#### PIER 1 IMPORTS INC/DE

Form 4

September 02, 2008

Check this box

if no longer

Section 16.

Form 4 or

subject to

FORM 4	UNITED STATES SECURITIES AND EXCHANGE COMMISSION
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OMB APPROVAL

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STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES

Washington, D.C. 20549

Form 5 obligations may continue. See Instruction

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

1(b).

(Print or Type Responses)

1. Name and Address of Reporting Person \* 5. Relationship of Reporting Person(s) to 2. Issuer Name and Ticker or Trading JACOBS JAY R Issuer Symbol PIER 1 IMPORTS INC/DE [PIR] (Check all applicable) (First) (Middle) (Last) 3. Date of Earliest Transaction (Month/Day/Year) Director 10% Owner \_X\_\_ Officer (give title \_ Other (specify PIER 1 IMPORTS, INC., 100 PIER 08/29/2008 below) below) 1 PLACE Exec. Vice Pres./Merchandising (Street) 4. If Amendment, Date Original 6. Individual or Joint/Group Filing(Check Filed(Month/Day/Year) Applicable Line) \_X\_ Form filed by One Reporting Person Form filed by More than One Reporting FORT WORTH, TX 76102 Person

(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 3. 4. Securities Acquir Execution Date, if Transactionor Disposed of (D) any Code (Instr. 3, 4 and 5) (Month/Day/Year) (Instr. 8)  (A) or Code V Amount (D)			red (A)	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	08/29/2008		A(1) V	1,479.658	A	\$ 4.094	2,058.2368 (2)	I	By Stock Purchase Plan		
common stock							96,927.0656 (2)	D			

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

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SEC 1474

(9-02)

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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	Amount	t of	Derivative	Deriv
Security	or Exercise		any	Code	of	(Month/Day/	Year)	Underly	ing	Security	Secui
(Instr. 3)	Price of		(Month/Day/Year)	(Instr. 8)	Derivative	e		Securitie	es	(Instr. 5)	Bene
	Derivative				Securities			(Instr. 3	and 4)		Own
	Security				Acquired						Follo
	•				(A) or						Repo
					Disposed						Trans
					of (D)						(Instr
					(Instr. 3,						
					4, and 5)						
								^	mount		
									mount		
						Date	Expiration	Title N	r Jumber		
						Exercisable	Date				
				C + V	(A) (D)			0			
				Code V	(A) (D)			S	hares		

## **Reporting Owners**

Relationships Reporting Owner Name / Address

> Director 10% Owner Officer Other

JACOBS JAY R PIER 1 IMPORTS, INC. 100 PIER 1 PLACE FORT WORTH, TX 76102

Exec. Vice Pres./Merchandising

# **Signatures**

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

09/02/2008

\*\*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 August 29, 2008, the Pier 1 Imports, Inc. Stock Purchase Plan, restated in a transaction exempt under Rule 16b-3, 1,479.6580 shares of common stock for the reporting person's account. Such shares were purchased at approximately \$4,0940 per share, the average of the **(1)** closing prices of the Issuer's common stock on the New York Stock Exchange for each Friday in the month of August 2008, during which contributions were credited to the reporting person's account for the purchase of common stock.
- Mr. Jacob's direct ownership includes 8,213.6207 shares which were transferred from the Pier 1 Imports, Inc. Stock Purchase Plan, restated as amended June 20, 2008, to his direct ownership as of June 30, 2008.

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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