

BUILD A BEAR WORKSHOP INC  
 Form 4  
 May 26, 2005

**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 \*  
 Clark Maxine

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)  
 05/25/2005

Director  10% Owner  
 Officer (give title below)  Other (specify below)  
 CE Bear & Chairman of Board

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)  
 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)
Common Stock	05/25/2005		J <sup>(1)</sup>	74,806 A	2 569,912 <sup>(3)</sup>	D	
Common Stock	05/25/2005		J <sup>(1)</sup>	384,840 D	2 0	I	Clark/Fox, L.L.C.
Common Stock	05/25/2005		J <sup>(1)</sup>	395,792 D	2 0	I	Clark/Fox II, L.L.C.
Common Stock	05/25/2005		J <sup>(1)</sup>	77,292 D	2 0	I	Clark/Fox III, L.L.C.

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Common Stock 2,940,364 I Smart Stuff, Inc.

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 Beneficially Owned (Instr. 3, 4, and 5)
				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
Clark Maxine C/O BUILD-A-BEAR WORKSHOP, INC. 1954 INNERBELT BUSINESS CENTRE DRIVE ST. LOUIS, MO 63114	X	X	CE Bear & Chairman of Board	
Clark/Fox, L.L.C. 1954 INNERBELT BUSINESS CENTRE DRIVE ST. LOUIS, MO 63114		X		
CLARK FOX II LLC 1954 INNERBELT BUSINESS CENTER DRIVE ST LOUIS, MO 63114		X		
Clark/Fox III, L.L.C. 1954 INNERBELT BUSINESS CENTRE DRIVE ST. LOUIS, MO 63114		X		
Smart Stuff, Inc. 1954 INNERBELT BUSINESS CENTRE DRIVE ST. LOUIS, MO 63114		X		

## Signatures

/s/ Maxine Clark

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).  
Pro rata distributions by each of Clark/Fox L.L.C., Clark/Fox II, L.L.C. and Clark/Fox III, L.L.C. (collectively, "the entities"). The entities were formed by Chief Executive Bear Maxine Clark prior to the initial public offering of Build-A-Bear Workshop, Inc. (the "Company") for purposes of allowing certain accredited investors to make private equity investments in the Company. Following the  
(1) Company's initial public offering and the expiration of the mandatory 180 day lock-up agreement (which had prohibited distribution of the shares held by these entities), and in accordance with their respective operating agreements, the shares held by the entities were distributed to the entities' members on a pro rata basis.  
(2) Price is not applicable to distributions and acquisitions of portfolio securities because no purchase or sale of securities occurs in conjunction with the distributions subject to this filing.  
Ms. Clark is also an investor in the entities and accordingly she also receives distribution of shares as reflected herein including: (1)  
(3) 40,913 shares received as a distribution from Clark/Fox, L.L.C., (2) 33,871 shares received as a distribution from Clark/Fox II, L.L.C. and (3) 22 shares received as a distribution from Clark/Fox III, L.L.C.

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.