

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION

WASHINGTON, DC 20549

FORM 8-K

CURRENT REPORT PURSUANT
TO SECTION 13 OR 15 (d) OF THE
SECURITIES EXCHANGE ACT OF 1934

Date of report (Date of earliest event reported) January 4, 2012 (December 30, 2011)

Build-A-Bear Workshop, Inc.

(Exact Name of Registrant as Specified in Its Charter)

Delaware

001-32320

43-1883836

(State or Other
Jurisdiction of
Incorporation)

(Commission
File Number)

(IRS Employer
Identification No.)

1954 Innerbelt Business Center Drive
St. Louis, Missouri

63114

(Address of Principal Executive Offices)

(Zip Code)

(314) 423-8000

(Registrant's Telephone Number, Including Area Code)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (*see* General Instruction A.2. below):

- ☐ Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
 - ☐ Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
 - ☐ Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
 - ☐ Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))
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Item 1.01. Entry into a Material Definitive Agreement.

Effective December 30, 2011, Build-A-Bear Workshop, Inc. (the “Company”) and all of its domestic subsidiaries (collectively with the Company, the “Borrower”) entered into a Ninth Amendment to Loan Documents (the “Loan Document Amendment”) with U.S. Bank National Association (“U.S. Bank”), which amends the Company’s Fourth Amended and Restated Loan Agreement (the “Credit Agreement”) and the Fourth Amended and Restated Revolving Credit Note (the “Revolving Credit Note”) with U.S. Bank.

The Loan Document Amendment extends the expiration date of the facility from December 31, 2012 to December 31, 2013. The available line of credit remains unchanged at \$40 million for the first half of each calendar year with a \$50 million seasonal overline on the line of credit for the second half of each calendar year. In addition, the minimum tangible net worth covenant was decreased from \$100 million to \$90 million. The covenant regarding redemptions was amended to provide that the Company can purchase, retire, redeem or otherwise acquire for value shares of its capital stock so long as (1) no event of default or default exists or will exist as a result of any such purchase, retirement, redemption or acquisition and (2) such purchase, retirement, redemption or acquisition: (a) is not funded from borrowings the Credit Agreement, and (b) would not violate any of the other terms of the Credit Agreement or the loan documents. The Credit Agreement will continue to be secured by the assets of the Borrower and a pledge of 65% of the Borrower’s ownership interest in certain of its foreign subsidiaries. The Borrower does not currently have any outstanding borrowings under the Credit Agreement and is in compliance with the Credit Agreement covenants.

As amended by the Loan Document Amendment, the Credit Agreement continues to contain typical representations, warranties and negative covenants, including, among other things, that the Borrower will not incur indebtedness or make any investments in excess of certain thresholds, acquire any subsidiaries, or merge or consolidate with any other entity or acquire all or substantially all of the assets of any other company outside the ordinary course of business.

Relationship to U.S. Bank

The Company has or may have had customary banking relationships with U.S. Bank based on the provision of a variety of financial services, including lending, commercial banking and other advisory services.

The foregoing description of the Loan Document Amendment is only a summary of certain terms and conditions of this document and is qualified in its entirety by reference to the Loan Document Amendment, which has been filed as Exhibit 10.1 hereto and which is incorporated by reference herein. In addition, the Company has previously filed the Credit Agreement and the Revolving Credit Note as Exhibits 10.1 and 10.2, respectively, to its Current Report on Form 8-K, filed on August 13, 2008, as amended by the Seventh Amendment to Loan Documents previously filed as Exhibit 10.1 to its Current Report on Form 8-K, filed on October 29, 2009, and the Eighth Amendment to Loan Documents previously filed as Exhibit 10.1 to its Current Report on Form 8-K, filed on January 4, 2011 which documents have also been incorporated by reference in the Company’s Annual Report on Form 10-K for the year ended January 1, 2011 (File No. 001-32320), filed on March 17, 2011; the foregoing description of those documents is also only a summary of certain terms and conditions therein and is qualified in its entirety to such documents as previously filed.

On December 23, 2011, the Company initiated a voluntary recall of its Colorful Hearts Teddy bear after it came to the Company's attention that certain production runs of this bear utilized substandard fabric which can tear around the eye possibly resulting in the eye falling out of the bear which could cause a potential choking hazard for small children. Although it had not received any reports of incidents or injuries caused by the product, out of an abundance of caution, the Company initiated the voluntary recall. The Company believes that the third party manufacturer will reimburse the Company for substantially all of the costs associated with the voluntary recall and therefore does not expect the recall to have a material effect on the Company's results of operations.

On January 4, 2012, a Settlement Agreement between the United States Consumer Products Safety Commission ("CPSC") and the Company (the "Settlement Agreement") became final. Under the terms of the Settlement Agreement, the Company agreed to pay a civil penalty of \$600,000 to resolve allegations that it failed to immediately inform the CPSC that toy beach chairs sold between 2001 and 2009 created an unreasonable risk of serious injury or death. On March 10, 2009 the Company filed a Section 15 Report under the CPSC's Fast Track Program initiating a voluntary recall. The Company contended that prior to that time it did not have sufficient information regarding injuries associated with the product to conclude that the toy beach chairs contained a defect which could create a substantial product hazard or create an unreasonable risk of serious injury or death. Therefore, the Company denies that it violated the CPSC reporting requirements but it agreed to settle the matter in order to avoid the expense and uncertainty of litigation. In anticipation of reaching a settlement, the Company accrued a liability for the estimated settlement amount prior to the fourth quarter of 2011. Accordingly, payment of the settlement amount, which is expected to occur in January 2012, will not have a material effect on the Company's results of operations for the fourth quarter of 2011.

The foregoing description of the Settlement Agreement is only a summary of certain terms and conditions of this document and is qualified in its entirety by reference to the Settlement Agreement, which has been filed as Exhibit 10.2 hereto and which is incorporated by reference herein.

Forward-Looking Statements

This Item 8.01 contains "forward-looking statements" (within the meaning of the federal securities laws) which represent the Company's expectations or beliefs with respect to future events. Our actual results may differ materially from the results discussed in the forward-looking statements. These risks and uncertainties include statements regarding the anticipated effect of certain events on our operating results going forward; if those statements are inaccurate our actual results, performance or achievements may be materially different from those expressed or implied by our forward-looking statements. The Company undertakes no obligation to publicly update or revise any forward-looking statements, whether as a result of new information, future events or otherwise.

(d) Exhibits

<u>Exhibit Number</u>	<u>Description of Exhibit</u>
10.1	Ninth Amendment to Loan Documents between Build-A-Bear Workshop, Inc., Build-A-Bear Workshop Franchise Holdings, Inc., Build-A-Bear Entertainment, LLC, Build-A-Bear Retail Management, Inc., as Borrowers, and U.S. Bank National Association, as Lender, entered into effective as of December 30, 2011.
10.2	Settlement Agreement between Build-A-Bear Workshop, Inc. and the United States Consumer Products Safety Commission, finally accepted effective January 4, 2012.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

BUILD-A-BEAR WORKSHOP, INC.

Date: January 4, 2012

By: /s/ Tina Klocke

Name: Tina Klocke

Title: Chief Operations and Financial Bear,
Secretary and Treasurer

EXHIBIT INDEX

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NINTH AMENDMENT TO LOAN DOCUMENTS

BUILD-A-BEAR WORKSHOP, INC. ("BABWI"), successor by merger to BUILD-A-BEAR WORKSHOP, LLC, **BUILD-A-BEAR WORKSHOP FRANCHISE HOLDINGS, INC.** ("BABWF"), **BUILD-A-BEAR ENTERTAINMENT, LLC** ("BABE"), **BUILD-A-BEAR RETAIL MANAGEMENT, INC.** ("BABRM"), jointly and severally (individually and collectively, the "Borrower"), and **U.S. BANK NATIONAL ASSOCIATION** ("Lender"), hereby agree as follows effective as of December 30, 2011 (the "Effective Date"):

1. **Recitals.**

- 1.1 Lender and Build-A-Bear Workshop, LLC entered into a Loan Agreement and related loan and security documents dated as of March 1, 2000 pursuant to which the Lender extended a revolving credit facility to the Borrower (the "Loan").
 - 1.2 Lender, Build-A-Bear Workshop, LLC and BABWI entered into an assumption and amendment agreement dated as of April 3, 2000, whereby BABWI assumed all of the obligations of its predecessor in interest, Build-A-Bear Workshop, LLC.
 - 1.3 Lender and Borrower amended the terms of the Loan by the First Amended and Restated Loan Agreement and related loan and security documents dated as of June 1, 2001 (the "First Amended Loan Agreement").
 - 1.4 Lender and Borrower amended and restated the First Amended Loan Agreement by the Second Amended and Restated Loan Agreement dated as of February 13, 2002 (the "Second Amended Loan Agreement") and Borrower delivered to Lender in connection therewith the First Amended and Restated Revolving Credit Note and the First Amended and Restated Security Agreement.
 - 1.5 Lender and Borrower amended the Second Amended Loan Agreement and related Loan Documents pursuant to the First Amendment to Loan Documents effective as of May 30, 2003 to add additional borrowers to the Loan Documents, to revise certain financial covenants in the Loan Documents, and to add Build-A-Bear Workshop Canada, Ltd. ("Bear Canada") as a guarantor of the obligations under the Loan Documents.
 - 1.6 Lender and Borrower amended the Second Amended Loan Agreement and related Loan Documents pursuant to the Second Amendment to Loan Documents effective as of December 31, 2003 to add an additional borrower to the Loan Documents.
 - 1.7 Lender and Borrower amended the Second Amended Loan Agreement and related Loan Documents pursuant to the Third Amendment to Loan Documents effective as of May 31, 2004 to extend the Maturity Date and to change certain other terms and covenants in the Loan Documents.
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- 1.8 Lender and Borrower amended the Second Amended Loan Agreement and related Loan Documents pursuant to the Fourth Amendment to Loan Documents effective as of September 28, 2004 to correct the name of Bear Canada.
- 1.9 Lender and Borrower amended and restated the Second Amended Loan Agreement by the Third Amended and Restated Loan Agreement dated as of May 31, 2005 (the “Third Amended Loan Agreement”) and Borrower delivered to Lender in connection therewith the Second Amended and Restated Revolving Credit Note.
- 1.10 Lender and Borrower amended the Third Amended Loan Agreement and related Loan Documents pursuant to the Fifth Amendment to Loan Documents effective as of June 30, 2006 to add Build-A-Bear Workshop UK Holdings, Ltd. (“Bear UK”) as a Borrower and to change certain other terms and covenants in the Loan Documents and Borrower delivered to Lender in connection therewith the Third Amended and Restated Revolving Credit Note.
- 1.11 Lender and Borrower amended the Third Amended Loan Agreement and related Loan Documents pursuant to the Sixth Amendment to Loan Documents effective as of June 19, 2007 to extend the Maturity Date.
- 1.12 Lender and Borrower amended and restated the Third Amended Loan Agreement by the Fourth Amended and Restated Loan Agreement dated as of August 11, 2008 (the “Fourth Amended Loan Agreement”) and Borrower delivered to Lender in connection therewith the Fourth Amended and Restated Revolving Credit Note (the “Fourth Amended Revolving Credit Note”).
- 1.13 Lender and Borrower amended the Fourth Amended Loan Agreement, the Forth Amended Revolving Note, and the related Loan Documents pursuant to the Seventh Amendment to Loan Documents effective as of October 28, 2009 to extend the Maturity Date, to adjust the rate of interest, and to modify certain covenants.
- 1.14 Lender and Borrower amended the Fourth Amended Loan Agreement, the Forth Amended Revolving Note, and the related Loan Documents pursuant to the Eighth Amendment to Loan Documents effective as of December 31, 2010 to extend the Maturity Date, to adjust the rate of interest, and to modify certain covenants.
- 1.15 Lender and Borrower intend to amend the Loan Documents by this Ninth Amendment to Loan Documents (the “Amendment”) to extend the Maturity Date, and to modify certain covenants.
- 1.16 Capitalized terms used herein and not otherwise defined will have the meanings given such terms in the Loan Agreement.

2. **Amendment.**

- 2.1 Section 3.2 of the Fourth Amended Revolving Credit Note is hereby deleted and replaced with the following:
- 3.2 The entire outstanding principal balance, all accrued and unpaid interest thereon, and all other amounts due under the Loan Documents will be due and payable in full on December 31, 2013 (the "Maturity Date").
- 2.2 Section 6.4 of the Fourth Amended Loan Agreement is hereby deleted and replaced with the following:
- 6.4 **Minimum Tangible Net Worth.** Permit the Tangible Net Worth of Borrower on a consolidated basis to be less than \$90,000,000 at any time. Such amount shall be increased by the amount of all equity contributions made to the Borrower on a consolidated basis from time to time and shall be reduced by the amount of dividends, share repurchases, or any other return of capital contributions permitted under this Agreement; provided however, that such reductions shall not cause the Tangible Net Worth of Borrower on a consolidated basis to be less than \$90,000,000 at any time.
- 2.3 Section 6.8 of the Fourth Amended Loan Agreement is hereby deleted and replaced with the following:
- 6.8 **Redemptions.** Purchase, retire, redeem or otherwise acquire for value, directly or indirectly, any shares of its capital stock now or hereafter outstanding; provided however, that Borrower may do so if no Event of Default or Default exists or will exist as a result of any such purchase, retirement, redemption or acquisition and such purchase, retirement, redemption or acquisition: (a) is not funded from the proceeds of the Revolving Credit Loan, and (b) would not violate any of the other terms of this Agreement or the Loan Documents.

3. **General.**

- 3.1 Except as expressly modified herein, the Loan Documents, as amended, are and remain in full force and effect. The Loan Documents are hereby ratified and confirmed as the continuing obligation of Borrower. Nothing contained herein will be construed as waiving any Default or Event of Default under the Loan Documents or will affect or impair any right, power or remedy of Lender under or with respect to the Loan Documents, as amended, or any agreement or instrument guaranteeing, securing or otherwise relating to any of the Obligations.
- 3.2 Borrower represents and warrants to Lender that: (a) this Amendment and the documents to be executed by Borrower in connection with this Amendment have been duly authorized, executed and delivered by Borrower; (b) each has full power and authority to enter into this Amendment; (c) this Amendment and the documents executed by Borrower in connection with this Amendment constitute the legal, valid and binding obligations of Borrower enforceable in accordance with their respective terms except as such enforceability may be limited by applicable bankruptcy, reorganization, insolvency, moratorium or similar laws in effect from time to time affecting the rights of creditors generally and except as such enforceability may be subject to general principles of equity (regardless of whether such enforceability is considered in a proceeding in law or in equity); and (d) no Default or Event of Default exists. The representations and warranties of Borrower contained in the Loan Documents are deemed to have been made again on and as of the date of execution of this Amendment, except to the extent that such representations and warranties were expressly limited to an earlier date.

- 3.3 All representations and warranties made by Borrower herein will survive the execution and delivery of this Amendment.
- 3.4 This Amendment will be binding upon and inure to the benefit of Borrower and Lender and their respective successors and assigns.
- 3.5 Borrower will pay attorneys' fees and expenses of Lender incurred in connection with this Amendment and related documentation. Such fees, expenses may be charged to Borrower by Lender as a Revolving Advance.
- 3.6 This Amendment will in all respects be governed and construed in accordance with the laws of the State of Ohio.
- 3.7 A copy of this Amendment may be attached to the Note as an allonge. This Amendment is a "Loan Document" as defined in the Loan Agreement.
- 3.8 This Amendment and the documents and instruments to be executed hereunder constitute the entire agreement among the parties with respect to the subject matter hereof and shall not be amended, modified or terminated except by a writing signed by the party to be charged therewith.
- 3.9 Borrower agrees to execute such other instruments and documents and provide Lender with such further assurances as Lender may reasonably request to more fully carry out the intent of this Amendment.
- 3.10 This Amendment may be executed in a number of identical counterparts. If so, each such counterpart shall collectively constitute one agreement. Any signature delivered by a party by facsimile transmission shall be deemed to be an original signature hereto.
- 3.11 No provision of this Amendment is intended or shall be construed to be for the benefit of any third party.

3.12 BORROWER AND LENDER HEREBY WAIVE ANY AND ALL RIGHT TO TRIAL BY JURY IN ANY ACTION RELATING TO THIS INSTRUMENT AND TO ANY OF THE LOAN DOCUMENTS, THE OBLIGATIONS THEREUNDER, ANY COLLATERAL SECURING THE OBLIGATIONS, OR ANY TRANSACTION ARISING THEREFROM OR CONNECTED THERETO. BORROWER AND LENDER EACH REPRESENTS TO THE OTHER THAT THIS WAIVER IS KNOWINGLY, WILLINGLY AND VOLUNTARILY GIVEN.

SIGNATURE PAGE FOLLOWS

SIGNATURE PAGE TO NINTH AMENDMENT TO LOAN DOCUMENTS

U.S. BANK NATIONAL ASSOCIATION

Lender

By: /s/ Charles L. Thomas
Charles L. Thomas
Vice President

**BUILD-A-BEAR WORKSHOP, INC.,
BUILD-A-BEAR WORKSHOP FRANCHISE HOLDINGS, INC.,
BUILD-A-BEAR RETAIL MANAGEMENT, INC.**

Borrowers

By: /s/ Maxine Clark
Maxine Clark
Chief Executive Officer

BUILD-A-BEAR ENTERTAINMENT, LLC,

By: Build-A-Bear Retail Management, Inc.,
Sole Member

Borrower

By: /s/ Maxine Clark
Maxine Clark
Chief Executive Officer

UNITED STATES OF AMERICA
CONSUMER PRODUCT SAFETY COMMISSION

)	
In the Matter of:)	
)	
)	CPSC Docket No.: 12-C0004
BUILD-A-BEAR WORKSHOP, INC.)	
)	
)	

SETTLEMENT AGREEMENT

1. In accordance with 16 C.F.R. §1118.20, Build-A-Bear Workshop, Inc. (“Build-A-Bear”) and staff of the United States Consumer Product Safety Commission (“Commission”) hereby enter into this Settlement Agreement (“Agreement”) under the Consumer Product Safety Act (“CPSA”). The Agreement and the incorporated attached Order resolve staff’s allegations set forth below.

THE PARTIES

2. Staff is the staff of the Commission, an independent federal regulatory agency established pursuant to, and responsible for, the enforcement of the CPSA, 15 U.S.C. §§2051-2089.

3. Build-A-Bear is a corporation, organized and existing under the laws of the State of Delaware, with its principal corporate office located at 1954 Innerbelt Business Center Drive, St. Louis, Missouri 63114.

STAFF ALLEGATIONS

4. Between March 2001 and October 2008, Build-A-Bear imported and sold to consumers approximately 260,000 folding wooden frame toy beach chairs (“Chairs”). The Chairs were sold through the Build-A-Bear Web site and at Build-A-Bear stores in the United States, the United Kingdom, and Canada for approximately \$8.00 each.

5. The Chairs are “consumer products” and, at all relevant times, Build-A-Bear was an “importer” of these consumer products, which were “distributed in commerce,” as those terms are defined or used in sections 3(a)(5), (8), and (11) of the CPSA, 15 U.S.C. §2052(a)(5), (8), and (11).

6. The Chairs are defective because the sharp edges of the Chair’s folding wooden frame can pinch, lacerate, or amputate a child’s fingertip if the finger is caught between the frame as the Chair is folded.

7. In July 2007, Build-A-Bear received its first complaint of injury involving the Chairs' folding wooden frame.
8. In October 2008, Build-A-Bear stopped sale of the Chairs and issued a notice to its stores to return all Chairs in inventory to the Build-A-Bear storage warehouse.
9. Between July 2007 and January 2009, Build-A-Bear became aware of 10 injury complaints caused by the Chairs.
10. Despite knowledge of the information set forth in Paragraphs 6 through 9, Build-A-Bear did not report to the Commission until March 10, 2009. Build-A-Bear recalled the Chairs on May 14, 2009.
11. Build-A-Bear had obtained sufficient information to reasonably support the conclusion that the Chairs contained a defect which could create a substantial product hazard, or that the Chairs created an unreasonable risk of serious injury or death, but Build-A-Bear failed to inform the Commission immediately of such defect or risk, as required by sections 15(b)(3) and (4) of the CPSA, 15 U.S.C. §2064(b)(3) and (4). In failing to inform the Commission about the Chairs immediately, Build-A-Bear knowingly violated section 19(a)(4) of the CPSA, 15 U.S.C. §2068(a)(4), as the term "knowingly" is defined in section 20(d) of the CPSA, 15 U.S.C. §2069(d).
12. Pursuant to section 20 of the CPSA, 15 U.S.C. §2069, Build-A-Bear is subject to civil penalties for its knowing failure to report, as required under section 15(b) of the CPSA, 15 U.S.C. §2064(b).

RESPONSE OF BUILD-A-BEAR WORKSHOP, INC.

13. Build-A-Bear denies the aforementioned staff allegations.
14. Build-A-Bear sold approximately 200,000 Chairs over a six year period before it received any injury reports regarding the Chairs.
15. On March 10, 2009 Build-A-Bear filed a Section 15 Report under the Commission's Fast Track Program initiating a voluntary recall. Up until that time, Build-A-Bear denies that it had sufficient information regarding injuries associated with the product to conclude that the Chairs contained a defect which could create a substantial product hazard or create an unreasonable risk of serious injury or death. Therefore, Build-A-Bear denies that it violated the reporting requirements of Section 15(b) of the CPSA, 15 U.S.C. §2064(b).

AGREEMENT OF THE PARTIES

16. Under the CPSA, the Commission has jurisdiction over this matter and over Build-A-Bear.
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17. In settlement of staff's allegations, Build-A-Bear shall pay a civil penalty in the amount of \$600,000.00 within 20 calendar days of receiving service of the Commission's final Order accepting the Agreement. The payment shall be made electronically to the CPSC via <http://www.pay.gov>.
18. Build-A-Bear agrees that it will not seek or accept, directly or indirectly, indemnification, reimbursement, insurance, or any other form of compensation or payment, including, but not limited to, cash, account credit, or setoff, from any manufacturer, importer, or retail store, or from any other firm or person, for the civil penalty that Build-A-Bear agrees to pay pursuant to this Agreement and Order.
19. The parties enter into this Agreement for settlement purposes only. The Agreement does not constitute an admission by Build-A-Bear, nor does it constitute a determination by the Commission, that Build-A-Bear violated the CPSA's reporting requirements.
20. Upon provisional acceptance of the Agreement by the Commission, the Agreement shall be placed on the public record and published in the Federal Register in accordance with the procedures set forth in 16 C.F.R. §1118.20(e). If the Commission does not receive any written request not to accept the Agreement within 15 calendar days, the Agreement shall be deemed finally accepted on the 16th calendar day after the date it is published in the Federal Register, in accordance with 16 C.F.R. §1118.20(f).
21. Upon the Commission's final acceptance of the Agreement and issuance of the final Order, Build-A-Bear knowingly, voluntarily, and completely waives any rights it may have in this matter to the following: (a) an administrative or judicial hearing; (b) judicial review or other challenge or contest of the Commission's actions; (c) a determination by the Commission of whether Build-A-Bear failed to comply with the CPSA and the underlying regulations; (d) a statement of findings of fact and conclusions of law; and (e) any claims under the Equal Access to Justice Act.
22. The Commission may publicize the terms of the Agreement and the Order.
23. The Agreement and the Order shall apply to, and be binding upon, Build-A-Bear and each of its successors and/or assigns.
24. The Commission issues the Order under the provisions of the CPSA, and a violation of the Order may subject Build-A-Bear and each of its successors and/or assigns to appropriate legal action.
25. The Agreement may be used in interpreting the Order. Understandings, agreements, representations, or interpretations apart from those contained in the Agreement and the Order may not be used to vary or contradict the terms of the Agreement and the Order. The Agreement shall not be waived, amended, modified, or otherwise altered without written agreement thereto, executed by the party against whom such waiver, amendment, modification, or alteration is sought to be enforced.
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26. If any provision of the Agreement or the Order is held to be illegal, invalid, or unenforceable under present or future laws effective during the terms of the Agreement and the Order, such provision shall be fully severable. The balance of the Agreement and the Order shall remain in full force and effect, unless the Commission and Build-A-Bear agree that severing the provision materially affects the purpose of the Agreement and Order.

BUILD-A-BEAR WORKSHOP, INC.

Dated: September 27, 2011
By: /s/ Eric R. Fencil
Eric R. Fencil, General Counsel
Build-A-Bear Workshop, Inc.
1954 Innerbelt Business Center Drive
St. Louis, MO 63114

Dated: September 27, 2011.
By: /s/ Stephen L. Hill
Stephen L. Hill, Esquire
Husch Blackwell LLP
4801 Main Street, Suite 1000
Kansas City, MO 64112
Counsel for Build-A-Bear Workshop, Inc.

U.S. CONSUMER PRODUCT SAFETY
COMMISSION STAFF

Cheryl A. Falvey
General Counsel

Mary B. Murphy
Assistant General Counsel

Dated: December 2, 2011
By: /s/ Belinda V. Bell
Belinda V. Bell, Trial Attorney
Division of Compliance
Office of the General Counsel