

OMB APPROVAL	
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**STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP**

Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934 or Section 30(h) of the Investment Company Act of 1940

1. Name and Address of Reporting Person* <b>Walnut Capital Management Group, LLC</b>			2. Issuer Name and Ticker or Trading Symbol <b>BUILD A BEAR WORKSHOP INC [ BBW ]</b>			5. Relationship of Reporting Person(s) to Issuer (Check all applicable) Director <input checked="" type="checkbox"/> 10% Owner Officer (give title below) Other (specify below)		
(Last)	(First)	(Middle)	3. Date of Earliest Transaction (Month/Day/Year) <b>11/02/2004</b>			6. Individual or Joint/Group Filing (Check Applicable Line) <input checked="" type="checkbox"/> Form filed by One Reporting Person <input type="checkbox"/> Form filed by More than One Reporting Person		
312 WALNUT STREET, SUITE 1151			4. If Amendment, Date of Original Filed (Month/Day/Year)					
(Street)								
CINCINNATI	OH	45202						
(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								93,864	I	Walnut Capital Partners, L.P.
Common Stock	11/02/2004		C		1,190,203	A	(1)	1,284,067	I	Walnut Capital Partners, L.P.
Common Stock	11/02/2004		C		1,380,418	A	(1)	2,664,485	I	Walnut Capital Partners, L.P.
Common Stock	11/02/2004		S		1,331,966	D	\$18.6	1,332,519	I	Walnut Capital Partners, L.P.

**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 Securities Underlying Derivative Security (Instr. 3 and 4)		8. Price of Derivative Security (Instr. 5)	9. Number of derivative Securities Beneficially Owned Following Reported Transaction(s) (Instr. 4)	10. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	11. Nature of Indirect Beneficial Ownership (Instr. 4)
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares				
Series A-3 Convertible Preferred Stock	(3)	11/02/2004		C		913,200		(2)	(2)	Common Stock	1,190,203	(1)	0	I	Walnut Capital Partners, L.P.
Series B-2 Convertible Preferred Stock	(4)	11/02/2004		C		1,380,418		(2)	(2)	Common Stock	1,380,418	(1)	0	I	Walnut Capital Partners, L.P.

**Explanation of Responses:**

- Price is not applicable to conversion of preferred stock to common stock.
- Convertible upon demand. All shares of preferred stock will convert automatically upon consummation of the Company's initial public offering.
- 1.30333-to-1.
- 1-to-1.

/s/ John Burtelow, Attorney-in-fact for James M. Gould, 11/04/2004  
Managing General Partner

\*\* Signature of Reporting Person Date

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

\* 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).

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, see Instruction 6 for procedure.

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 Number.