

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

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).

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* <u>Seay Scott</u> (Last) (First) (Middle) <u>C/O BUILD-A-BEAR WORKSHOP, INC.</u> <u>1954 INNERBELT BUSINESS CENTRE DRIVE</u> (Street) <u>ST. LOUIS MO 63114</u> (City) (State) (Zip)	2. Issuer Name and Ticker or Trading Symbol <u>BUILD A BEAR WORKSHOP INC [BBW]</u>	5. Relationship of Reporting Person(s) to Issuer (Check all applicable) Director 10% Owner <input checked="" type="checkbox"/> Officer (give title below) Other (specify below) <u>Chief Workshop Bear</u>
	3. Date of Earliest Transaction (Month/Day/Year) <u>01/03/2007</u>	
	4. If Amendment, Date of Original Filed (Month/Day/Year)	
		6. Individual or Joint/Group Filing (Check Applicable Line) <input checked="" type="checkbox"/> Form filed by One Reporting Person Form filed by More than One Reporting Person

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	01/03/2007		M		4,531	A	\$8.42	15,491 ⁽¹⁾	D	
Common Stock	01/03/2007		s ⁽²⁾		4,531 ⁽³⁾	D	\$28.27 ⁽³⁾	10,960 ⁽¹⁾⁽⁴⁾	D	

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
Employee Stock Option (Right to Buy)	\$8.42	01/03/2007		M			4,531	(5)	08/29/2012 ⁽⁵⁾	Common Stock	4,531	\$0	13,595	D	

Explanation of Responses:

- Includes 136 shares acquired pursuant to the issuer's 2004 Associate Stock Purchase Plan on December 29, 2006.
- This sale was effected pursuant to a pre-existing Rule 10b5-1 plan adopted by the reporting person.
- This sale was effected in multiple transactions, at various prices, on January 3, 2007, as follows: 231 shares at \$28.45; 100 at \$28.32; 200 at \$28.45; 3,800 at \$28.24; and 200 at \$28.42. The weighted average sale price was \$28.27 per share.
- After giving effect to the transactions reported in this Form 4, Mr. Seay directly owns 2,147 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 22,469 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.

/s/ Scott Seay

01/04/2007

** 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.

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