

BUILD A BEAR WORKSHOP INC  
 Form 4  
 January 11, 2007

**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 \*  
 Endowment Capital Group, L.P.

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)  
 1105 NORTH MARKET STREET, 15TH FLOOR  
 (Street)

3. Date of Earliest Transaction (Month/Day/Year)  
 10/04/2005

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

WILMINGTON, DE 19801

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)
				(A) or (D)			
			Code	V	Amount	(D)	Price
Common Stock, par value \$0.01 per share	10/04/2005		J	0	A	(1) (2) (3)	By limited partnerships (1) (2) (3)

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)	8. Price of Derivative Security (Instr. 5)	9. Number of Derivative Securities Owned Following Reporting Date (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

Endowment Capital Group, L.P.  
1105 NORTH MARKET STREET  
15TH FLOOR  
WILMINGTON, DE 19801

Former 10% Owner

## Signatures

/s/ Philip C. Timon, in his capacity as sole managing member of Endowment Capital Management, LLC, the sole general partner of Endowment Capital Group, L.P.

01/11/2007

\_\_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) Endowment Capital, L.P., and Long Drive, L.P., each a Delaware limited partnership (collectively, the "Limited Partnerships"), own in the aggregate 2,239,200 shares of the Common Stock, \$0.01 par value per share (the "Shares"), of Build-A-Bear Workshop, Inc., a Delaware corporation (the "Company") as of October 4, 2005 (the "Reporting Date"). Endowment Capital Group, LLC, a Delaware limited liability company ("Endowment LLC"), is the sole general partner of each of the Limited Partnerships. Mr. Philip C. Timon is the sole managing member of Endowment LLC. As a result, Mr. Timon possessed the sole power to vote and the sole power to direct the disposition of the Shares held by the Limited Partnerships.

Thus, as of the Reporting Date, for the purposes of Reg. Section 240.13d-3, Endowment Management, LLC, a Delaware limited liability company ("Management"), is deemed to beneficially own no Shares, or approximately 0.0% of the Shares deemed issued and outstanding as of the Reporting Date. Management's interest in the Shares is limited to its pecuniary interest, if any, in the Limited Partnerships.

(2) Form 4 does not represent a purchase or sale of the Shares, but merely reflects an amendment and restatement of the reporting structure set forth in the Form 3 filed with the Securities and Exchange Commission (the "SEC") on October 6, 2005 on behalf of Management, in that only Mr. Timon, not Management, is a reporting person with respect to the Shares held by the Limited Partnerships as of the Reporting Date.

(3) On June 15, 2006, Mr. Timon caused to be filed with the SEC a Form 3, which sets forth that only Mr. Timon is the reporting person for the Shares held by the Limited Partnerships as of the Reporting Date.

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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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