

Clark Maxine  
Form 4  
January 05, 2006

**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 \*  
Clark Maxine

2. Issuer Name and Ticker or Trading Symbol  
BUILD A BEAR WORKSHOP INC  
[BBW]

5. Relationship of Reporting Person(s) to Issuer  
  
(Check all applicable)

(Last) (First) (Middle)

3. Date of Earliest Transaction  
(Month/Day/Year)  
01/03/2006

Director  10% Owner  
 Officer (give title below)  Other (specify below)  
CEBear & Chairman of the Board

C/O BUILD-A-BEAR  
WORKSHOP, INC., 1954  
INNERBELT BUSINESS CENTRE  
DRIVE

(Street)

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

6. Individual or Joint/Group Filing(Check Applicable Line)  
 Form filed by One Reporting Person  
 Form filed by More than One Reporting Person

ST. LOUIS, MO 63114

(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 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 Ownership (Instr. 4)
			Code	V Amount (A) or (D) Price			
Common Stock	01/03/2006		S(1)	2,200 D \$ 28.51	375,552	D	
Common Stock	01/03/2006		S(1)	3,015 D \$ 28.5	372,537	D	
Common Stock	01/03/2006		S(1)	200 D \$ 28.47	372,337	D	
Common Stock	01/03/2006		S(1)	1,500 D \$ 28.46	370,837	D	

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Common Stock	01/03/2006	S <sup>(1)</sup>	400	D	\$ 28.45	370,437	D	
Common Stock	01/03/2006	S <sup>(1)</sup>	100	D	\$ 28.41	370,337	D	
Common Stock	01/03/2006	S <sup>(1)</sup>	500	D	\$ 28.34	369,837	D	
Common Stock	01/03/2006	S <sup>(1)</sup>	45,285	D	\$ 28.3	324,552	D	
Common Stock	01/03/2006	S <sup>(1)</sup>	700	D	\$ 28.29	323,852	D	
Common Stock	01/03/2006	S <sup>(1)</sup>	2,600	D	\$ 28.26	321,525	D	
Common Stock	01/03/2006	S <sup>(1)</sup>	3,315	D	\$ 28.25	317,937	D	
Common Stock	01/04/2006	M	15,000	A	\$ 6.1	332,937	D	
Common Stock	01/04/2006	S <sup>(1)</sup>	14,600	D	\$ 30	318,337	D	
Common Stock	01/04/2006	S <sup>(1)</sup>	200	D	\$ 30.19	318,137	D	
Common Stock	01/04/2006	S <sup>(1)</sup>	200	D	\$ 30.23	317,937 <sup>(2)</sup>	D	
Common Stock						2,940,364	I	Smart Stuff, Inc.

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)

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)	Amount or Number of Shares
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title

Employee  
Stock  
Option  
(Right to  
Buy)

\$ 6.1

01/04/2006

M

15,000

(3)09/13/2011<sup>(3)</sup>Common  
Stock

15,000

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Clark Maxine C/O BUILD-A-BEAR WORKSHOP, INC. 1954 INNERBELT BUSINESS CENTRE DRIVE ST. LOUIS, MO 63114	X	X	CEBear & Chairman of the Board	

## Signatures

/s/ Tina Klocke,  
Attorney-in-Fact

01/05/2006

\*\*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).

(1) This sale was effected pursuant to a pre-existing Rule 10b5-1 trading plan adopted by the reporting person.

After giving effect to the transactions reported in this Form 4, Ms. Clark directly beneficially owns 300,437 shares of common stock and (2) 17,500 shares of restricted stock and 2,940,364 shares indirectly through Smart Stuff, Inc. of Build-A-Bear Workshop, Inc. In addition, Ms. Clark holds vested options to purchase 167,468 shares of Build-A-Bear Workshop, Inc.'s common stock.

Under terms of the grant, the options vest in 25% increments over four years beginning one year after the date of grant. All remaining (3) unexercisable options vested and became immediately exercisable in connection with the issuer's initial public offering on October 27, 2004.

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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