

BUILD A BEAR WORKSHOP INC  
 Form 4  
 November 27, 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 \*  
 ERDOS BARRY

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)  
 Pres. & COO Bear

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

3. Date of Earliest Transaction  
 (Month/Day/Year)  
 11/24/2006

(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 Indirect Beneficial Ownership (Instr. 4) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|---|
|                                 |                                      |  | Code                           | V   | Amount  | (A) or (D)   | Price   |
| Common Stock                    | 11/24/2006                           |  | M                              |   | 20,000  | A  | \$ 8.78   |
| Common Stock                    | 11/24/2006                           |  | M                              |   | 7,500   | A  | \$ 23.6   |
| Common Stock                    | 11/24/2006                           |  | S <sup>(1)</sup>               |   | 27,500  | D  | \$ 30.72  |
|                                 |                                      |  |                                |   |   |  | (2) (3)   |
|                                 |                                      |  |                                |   |   |  | 41,250 <sup>(4)</sup>                                 |

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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(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 |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|----------------------------|
| Employee Stock Option (Right to Buy)       | \$ 8.78  | 11/24/2006                           |  | M                              | 20,000  | <u>(5)</u> 04/25/2014 <sup>(5)</sup>                     | Common Stock  | 20,000                     |
| Employee Stock Option (Right to Buy)       | \$ 23.6  | 11/24/2006                           |  | M                              | 7,500   | <u>(6)</u> 07/26/2015 <sup>(6)</sup>                     | Common Stock  | 7,500                      |

## Reporting Owners

| Reporting Owner Name / Address  | Relationships |           |                  |       |
|---|---------------|-----------|------------------|-------|
|   | Director      | 10% Owner | Officer          | Other |
| ERDOS BARRY<br>C/O BUILD-A-BEAR WORKSHOP, INC.<br>1954 INNERBELT BUSINESS CENTER DRIVE<br>ST. LOUIS, MO 63114 | X             |           | Pres. & COO Bear |       |

## Signatures

/s/ Tina Klocke, Attorney-in-Fact 11/27/2006

\*\*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.

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The reporting person gave a sell order to the broker to sell 27,500 shares of Build-A-Bear Workshop, Inc.'s common stock. In the discretion of the broker, the sales were effected in multiple transactions, at varying prices, on November 24, 2006, as follows and as

- (2) described in Footnote 3: 300 shares at \$30.36; 1,600 at \$30.37; 100 at \$30.43; 100 at \$30.45; 300 at \$30.50; 100 at \$30.52; 100 at \$30.53; 400 at \$30.54; 400 at \$30.55; 1,100 at \$30.56; 200 at \$30.57; 1,900 at \$30.58; 500 at \$30.59; 1,700 at \$30.60; 1,700 at \$30.61; 500 at \$30.62; 200 at \$30.63; 300 at \$30.64; 300 at \$30.66; 400 at \$30.68; 400 at \$30.69; and 1,100 at \$30.70.

This footnote sets forth additional detail with respect to the transactions described in Footnote 2, as follows: 900 shares at \$30.71; 600 at \$30.72; 1,000 at \$30.73; 100 at \$30.74; 800 at \$30.75; 600 at \$30.76; 400 at \$30.77; 600 at \$30.78; 800 at \$30.79; 100 at \$30.80; 500 at

- (3) \$30.81; 200 at \$30.83; 300 at \$30.84; 1,300 at \$30.85; 200 at \$30.87; 100 at \$30.89; 300 at \$30.91; 200 at \$30.93; 500 at \$30.96; 500 at \$30.97; 700 at \$31.00; 1,600 at \$31.01; 600 at \$31.02; 200 at \$31.03; 600 at \$31.04; and 100 at \$31.05. The weighted average sales price for these transactions was \$30.72 per share.

After giving effect to the transactions reported in this Form 4, Mr. Erdos directly owns 41,250 shares of restricted stock of Build-A-Bear

- (4) Workshop, Inc. In addition, Mr. Erdos holds vested options to purchase 15,000 shares and unvested options to purchase 22,500 shares of Build-A-Bear Workshop, Inc.'s common stock.

Under the terms of the grant, the options vest in 25% increments over four years beginning one year after the date of grant. All remaining

- (5) unexercisable options vested and became immediately exercisable in connection with the Issuer's initial public offering on October 27, 2004.

- (6) The options vest in 25% increments over four years beginning one year after the date of grant.

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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