

Clark Maxine  
Form 4  
January 05, 2011

**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)  
11/29/2010

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 CENTER 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 Ownership (Instr. 4)
			Code	V Amount (A) or (D) Price			
Common Stock	11/29/2010		G <sup>(1)</sup>	V 15,000 <sup>(1)</sup> D \$ 0	1,943,783	I	Smart Stuff Inc.
Common Stock	11/29/2010		G <sup>(2)</sup>	V 50,000 <sup>(2)</sup> D \$ 0	1,893,783	I	Smart Stuff Inc.
Common Stock	01/03/2011		S <sup>(3)</sup>	18,300 D \$ 7.54 <sup>(4)</sup>	1,875,483	I	Smart Stuff Inc.
Common	01/04/2011		S <sup>(3)</sup>	46,700 D \$	1,828,783 <sup>(6)</sup>	I	Smart

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Stock	7.39 <u>(5)</u>		Stuff Inc.
Common Stock		37,402	I Spouse
Common Stock		283,221	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 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 Following Reporting Transaction (Instr. 5)
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares

## Reporting Owners

**Reporting Owner Name / Address**

**Relationships**

Director    10% Owner    Officer    Other

Clark Maxine  
C/O BUILD-A-BEAR WORKSHOP, INC.  
1954 INNERBELT BUSINESS CENTER DRIVE  
ST. LOUIS, MO 63114

X                      X                      CEO & Chairman of the Board

## Signatures

/s/ Maxine Clark                      01/05/2011

\*\*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) Gift of 15,000 shares by Smart Stuff, Inc.

(2) Gift of 50,000 shares by Smart Stuff, Inc.

(3) The sale was effected pursuant to a Rule 10b-5-1 trading plan adopted by the Reporting Person

The reporting price is the weighted average sale price per share for 27 transactions in which the sale prices range from 7.41 to 7.74 per share. The Reporting Person undertakes to provide full information regarding the number of shares sold at each separate sale price upon request of the Securities and Exchange Commission staff, the issuer or any security holder of the issuer.

The reporting price is the weighted average sale price per share for 28 transactions in which the sale prices range from 7.27 to 7.56 per share. The Reporting Person undertakes to provide full information regarding the number of shares sold at each separate sale price upon request of the Securities and Exchange Commission staff, the issuer or any security holder of the issuer.

(6) After giving effect to the transactions reported in this Form 4, Ms. Clark directly beneficially owns 62,748 shares of common stock and 220,473 shares of restricted stock along with 37,402 shares indirectly through her spouse and 1,828,783 shares indirectly through Smart Stuff, Inc. of Build-A-Bear Workshop, Inc. In addition, Ms. Clark holds vested options to purchase 142,488 shares and unvested options to purchase 160,906 shares of Build-A-Bear Workshop, Inc.'s common stock.

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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