

Edgar Filing: BUILD A BEAR WORKSHOP INC - Form 8-K

BUILD A BEAR WORKSHOP INC
Form 8-K
April 02, 2007

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION

WASHINGTON, DC 20549

FORM 8-K

CURRENT REPORT PURSUANT
TO SECTION 13 OR 15 (d) OF THE
SECURITIES EXCHANGE ACT OF 1934

Date of report (Date of earliest event
reported) March 27, 2007

Build-A-Bear Workshop, Inc.

(Exact Name of Registrant as Specified in Its Charter)

| | | |
|------------------------------------------------------|-----------------------------|--------------------------------------|
| Delaware | 001-32320 | 43-1883836 |
| ----- | ----- | ----- |
| (State or Other Jurisdiction of Incorporation) | (Commission File Number) | (IRS Employer Identification No.) |

| | |
|-------------------------------------------------------------|------------|
| 1954 Innerbelt Business Center Drive St. Louis, Missouri | 63114 |
| ----- | ----- |
| (Address of Principal Executive Offices) | (Zip Code) |

(314) 423-8000

(Registrant's Telephone Number, Including Area Code)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (see General Instruction A.2. below):

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Item 5.02. Departure of Directors or Principal Officers; Election of

Directors; Appointment of Principal Officers; Compensatory Arrangements of

Certain Officers.

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Effective March 27, 2007, the Compensation Committee (the "Committee") of the Board of Directors of Build-A-Bear Workshop, Inc. (the "Company") established the 2007 performance objectives for the range of bonuses that may be paid to the Company's Chief Executive Bear, President and Chief Operating Bear, Chief Financial Bear, Treasurer and Secretary, Chief Marketing Bear and Chief Workshop Bear under the Build-A-Bear Workshop, Inc. 2004 Stock Incentive Plan (the "Plan"). The base bonus calculation for each of the executives for 2007 is determined by multiplying the "base bonus payout" (set forth below) by the executive's base salary as of March 27, 2007:

| Position ----- | Base Bonus Payout ----- |
|----------------------------------------------------------|----------------------------|
| Maxine Clark, Chief Executive Bear | 125% |
| Scott Seay, President and Chief Operating Bear | 50% |
| Tina Klocke, Chief Financial Bear, Treasurer & Secretary | 35% |
| Teresa Kroll, Chief Marketing Bear | 35% |
| Paul Bundonis, Chief Workshop Bear | 35% |

The cash bonus, if any, to be paid to each respective executive officer will be calculated by multiplying the applicable percentage in column (2) below, based on the Company's net income for 2007, by the base bonus calculation set forth above:

| (1) | (2) |
|-------------------|--------------------------------------|
| Achievement Level | Percentage of Base Bonus Calculation |
| Threshold | 25% |
| Target | 100% |
| Maximum | 220% |

The calculation of cash bonuses will be interpolated to reflect the Company's net income results which fall within any of the defined achievement levels set forth in column (1) above. The interpolation will be calculated in accordance with the methodology set forth in the Build-A-Bear Workshop, Inc. 2007 Bonus Plan, in the sole discretion of the Committee. This discretion includes the ability to reduce the otherwise applicable percentage of base bonus calculation for each achievement level, but the Committee may not use its discretion to increase the amount of compensation payable above the maximum percentage of base bonus calculation for each achievement level. No executive officer bonuses will be paid if the threshold net income level is not reached for fiscal year 2007.

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SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

BUILD-A-BEAR WORKSHOP, INC.

Date: April 2, 2007

By: /s/ Tina Klocke

 Name: Tina Klocke
 Title: Chief Financial Bear,
 Secretary and Treasurer

