STAGE STORES INC

Form 4 March 30, 2007

FORM 4

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

OMB APPROVAL

OMB

Number: 3235-0287

Check this box if no longer subject to Section 16.

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES

Expires: January 31, 2005

Form 4 or Form 5 obligations may continue.

See Instruction

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

response...

0.5

Estimated average

burden hours per

1(b).

(Print or Type Responses)

1. Name and Address of Reporting Person * CRUSE ERNEST			2. Issuer Name and Ticker or Trading Symbol STAGE STORES INC [SSI]				ng	5. Relationship of Reporting Person(s) to Issuer		
(Last)	(First) (1	Middle)		Earliest Tr	_			(Chec	k all applicable)
10201 MAI	N STREET	,	(Month/D 03/28/20	ay/Year)				DirectorX Officer (give below) EVP,		Owner er (specify
	(Street)			ndment, Da th/Day/Year	U	1		6. Individual or Jo Applicable Line) _X_ Form filed by (One Reporting Pe	rson
HOUSTON	, TX 77025							Form filed by M Person	iore than One Re	porting
(City)	(State)	(Zip)	Table	e I - Non-D	erivative	Secur	ities Acq	uired, Disposed of	, or Beneficial	ly Owned
1.Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	Execution any		3. Transactio Code (Instr. 8)	(Instr. 3,	spose 4 and (A) or	d of (D) 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)	
Common Stock	03/28/2007			Code V A	Amount 1,256 (1)	(D)	Price (1)	1,256	D	
Common Stock	03/28/2007			F	332	D	\$ 23.15	924	D	

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

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SEC 1474

(9-02)

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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)	Conversion (Month/Day/Year) Execution Date, if TransactionDerivation or Exercise any Code Securities (Month/Day/Year) (Instr. 8) Acquires Or Disposed Security (D) (Instr. 3)		Securities Acquired (A) or Disposed of (D) (Instr. 3, 4,	Expiration Date (Month/Day/Year)		7. Title and Amoun Underlying Securiti (Instr. 3 and 4)		
			Code V	and 5) (A) (D)	Date Exercisable	Expiration Date	Title	Amor or Numl of Sh
Stock Appreciation Rights (SARS)	\$ 22.96	03/28/2007	A	22,500 (2)	03/28/2008	03/28/2014	Common Stock	22,5

Reporting Owners

Reporting Owner Name / Address	Kelationships					
	Director	10% Owner	Officer	Other		
CRUSE ERNEST						

10201 MAIN STREET HOUSTON, TX 77025

EVP, Store Operations

Relationshin

Signatures

/s/ R. E. Stasyszen, Attorney in Fact for Ernest Cruse 03/30/2007

**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) Performance shares granted February 2, 2004 and vested as of the end of the performance period ending February 3, 2007.
- On March 28, 2007, Mr. Cruse was granted Stock Appreciation Rights (SARs) with respect to a total of 22,500 shares of common stock.

 The grant price for the SARs is \$22.96 per share of common stock. The SARs will vest 25% per year on the first of four anniversary dates from the date of grant. They will expire on the earlier of (i) sixty days after Mr. Cruse is no longer an officer of Stage Stores, Inc. or (ii) seven years from the date of grant.
 - Includes all derivative securities currently owned by the reporting person including those previously reported and options to purchase 11,142 shares of the issuer's common stock received by the reporting person on January 31, 2007 as a result of the three-for-two split of
- (3) the issuer's common stock payable as a stock dividend to all holders of record of the issuer's common stock at the close of business on January 18, 2007 and the antidilution provisions of the issuer's Amended and Restated 2001 Equity Incentive Plan as approved by the issuer's shareholders on June 3, 2004.

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.

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