

Leonard Braden Michael  
 Form 4  
 May 23, 2012

**FORM 4** UNITED STATES SECURITIES AND EXCHANGE COMMISSION  
 Washington, D.C. 20549

OMB APPROVAL

OMB Number: 3235-0287  
 Expires: January 31, 2005  
 Estimated average burden hours per response... 0.5

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 \*  
 Leonard Braden Michael

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)  
 65 E CEDAR - SUITE 2  
 (Street)

3. Date of Earliest Transaction (Month/Day/Year)  
 05/22/2012

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

ZIONSVILLE, IN 46077  
 (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 Ownership (Instr. 4) |                    |           |   |  |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|--|--------------------|-----------|---|--|
|                                 |                                      |  |                                | Code  | V   | Amount   | (A) or (D)                                 | Price              |           |   |  |
| Common Stock                    | 05/22/2012                           |  | P                              |   |   | 50,000<br>(1)  | A  | \$<br>4.689<br>(1) | 2,400,000 | I | Holding of BML Investment Partners, L.P. (2) |
| Common Stock                    |                                      |  |                                |   |   |  |  |                    | 115,804   | D |  |

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

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 control

SEC 1474 (9-02)

number.

**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 Following Reporting Transaction (Instr. 6) |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|--|---|
|--|--|--------------------------------------|--|--------------------------------|---|--|---|--|---|

## Reporting Owners

| Reporting Owner Name / Address   | Relationships |           |         |       |
|--|---------------|-----------|---------|-------|
|  | Director      | 10% Owner | Officer | Other |
| Leonard Braden Michael<br>65 E CEDAR - SUITE 2<br>ZIONSVILLE, IN 46077 | X             | X         |         |       |

## Signatures

Braden Michael  
Leonard 05/23/2012

     \*\*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).  
Represents the purchase of 50,000 shares in [ 233 ] separate transactions, ranging in price from \$4.62 to \$4.75, resulting in a weighted average purchase price per share of \$4.689. The reporting person will provide, upon request by the SEC staff, the Issuer or a security holder of the Issuer, full information regarding the number of shares purchased at each separate price within the range.
- (1) BML Capital Management, LLC ("BML Capital") serves as the general partner of BML Investment Partners, L.P., a Delaware limited partnership (the "Fund"), which is the direct owner of the subject shares. Mr. Leonard is the managing member of BML Capital, and exercises investment and voting control over the subject shares. Accordingly, shares owned directly by the Fund may be regarded as being beneficially owned by Mr. Leonard. Notwithstanding, Mr. Leonard disclaims beneficial ownership of such shares, except to the extent of his pecuniary interest therein.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, see Instruction 6 for procedure. Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.