

THOMAS TOM M  
Form 4  
March 03, 2009

**FORM 4**

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

OMB APPROVAL

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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 \*  
THOMAS TOM M

(Last) (First) (Middle)

C/O PIER 1 IMPORTS INC, 100  
PIER 1 PLACE

(Street)

FORT WORTH, TX 76102

(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)  
03/02/2009

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

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

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

6. Individual or Joint/Group Filing(Check Applicable Line)  
 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 Ownership (Instr. 4)
common stock	03/02/2009		A <sup>(1)</sup>	V Amount \$ 131,250 A 0.2	326,584.44 <sup>(2)</sup>	D	

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

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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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Table with columns: 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. Number of Derivative Securities Owned (Instr. 5), 10. Amount or Number of Shares

Reporting Owners

Table with columns: Reporting Owner Name / Address, Relationships (Director, 10% Owner, Officer, Other). Row for THOMAS TOM M, C/O PIER 1 IMPORTS INC, 100 PIER 1 PLACE, FORT WORTH, TX 76102. X is marked under 10% Owner.

Signatures

/s/ Tom M. Thomas By: Michael A. Carter, Atty-in-Fact, 03/03/2009
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).
(1) Deferred stock units pursuant to a Director Deferred Stock Unit Award for Non-Employee Directors granted under the Pier 1 Imports, Inc. 2006 Stock Incentive Plan, as amended. The deferred stock units are with respect to non-employee compensation for the period March 2009 through February 2010, pursuant to the Issuer's non-employee director compensation plan, as amended. The deferred stock units were credited to the reporting person's deferred stock units account, which account is maintained by the Issuer, on March 2, 2009, and are to be settled within thirty (30) days after the person ceases being a member of the Board of Directors, subject to adjustment for the period of service as a Director. Each deferred stock unit is the economic equivalent of one share of the Issuer's common stock.
(2) Mr. Thomas's direct ownership consists of 50,000 shares held directly; and 276,584.44 shares held by the Directors Deferred Stock Unit Program as fully described in footnote 1.

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.