

CRESCENDO PARTNERS II LP  
Form SC 13D/A  
June 07, 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. 4)1

(Name of Issuer) Build-A-Bear Workshop, Inc.

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)

May 31, 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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1 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        |
|   |    | 1,135,087                |
|   | 8  | SHARED VOTING POWER      |
|   |    | - 0 -                    |
|   | 9  | SOLE DISPOSITIVE POWER   |
|   |    | 1,135,087                |
|   | 10 | SHARED DISPOSITIVE POWER |

- 0 -

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

1,135,087

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

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

5.8%

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

|   |    |                          |
|---|----|--------------------------|
| NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH | 7  | SOLE VOTING POWER        |
|   |    | 1,135,087                |
|   | 8  | SHARED VOTING POWER      |
|   |    | - 0 -                    |
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|   |    | 1,135,087                |
|   | 10 | SHARED DISPOSITIVE POWER |

- 0 -

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5.8%

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        |
|   |    | 1,135,087                |
|   | 8  | SHARED VOTING POWER      |
|   |    | - 0 -                    |
|   | 9  | SOLE DISPOSITIVE POWER   |
|   |    | 1,135,087                |
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- 0 -

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

5.8%

14 TYPE OF REPORTING PERSON

IN

CUSIP NO. 120076104

The following constitutes Amendment No. 4 (“Amendment No. 4”) to the Schedule 13D filed by the undersigned. This Amendment No. 4 amends the Schedule 13D as specifically set forth.

Item 2. Identity and Background.

Item 2 is hereby amended and restated to read as follows:

(a) This statement is filed by Crescendo Partners II, L.P., Series BB, a Delaware limited partnership (“Crescendo Partners II”), Crescendo Investments II, LLC, a Delaware limited liability company (“Crescendo Investments II”), and Eric Rosenfeld. Each of the foregoing is referred to as a “Reporting Person” and collectively as the “Reporting Persons.”

Crescendo Investments II is the general partner of Crescendo Partners II. The managing member of Crescendo Investments II is Eric Rosenfeld. By virtue of his position with Crescendo Investments II, Mr. Rosenfeld has the sole power to vote and dispose of the Issuer’s Shares owned by Crescendo Partners II.

Each of the Reporting Persons is party to that certain Joint Filing Agreement as further described in Item 6. Accordingly, the Reporting Persons are hereby filing a joint Schedule 13D.

(b) The principal business address of Crescendo Partners II, Crescendo Investments II and Mr. Rosenfeld is 777 Third Avenue, 37th Floor, New York, New York 10017.

(c) The principal business of Crescendo Partners II is investing in securities. The principal business of Crescendo Investments II is acting as the general partner of Crescendo Partners II. The principal occupation of Mr. Rosenfeld is serving as the managing member of Crescendo Investments II and as the managing member of the general partner of Crescendo Partners, L.P., whose principal business is investing in securities.

(d) No Reporting Person has, during the last five years, been convicted in a criminal proceeding (excluding traffic violations or similar misdemeanors).

(e) No Reporting Person has, during the last five years, been party to a civil proceeding of a judicial or administrative body of competent jurisdiction and as a result of such proceeding was or is subject to a judgment, decree or final order enjoining future violations of, or prohibiting or mandating activities subject to, federal or state securities laws or finding any violation with respect to such laws.

(f) Mr. Rosenfeld is a citizen of the United States of America.

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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 1,135,087 Shares owned by Crescendo Partners II is approximately \$5,363,552, 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 19,588,378 Shares outstanding, which is the total number of Shares reported to be outstanding as of May 9, 2011 in the Issuer's Quarterly Report on Form 10-Q, as filed with the Securities and Exchange Commission on May 11, 2011.

As of the date hereof, Crescendo Partners II beneficially owns 1,135,087 Shares, constituting approximately 5.8% of the Shares outstanding. As the general partner of Crescendo Partners II, Crescendo Investments II may be deemed to beneficially own the 1,135,087 Shares owned by Crescendo Partners II, constituting approximately 5.8% 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 1,135,087 Shares owned by Crescendo Partners II, constituting approximately 5.8% of the Shares outstanding. Mr. Rosenfeld has sole voting and dispositive power with respect to the 1,135,087 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.

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.

Item 6. Contracts, Arrangements, Understandings or Relationships With Respect to Securities of the Issuer.

Item 6 is hereby amended to add the following:

On June 6, 2011, Crescendo Partners II, Crescendo Investments II and Eric Rosenfeld entered into a Joint Filing Agreement (the "Joint Filing Agreement") in which the parties agreed to the joint filing on behalf of each of them of statements on Schedule 13D with respect to the securities of the Issuer to the extent required by applicable law. The Joint Filing Agreement is attached as Exhibit 99.1 hereto and is incorporated herein by reference.

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Item 7. Material to be Filed as Exhibits.

Item 7 is hereby amended to add the following exhibit:

99.1. Joint Filing Agreement by and among Crescendo Partners II, L.P., Series BB, Crescendo Investments II, LLC and Eric Rosenfeld, dated June 6, 2011.

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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: June 6, 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

/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 |                            |                   |
| (10,700)                               | 6.65                       | 5/09/2011         |
| (19,000)                               | 6.77                       | 5/11/2011         |
| (50,000)                               | 6.74                       | 5/31/2011         |
| (25,000)                               | 6.70                       | 6/01/2011         |