

SCARBOROUGH JAMES  
Form 4  
April 20, 2010

**FORM 4**

UNITED STATES SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549

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).

**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 \*  
SCARBOROUGH JAMES

2. Issuer Name and Ticker or Trading Symbol  
STAGE STORES INC [SSI]

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)  
10201 MAIN STREET  
(Street)

3. Date of Earliest Transaction  
(Month/Day/Year)  
04/16/2010

Director  10% Owner  
 Officer (give title below)  Other (specify below)

HOUSTON, TX 77025

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

(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	04/16/2010		M		33,717	A	\$ 7.22
							109,417
Common Stock	04/16/2010		S		33,717	D	\$ 15.2384
					(1)		(2) 75,700
Common Stock	04/19/2010		M		54,346	A	\$ 7.22
							130,046
Common Stock	04/19/2010		S		54,346	D	\$ 15.0184
					(1)		(3) 75,700

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	
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Stock Option	\$ 7.22	04/16/2010		M	12,985	08/24/2004	08/24/2011	Common Stock	12,985
Stock Option	\$ 7.22	04/16/2010		M	20,732	08/24/2005	08/24/2011	Common Stock	20,732
Stock Option	\$ 7.22	04/19/2010		M	54,346	08/24/2005	08/24/2011	Common Stock	54,346

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
SCARBOROUGH JAMES 10201 MAIN STREET HOUSTON, TX 77025		X		

## Signatures

/s/ R.E. Stasyszen, Attorney in Fact for James Scarborough 04/20/2010

\_\_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) This sale was made pursuant to a pre-established, written plan for trading securities pursuant to Rule 10b5-1 adopted by the Securities Exchange Act of 1934.

(2) Reflects the weighted average sale price. Prices ranged from \$15.04 to \$15.72. The Reporting Person undertakes to provide upon request by the Commission staff, the Issuer, or a security holder of the Issuer, full information regarding the number of shares sold at each separate price.

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- Reflects the weighted average sale price. Prices ranged from \$14.54 to \$15.33. The Reporting Person undertakes to provide upon request
- (3) by the Commission staff, the Issuer, or a security holder of the Issuer, full information regarding the number of shares sold at each separate price.
  - (4) Includes all derivative securities currently owned by the reporting person including those previously reported on March 24, 2010 and the exercise of 630 options reported on the amended Form 4/A filed on March 31, 2010.

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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