

Seay Scott  
Form 4  
October 11, 2006

**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 \*  
Seay Scott

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)  
10/06/2006

\_\_\_\_ Director \_\_\_\_\_ 10% Owner  
 Officer (give title below) \_\_\_\_\_ Other (specify below)  
Chief Workshop Bear

C/O BUILD-A-BEAR  
WORKSHOP, INC., 1954  
INNERBELT BUSINESS CENTRE  
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	10/06/2006		M		5,125	A	\$ 8.78
					15,949		(1) D
Common Stock	10/06/2006		S(2)		5,125	D	\$ 23.65
					10,824		(1) D
Common Stock	10/06/2006		M		3,000	A	\$ 9.1
					13,824		(1) D
Common Stock	10/06/2006		S(2)		3,000	D	\$ 23.65
					10,824		(1) (3) D

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

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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	10/06/2006		M	5,125	<u>(4)</u> 03/16/2014 <sup>(4)</sup>	Common Stock	5,125
Employee Stock Option (Right to Buy)	\$ 9.1	10/06/2006		M	3,000	<u>(4)</u> 04/24/2016 <sup>(4)</sup>	Common Stock	3,000

## Reporting Owners

**Reporting Owner Name / Address**

**Relationships**

Director    10% Owner    Officer    Other

Seay Scott  
C/O BUILD-A-BEAR WORKSHOP, INC.  
1954 INNERBELT BUSINESS CENTRE DRIVE  
ST. LOUIS, MO 63114

Chief Workshop Bear

## Signatures

/s/ Scott Seay

10/10/2006

\*\*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) Includes 124 shares acquired pursuant to the issuer's 2004 Associate Stock Purchase Plan on September 29, 2006.

(2) This sale was effected pursuant to a pre-existing Rule 10b5-1 plan adopted by the reporting person.

After giving effect to the transactions reported in this Form 4, Mr. Seay directly owns 2,011 shares of common stock and 8,813 shares of restricted stock of Build-A-Bear Workshop, Inc. In addition, Mr. Seay holds vested options to purchase 27,000 shares of Build-A-Bear Workshop, Inc.'s common stock after giving effect to the exercise of options reported in this Form 4.

Under terms of the grant, the options vest in 25% increments over four years beginning one year after the date of grant. All remaining unexercisable options vested and became immediately exercisable in connection with the issuer's initial public offering on October 27, 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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