

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)
100 MISSION RIDGE
(Street)

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.

GOODLETTSVILLE, TN 37072

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

(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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(9-02)

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

1. Title of Derivative Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any (Month/Day/Year)	4. Transaction Code (Instr. 8)	5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)	6. Date Exercisable and Expiration Date (Month/Day/Year)	7. Title and Amount of Underlying 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. Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.