

Clark Maxine  
Form 4  
March 24, 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)  
 Director  10% Owner  
 Officer (give title below)  Other (specify below)  
CEBear & Chairman of the Board

(Last) (First) (Middle)  
C/O BUILD-A-BEAR WORKSHOP, INC., 1954 INNERBELT BUSINESS CENTER DRIVE

3. Date of Earliest Transaction (Month/Day/Year)  
03/22/2011

(Street)  
ST. LOUIS, MO 63114

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

(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 or (D) Price   |  |                                   |
| Common Stock                    | 03/22/2011                           |  | A                              |   | 54,832 (1)  | A  | (2) 333,622 D                     |
| Common Stock                    | 03/22/2011                           |  | F                              |   | 2,597 (3)   | D  | \$ 6.21 331,025 D                 |
| Common Stock                    | 03/23/2011                           |  | F                              |   | 3,993 (3)   | D  | \$ 6.26 327,032 (4) D             |
| Common Stock                    |                                      |  |                                |   |   |  | 1,778,783 I Smart Stuff Inc.      |

Common Stock 37,402 I Spouse

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

Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.

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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 Security (Instr. 3 and 4) | Amount or Number of Shares |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|----------------------------|
| Employee Stock Option (Right to Buy)       | \$ 6.21  | 03/22/2011                           |  | A                              | 44,412  | 03/22/2011 <sup>(5)</sup> 03/22/2021                     | Common Stock  | 44,412                     |

## Reporting Owners

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

## Signatures

/s/ Maxine Clark 03/24/2011

\*\*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) Grant to reporting person of 54,832 shares of restricted stock. The shares vest in equal annual installments over four years from the date of the grant.

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- (2) Price is not applicable to grants of restricted stock.
- (3) Shares surrendered in payment of tax withholding due upon vesting of restricted stock.

- After giving effect to the transactions reported in this Form 4, Ms. Clark directly beneficially owns 85,681 shares of common stock and 241,351 shares of restricted stock along with 37,402 shares indirectly through her spouse and 1,778,783 shares indirectly through Smart Stuff, Inc. In addition, Ms. Clark holds vested options to purchase 189,278 shares and unvested options to purchase 158,528 shares of Build-A-Bear Workshop, Inc.'s common stock.
- (4)
  - (5) The options vest in equal annual installments over four years from the date of the grant.
  - (6) Price is not applicable to acquisitions resulting from grants of stock options.

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.