PIER 1 IMPORTS INC/DE

Form 4 May 18, 2006

FORM 4

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

OMB

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Check this box if no longer subject to Section 16.

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF **SECURITIES** Form 4 or Form 5 Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934, obligations

may continue. See Instruction 1(b).

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 * LONDON TERRY E			2. Issuer Name and Ticker or Trading Symbol					5. Relationship of Reporting Person(s) to Issuer			
(Last)	(First)	(Middle)	PIER 1 IMPORTS INC/DE [PIR] 3. Date of Earliest Transaction (Month/Day/Year) 05/17/2006			_X_ Director Officer (gives)		e) % Owner er (specify			
(City)	(Street)	(Zip)	4. If Amer Filed(Mont	:h/Day/Year	·)		ities Ac	6. Individual or Applicable Line) _X_ Form filed by Form filed by Person quired, Disposed	One Reporting Po	erson eporting	
1.Title of Security (Instr. 3)	2. Transaction I (Month/Day/Ye	ar) Executi any		3.	4. Secur onAcquired Disposed (Instr. 3,	ities d (A) o d of (D 4 and (A) or	or))	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	05/17/2006			A(1)	77.6	A	\$ 8.3	6,518.51	D		

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

Persons who respond to the collection of SEC 1474 information contained in this form are not (9-02)required to respond unless the form displays a currently valid OMB control number.

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	2.	3. Transaction Date	3A. Deemed	4.	5.	6. Date Exercis	sable and	7. Title and	d 8. Price of	9. Nu
Derivative	Conversion	(Month/Day/Year)	Execution Date, if	Transacti	onNumber	Expiration Date	e	Amount of	f Derivative	Deriv
Security	or Exercise		any	Code	of	(Month/Day/Yo	ear)	Underlying	g Security	Secui
(Instr. 3)	Price of		(Month/Day/Year)	(Instr. 8)	Derivativ	e		Securities	(Instr. 5)	Bene
	Derivative		•		Securities	S		(Instr. 3 ar	nd 4)	Owne
	Security				Acquired					Follo
	•				(A) or					Repo
					Disposed					Trans
					of (D)					(Instr
					(Instr. 3,					
					4, and 5)					
				Code V	(A) (D)	Data I	7mimatian	Title Am	avet	
				Code V	(A) (D)			Title Am	lount	
						Exercisable I	Date	or	1	
									mber	
								of		
								Sha	res	

Reporting Owners

Reporting Owner Name / Address	Relationships						
1 0	Director	10% Owner	Officer	Other			
LONDON TERRY E							
	X						

Signatures

/s/ Terry E. London By: Michael A. Carter, 05/18/2006 Atty-in-Fact

> **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).

Deferrd units accrued under the Pier 1 Imports, Inc. Director Deferred Stock Program for Non-Employee Directors under the Issuer's 1999 Stock Plan, because of a cash dividend payable to all stockholders of record at the close of business on May 3, 2006. Pursuant to the Director Deferred Stock Program, deferred units are credited, based on the amount of the cash dividend and the closing price of the

(1) Issuer's common stock on the payable date, May 17, 2006, to the reporting person's deferred units account, which account is maintained by the Issuer. The deferred units are to be settled, no earlier than, on the first day of the month following ninety days after the person ceases being a member of the Board of Directors. Each deferred unit is the economic equivalent of one share of the Issuer's common

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.

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