

GUION KATHLEEN
Form 4
December 10, 2010

FORM 4

**UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549**

OMB APPROVAL

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

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934, Section 17(a) of the Public Utility Holding Company Act of 1935 or Section 30(h) of the Investment Company Act of 1940

(Print or Type Responses)

1. Name and Address of Reporting Person *
GUION KATHLEEN

2. Issuer Name and Ticker or Trading Symbol
DOLLAR GENERAL CORP [DG]

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)

3. Date of Earliest Transaction (Month/Day/Year)
12/08/2010

____ Director _____ 10% Owner
 Officer (give title below) _____ Other (specify below)
Div. Pres., Store Ops & Dev.

100 MISSION RIDGE

(Street)

4. If Amendment, Date Original Filed(Month/Day/Year)

6. Individual or Joint/Group Filing(Check Applicable Line)
 Form filed by One Reporting Person
____ Form filed by More than One Reporting Person

GOODLETTSVILLE, TN 37072

(City) (State) (Zip)

Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

| 1. Title of Security (Instr. 3) | 2. Transaction Date (Month/Day/Year) | 2A. Deemed Execution Date, if any (Month/Day/Year) | 3. Transaction Code (Instr. 8) | 4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5) | 5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4) | 6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4) | 7. Nature of Indirect Beneficial Ownership (Instr. 4) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|---|
| | | | Code | V | Amount | (A) or (D) | Price |
| Common Stock | 12/08/2010 | | M | | 75,877 | A | \$ 2.1875 |
| Common Stock | 12/08/2010 | | M | | 36,359 | A | \$ 7.9975 |
| Common Stock | 12/08/2010 | | F | | 31,077.4286 | D | \$ 30.84 |
| Common Stock | 12/08/2010 | | F | | 19,244.7942 | D | \$ 30.84 |
| Common Stock | 12/08/2010 | | D | | 0.5714 | D | \$ 30.84 |
| | | | | | | | 77,949 |
| | | | | | | | 114,308 |
| | | | | | | | 83,230.5714 |
| | | | | | | | 63,985.7772 |
| | | | | | | | 63,985.2058 |

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Common Stock 12/08/2010 D 0.2058 D \$ 30.84 63,985 D

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

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Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned
(e.g., puts, calls, warrants, options, convertible securities)

| 1. Title of Derivative Security (Instr. 3) | 2. Conversion or Exercise Price of Derivative Security | 3. Transaction Date (Month/Day/Year) | 3A. Deemed Execution Date, if any (Month/Day/Year) | 4. Transaction Code (Instr. 8) | 5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5) | 6. Date Exercisable and Expiration Date (Month/Day/Year) | 7. Title and Amount of Underlying Securities (Instr. 3 and 4) |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|
| | | | | Code | V (A) (D) | Date Exercisable Expiration Date | Title Amount or Number of Shares |
| Employee Stock Option (Right to Buy) | \$ 2.1875 | 12/08/2010 | | M | 13,110 | <u>(1)</u> 12/02/2013 | Common Stock 13,110 |
| Employee Stock Option (Right to Buy) | \$ 2.1875 | 12/08/2010 | | M | 20,288 | <u>(2)</u> 08/24/2014 | Common Stock 20,288 |
| Employee Stock Option (Right to Buy) | \$ 2.1875 | 12/08/2010 | | M | 37,922 | <u>(3)</u> 03/16/2016 | Common Stock 37,922 |
| Employee Stock Option (Right to Buy) | \$ 2.1875 | 12/08/2010 | | M | 4,557 | 07/06/2007 03/23/2017 | Common Stock 4,557 |
| Employee Stock Option (Right to Buy) | \$ 7.9975 | 12/08/2010 | | M | 36,359 | 03/20/2008 07/06/2017 | Common Stock 36,359 |

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|---|---------------|-----------|------------------------------|-------|
| | Director | 10% Owner | Officer | Other |
| GUION KATHLEEN 100 MISSION RIDGE GOODLETTSVILLE, TN 37072 | | | Div. Pres., Store Ops & Dev. | |

Signatures

/s/ Kathleen R.
Guion

12/10/2010

Signature of
Reporting Person

Date

Explanation of Responses:

- * If the form is filed by more than one reporting person, *see* Instruction 4(b)(v).
- ** Intentional misstatements or omissions of facts constitute Federal Criminal Violations. *See* 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).
- (1) The option vested as to 25% on each of December 2, 2004 and December 2, 2005 and as to 50% on February 3, 2006.
- (2) The option vested as to 25% on August 24, 2005 and as to 75% on February 3, 2006.
- (3) The option vested as to 25% on March 16, 2007 and as to 75% on July 6, 2007.

The number of securities reported in this column represents (a) 250,000 options that are subject to time-vesting criteria, 150,000 of which are vested and 100,000 of which are scheduled to vest 50% on each of July 6, 2011 and July 6, 2012; and (b) 150,000 options which

- (4) vested after the Issuer's satisfaction of certain performance-vesting criteria. The number of securities reported in this column does not include 100,000 options which are scheduled to vest 50% per year based on the Issuer's satisfaction of certain performance criteria for each of the fiscal years ending January 28, 2011 and February 3, 2012.

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

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