

FENCL ERIC R  
Form 4  
March 19, 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 \*  
FENCL ERIC R

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)

BUILD-A-BEAR WORKSHOP,  
INC., 1954 INNERBELT  
BUSINESS CENTER DRIVE

3. Date of Earliest Transaction  
(Month/Day/Year)  
03/17/2009

\_\_\_\_ Director \_\_\_\_\_ 10% Owner  
 Officer (give title below)  Other (specify below)  
Chief Bearister / Gen. Counsel & Int'l Franch.

(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 (A) or (D) Price		
Common Stock	03/17/2009		A		10,188 <sub>(1)</sub>	A	(2) 26,648 D
Common Stock	03/17/2009		A		24,462 <sub>(3)</sub>	A	(2) 51,110 <sub>(4)</sub> D

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

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(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 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)	\$ 5.11	03/17/2009		A	19,596	03/17/2009 <sup>(5)</sup> 03/17/2019	Common Stock	19,5

## Reporting Owners

**Reporting Owner Name / Address**

**Relationships**

Director    10% Owner    Officer    Other

FENCL ERIC R  
BUILD-A-BEAR WORKSHOP, INC.  
1954 INNERBELT BUSINESS CENTER  
DRIVE  
ST. LOUIS, MO 63114

Chief Bearister    Gen. Counsel & Int'l Franch.

## Signatures

/s/ Eric R. Fencl                      03/19/2009

\_\_Signature of                      Date  
Reporting Person

## 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 10,188 shares of restricted stock. The shares vest in equal annual installments over four years from the date of grant.
- (2) Price is not applicable to grants of restricted stock.
- (3) Grant to reporting person of 24,462 shares of restricted stock. These shares have three year cliff vesting and are granted subject to the shareholder approval of additional shares for the Company's Amended and Restated 2004 Stock Incentive Plan. These shares will be forfeited if the additional shares are not approved by the shareholders at the Issuer's annual meeting on May 14, 2009.
- (4) After giving effect to the transaction reported in this Form 4, Mr. Fencl directly owns 51,110 shares of restricted stock of Build-A-Bear Workshop, Inc. In addition, Mr. Fencl holds unvested options to purchase 19,596 shares of Build-A-Bear Workshop, Inc. common stock.
- (5) The options vest in equal annual installments over four years from the date of grant.
- (6) Price is not applicable to acquisitions resulting from grants of stock options.

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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.