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BUILD A BEAR WORKSHOP INC
Form SC 13D/A
February 07, 2008

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549
SCHEDULE 13D
Amendment No. 3
Under the Securities Exchange Act of 1934

Build-A-Bear Workshop, Inc.

(Name of Issuer)

Common Stock, par value \$0.01 per share

(Title of Class of Securities)

120076104

(CUSIP Number)

Mr. Philip C. Timon
Endowment Capital Group, LLC
1515 Market Street, Suite 2000
Philadelphia, PA 19102
(215) 563-8600

with a copy to:
Robert G. Minion, Esq.
Lowenstein Sandler PC
1251 Avenue of the
Americas
New York, NY 10020
(973) 597-2424

(Name, Address and Telephone Number of Person
Authorized to Receive Notices and Communications)

February 1, 2008

(Date of Event which Requires Filing of this Statement)

If the filing person has previously filed a statement on Schedule 13G to report the acquisition that is the subject of this Schedule 13D, and is filing this schedule because of Sections 240.13d-1(e), 240.13d-1(f) or 240.13d-1(g), check the following box. []

Note: Schedules filed in paper format shall include a signed original and five copies of the schedule, including all exhibits. See Section 240.13d-7 for other parties to whom copies are to be sent.

*The remainder of this cover page shall be filled out for a reporting person's initial filing on this form with respect to the subject class of securities, and for any subsequent amendment containing information which would alter disclosures provided in a prior cover page.

The information required on the remainder of this cover page shall not be deemed to be "filed" for the purpose of Section 18 of the Securities Exchange Act of 1934 ("Act") or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act (however, see the Notes).

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Cusip No. 120076104

1) Names of Reporting Persons. I.R.S. Identification Nos. of above persons (entities only):

Mr. Philip C. Timon

2) Check the Appropriate Box if a Member of a Group (See Instructions):
 (a)
 (b)

3) SEC Use Only

4) Source of Funds (See Instructions): WC

5) Check if Disclosure of Legal Proceedings Is Required Pursuant to Items 2(d) or 2(e):
 Not Applicable

6) Citizenship or Place of Organization: United States

| | | |
|---------------------|-------------------------------|------------|
| Number of | 7) Sole Voting Power: | 1,970,900* |
| Shares Beneficially | 8) Shared Voting Power: | 0 |
| Owned by | 9) Sole Dispositive Power: | 1,970,900* |
| Each Reporting | 10) Shared Dispositive Power: | 0 |
| Person With | | |

11) Aggregate Amount Beneficially Owned by Each Reporting Person: 1,970,900*

12) Check if the Aggregate Amount in Row (11) Excludes Certain Shares (See Instructions): Not Applicable

13) Percent of Class Represented by Amount in Row (11): 9.5%*

14) Type of Reporting Person (See Instructions): IN

*Endowment Capital, L.P., and Long Drive, L.P., each a Delaware limited partnership (collectively, the "Limited Partnerships"), own in the aggregate 1,970,900 shares of the Common Stock, par value \$0.01 per share (the "Shares") of Build-A-Bear Workshop, Inc., a Delaware corporation (the "Company"), as of February 1, 2008 (the "Reporting Date"). Endowment Capital Group, LLC, a Delaware limited liability company ("Endowment LLC"), is the sole general partner of each of the Limited Partnerships. Mr. Philip C. Timon is the sole managing member of Endowment 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 as of the Reporting Date. Thus, as of the Reporting Date, for the purposes of Reg. Section 240.13d-3, Mr. Timon is deemed to beneficially own 1,970,900 Shares, or approximately 9.5% of the Shares deemed issued and outstanding as of the Reporting Date. Mr. Timon's interest in the Shares is limited to his pecuniary interest, if any, in the Limited

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Partnerships.

Item 5. Interest in Securities of the Issuer.

Item 5 is hereby amended and restated in its entirety as follows:

Based upon information set forth in the 10-Q as filed with the Securities and Exchange Commission on November 8, 2007, there were 20,656,847 Shares issued and outstanding as of November 5, 2007. As of February 1, 2008 (the "Reporting Date"), the Limited Partnerships own in the aggregate 1,970,900 Shares of the Company. Endowment LLC, is the sole general partner of each of the Limited Partnerships. Mr. Philip C. Timon is the sole managing member of Endowment 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 as of the Reporting Date. Thus, as of the Reporting Date, for the purposes of Reg. Section 240.13d-3, Mr. Timon is deemed to beneficially own 1,970,900 Shares, or approximately 9.5% of the Shares deemed issued and outstanding as of the Reporting Date. Mr. Timon's interest in the Shares is limited to his pecuniary interest, if any, in the Limited Partnerships.

The following table details the transactions in Shares, by the Limited Partnerships, each of which were effected in an ordinary brokerage transaction:

| Date | Transaction | Shares | Price |
|-----------|-------------|--------|---------|
| ---- | ----- | ----- | ----- |
| 1/28/2008 | disposition | 4,022 | \$13.94 |
| 1/29/2008 | disposition | 9,678 | \$13.97 |
| 1/31/2008 | disposition | 29,425 | \$13.59 |
| 2/1/2008 | disposition | 21,875 | \$13.68 |

Except as set forth above, there were no other transactions in Shares, or securities convertible into, exercisable for or exchangeable for Shares, by Mr. Timon or any other person or entity controlled by him or any person or entity for which he possesses voting or investment control over the securities thereof during the sixty (60) days on or prior to the Reporting Date.

Signature

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

February 7, 2008

/s/ Philip C. Timon

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Philip C. Timon, in his capacity as sole managing member of Endowment Capital Group, LLC, the sole general partner of Endowment Capital, L.P. and Long Drive, L.P.

Attention: Intentional misstatements or omissions of fact constitute Federal criminal violations (See 18 U.S.C. 1001).