

GRUBBS GOUGH H  
Form 4  
March 21, 2006

**FORM 4**

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

OMB APPROVAL

OMB Number: 3235-0287  
Expires: January 31, 2005  
Estimated average burden hours per response... 0.5

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 \*  
GRUBBS GOUGH H

(Last) (First) (Middle)  
10201 S. MAIN STREET  
(Street)

HOUSTON, TX 77025

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol  
STAGE STORES INC [SSI]

3. Date of Earliest Transaction  
(Month/Day/Year)  
03/17/2006

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

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

\_\_\_ Director \_\_\_ 10% Owner  
\_X\_ Officer (give title below) \_\_\_ Other (specify below)  
SVP, Logistics & Distribution

6. Individual or Joint/Group Filing(Check Applicable Line)  
\_X\_ Form filed by One Reporting Person  
\_\_\_ Form filed by More than One Reporting Person

**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 Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Ownership Indirect Beneficial Ownership (Instr. 4)
				(A) or (D)	Code V Amount (D) Price		

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

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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	2. Conversion or Exercise	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any	4. Transaction Code	5. Number of Derivative Securities	6. Date Exercisable and Expiration Date (Month/Day/Year)	7. Title and Amount of Underlying Security (Instr. 3 and 4)
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(Instr. 3)	Price of Derivative Security	(Month/Day/Year)	(Instr. 8)	Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)	Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title
Stock Appreciation Rights (SARs)	\$ 28.77	03/17/2006	A	4,500					03/17/2007 <sup>(2)</sup>	03/17/2013 <sup>(2)</sup>	Common Stock

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
GRUBBS GOUGH H 10201 S. MAIN STREET HOUSTON, TX 77025			SVP, Logistics & Distribution	

## Signatures

s/ R. E. Stasyszen, Attorney in Fact for Gough Grubbs

03/21/2006

\_\_\_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).

Includes all derivative securities currently owned by the reporting person including those previously reported and options to purchase 9,390 shares of the issuer's common stock received by the reporting person on August 19, 2005 as a result of the three-for-two split of the issuer's common stock payable as a stock dividend to all holders of record of the issuer's common stock at the close of business on August 4, 2005 and the antidilution provisions of the issuer's Amended and Restated 2001 Equity Incentive Plan as approved by the issuer's shareholders on June 3, 2004.

(1) On March 17, 2006, Mr. Grubbs was granted Stock Appreciation Rights (SARs) with respect to a total of 4,500 shares of common stock. The grant price for the SARs is \$28.77 per share of common stock. The SARs will vest at the rate of 25% per year on the first four anniversary dates from the date of grant. They will expire on the earlier of (i) sixty days after Mr. Grubbs is no longer an officer of Stage Stores Inc. or (ii) seven years from the date of grant.

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.