

BUILD A BEAR WORKSHOP INC  
Form 4  
June 26, 2006

**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 \*  
TIMON PHILIP C

2. Issuer Name and Ticker or Trading Symbol  
BUILD A BEAR WORKSHOP INC  
[BBW]

5. Relationship of Reporting Person(s) to Issuer  
  
(Check all applicable)

(Last) (First) (Middle)  
C/O ENDOWMENT CAPITAL GROUP, LLC, 1105 NORTH MARKET STREET, 15TH FLOOR  
  
(Street)

3. Date of Earliest Transaction (Month/Day/Year)  
06/22/2006

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

WILMINGTON, DE 19801  
  
(City) (State) (Zip)

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

**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, \$0.01 par value per share | 06/22/2006                           |  | P                              | 100,000 A \$ 27.1366  | 2,434,200   | I <sup>(1)</sup>   | See Footnote <sup>(1)</sup>                           |
| Common stock, \$0.01 par value per share | 06/22/2006                           |  | P                              | 100,000 A \$ 27.3806  | 2,534,200   | I <sup>(1)</sup>   | See Footnote <sup>(1)</sup>                           |
| Common stock, \$0.01                     | 06/23/2006                           |  | P                              | V 22,500 A \$ 24.7622   | 2,556,700   | I <sup>(1)</sup>   | See Footnote  |

|               |            |  |   |   |        |   |           |           |       |          |
|---------------|------------|--|---|---|--------|---|-----------|-----------|-------|----------|
| par value     |            |  |   |   |        |   |           |           | (1)   |          |
| per share     |            |  |   |   |        |   |           |           |       |          |
| Common        |            |  |   |   |        |   |           |           | See   |          |
| stock, \$0.01 | 06/23/2006 |  | P | V | 20,000 | A | \$ 22.849 | 2,576,700 | I (1) | Footnote |
| par value     |            |  |   |   |        |   |           |           |       | (1)      |
| per share     |            |  |   |   |        |   |           |           |       |          |

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

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**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) | 8. Price of Derivative Security (Instr. 5) | 9. Number of Derivative Securities Owned Beneficially (Instr. 5) |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|--|--|
|  |  |                                      |  | Code                           | V (A) (D)   | Date Exercisable   | Expiration Date   | Title                                      | Amount or Number of Shares                                       |

## Reporting Owners

| Reporting Owner Name / Address   | Relationships |           |         |       |
|--|---------------|-----------|---------|-------|
|  | Director      | 10% Owner | Officer | Other |
| TIMON PHILIP C<br>C/O ENDOWMENT CAPITAL GROUP, LLC<br>1105 NORTH MARKET STREET, 15TH FLOOR<br>WILMINGTON, DE 19801 |               | X         |         |       |

## Signatures

/s/ Philip Timon                      06/26/2006  
 \*\*Signature of                      Date  
 Reporting Person

## 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).

Endowment Capital, L.P. and Long Drive, L.P., each a Delaware limited partnership (collectively, the "Limited Partnerships"), own in the aggregate 2,576,700 shares of the common stock, \$0.01 par value per share (the "Shares") of BUILD A BEAR WORKSHOP, INC., a Delaware corporation (the "Company"). Endowment Capital Group, LLC, a Delaware limited liability company, is the sole general

(1) partner of each of the Limited Partnerships. Mr. Philip Timon is the sole managing member of Endowment Capital Group, LLC. As a result, Mr. Timon possesses the sole power to vote and the sole power to direct the disposition of the Shares held by the Limited Partnerships. Thus, as of June 23, 2006, for the purposes of Reg. Section 240.13d-3, Mr. Timon is deemed to beneficially own 2,576,700 Shares. Mr. Timon's interest in the Shares is limited to his pecuniary interest, if any, in the Limited Partnerships.

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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