

BUILD A BEAR WORKSHOP INC

Form 4

September 14, 2006

FORM 4**UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549**

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

OMB APPROVAL

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(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)

(Last) (First) (Middle)

3. Date of Earliest Transaction
(Month/Day/Year)
09/12/2006

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

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

(Street)

4. If Amendment, Date Original
Filed(Month/Day/Year)

6. Individual or Joint/Group Filing(Check
Applicable Line)
____X____ 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 Indirect Beneficial Ownership (Instr. 4) |
|---------------------------------------|---|---|---|--|--|--|---|
| | | | Code | V | Amount | (A) or (D) | Price |
| Common Stock | 09/12/2006 | | M | | 8,125 | A | \$ 8.78 |
| Common Stock | 09/12/2006 | | S ⁽¹⁾ | | 8,125 | D | \$ 23 |
| | | | | | | | 18,825 ⁽²⁾ |
| | | | | | | | 10,700 ⁽²⁾ ⁽³⁾ |

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
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displays a currently valid OMB control**

SEC 1474
(9-02)

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) |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|
| Employee Stock Option (Right to Buy) | \$ 8.78 | 09/12/2006 | | M | 8,125 | (4) 03/16/2014(4) | Common Stock 8,125 |

Reporting Owners

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

Signatures

/s/ Scott Seay 09/14/2006

**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) This sale was effected pursuant to a pre-existing Rule 10b5-1 plan adopted by the reporting person.
- (2) Includes 150 shares and 142 shares acquired pursuant to the issuer's 2004 Associate Stock Purchase Plan on March 31, 2006 and June 30, 2006, respectively.
- After giving effect to the transactions reported in this Form 4, Mr. Seay directly owns 1,887 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 35,125 shares of Build-A-Bear Workshop, Inc.'s common stock after giving effect to the exercise of options reported in this Form 4.
- (4) Under 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,

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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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