

OMB APPROVAL	
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STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

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

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

1. Name and Address of Reporting Person* <u>FENCL ERIC R</u>  (Last) (First) (Middle) <u>C/O BUILD-A-BEAR WORKSHOP, INC.</u> <u>415 SOUTH 18TH STREET</u>  (Street) <u>ST. LOUIS MO 63103</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 _____ Officer (give title below) _____ Other (specify below) _____ <u>CAO, Gen. Counsel &amp; Secretary</u>
	3. Date of Earliest Transaction (Month/Day/Year) <u>12/06/2022</u>	
4. If Amendment, Date of Original Filed (Month/Day/Year)		

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	12/06/2022		M		13,017	A	\$13.69	233,380	D	
Common Stock	12/06/2022		S		13,017	D	\$25.063 <sup>(1)</sup>	220,363	D	
Common Stock	12/06/2022		S		11,582	D	\$25.0128 <sup>(2)</sup>	208,781 <sup>(3)</sup>	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)	\$13.69	12/06/2022		M			13,017	03/07/2016 <sup>(4)</sup>	03/07/2026	Common Stock	13,017	\$0	0	D	

Explanation of Responses:

- The price reported in Column 4 is a weighted average price. These shares were sold in multiple transactions at prices ranging from \$24.895 to \$25.375, inclusive. The Reporting Person undertakes to provide to Build-A-Bear Workshop, Inc., any security holder of Build-A-Bear Workshop, Inc., or the staff of the Securities and Exchange Commission, upon request, full information regarding the number of shares sold at each separate price within the range.
- The price reported in Column 4 is a weighted average price. These shares were sold in multiple transactions at prices ranging from \$24.60 to \$25.30, inclusive. The Reporting Person undertakes to provide to Build-A-Bear Workshop, Inc., any security holder of Build-A-Bear Workshop, Inc., or the staff of the Securities and Exchange Commission, upon request, full information regarding the number of shares sold at each separate price within the range.
- After giving effect to the transactions reported in this Form 4, Mr. Fencl directly owns 173,544 shares of common stock and 35,237 shares of restricted stock of Build-A-Bear Workshop, Inc. In addition, Mr. Fencl holds vested options to purchase 4,974 shares of Build-A-Bear Workshop, Inc.'s common stock.
- The options vest in equal annual installments over three years from the date of grant.

/s/ Eric R. Fencl

12/08/2022

\*\* 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.