

CRESCENDO PARTNERS II LP  
Form SC 13D/A  
January 28, 2011

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

SCHEDULE 13D  
(Rule 13d-101)

INFORMATION TO BE INCLUDED IN STATEMENTS FILED PURSUANT  
TO § 240.13d-1(a) AND AMENDMENTS THERETO FILED PURSUANT TO  
§ 240.13d-2(a)

(Amendment No. 3)<sup>1</sup>

Build-A-Bear Workshop, Inc.

(Name of Issuer)

Common Stock, \$0.01 par value  
(Title of Class of Securities)

120076104

(CUSIP Number)

STEVEN WOLOSKY, ESQ.  
OLSHAN GRUNDMAN FROME ROSENZWEIG & WOLOSKY LLP  
Park Avenue Tower  
65 East 55th Street  
New York, New York 10022  
(212) 451-2300

(Name, Address and Telephone Number of Person

Authorized to Receive Notices and Communications)

January 26, 2011

(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 §§ 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 § 240.13d-7 for other parties to whom copies are to be sent.

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<sup>1</sup> 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 NAME OF REPORTING PERSON

CRESCENDO PARTNERS II, L.P., SERIES BB

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a)  (b)

3 SEC USE ONLY

4 SOURCE OF FUNDS

WC

5 CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEM 2(d) OR 2(e)

6 CITIZENSHIP OR PLACE OF ORGANIZATION

DELAWARE

|   |    |                          |
|---|----|--------------------------|
| NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH | 7  | SOLE VOTING POWER        |
|   |    | 1,409,304                |
|   | 8  | SHARED VOTING POWER      |
|   |    | - 0 -                    |
|   | 9  | SOLE DISPOSITIVE POWER   |
|   |    | 1,409,304                |
|   | 10 | SHARED DISPOSITIVE POWER |

- 0 -

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

1,409,304

12 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

7.2%

14 TYPE OF REPORTING PERSON

PN

CUSIP NO. 120076104

1 NAME OF REPORTING PERSON

CRESCENDO INVESTMENTS II, LLC

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a)  (b)

3 SEC USE ONLY

4 SOURCE OF FUNDS

OO

5 CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEM 2(d) OR 2(e)

6 CITIZENSHIP OR PLACE OF ORGANIZATION

DELAWARE

|   |    |                          |
|---|----|--------------------------|
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|   |    | 1,409,304                |
|   | 8  | SHARED VOTING POWER      |
|   |    | - 0 -                    |
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|   |    | 1,409,304                |
|   | 10 | SHARED DISPOSITIVE POWER |

- 0 -

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1,409,304

12 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

7.2%

14 TYPE OF REPORTING PERSON

OO

CUSIP NO. 120076104

1 NAME OF REPORTING PERSON

CRESCENDO PARTNERS III, L.P.

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a)  (b)

3 SEC USE ONLY

4 SOURCE OF FUNDS

5 CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEM 2(d) OR 2(e)

6 CITIZENSHIP OR PLACE OF ORGANIZATION

DELAWARE

|   |    |                          |
|---|----|--------------------------|
| NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH | 7  | SOLE VOTING POWER        |
|   |    | - 0 -                    |
|   | 8  | SHARED VOTING POWER      |
|   |    | - 0 -                    |
|   | 9  | SOLE DISPOSITIVE POWER   |
|   |    | - 0 -                    |
|   | 10 | SHARED DISPOSITIVE POWER |
|   |    | - 0 -                    |

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

- 0 -

12 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

0.0%

14 TYPE OF REPORTING PERSON

PN

CUSIP NO. 120076104

1 NAME OF REPORTING PERSON

CRESCENDO INVESTMENTS III, LLC

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a)  (b)

3 SEC USE ONLY

4 SOURCE OF FUNDS

5 CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEM 2(d) OR 2(e)

6 CITIZENSHIP OR PLACE OF ORGANIZATION

DELAWARE

|   |    |                                |
|---|----|--------------------------------|
| NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH | 7  | SOLE VOTING POWER              |
|   | 8  | - 0 - SHARED VOTING POWER      |
|   | 9  | - 0 - SOLE DISPOSITIVE POWER   |
|   | 10 | - 0 - SHARED DISPOSITIVE POWER |
|   |    | - 0 -                          |

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

- 0 -

12 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

0.0%

14 TYPE OF REPORTING PERSON

OO

CUSIP NO. 120076104

1 NAME OF REPORTING PERSON

ERIC ROSENFELD

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a)  (b)

3 SEC USE ONLY

4 SOURCE OF FUNDS

OO

5 CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEM 2(d) OR 2(e)

6 CITIZENSHIP OR PLACE OF ORGANIZATION

USA

|   |    |                          |
|---|----|--------------------------|
| NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH | 7  | SOLE VOTING POWER        |
|   |    | 1,409,304                |
|   | 8  | SHARED VOTING POWER      |
|   |    | - 0 -                    |
|   | 9  | SOLE DISPOSITIVE POWER   |
|   |    | 1,409,304                |
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- 0 -

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

1,409,304

12 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

7.2%

14 TYPE OF REPORTING PERSON

IN

CUSIP NO. 120076104

The following constitutes Amendment No. 3 ("Amendment No. 3") to the Schedule 13D filed by the undersigned. This Amendment No. 3 amends the Schedule 13D as specifically set forth.

Item 3. Source and Amount of Funds or Other Consideration.

Item 3 is hereby amended and restated to read as follows:

The aggregate purchase price of the 1,409,304 Shares owned by Crescendo Partners II is approximately \$6,519,559, including brokerage commissions. The Shares owned by Crescendo Partners II were acquired with partnership funds.

Item 5. Interest in Securities of the Issuer.

Item 5(a) is hereby amended and restated to read as follows:

(a) The aggregate percentage of Shares reported owned by each person named herein is based upon 19,554,043 Shares outstanding, which is the total number of Shares reported to be outstanding as of November 8, 2010 in the Issuer's Quarterly Report on Form 10-Q, as filed with the Securities and Exchange Commission on November 12, 2010.

As of the date hereof, Crescendo Partners II beneficially owns 1,409,304 Shares, constituting approximately 7.2% of the Shares outstanding. As the general partner of Crescendo Partners II, Crescendo Investments II may be deemed to beneficially own the 1,409,304 Shares owned by Crescendo Partners II, constituting approximately 7.2% of the Shares outstanding. As the managing member of Crescendo Investments II, which in turn is the general partner of Crescendo Partners II, Mr. Rosenfeld may be deemed to beneficially own the 1,409,304 Shares owned by Crescendo Partners II, constituting approximately 7.2% of the Shares outstanding. Mr. Rosenfeld has sole voting and dispositive power with respect to the 1,409,304 Shares owned by Crescendo Partners II by virtue of his authority to vote and dispose of such Shares. Crescendo Investments II and Mr. Rosenfeld disclaim beneficial ownership of the Shares held by Crescendo Partners II, except to the extent of their pecuniary interest therein.

As of the date hereof, Crescendo Partners III no longer beneficially owns any Shares.

Item 5(c) is hereby amended to add the following

(c) Schedule A annexed hereto lists all transactions in the Shares in the past sixty days. All of such transactions were effected in the open market.



CUSIP NO. 120076104

SIGNATURES

After reasonable inquiry and to the best of his knowledge and belief, each of the undersigned certifies that the information set forth in this statement is true, complete and correct.

Dated: January 28, 2011

CRESCENDO PARTNERS II, L.P., SERIES BB

By: Crescendo Investments II, LLC  
General Partner

By: /s/ Eric Rosenfeld  
Name: Eric Rosenfeld  
Title: Managing Member

CRESCENDO INVESTMENTS II, LLC

By: /s/ Eric Rosenfeld  
Name: Eric Rosenfeld  
Title: Managing Member

CRESCENDO PARTNERS III, L.P.

By: Crescendo Investments III, LLC  
General Partner

By: /s/ Eric Rosenfeld  
Name: Eric Rosenfeld  
Title: Managing Member

CRESCENDO INVESTMENTS III, LLC

By:

By: /s/ Eric Rosenfeld  
Name: Eric Rosenfeld  
Title: Managing Member

/s/ Eric Rosenfeld  
ERIC ROSENFELD

CUSIP NO. 120076104

**SCHEDULE A**  
Transactions in the Shares in the Past 60 Days

| Shares of Common<br>Stock (Sold) | Price Per<br>Share(\$U.S.) | Date of<br>(Sale) |
|----------------------------------|----------------------------|-------------------|
|----------------------------------|----------------------------|-------------------|

**CRESCENDO PARTNERS II, L.P., SERIES BB**

|           |        |            |
|-----------|--------|------------|
| (15,000)  | 7.7756 | 12/06/2010 |
| (11,399)  | 7.5655 | 12/07/2010 |
| (12,500)  | 7.6004 | 12/08/2010 |
| (791)     | 7.5028 | 12/09/2010 |
| (1,225)   | 7.5000 | 12/10/2010 |
| (125)     | 7.5272 | 12/14/2010 |
| (95,000)  | 7.6554 | 12/21/2010 |
| (40,000)  | 7.8542 | 12/22/2010 |
| (20,000)  | 7.7610 | 12/23/2010 |
| (11,408)  | 7.8160 | 1/11/2011  |
| (8,455)   | 7.6421 | 1/18/2011  |
| (15,100)  | 7.6792 | 1/20/2011  |
| (106,228) | 7.6054 | 1/26/2011  |
| (35,000)  | 7.7392 | 1/27/2011  |

**CRESCENDO PARTNERS III, L.P.**

|          |        |            |
|----------|--------|------------|
| (45,000) | 7.7756 | 12/06/2010 |
| (100)    | 8.0000 | 12/06/2010 |
| (34,196) | 7.5655 | 12/07/2010 |
| (37,500) | 7.6004 | 12/08/2010 |
| (2,374)  | 7.5028 | 12/09/2010 |
| (3,675)  | 7.5000 | 12/10/2010 |
| (375)    | 7.5272 | 12/14/2010 |
| (34,697) | 7.6400 | 1/03/2011  |