

Seay Scott  
Form 4  
January 04, 2007

**FORM 4**

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

OMB APPROVAL

OMB Number: 3235-0287  
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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 \*  
Seay Scott

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)  
  
 Director  10% Owner  
 Officer (give title below)  Other (specify below)  
Chief Workshop Bear

(Last) (First) (Middle)  
C/O BUILD-A-BEAR  
WORKSHOP, INC., 1954  
INNERBELT BUSINESS CENTRE  
DRIVE

3. Date of Earliest Transaction  
(Month/Day/Year)  
01/03/2007

(Street)  
ST. LOUIS, MO 63114

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 Ownership (Instr. 4)
			Code	V Amount (A) or (D) Price			
Common Stock	01/03/2007		M	4,531 A \$ 8.42	15,491 <sup>(1)</sup>	D	
Common Stock	01/03/2007		S <sup>(2)</sup>	4,531 <sup>(3)</sup> D \$ 28.27	10,960 <sup>(1)</sup> <sup>(4)</sup>	D	

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

**Persons who respond to the collection of information contained in this form are not required to respond unless the form**

SEC 1474  
(9-02)

displays a currently valid OMB control number.

**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)	\$ 8.42	01/03/2007		M	4,531	( <sup>5</sup> ) 08/29/2012( <sup>5</sup> )	Common Stock	4,531

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Seay Scott C/O BUILD-A-BEAR WORKSHOP, INC. 1954 INNERBELT BUSINESS CENTRE DRIVE ST. LOUIS, MO 63114			Chief Workshop Bear	

## Signatures

/s/ Scott Seay                      01/04/2007  
 \*\*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) Includes 136 shares acquired pursuant to the issuer's 2004 Associate Stock Purchase Plan on December 29, 2006.
- (2) This sale was effected pursuant to a pre-existing Rule 10b5-1 plan adopted by the reporting person.
- (3) This sale was effected in multiple transactions, at various prices, on January 3, 2007, as follows: 231 shares at \$28.45; 100 at \$28.32; 200 at \$28.45; 3,800 at \$28.24; and 200 at \$28.42. The weighted average sale price was \$28.27 per share.
- (4) After giving effect to the transactions reported in this Form 4, Mr. Seay directly owns 2,147 shares of common stock and 8,813 shares of restricted stock of Build-A-Bear Workshop, Inc. In addition, Mr. Seay holds vested options to purchase 22,469 shares of Build-A-Bear Workshop, Inc.'s common stock after giving effect to the exercise of options reported in this Form 4.

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Under terms of the grant, the options vest in 25% increments over four years beginning one year after the date of grant. All remaining (5) 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. 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.