

BUILD A BEAR WORKSHOP INC
 Form 4
 April 05, 2006

FORM 4

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

OMB APPROVAL

OMB Number: 3235-0287
 Expires: January 31, 2005
 Estimated average burden hours per response... 0.5

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 *
ERDOS BARRY

2. Issuer Name and Ticker or Trading Symbol
BUILD A BEAR WORKSHOP INC [BBW]

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)

3. Date of Earliest Transaction (Month/Day/Year)
04/03/2006

Director 10% Owner
 Officer (give title below) Other (specify below)
 Pres. & COO Bear

C/O BUILD-A-BEAR WORKSHOP, INC., 1954 INNERBELT BUSINESS CENTER DRIVE

(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

ST. LOUIS, MO 63114

(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 Ownership (Instr. 4) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|-----------------------------------|
| | | | Code | V | Amount | (A) or (D) | Price |
| Common Stock | 04/03/2006 | | M | | 20,000 | A | \$ 8.78 |
| | | | | | | | 61,250 |
| Common Stock | 04/03/2006 | | S ⁽¹⁾ | | 13,900 | D | 28.82 |
| | | | | | | | 47,350 |
| | | | | | | | (2) |
| Common Stock | 04/04/2006 | | S ⁽¹⁾ | | 6,100 | D | 28.69 |
| | | | | | | | 41,250 |
| | | | | | | | (3) |
| | | | | | | | (4) |

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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) | Amount or Number of Shares |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|----------------------------|
| Employee Stock Option (right to buy) | \$ 8.78 | 04/03/2006 | | M | 20,000 | (5) 04/25/2014(5) | Common Stock | 20,000 |

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|---|---------------|-----------|------------------|-------|
| | Director | 10% Owner | Officer | Other |
| ERDOS BARRY C/O BUILD-A-BEAR WORKSHOP, INC. 1954 INNERBELT BUSINESS CENTER DRIVE ST. LOUIS, MO 63114 | X | | Pres. & COO Bear | |

Signatures

/s/ Barry Erdos 04/05/2006
 **Signature of Date
 Reporting Person

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) This sale was effected pursuant to a pre-existing Rule 10b5-1 trading plan adopted by the reporting person.
 - (2) The reporting person gave a sell order to the broker to sell 20,000 shares of Build-A-Bear Workshop, Inc.'s common stock. In the discretion of the broker, the sales were effected in multiple transactions, at varying prices, on April 3, 2006, as follows: 400 shares at \$28.39; 800 at \$28.40; 400 at \$28.41; 400 at \$28.43; 600 at \$28.46; 700 at \$28.50; 200 at \$28.51; 200 at \$28.57; 300 at \$28.60; 500 at \$28.61; 100 at \$28.62; 300 at \$28.65; 200 at \$28.66; 300 at \$28.67; 200 at \$28.68; 100 at \$28.69; 600 at \$28.70; 500 at \$28.71; 300 at \$28.73; 100 at \$28.74; 300 at \$28.75; 200 at \$28.76; 900 at \$28.77; 300 at \$28.80; 400 at \$28.81; 200 at \$28.82; 300 at \$29.00; 200 at

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\$29.05; 200 at \$29.07; 400 at \$29.08; 400 at \$29.11; 300 at \$29.15; 100 at \$29.23; 100 at \$29.24; 700 at \$29.25; 400 at \$29.27; 400 at \$29.30; 300 at \$29.57; 300 at \$29.66; 200 at \$29.75; and 100 at \$29.90. The weighted average sales price for these transactions totaling 13,900 shares was \$28.82 per share.

- (3) The sales referred to in Footnote 2 were continued on April 4, 2006 at varying prices, as follows: 500 shares at \$27.83; 600 at \$28.33; 1,300 at \$28.70; 100 at \$28.74; 300 at \$28.76; 300 at \$28.80; 2,000 at \$28.82; 500 at \$28.95; 400 at \$29.00; and 100 at \$29.03. The weighted average sales price for these transactions totaling 6,100 shares was \$28.69 per share.

- (4) After giving effect to the transactions reported in this Form 4, Mr. Erdos directly owns 41,250 shares of restricted stock of Build-A-Bear Workshop, Inc. In addition, Mr. Erdos holds vested options to purchase 35,000 shares and unvested options to purchase 30,000 shares of Build-A-Bear Workshop, Inc.'s common stock.

- (5) Under the terms of the grant, the options vest in 25% increments over four years beginning one year after the date of grant. All remaining unexercisable options vested and became immediately exercisable in connection with the Issuer's initial public offering on October 27, 2004.

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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