

Clark Maxine
Form 4
October 20, 2011

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 *
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)
10/18/2011

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

C/O BUILD-A-BEAR
WORKSHOP, INC., 1954
INNERBELT BUSINESS CENTER
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 Ownership (Instr. 4) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|-----------------------------------|
| | | | Code | V | Amount | (A) or (D) | Price |
| Common Stock | 10/18/2011 | | S ⁽¹⁾ | | 5,400 | D | \$ 5.565 (2) |
| | | | | | | | 1,608,383 |
| | | | | | | | I |
| | | | | | | | Smart Stuff, Inc. |
| Common Stock | 10/19/2011 | | S ⁽¹⁾ | | 4,600 | D | \$ 5.502 (3) |
| | | | | | | | 1,603,783 |
| | | | | | | | I |
| | | | | | | | Smart Stuff, Inc. |
| Common Stock | 10/20/2011 | | S ⁽¹⁾ | | 5,000 | D | \$ 5.501 (4) |
| | | | | | | | 1,598,783 (5) |
| | | | | | | | I |
| | | | | | | | Smart Stuff, Inc. |

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| | | | |
|--------------|---------|---|--------|
| Common Stock | 327,032 | D | |
| Common Stock | 37,402 | I | Spouse |

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. SEC 1474 (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 Owned Following Reporting Transaction (Instr. 6) |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|--|---|
|--|--|--------------------------------------|--|--------------------------------|---|--|---|--|---|

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|--|---------------|-----------|--------------------------------|-------|
| | Director | 10% Owner | Officer | Other |
| Clark Maxine C/O BUILD-A-BEAR WORKSHOP, INC. 1954 INNERBELT BUSINESS CENTER DRIVE ST. LOUIS, MO 63114 | X | X | CEBear & Chairman of the Board | |

Signatures

/s/ Eric Fencl, Attorney-in-Fact for Maxine Clark
10/20/2011

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) The sale was effected pursuant to a Rule 10b-5-1 trading plan adopted by the Reporting Person.

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(2) The reporting price is the weighted average sale price per share for 4 transactions in which the sale prices range from \$5.55 to \$5.61 per share. The Reporting Person undertakes to provide full information regarding the number of shares sold at each separate sale price upon request of the Securities and Exchange Commission staff, the issuer or any security holder of the issuer.

(3) The reporting price is the weighted average sale price per share for 2 transactions in which the sale prices range from \$5.50 to \$5.51 per share. The Reporting Person undertakes to provide full information regarding the number of shares sold at each separate sale price upon request of the Securities and Exchange Commission staff, the issuer or any security holder of the issuer.

(4) The reporting price is the weighted average sale price per share for 3 transactions in which the sale prices range from \$5.50 to \$5.52 per share. The Reporting Person undertakes to provide full information regarding the number of shares sold at each separate sale price upon request of the Securities and Exchange Commission staff, the issuer or any security holder of the issuer.

(5) After giving effect to the transactions reported in this Form 4, Ms. Clark directly beneficially owns 85,681 shares of common stock and 241,351 shares of restricted stock along with 37,402 shares indirectly through her spouse and 1,598,783 shares indirectly through Smart Stuff, Inc. of Build-A-Bear Workshop, Inc. In addition, Ms. Clark holds vested options to purchase 144,278 shares and unvested options to purchase 158,528 shares of Build-A-Bear Workshop, Inc.'s common stock.

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.