

Klocke Tina  
Form 4  
February 28, 2011

**FORM 4** UNITED STATES SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549

OMB APPROVAL

OMB Number: 3235-0287  
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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 \*  
Klocke Tina

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)  
Chief Oper. & Financial Bear

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

3. Date of Earliest Transaction  
(Month/Day/Year)  
02/24/2011

(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 Price (D)   |  |                                   |             |   |                   |
| Common Stock                    | 02/24/2011                           |  | M                              |   | 11,000  | A  | \$ 6.04                           | 167,618     | D |                   |
| Common Stock                    | 02/24/2011                           |  | F                              |   | 10,413  | D  | \$ 6.38                           | 157,205 (2) | D |                   |
| Common Stock                    |                                      |  |                                |   |   |  |                                   | 100         | I | Trust - Son James |
| Common Stock                    |                                      |  |                                |   |   |  |                                   | 100         | I | Trust - Son       |

|              |  |  |  |     |   |                |
|--------------|--|--|--|-----|---|----------------|
| Common Stock |  |  |  | 300 | I | Michael Spouse |
|--------------|--|--|--|-----|---|----------------|

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) | Amount or Number of Shares |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|----------------------------|
| Employee Stock Option (right to buy)       | \$ 6.04  | 02/24/2011                           |  | M                              | 11,000  | <sup>(3)</sup> 02/28/2011                                | Common Stock  | 11,000                     |

## Reporting Owners

**Reporting Owner Name / Address**

**Relationships**

Director    10% Owner    Officer    Other

Klocke Tina  
C/O BUILD-A-BEAR WORKSHOP, INC.  
1954 INNERBELT BUSINESS CENTER DR.  
ST. LOUIS, MO 63114

Chief Oper. & Financial Bear

## Signatures

/s/ Tina Klocke                      02/28/2011

\*\*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).

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- (1) Shares surrendered in payment of option exercise price in connection with exercise of 11,000 options.

After giving effect to the transaction reported in this Form 4, Ms. Klocke directly owns 74,345 shares of common stock and 82,860 shares of restricted stock of Build-A-Bear Workshop, Inc. In addition, Ms. Klocke holds vested options to purchase 80,677 shares and unvested options to purchase 57,403 shares of Build-A-Bear Workshop, Inc.'s common stock. In addition, Ms. Klocke indirectly beneficially owns 200 shares through trusts for the benefit of two sons and 300 shares through her spouse.

- (2) 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 28, 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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