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By MARY HUHN

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THURSDAY: The Knockout Drops celebrates the CD release of "Killed by the Lights," which shakes with roots rock and power pop finesse as new wave-ish vocalist Chris Champion (who's a little bit Neil Diamond and a little Echo & the Bunnymen) reveals some life tales. The group performs at the **Knitting Factory** (74 Leonard St.; [212] 219-3055).