

BUILD A BEAR WORKSHOP INC  
 Form 4  
 May 26, 2005

**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 \*  
 Gould James M

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)  
 312 WALNUT STREET, SUITE 1151  
 (Street)

3. Date of Earliest Transaction (Month/Day/Year)  
 05/20/2005

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

CINCINNATI, OH 45202

(City) (State) (Zip)

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

**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                    | 05/24/2005                           |  | J <sup>(1)</sup>               | V   | 5   | A  | 2                                 | 261    | D |   |
| Common Stock                    | 05/24/2005                           |  | J <sup>(1)</sup>               | V   | 640   | A  | 2                                 | 3,711  | I | Gould Venture Group V, LLC <sup>(3)</sup>         |
| Common Stock                    | 05/24/2005                           |  | J <sup>(1)</sup>               | V   | 70,698  | A  | 2                                 | 70,698 | I | Walnut Investment Holding Co., LLC <sup>(3)</sup> |

|              |            |                  |   |         |   |   |        |   |   |
|--------------|------------|------------------|---|---------|---|---|--------|---|---|
| Common Stock | 05/24/2005 | J <sup>(1)</sup> | V | 406,833 | D | ② | 0      | I | Walnut Investment Partners, L.P.              |
| Common Stock | 05/20/2005 | J <sup>(4)</sup> | V | 418,698 | D | ② | 0      | I | Walnut Capital Management, LLC <sup>(3)</sup> |
| Common Stock | 05/20/2005 | J <sup>(4)</sup> | V | 40,546  | A | ② | 40,546 | I | Gould Venture Group IV, Ltd. <sup>(3)</sup>   |

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 displays a currently valid OMB control number.**

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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) | 8. Price of Derivative Security (Instr. 5) | 9. Number of Derivative Securities Beneficially Owned Following Reported Transaction (Instr. 6) |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|--|---|
|  |  |                                      |  | Code                           | V (A) (D)   | Date Exercisable   | Expiration Date   | Title                                      | Amount or Number of Shares  |

## Reporting Owners

| Reporting Owner Name / Address   | Relationships |           |         |       |
|--|---------------|-----------|---------|-------|
|  | Director      | 10% Owner | Officer | Other |
| Gould James M<br>312 WALNUT STREET, SUITE 1151<br>CINCINNATI, OH 45202 |               | X         |         |       |

## Signatures

/s/ John Burtelow, Attorney-in-fact for James M. Gould  
05/26/2005

\_\_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).

Portfolio distribution by Walnut Investment Partners, L.P. of (1) 5 shares to the reporting person, a limited partner, (2) 640 shares to

(1) Gould Venture Group V, LLC, a limited partner, and (3) 70,698 shares to Walnut Investment Holding Co., LLC, the general partner and a limited partner of Walnut Investment Partners, L.P.

(2) Price is not applicable to distributions and acquisitions of portfolio securities.

(3) The reporting person is the Manager of each of these entities.

(4) Distribution by Walnut Capital Management, LLC of 40,546 shares of Gould Venture Group IV, Ltd., a member.

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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