

PIER 1 IMPORTS INC/DE
Form 4
May 22, 2009

FORM 4

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

OMB APPROVAL

OMB Number: 3235-0287
Expires: January 31, 2005
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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 *
GREEK INVESTMENTS INC

(Last) (First) (Middle)

PO BOX 10908, CAPARRA HTS STATION

(Street)

SAN JUAN, PR 00922

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol
PIER 1 IMPORTS INC/DE [PIR]

3. Date of Earliest Transaction (Month/Day/Year)
05/20/2009

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

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

____ Director
____ Officer (give title below)
____ 10% Owner
____ Other (specify below)

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 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
PIER 1 IMPORTS, INC.	05/20/2009		P		49,900	A	\$ 1.9492
PIER 1 IMPORTS, INC.	05/20/2009		P		100	A	\$ 1.95
PIER 1 IMPORTS, INC.	05/20/2009		P		25,000	A	\$ 1.9701
PIER 1 IMPORTS,	05/20/2009		P		847	A	\$ 1.99

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PIER 1 IMPORTS, INC.	05/20/2009	P	12,118	A	\$ 1.99	9,734,308	D
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PIER 1 IMPORTS, INC.	05/20/2009	P	29,033	A	\$ 1.9864	9,763,341	D
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PIER 1 IMPORTS, INC.	05/20/2009	P	350	A	\$ 1.99	9,763,691	D
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PIER 1 IMPORTS, INC.	05/20/2009	P	23,605	A	\$ 1.99	9,787,296	D
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PIER 1 IMPORTS, INC.	05/20/2009	P	7,600	A	\$ 1.9881	9,794,896	D
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PIER 1 IMPORTS, INC.	05/20/2009	P	1,447	A	\$ 1.99	9,796,343	D
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PIER 1 IMPORTS, INC.	05/20/2009	P	3,988	A	\$ 1.9	9,800,331	D
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PIER 1 IMPORTS, INC.	05/20/2009	P	500	A	\$ 1.9	9,800,831	D
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PIER 1 IMPORTS, INC.	05/20/2009	P	1,100	A	\$ 1.9	9,801,931	D
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PIER 1 IMPORTS, INC.	05/20/2009	P	1,000	A	\$ 1.9	9,802,931	D
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PIER 1 IMPORTS, INC.	05/20/2009	P	1,300	A	\$ 1.9	9,804,231	D
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PIER 1 IMPORTS, INC.	05/20/2009	P	10,200	A	\$ 1.9	9,814,431	D
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PIER 1 IMPORTS, INC.	05/20/2009	P	1,700	A	\$ 1.9	9,816,131	D
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PIER 1 IMPORTS, INC.	05/20/2009	P	4,400	A	\$ 1.8995	9,820,531	D
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PIER 1 IMPORTS, 05/20/2009 INC.	P	3,000	A	\$ 1.9	9,823,531	D
PIER 1 IMPORTS, 05/20/2009 INC.	P	1,900	A	\$ 1.9	9,825,431	D
PIER 1 IMPORTS, 05/20/2009 INC.	P	1,800	A	\$ 1.9	9,827,231	D
PIER 1 IMPORTS, 05/20/2009 INC.	P	3,400	A	\$ 1.9	9,830,631	D
PIER 1 IMPORTS, 05/20/2009 INC.	P	4,500	A	\$ 1.9	9,835,131	D
PIER 1 IMPORTS, 05/20/2009 INC.	P	100	A	\$ 1.9	9,835,231	D
PIER 1 IMPORTS, 05/20/2009 INC.	P	1,035	A	\$ 1.9	9,836,266	D
PIER 1 IMPORTS, 05/20/2009 INC.	P	1,200	A	\$ 1.9	9,837,466	D
PIER 1 IMPORTS, 05/20/2009 INC.	P	6,000	A	\$ 1.9	9,843,466	D
PIER 1 IMPORTS, 05/20/2009 INC.	P	3,700	A	\$ 1.9	9,847,166	D
PIER 1 IMPORTS, 05/20/2009 INC.	P	3,700	A	\$ 1.9	9,850,866	D
PIER 1 IMPORTS, 05/20/2009 INC.	P	1,509	A	\$ 1.9	9,852,375	D

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.

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(9-02)

Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned
(e.g., puts, calls, warrants, options, convertible securities)

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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. Nu Deriv Secur Bene Own Follo Repo Trans (Instr
						Date Exercisable	Expiration Date	Title	Amount or Number of Shares
						Code	V	(A)	(D)

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
GREEK INVESTMENTS INC PO BOX 10908 CAPARRA HTS STATION SAN JUAN, PR 00922		X		

Signatures

/s/ Maria Konstantinu 05/21/2009

**Signature of Reporting Person Date

/s/ Jorge Constantino 05/21/2009

**Signature of Reporting Person Date

/s/ Panayotis Constantino 05/21/2009

**Signature of Reporting Person Date

/s/ Athena Constantino 05/21/2009

**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).

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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