

BUILD A BEAR WORKSHOP INC
 Form 4
 September 14, 2006

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 *
 Klocke Tina

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
 Officer (give title below) _____ Other (specify below)
 CFBear, Treasurer & Secy

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 | 09/12/2006 | | M | V Amount (A) or (D) Price \$ 0.465 | 56,758 | D | |
| Common Stock | 09/12/2006 | | S ⁽¹⁾ | V Amount (A) or (D) Price \$ 23 | 46,758 ⁽²⁾ | D | |
| Common Stock | | | | | 100 | I | Trust-Son James |
| Common Stock | | | | | 100 | I | Trust-Son Michael |

Common Stock 300 I Spouse

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) | Amount or Number of Shares |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|----------------------------|
| Employee Stock Option (Right to Buy) | \$ 0.465 | 09/12/2006 | | M | 10,000 | ⁽³⁾ 04/03/2010 ⁽³⁾ | Common Stock | 10,000 |

Reporting Owners

Reporting Owner Name / Address

Relationships

Director 10% Owner Officer Other

Klocke Tina
C/O BUILD-A-BEAR WORKSHOP, INC.
1954 INNERBELT BUSINESS CENTRE DRIVE
ST. LOUIS, MO 63114

CFBear, Treasurer & Secy

Signatures

/s/ Tina Klocke 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.

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(2) After giving effect to the transactions reported in this Form 4, Ms. Klocke directly owns 12,889 shares of common stock and 33,869 shares of restricted stock of Build-A-Bear Workshop, Inc. In addition, Ms. Klocke holds vested options to purchase 144,500 shares of Build-A-Bear Workshop, Inc.'s common stock after giving effect to the exercise of options reported in this Form 4. In addition, Ms. Klocke indirectly beneficially owns 200 shares through trusts for the benefit of two sons and 300 shares through her spouse.

(3) 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, 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.