PIER 1 IMPORTS INC/DE

Form 4 July 05, 2006

FORM 4

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

OMB APPROVAL OMB

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

Section 17(a) of the Public Utility Holding Company Act of 1935 or Section may continue. 30(h) of the Investment Company Act of 1940 See Instruction 1(b).

(Print or Type Responses)

1. Name and Address of Reporting Person * JACOBS JAY R			2. Issuer Name and Ticker or Trading Symbol PIER 1 IMPORTS INC/DE [PIR]				5. Relationship of Reporting Person(s) to Issuer				
(Last)	(First) (Middle) 3. D (Mo	3. Date of Earliest Transaction (Month/Day/Year) 06/30/2006				(Check all applicable) Director 10% OwnerX Officer (give title Other (specify below) Exec. Vice Pres/Merchandising				
	(Street) 4. If Amendment, Date Original Filed(Month/Day/Year)					- -	6. Individual or Joint/Group Filing(Check Applicable Line) _X_ Form filed by One Reporting Person Form filed by More than One Reporting Person				
(City)	(State) 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 any (Month/Day/Ye	Code	4. Securities our Disposed (Instr. 3, 4 au	of (D)		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	06/30/2006		A(1)	545.0799	A	\$ 8.04	0.8293 (2)	I	By Stock Purchase Plan		
common stock	06/30/2006		F	1,571	D	\$ 6.98	47,816 <u>(2)</u>	D			

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	2.	3. Transaction Date	3A. Deemed	4.	5.	6. Date Exerc	cisable and	7. Title	and	8. Price of	9. Nu
Derivative	Conversion	(Month/Day/Year)	Execution Date, if	Transactio	onNumber	Expiration D	ate	Amoun	t of	Derivative	Deriv
Security	or Exercise		any	Code	of	(Month/Day/	Year)	Underly	ying	Security	Secui
(Instr. 3)	Price of		(Month/Day/Year)	(Instr. 8)	Derivative	e		Securit	ies	(Instr. 5)	Bene
	Derivative				Securities			(Instr. 3	3 and 4)		Own
	Security				Acquired						Follo
	•				(A) or						Repo
					Disposed						Trans
					of (D)						(Instr
					(Instr. 3,						
					4, and 5)						
									A manuat		
									Amount		
						Date	Expiration		Or Number		
						Exercisable	Date	Title Number of	Number		
				C + V	(A) (D)						
				Code V	(A) (D)				Shares		

Reporting Owners

Relationships Reporting Owner Name / Address

> Other Director 10% Owner Officer

JACOBS JAY R

Exec. Vice Pres/Merchandising

Signatures

/s/ Jay R. Jacobs By: Michael A. Carter, Atty-in-Fact

07/05/2006

**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).
 - On June 30, 2006, the Pier 1 Imports, Inc. Stock Purchase Plan purchased, in a transaction exempt under Rule 16b-3, 545.0799 shares of common stock for the reporting person's account. Such shares were purchased at approximately \$8.04 per share, the average of the
- closing prices of the Issuer's common stock on the New York Stock Exchange for each Friday in the month of June 2006 for which contributions were credited to the reporting person's accont for the purchase of stock.
- On June 30, 2006, 5,184 shares of the Issuer's common stock were delivered out of the Pier 1 Imports, Inc. Stock Purchase Plan directly to Mr. Jacobs.

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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