligation or relationship of agency or trust for or with any holders or beneficial owners of warrants. This summary of certain provisions of the warrants is not complete, and is subject to modification in any prospectus supplement for any issuance of warrants. For the terms of a particular series of warrants, you should refer to the prospectus supplement for that series of warrants and the warrant agreement for that particular series.

Debt Warrants

The prospectus supplement relating to a particular issue of warrants to purchase debt securities will describe the terms of the debt warrants, including the following:

- the title of the debt warrants;
- the offering price for the debt warrants, if any;
- the aggregate number of the debt warrants;
- the designation and terms of the debt securities, including any conversion rights, purchasable upon exercise of the debt warrants;

- if applicable, the date from and after which the debt warrants and any debt securities issued with them will be separately transferable;
- the principal amount of debt securities that may be purchased upon exercise of a debt warrant and the exercise price for the warrants, which may be payable in cash, securities or other property;
- the dates on which the right to exercise the debt warrants will commence and expire;
- if applicable, the minimum or maximum amount of the debt warrants that may be exercised at any one time;
- whether the debt warrants represented by the debt warrant certificates or debt securities that may be issued upon exercise of the debt warrants will be issued in registered or bearer form;
- information with respect to book-entry procedures, if any; the currency or currency units in which the offering price, if any, and the exercise price are payable;
- if applicable, a discussion of material U.S. federal income tax considerations;
- the antidilution provisions of the debt warrants, if any;
- the redemption or call provisions, if any, applicable to the debt warrants;
- any provisions with respect to the holder's right to require us to repurchase the debt warrants upon a change in control or similar event; and
- any additional terms of the debt warrants, including procedures, and limitations relating to the exchange, exercise and settlement of the debt warrants.

Debt warrant certificates will be exchangeable for new debt warrant certificates of different denominations. Debt warrants may be exercised at the corporate trust office of the warrant agent or any other office indicated in the prospectus supplement. Prior to the exercise of their debt warrants, holders of debt warrants will not have any of the rights of holders of the debt securities purchasable upon exercise and will not be entitled to payment of principal or any premium, if any, or interest on the debt securities purchasable upon exercise.

Equity Warrants

The prospectus supplement relating to a particular series of warrants to purchase our common stock, preferred stock or depositary shares will describe the terms of the warrants, including the following:

- the title of the warrants;
- the offering price for the warrants, if any;
- the aggregate number of warrants;
- the designation and terms of the common stock or preferred stock that may be purchased upon exercise of the warrants;
- if applicable, the designation and terms of the securities with which the warrants are issued and the number of warrants issued with each security;
- if applicable, the date from and after which the warrants and any securities issued with the warrants will be separately transferable;
- the number of shares of common stock or preferred stock that may be purchased upon exercise of a warrant and the exercise price for the warrants;

- the dates on which the right to exercise the warrants will commence and expire;
- if applicable, the minimum or maximum amount of the warrants that may be exercised at any one time;
- the currency or currency units in which the offering price, if any, and the exercise price are payable;
- if applicable, a discussion of material U.S. federal income tax considerations;
- the antidilution provisions of the warrants, if any;
- the redemption or call provisions, if any, applicable to the warrants;
- any provisions with respect to the holder's right to require us to repurchase the warrants upon a change in control or similar event; and
- any additional terms of the warrants, including procedures, and limitations relating to the exchange, exercise and settlement of the warrants.

Holders of equity warrants, as such, will not be entitled:

- to vote, consent or receive dividends;
- receive notice as stockholders with respect to any meeting of stockholders for the election of our directors or any other matter; or
- exercise any rights as stockholders.

DESCRIPTION OF THE DEBT SECURITIES

We may offer from time to time, in one or more offerings, our debt securities as described herein. The debt securities may be either secured or unsecured and will either be our senior debt securities or our subordinated debt securities. The debt securities will be issued under one or more separate indentures between us and a trustee to be specified in an accompanying prospectus supplement. Senior debt securities will be issued under a senior indenture and subordinated debt securities will be issued under a subordinated indenture. Together, the senior indenture and the subordinated indenture are called indentures in this description. This prospectus, together with the applicable prospectus supplement, will describe the terms of a particular series of debt securities.

The following is a summary of selected provisions and definitions of the indentures and debt securities to which any prospectus supplement may relate. The summary of selected provisions of the indentures and the debt securities appearing below is not complete and is subject to, and qualified entirely by reference to, all of the provisions of the applicable indenture and certificates evidencing the applicable debt securities. For additional information, you should look at the applicable indenture and the certificate evidencing the applicable debt security that is filed as an exhibit to the registration statement that includes this prospectus. In this description of the debt securities, the words "we," "us," or "our" refer only to Overstock.com, Inc. and not to any of our subsidiaries, unless we expressly state otherwise or the context otherwise requires.

The following description sets forth selected general terms and provisions of the applicable indenture and debt securities to which any prospectus supplement may relate. Other specific terms of the applicable indenture and debt securities will be described in the applicable prospectus supplement. If any particular terms of the indenture or debt securities described in a prospectus supplement differ from any of the terms described below, then the terms described below will be deemed to have been superseded by that prospectus supplement.

General

Debt securities may be issued in separate series without limitation as to aggregate principal amount. We may specify a maximum aggregate principal amount for the debt securities of any series.

We are not limited as to the amount of debt securities we may issue under the indentures. Unless otherwise provided in a prospectus supplement, a series of debt securities may be reopened to issue additional debt securities of such series.

The prospectus supplement relating to a particular series of debt securities will set forth:

- whether the debt securities are senior or subordinated;
- the offering price;
- the title;
- any limit on the aggregate principal amount;
- the person who will be entitled to receive interest, if other than the record holder on the record date;
- the date or dates the principal will be payable;
- the interest rate or rates, which may be fixed or variable, if any, the date from which interest will accrue, the interest payment dates and the regular record dates, or the method for calculating the dates and rates;
- the place where payments may be made;
- any mandatory or optional redemption provisions or sinking fund provisions and any applicable redemption or purchase prices associated with these provisions;
- if issued other than in denominations of U.S. $1,000 or any multiple of U.S. $1,000, the denominations in which the debt securities will be issuable;
- if applicable, the method for determining how the principal, premium, if any, or interest will be calculated by reference to an index or formula;
- if other than U.S. currency, the currency or currency units in which principal, premium, if any, or interest will be payable and whether we or a holder may elect payment to be made in a different currency;
- the portion of the principal amount that will be payable upon acceleration of maturity, if other than the entire principal amount;
- if the principal amount payable at stated maturity will not be determinable as of any date prior to stated maturity, the amount or method for determining the amount which will be deemed to be the principal amount;
- if applicable, whether the debt securities will be subject to the defeasance provisions described below under "Satisfaction and Discharge; Defeasance" or such other defeasance provisions specified in the applicable prospectus supplement for the debt securities;
- any conversion or exchange provisions;
- whether the debt securities will be issuable in the form of a global security;
- any subordination provisions applicable to the subordinated debt securities if different from those described below under "Subordinated Debt Securities;"

- any paying agents, authenticating agents, security registrars or other agents for the debt securities, if other than the trustee;
- any provisions relating to any security provided for the debt securities, including any provisions regarding the circumstances under which collateral may be released or substituted;
- any deletions of, or changes or additions to, the events of default, acceleration provisions or covenants;
- any provisions granting special rights to holders when a specified event occurs;
- any special tax provisions that apply to the debt securities;
- with respect to the debt securities that do not bear interest, the dates for certain required reports to the applicable trustee;
- any and all additional, eliminated or changed terms that will apply to the debt securities; and
- any other specific terms of such debt securities.

Unless otherwise specified in the prospectus supplement, the debt securities will be registered debt securities. Debt securities may be sold at a substantial discount below their stated principal amount, bearing no interest or interest at a rate which at time of issuance is below market rates. The material U.S. federal income tax considerations applicable to debt securities sold at a discount will be described in the applicable prospectus supplement.

Exchange and Transfer

Debt securities may be transferred or exchanged at the office of the security registrar or at the office of any transfer agent designated by us.

We will not impose a service charge for any transfer or exchange, but we may require holders to pay any tax or other governmental charges associated with any transfer or exchange.

In the event of any partial redemption of debt securities of any series, we will not be required to:

- issue, register the transfer of, or exchange, any debt security of that series during a period beginning at the opening of business 15 days before the day of mailing of a notice of redemption and ending at the close of business on the day of the mailing; or
- register the transfer of or exchange any debt security of that series selected for redemption, in whole or in part, except the unredeemed portion being redeemed in part.

We will appoint the trustee as the initial security registrar. Any transfer agent, in addition to the security registrar initially designated by us, will be named in the prospectus supplement. We may designate additional transfer agents or change transfer agents or change the office of the transfer agent.

However, we will be required to maintain a transfer agent in each place of payment for the debt securities of each series.

Global Securities

The debt securities of any series may be represented, in whole or in part, by one or more global securities. Each global security will:

- be registered in the name of a depositary, or its nominee, that we will identify in a prospectus supplement;
- be deposited with the depositary or nominee or custodian; and

- bear any required legends.

No global security may be exchanged in whole or in part for debt securities registered in the name of any person other than the depositary or any nominee unless:

- the depositary has notified us that it is unwilling or unable to continue as depositary or has ceased to be qualified to act as depositary and we do not appoint another institution to act as depositary within 90 days;
- an event of default is continuing with respect to the debt securities of the applicable series; or
- any other circumstance described in a prospectus supplement has occurred permitting or requiring the issuance of any such security.

As long as the depositary, or its nominee, is the registered owner of a global security, the depositary or nominee will be considered the sole owner and holder of the debt securities represented by the global security for all purposes under the indentures. Except in the above limited circumstances, owners of beneficial interests in a global security will not be:

- entitled to have the debt securities registered in their names;
- entitled to physical delivery of certificated debt securities; or
- considered to be holders of those debt securities under the indenture.

Payments on a global security will be made to the depositary or its nominee as the holder of the global security. Some jurisdictions have laws that require that certain purchasers of securities take physical delivery of such securities in definitive form. These laws may impair the ability to transfer beneficial interests in a global security.

Institutions that have accounts with the depositary or its nominee are referred to as "participants." Ownership of beneficial interests in a global security will be limited to participants and to persons that may hold beneficial interests through participants. The depositary will credit, on its book-entry registration and transfer system, the respective principal amounts of debt securities represented by the global security to the accounts of its participants.

Ownership of beneficial interests in a global security will be shown on and effected through records maintained by the depositary, with respect to participants' interests, or any participant, with respect to interests of persons held by participants on their behalf.

Payments, transfers and exchanges relating to beneficial interests in a global security will be subject to policies and procedures of the depositary. The depositary policies and procedures may change from time to time. Neither any trustee nor we will have any responsibility or liability for the depositary's or any participant's records with respect to beneficial interests in a global security.

Payment and Paying Agents

Unless otherwise indicated in a prospectus supplement, the provisions described in this paragraph will apply to the debt securities. Payment of interest on a debt security on any interest payment date will be made to the person in whose name the debt security is registered at the close of business on the record date. Payment on debt securities of a particular series will be payable at the office of a paying agent or paying agents designated by us. However, at our option, we may pay interest by mailing a check to the record holder. The trustee will be designated as our initial paying agent.

We may also name any other paying agents in a prospectus supplement. We may designate additional paying agents, change paying agents or change the office of any paying agent. However, we will be required to maintain a paying agent in each place of payment for the debt securities of a particular series.

All moneys paid by us to a paying agent for payment on any debt security that remain unclaimed for a period ending the earlier of:

- 10 business days prior to the date the money would be turned over to the applicable state; or
- at the end of two years after such payment was due,

will be repaid to us thereafter, and the holder may then look only to us for such payment.

No Protection in the Event of a Change of Control

Unless otherwise indicated in a prospectus supplement with respect to a particular series of debt securities, the debt securities will not contain any provisions that may afford holders of the debt securities protection in the event we have a change in control or in the event of a highly leveraged transaction, whether or not such transaction results in a change in control.

Covenants

Unless otherwise indicated in a prospectus supplement with respect to a particular series of debt securities, the debt securities will not contain any financial or restrictive covenants.

Consolidation, Merger and Sale of Assets

Unless we indicate otherwise in a prospectus supplement with respect to a particular series of debt securities, we may not consolidate with or merge into any other person (other than one of our subsidiaries), in a transaction in which we are not the surviving corporation, or convey, transfer or lease our properties and assets substantially as an entirety to, any person (other than one of our subsidiaries), unless:

- the successor entity, if any, is a U.S. corporation, limited liability company, partnership, trust or other business entity;
- the successor entity assumes our obligations on the debt securities and under the indentures;
- immediately after giving effect to the transaction, no default or event of default has occurred and is continuing; and
- certain other conditions specified in the indenture are met.

Events of Default

Unless we indicate otherwise in a prospectus supplement, the following will be events of default for any series of debt securities under the indentures:

- we fail to pay principal or the redemption price of or any premium on any debt security of that series when due;
- we fail to pay any interest on any debt security of that series for 30 days after it becomes due;
- we fail to deposit any sinking fund payment when due;
- we fail to perform any other covenant in the indenture and such failure continues for 90 days after we are given the notice required in the indenture; and
- certain events involving our bankruptcy, insolvency or reorganization.

Additional or different events of default applicable to a series of debt securities may be described in a prospectus supplement. An event of default of one series of debt securities is not necessarily an event of default for any other series of debt securities.

The trustee may withhold notice to the holders of any default, except defaults in the payment of principal, premium, if any, interest, any sinking fund installment on, or with respect to any conversion right of, the debt securities of such series. However, the trustee must consider it to be in the interest of the holders of the debt securities of such series to withhold this notice.

Unless we indicate otherwise in a prospectus supplement, if an event of default, other than an event of default described in the last bullet point above, occurs and is continuing with respect to any series of debt securities, either the trustee or the holders of at least 25 percent in aggregate principal amount of the outstanding debt securities of that series may declare the principal amount and premium, if any, of the debt securities of that series, or if any debt securities of that series are original issue discount securities, such other amount as may be specified in the applicable prospectus supplement, in each case together with accrued and unpaid interest, if any, thereon, to be due and payable immediately.

Unless we indicate otherwise in a prospectus supplement, if an event of default described in the last bullet point above occurs, the principal amount and premium, if any, of all the debt securities of that series, or if any debt securities of that series are original issue discount securities, such other amount as may be specified in the applicable prospectus supplement, in each case together with accrued and unpaid interest, if any, thereon, will automatically become immediately due and payable. Any payment by us on the subordinated debt securities following any such acceleration will be subject to the subordination provisions described below under "Subordinated Debt Securities."

Notwithstanding the foregoing, we may, at our option, elect that the sole remedy for an event of default relating to our failure to comply with our obligations described under the section entitled "Reports" below or our failure to comply with the requirements of Section 314(a)(1) of the Trust Indenture Act of 1939, as amended (the "Trust Indenture Act"), will for the first 180 days after the occurrence of such an event of default consist exclusively of the right to receive additional interest on the relevant series of debt securities at an annual rate equal to (i) 0.25% of the principal amount of such series of debt securities for the first 90 days after the occurrence of such event of default and (ii) 0.50% of the principal amount of such series of debt securities from the 91st day to, and including, the 180th day after the occurrence of such event of default, which we call "additional interest." If we so elect, the additional interest will accrue on all outstanding debt securities from and including the date on which such event of default first occurs until such violation is cured or waived and will be payable on each relevant interest payment date to holders of record on the regular record date immediately preceding the interest payment date. On the 181st day after such event of default (if such violation is not cured or waived prior to such 181st day), the debt securities will be subject to acceleration as provided above. If we do not elect to pay additional interest upon any such event of default in accordance with this paragraph, the debt securities will be subject to acceleration as provided above.

If we elect to pay the additional interest as the sole remedy during the first 180 days after the occurrence of any event of default relating to the failure to comply with the reporting obligations in accordance with the preceding paragraph, we must notify all holders of debt securities and the trustee and paying agent of such election prior to the close of business on the first business day following the date on which such event of default occurs. Upon our failure to timely give such notice or pay the additional interest, the debt securities will be immediately subject to acceleration as provided above.

After acceleration, the holders of a majority in aggregate principal amount of the outstanding debt securities of that series may, under certain circumstances, rescind and annul such acceleration if all events of default, other than the non-payment of accelerated principal, or other specified amounts or interest, have been cured or waived.

Other than the duty to act with the required care during an event of default, the trustee will not be obligated to exercise any of its rights or powers at the request of the holders unless the holders have offered to the trustee reasonable indemnity. Generally, the holders of a majority in aggregate principal

amount of the outstanding debt securities of any series will have the right to direct the time, method and place of conducting any proceeding for any remedy available to the trustee or exercising any trust or power conferred on the trustee.

A holder of debt securities of any series will not have any right to institute any proceeding under the indentures, or for the appointment of a receiver or a trustee, or for any other remedy under the indentures, unless:

- the holder has previously given to the trustee written notice of a continuing event of default with respect to the debt securities of that series;
- the holders of at least 25 percent in aggregate principal amount of the outstanding debt securities of that series have made a written request and have offered reasonable indemnity to the trustee to institute the proceeding; and
- the trustee has failed to institute the proceeding and has not received direction inconsistent with the original request from the holders of a majority in aggregate principal amount of the outstanding debt securities of that series within 60 days after the original request.

Holders may, however, sue to enforce the payment of principal, premium or interest on any debt security on or after the due date or to enforce the right, if any, to convert any debt security (if the debt security is convertible) without following the procedures listed above.

We will furnish the trustee an annual statement from our officers as to whether or not we are in default in the performance of the conditions and covenants under the indenture and, if so, specifying all known defaults.

Modification and Waiver

Unless we indicate otherwise in a prospectus supplement, the applicable trustee and we may make modifications and amendments to an indenture with the consent of the holders of a majority in aggregate principal amount of the outstanding debt securities of each series affected by the modification or amendment.

We may also make modifications and amendments to the indentures for the benefit of holders without their consent, for certain purposes including, but not limited to:

- evidencing the succession of another person to Overstock.com, Inc., or successive successions, and the assumption by any such successor of the covenants of Overstock.com, Inc. in the indentures in compliance with Article 8 of the indentures;
- adding covenants or events of default;
- making certain changes to facilitate the issuance of the debt securities;
- adding to, changing or eliminating any of the provisions of the indentures or more series of debt securities, provided that any such addition, change or elimination (A) will neither (i) apply to any debt security of any series created prior to the execution of such supplemental indenture and entitled to the benefit of such provision nor (ii) modify the rights of the holder of any such debt security with respect to such provision or (B) will become effective only when there is no such debt security outstanding;
- securing the debt securities;
- providing for a successor trustee or additional trustees;
- conforming the indenture to the description of the debt securities set forth in this prospectus or the accompanying prospectus supplement;

- curing any ambiguity, defect or inconsistency; provided that such action does not adversely affect the interest of the holders in any material respect;
- permitting or facilitating the defeasance and discharge of the debt securities;
- making such other provisions in regard to matters or questions arising under the indentures or under any supplemental indentures as our board of directors may deem necessary or desirable, and which does not in each case adversely affect the interests of the holders of the debt securities of a series; and
- complying with requirements of the SEC in order to effect or maintain the qualifications of the indentures under the Trust Indenture Act.

However, neither the trustee nor we may make any modification or amendment without the consent of the holder of each outstanding debt security of that series affected by the modification or amendment if such modification or amendment would:

- change the stated maturity of the principal of, or any installment of principal or interest on, any debt security;
- reduce the principal, premium, if any, or interest rate on any debt security or any amount payable upon redemption or repurchase, whether at our option or the option of any holder, or reduce the amount of any sinking fund payments;
- reduce the principal of an original issue discount security or any other debt security payable on acceleration of maturity;
- change the place of payment or the currency in which any debt security is payable;
- impair the right to enforce any payment after the stated maturity or redemption date;
- if subordinated debt securities, modify the subordination provisions in a materially adverse manner to the holders;
- adversely affect the right to convert any debt security if the debt security is a convertible debt security; or
- change the provisions in the indenture that relate to modifying or amending the indenture.

Satisfaction and Discharge; Defeasance

We may be discharged from our obligations on the debt securities, subject to limited exceptions, of any series that have matured or will mature or be redeemed within one year if we deposit enough money with the trustee to pay all the principal, interest and any premium due to the stated maturity date or redemption date of the debt securities.

Each indenture contains a provision that permits us to elect either or both of the following:

- We may elect to be discharged from all of our obligations, subject to limited exceptions, with respect to any series of debt securities then outstanding. If we make this election, the holders of the debt securities of the series will not be entitled to the benefits of the indenture, except for the rights of holders to receive payments on debt securities or the registration of transfer and exchange of debt securities and replacement of lost, stolen or mutilated debt securities.
- We may elect to be released from our obligations under some or all of any financial or restrictive covenants applicable to the series of debt securities to which the election relates and from the consequences of an event of default resulting from a breach of those covenants.

To make either of the above elections, we must irrevocably deposit in trust with the trustee enough money to pay in full the principal, interest and premium on the debt securities. This amount may be made in cash and/or U.S. government obligations or, in the case of debt securities denominated in a currency other than U.S. dollars, cash in the currency in which such series of securities is denominated and/or foreign government obligations. As a condition to either of the above elections, for debt securities denominated in U.S. dollars we must deliver to the trustee an opinion of counsel that the holders of the debt securities will not recognize income, gain or loss for U.S. federal income tax purposes as a result of the action.

With respect to debt securities of any series that are denominated in a currency other than United States dollars, "foreign government obligations" means:

- direct obligations of the government that issued or caused to be issued the currency in which such securities are denominated and for the payment of which obligations its full faith and credit is pledged, or, with respect to debt securities of any series which are denominated in Euros, direct obligations of certain members of the European Union for the payment of which obligations the full faith and credit of such members is pledged, which in each case are not callable or redeemable at the option of the issuer thereof; or

- obligations of a person controlled or supervised by or acting as an agency or instrumentality of a government described in the bullet above the timely payment of which is unconditionally guaranteed as a full faith and credit obligation by such government, which are not callable or redeemable at the option of the issuer thereof.

Reports

The indentures provide that any reports or documents that we file with the SEC pursuant to Section 13 or 15(d) of the Exchange Act must be filed with the trustee within 15 days after the same are filed with the SEC; however, documents filed by us with the SEC via the EDGAR system will be deemed filed with the trustee as of the time such documents are filed with or furnished to the SEC.

Notices

Notices to holders will be given by mail to the addresses of the holders in the security register.

Governing Law

The indentures and the debt securities will be governed by, and construed under, the laws of the State of New York.

No Personal Liability of Directors, Officers, Employees or Stockholders

No incorporator, stockholder, employee, agent, officer, director or subsidiary of ours will have any liability for any obligations of ours, or because of the creation of any indebtedness under the debt securities, the indentures or supplemental indentures. The indentures provide that all such liability is expressly waived and released as a condition of, and as a consideration for, the execution of such indentures and the issuance of the debt securities.

Regarding the Trustee

The indentures limit the right of the trustee, should it become our creditor, to obtain payment of claims or secure its claims.

The trustee will be permitted to engage in certain other transactions with us. However, if the trustee acquires any conflicting interest, and there is a default under the debt securities of any series for which it is trustee, the trustee must eliminate the conflict or resign.

Subordinated Debt Securities

The following provisions will be applicable with respect to each series of subordinated debt securities, unless otherwise stated in the prospectus supplement relating to that series of subordinated debt securities.

The indebtedness evidenced by the subordinated debt securities of any series is subordinated, to the extent provided in the subordinated indenture and the applicable prospectus supplement, to the prior payment in full, in cash or other payment satisfactory to the holders of senior debt, of all senior debt, including any senior debt securities.

Upon any distribution of our assets upon any dissolution, winding up, liquidation or reorganization, whether voluntary or involuntary, marshalling of assets, assignment for the benefit of creditors, or in bankruptcy, insolvency, receivership or other similar proceedings, payments on the subordinated debt securities will be subordinated in right of payment to the prior payment in full in cash or other payment satisfactory to holders of senior debt of all senior debt.

In the event of any acceleration of the subordinated debt securities of any series because of an event of default with respect to the subordinated debt securities of that series, holders of any senior debt would be entitled to payment in full in cash or other payment satisfactory to holders of senior debt of all senior debt before the holders of subordinated debt securities are entitled to receive any payment or distribution.

In addition, the subordinated debt securities will be structurally subordinated to all indebtedness and other liabilities of our subsidiaries, including trade payables and lease obligations. This occurs because our right to receive any assets of our subsidiaries upon their liquidation or reorganization, and your right to participate in those assets, will be effectively subordinated to the claims of that subsidiary's creditors, including trade creditors, except to the extent that we are recognized as a creditor of such subsidiary. If we are recognized as a creditor of that subsidiary, our claims would still be subordinate to any security interest in the assets of the subsidiary and any indebtedness of the subsidiary senior to us.

We are required to promptly notify holders of senior debt or their representatives under the subordinated indenture if payment of the subordinated debt securities is accelerated because of an event of default.

Under the subordinated indenture, we may also not make payment on the subordinated debt securities if:

- a default in our obligations to pay principal, premium, if any, interest or other amounts on our senior debt occurs and the default continues beyond any applicable grace period, which we refer to as a payment default; or

- any other default occurs and is continuing with respect to designated senior debt that permits holders of designated senior debt to accelerate its maturity, which we refer to as a non-payment default, and the trustee receives a payment blockage notice from us or some other person permitted to give the notice under the subordinated indenture.

We will resume payments on the subordinated debt securities:

- in case of a payment default, when the default is cured or waived or ceases to exist, and

- in case of a nonpayment default, the earlier of when the default is cured or waived or ceases to exist or 179 days after the receipt of the payment blockage notice.

No new payment blockage period may commence on the basis of a nonpayment default unless 365 days have elapsed from the effectiveness of the immediately prior payment blockage notice. No nonpayment default that existed or was continuing on the date of delivery of any payment blockage notice to the trustee will be the basis for a subsequent payment blockage notice.

As a result of these subordination provisions, in the event of our bankruptcy, dissolution or reorganization, holders of senior debt may receive more, ratably, and holders of the subordinated debt securities may receive less, ratably, than our other creditors. The subordination provisions will not prevent the occurrence of any event of default under the subordinated indenture.

The subordination provisions will not apply to payments from money or government obligations held in trust by the trustee for the payment of principal, interest and premium, if any, on subordinated debt securities pursuant to the provisions described under the section entitled "Satisfaction and Discharge; Defeasance," if the subordination provisions were not violated at the time the money or government obligations were deposited into trust.

If the trustee or any holder receives any payment that should not have been made to them in contravention of subordination provisions before all senior debt is paid in full in cash or other payment satisfactory to holders of senior debt, then such payment will be held in trust for the holders of senior debt.

Senior debt securities will constitute senior debt under the subordinated indenture.

Additional or different subordination provisions may be described in a prospectus supplement relating to a particular series of debt securities.

Definitions

"Designated senior debt" means our obligations under any particular senior debt in which the instrument creating or evidencing the same or the assumption or guarantee thereof, or related agreements or documents to which we are a party, expressly provides that such indebtedness will be designated senior debt for purposes of the subordinated indenture. The instrument, agreement or other document evidencing any designated senior debt may place limitations and conditions on the right of such senior debt to exercise the rights of designated senior debt.

"Indebtedness" means the following, whether absolute or contingent, secured or unsecured, due or to become due, outstanding on the date of the indenture for such series of securities or thereafter created, incurred or assumed:

- our indebtedness evidenced by a credit or loan agreement, note, bond, debenture or other written obligation;
- all of our obligations for money borrowed;
- all of our obligations evidenced by a note or similar instrument given in connection with the acquisition of any businesses, properties or assets of any kind;
- our obligations:
    - as lessee under leases required to be capitalized on the balance sheet of the lessee under generally accepted accounting principles, or
    - as lessee under leases for facilities, capital equipment or related assets, whether or not capitalized, entered into or leased for financing purposes;

- all of our obligations under interest rate and currency swaps, caps, floors, collars, hedge agreements, forward contracts or similar agreements or arrangements;

- all of our obligations with respect to letters of credit, bankers' acceptances and similar facilities, including reimbursement obligations with respect to the foregoing;

- all of our obligations issued or assumed as the deferred purchase price of property or services, but excluding trade accounts payable and accrued liabilities arising in the ordinary course of business;

- all obligations of the type referred to in the above clauses of another person, the payment of which, in either case, we have assumed or guaranteed, for which we are responsible or liable, directly or indirectly, jointly or severally, as obligor, guarantor or otherwise, or which are secured by a lien on our property; and

- renewals, extensions, modifications, replacements, restatements and refundings of, or any indebtedness or obligation issued in exchange for, any such indebtedness or obligation described in the above clauses of this definition.

"Senior debt" means the principal of, premium, if any, and interest, including all interest accruing subsequent to the commencement of any bankruptcy or similar proceeding, whether or not a claim for post-petition interest is allowable as a claim in any such proceeding, and rent payable on or in connection with, and all fees and other amounts payable in connection with, our indebtedness. However, senior debt does not include:

- any debt or obligation if its terms or the terms of the instrument under which or pursuant to which it is issued expressly provide that it will not be senior in right of payment to the subordinated debt securities or expressly provide that such indebtedness is on the same basis or "junior" to the subordinated debt securities; or

- debt to any of our subsidiaries, a majority of the voting stock of which is owned, directly or indirectly, by us.

"Subsidiary" means a corporation more than 50% of the outstanding voting stock of which is owned, directly or indirectly, by us or by one or more of our other subsidiaries or by a combination of us and our other subsidiaries. For purposes of this definition, "voting stock" means stock or other similar interests which ordinarily has or have voting power for the election of directors, or persons performing similar functions, whether at all times or only so long as no senior class of stock or other interests has or have such voting power by reason of any contingency.

DESCRIPTION OF THE UNITS

We may issue units consisting of one or more classes of securities in any combination. Each unit will be issued so that the holder of the unit is also the holder of each security included in the unit. Thus, the holder of a unit will have the rights and obligations of a holder of each included security. The units may be issued under unit agreements to be entered into between us and a unit agent, as detailed in the prospectus supplement relating to the units being offered. The summary of terms of the units contained in this prospectus is not complete, and is subject to modification in any prospectus supplement for any issuance of units. The prospectus supplement will describe:

- the designation and terms of the units and of the securities composing the units, including whether and under what circumstances the securities composing the units may be held or transferred separately;

- a description of the terms of any unit agreement governing the units;

- a description of the provisions for the payment, settlement, transfer or exchange of the units;

- a discussion of material federal income tax considerations, if applicable; and
- whether the units if issued as a separate security will be issued in fully registered or global form.

The descriptions of the units in this prospectus and in any prospectus supplement are summaries of the material provisions of the applicable agreements. These descriptions do not restate those agreements in their entirety and may not contain all the information that you may find useful. We urge you to read the applicable agreements because they, and not the summaries, define your rights as holders of the units. For more information, please review the forms of the relevant agreements, which will be filed with the SEC and will be available as described under the heading "Where You Can Find More Information."

PLAN OF DISTRIBUTION

We may sell the securities offered through this prospectus (1) to or through underwriters or dealers, (2) directly to purchasers, including our affiliates, (3) through agents, or (4) through a combination of any these methods. The securities may be distributed at a fixed price or prices, which may be changed, market prices prevailing at the time of sale, including at-the-market offerings as defined in Rule 415(a)(4) under the Securities Act, at prices related to the prevailing market prices, or negotiated prices. The prospectus supplement will include the following information to the extent applicable:

- the terms of the offering;
- the names of any underwriters or agents;
- the name or names of any managing underwriter or underwriters;
- the purchase price of the securities;
- the net proceeds from the sale of the securities;
- any delayed delivery arrangements;
- any underwriting discounts, commissions and other items constituting underwriters' compensation;
- any initial public offering price;
- any discounts or concessions allowed or reallowed or paid to dealers; and
- any commissions paid to agents.

We may also issue the securities as a dividend or distribution or in a subscription rights offering to our stockholders. Any such dividend, distribution or subscription rights may or may not be transferable by stockholders. The applicable prospectus supplement will describe the specific terms of the dividend, distribution or subscription rights, including the terms of the dividend, distribution or subscription rights offering, the terms, procedures and limitations relating to the exchange and exercise of the dividend, distribution or subscription rights and, if applicable, the material terms of any standby underwriting or purchase arrangement entered into by us in connection with the offering of common stock or preferred stock through the issuance of a dividend, distribution or subscription rights.

Sale Through Underwriters or Dealers

If underwriters are used in the sale, the underwriters will acquire the securities for their own account, including through underwriting, purchase, security lending or repurchase agreements with us. The underwriters may resell the securities from time to time in one or more transactions, including negotiated transactions. Underwriters may sell the securities in order to facilitate transactions in any of

our other securities (described in this prospectus or otherwise), including other public or private transactions and short sales. Underwriters may offer securities to the public either through underwriting syndicates represented by one or more managing underwriters or directly by one or more firms acting as underwriters. Unless otherwise indicated in the prospectus supplement, the obligations of the underwriters to purchase the securities will be subject to certain conditions, and the underwriters will be obligated to purchase all the offered securities if they purchase any of them. The underwriters may change from time to time any initial public offering price and any discounts or concessions allowed or reallowed or paid to dealers. The prospectus supplement will include the names of the principal underwriters, the respective amount of securities underwritten, the nature of the obligation of the underwriters to take the securities and the nature of any material relationship between an underwriter and us.

If dealers are used in the sale of securities offered through this prospectus, we will sell the securities to them as principals. They may then resell those securities to the public at varying prices determined by the dealers at the time of resale. The prospectus supplement will include the names of the dealers and the terms of the transaction.

Direct Sales and Sales Through Agents

We may sell the securities offered through this prospectus directly. In this case, no underwriters or agents would be involved. Such securities may also be sold through agents designated from time to time. Sales through agents may be made in at-the-market offerings as defined in Rule 415(a)(4) under the Securities Act or otherwise. The applicable prospectus supplement will name any agent involved in the offer or sale of the offered securities and will describe any commissions payable to the agent by us. Unless otherwise indicated in the prospectus supplement, any agent will agree to use its reasonable efforts to solicit purchases for the period of its appointment.

We may sell the securities directly to institutional investors or others who may be deemed to be underwriters within the meaning of the Securities Act with respect to any sale of those securities. The terms of any such sales will be described in the prospectus supplement.

Delayed Delivery Contracts

If the prospectus supplement indicates, we may authorize agents, underwriters or dealers to solicit offers from certain types of institutions to purchase securities at the public offering price under delayed delivery contracts. These contracts would provide for payment and delivery on a specified date in the future. The contracts would be subject only to those conditions described in the prospectus supplement. The applicable prospectus supplement will describe the commission payable for solicitation of those contracts.

Market Making, Stabilization and Other Transactions

Unless the applicable prospectus supplement states otherwise, each series of offered securities will be a new issue and will have no established trading market. We may elect to list any series of offered securities on an exchange. Any underwriters that we use in the sale of offered securities may make a market in such securities, but may discontinue such market making at any time without notice. Therefore, we cannot assure you that the securities will have a liquid trading market.

Any underwriter may also engage in stabilizing transactions, syndicate covering transactions and penalty bids in accordance with Rule 104 under the Exchange Act. Stabilizing transactions involve bids to purchase the underlying security in the open market for the purpose of pegging, fixing or maintaining the price of the securities. Syndicate covering transactions involve purchases of the securities in the open market after the distribution has been completed in order to cover syndicate short positions.

Penalty bids permit the underwriters to reclaim a selling concession from a syndicate member when the securities originally sold by the syndicate member are purchased in a syndicate covering transaction to cover syndicate short positions. Stabilizing transactions, syndicate covering transactions and penalty bids may cause the price of the securities to be higher than it would be in the absence of the transactions. The underwriters may, if they commence these transactions, discontinue them at any time.

Derivative Transactions and Hedging

We, the underwriters or other agents may engage in derivative transactions involving the securities. These derivatives may consist of short sale transactions and other hedging activities. The underwriters or agents may acquire a long or short position in the securities, hold or resell securities acquired and purchase options or futures on the securities and other derivative instruments with returns linked to or related to changes in the price of the securities. In order to facilitate these derivative transactions, we may enter into security lending or repurchase agreements with the underwriters or agents. The underwriters or agents may effect the derivative transactions through sales of the securities to the public, including short sales, or by lending the securities in order to facilitate short sale transactions by others. The underwriters or agents may also use the securities purchased or borrowed from us or others (or, in the case of derivatives, securities received from us in settlement of those derivatives) to directly or indirectly settle sales of the securities or close out any related open borrowings of the securities.

Electronic Auctions

We may also make sales through the Internet or through other electronic means. Since we may from time to time elect to offer securities directly to the public, with or without the involvement of agents, underwriters or dealers, utilizing the Internet or other forms of electronic bidding or ordering systems for the pricing and allocation of such securities, you should pay particular attention to the description of that system we will provide in a prospectus supplement.

Such electronic system may allow bidders to directly participate, through electronic access to an auction site, by submitting conditional offers to buy that are subject to acceptance by us, and which may directly affect the price or other terms and conditions at which such securities are sold. These bidding or ordering systems may present to each bidder, on a so-called "real-time" basis, relevant information to assist in making a bid, such as the clearing spread at which the offering would be sold, based on the bids submitted, and whether a bidder's individual bids would be accepted, prorated or rejected. Any such matters will be described in the applicable prospectus supplement.

Upon completion of such an electronic auction process, securities may be allocated based on prices bid, terms of bid or other factors. The final offering price at which securities would be sold and the allocation of securities among bidders may be based in whole or in part on the results of the Internet or other electronic bidding process or auction.

General Information

Agents, underwriters, and dealers may be entitled, under agreements entered into with us, to indemnification by us against certain liabilities, including liabilities under the Securities Act.

LEGAL MATTERS

Unless otherwise stated in any prospectus supplement, the validity of the securities offered by this prospectus will be passed upon for us by Bryan Cave Leighton Paisner LLP. Any underwriters or placement agents will be represented by their own counsel.

EXPERTS

The consolidated financial statements and financial statement schedule II of Overstock.com, Inc. as of December 31, 2019 and 2018, and for each of the years in the three-year period ended December 31, 2019, and management's assessment of the effectiveness of internal control over financial reporting as of December 31, 2019 have been incorporated by reference herein in reliance upon the reports of KPMG LLP, an independent registered public accounting firm, incorporated by reference herein, and upon the authority of said firm as experts in accounting and auditing.

The audit report covering the December 31, 2019 consolidated financial statements refers to a change in the method of accounting for leases as of January 1, 2019 due to the adoption of Financial Accounting Standards Board (FASB) Accounting Standards Update (ASU) No. 2016-02, *Leases (Topic 842)*, and related amendments.

The audit report covering the December 31, 2019 consolidated financial statements refers to a change in the method of accounting for revenue from contracts with customers as of January 1, 2018 due to the adoption of FASB ASU No. 2014-09, *Revenue from Contracts with Customers (Topic 606)*.

WHERE YOU CAN FIND MORE INFORMATION

We file annual, quarterly and current reports, proxy statements and other information with the SEC. Our filings with the SEC are also available to the public through the SEC's Internet site at www.sec.gov. In addition, since our securities are listed on The Nasdaq Global Market, you can read our SEC filings at The Nasdaq Stock Market, Inc., Reports Section, 1735 K Street N.W., Washington, D.C. 20006. Our annual, quarterly and current reports and amendments to those reports are also available over the Internet at our website at www.overstock.com. All internet addresses provided in this prospectus are for informational purposes only and are not intended to be hyperlinks. In addition, the information on, or accessible through, our Internet site, or any other Internet site described herein, is not a part of, and is not incorporated or deemed to be incorporated by reference in, this prospectus.

We have filed with the SEC a registration statement under the Securities Act relating to the offering of these securities. The registration statement, including the attached exhibits, contains additional relevant information about us and the securities. This prospectus does not contain all of the information set forth in the registration statement. The registration statement and the documents referred to below under "Information Incorporated by Reference" are also available on our Internet website at www.overstock.com. We have not incorporated by reference into this prospectus the information on our website, and you should not consider it to be a part of this prospectus.

INFORMATION INCORPORATED BY REFERENCE

The SEC allows us to incorporate by reference into this prospectus certain information we file with it, which means that we can disclose important information by referring you to those documents. The information incorporated by reference is considered to be a part of this prospectus, and information that we file later with the SEC will automatically update and supersede information contained in this prospectus and any accompanying prospectus supplement and/or free writing prospectus. We incorporate by reference the documents listed below that we have previously filed with the SEC (excluding any portions of any Form 8-K that are not deemed "filed" pursuant to the General Instructions of Form 8-K):

- Annual Report on Form 10-K for the fiscal year ended December 31, 2019 filed on March 13, 2020;
- Current Reports on Form 8-K, but only to the extent that the information set forth therein is "filed" rather than "furnished" under the SEC's rules, filed on February 19, 2020, February 19, 2020, March 12, 2020 and March 13, 2020; and

- The description of our common stock contained in the Registration Statement on Form 8-A relating thereto filed on May 6, 2002, including any amendment or report filed for the purpose of updating such description.

We also incorporate by reference into this prospectus additional documents that we may file with the SEC under Sections 13(a), 13(c), 14 or 15(d) of the Exchange Act (i) after the initial filing of the registration statement that contains this prospectus and prior to the effectiveness of such registration statement, and (ii) prior to the completion or termination of the offering, but excluding any information deemed furnished and not filed with the SEC. Any statements contained in a previously filed document incorporated by reference into this prospectus is deemed to be modified or superseded for purposes of this prospectus to the extent that a statement contained in this prospectus, or in a subsequently filed document also incorporated by reference herein, modifies or supersedes that statement.

This prospectus may contain information that updates, modifies or is contrary to information in one or more of the documents incorporated by reference in this prospectus. You should not assume that the information in this prospectus is accurate as of any date other than the date of this prospectus or the date of the documents incorporated by reference in this prospectus.

We will provide to each person, including any beneficial owner, to whom this prospectus is delivered, upon written or oral request, at no cost to the requester, a copy of any or all of the information that is incorporated by reference in this prospectus. Requests for such documents should be directed to:

Overstock.com, Inc.
799 West Coliseum Way
Midvale, Utah 84047
Attn: Investor Relations
(801) 947-3100

You may also access the documents incorporated by reference in this prospectus through our website at www.overstock.com. No information available on or through our website shall be deemed to be incorporated in this prospectus or the registration statement of which it forms a part.

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4,100,000 Shares

Digital Voting Series A-1 Preferred Stock

PROSPECTUS SUPPLEMENT

April 13, 2020