

UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
WASHINGTON, DC 20549

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**SCHEDULE 13D**  
**(Rule 13d-101)**

**INFORMATION TO BE INCLUDED IN STATEMENTS FILED PURSUANT  
TO RULE 13d-1(a) AND AMENDMENTS THERETO FILED PURSUANT TO  
RULE 13d-2(a)**

(Amendment No. 5)<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)

MR. DAVID L. KANEN  
KANEN WEALTH MANAGEMENT, LLC  
5850 Coral Ridge Drive, Suite 309  
Coral Springs, FL 33076  
(631) 863-3100

AFSHIN HAKIM, ESQ.  
HAKIM LAW GROUP  
11812 San Vicente Blvd., Suite 380  
Los Angeles, CA 90049  
(424) 299-8913  
(Name, Address and Telephone Number of Person  
Authorized to Receive Notices and Communications)

April 29, 2021  
(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 Rule 13d-1(e), 13d-1(f) or 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 Rule 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 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*).

(Continued on following pages)

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1	NAME OF REPORTING PERSONS PHILOTIMO FUND, LP	
2	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP*(a) <input type="checkbox"/> (b) <input type="checkbox"/>	
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) <input type="checkbox"/>	
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  802,871
	9	SOLE DISPOSITIVE POWER  - 0 -
	10	SHARED DISPOSITIVE POWER  802,871
11	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON  802,871	
12	CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES <input type="checkbox"/>	
13	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)  5.02%	
14	TYPE OF REPORTING PERSON  IA, PN	

1	NAME OF REPORTING PERSONS	
	KANEN WEALTH MANAGEMENT, LLC	
2	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP*(a) <input type="checkbox"/> (b) <input type="checkbox"/>	
3	SEC USE ONLY	
4	SOURCE OF FUNDS OO; AF	
5	CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEM 2(d) OR 2(e) <input type="checkbox"/>	
6	CITIZENSHIP OR PLACE OF ORGANIZATION  FLORIDA	
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	7	SOLE VOTING POWER  - 0 -
	8	SHARED VOTING POWER  1,008,521
	9	SOLE DISPOSITIVE POWER  - 0 -
	10	SHARED DISPOSITIVE POWER  1,008,521
11	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON  1,008,521	
12	CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES <input type="checkbox"/>	
13	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)  6.31%	
14	TYPE OF REPORTING PERSON  IA, OO	

1	NAME OF REPORTING PERSONS	
	DAVID L. KANEN	
2	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP*(a) <input type="checkbox"/> (b) <input type="checkbox"/>	
3	SEC USE ONLY	
4	SOURCE OF FUNDS PF; OO	
5	CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEM 2(d) OR 2(e) <input type="checkbox"/>	
6	CITIZENSHIP OR PLACE OF ORGANIZATION  USA	
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	7	SOLE VOTING POWER  886
	8	SHARED VOTING POWER  1,008,521
	9	SOLE DISPOSITIVE POWER  886
	10	SHARED DISPOSITIVE POWER  1,008,521
11	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON  1,009,407	
12	CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES <input type="checkbox"/>	
13	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)  6.32%	
14	TYPE OF REPORTING PERSON  IN	

The following constitutes Amendment No. 5 to the Schedule 13D filed by the undersigned (“**Amendment No. 5**”). This Amendment No. 5 amends the Schedule 13D as specifically set forth herein.

Item 1. Security and Issuer.

This statement relates to the common stock, \$0.01 par value per share (the “**Shares**”), of Build-A-Bear Workshop, Inc., a Delaware corporation (the “**Issuer**”). The address of the principal executive offices of the Issuer is 1954 Innerbelt Business Center Drive, St. Louis, Missouri 63114.

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

The Shares purchased by Philotimo were purchased with working capital (which may, at any given time, include margin loans made by brokerage firms in the ordinary course of business) in open market transactions. The Shares purchased by KWM were purchased with the funds for the accounts of its customers (which may, at any given time, include margin loans made by brokerage firms in the ordinary course of business) in open market transactions. The Shares purchased by Mr. Kanen were purchased with personal funds (which may, at any given time, include margin loans made by brokerage firms in the ordinary course of business) in open market transactions.

Item 4. Purpose of Transaction.

The Reporting Persons purchased the Shares based on the Reporting Persons’ belief that the Shares, when purchased, were undervalued and represented an attractive investment opportunity. Depending upon overall market conditions, other investment opportunities available to the Reporting Persons, and the availability of Shares at prices that would make the purchase or sale of Shares desirable, the Reporting Persons may endeavor to increase or decrease their position in the Issuer through, among other things, the purchase or sale of Shares on the open market or in private transactions or otherwise, on such terms and at such times as the Reporting Persons may deem advisable.

No Reporting Person has any present plan or proposal which would relate to or result in any of the matters set forth in subparagraphs (a) - (j) of Item 4 of Schedule 13D except as set forth herein or such as would occur upon or in connection with completion of, or following, any of the actions discussed herein. The Reporting Persons intend to review their investment in the Issuer on a continuing basis. Depending on various factors including, without limitation, the Issuer’s financial position and investment strategy, the price levels of the Shares, conditions in the securities markets and general economic and industry conditions, the Reporting Persons may in the future take such actions with respect to their investment in the Issuer as they deem appropriate including, without limitation, engaging in communications with management and the Board of Directors of the Issuer, engaging in discussions with stockholders of the Issuer or other third parties about the Issuer and the Reporting Persons’ investment, including potential business combinations or dispositions involving the Issuer or certain of its businesses, making recommendations or proposals to the Issuer concerning changes to the capitalization, ownership structure, board structure (including board composition), potential business combinations or dispositions involving the Issuer or certain of its businesses, or suggestions for improving the Issuer’s financial and/or operational performance, purchasing additional Shares, selling some or all of their Shares, engaging in short selling of or any hedging or similar transaction with respect to the Shares, including swaps and other derivative instruments, or changing their intention with respect to any and all matters referred to in Item 4.

Item 5. Interest in Securities of the Issuer.

The aggregate percentage of Shares reported owned by each person named herein is based upon 15,979,039 Shares outstanding, as of April 12, 2021, which is the total number of Shares outstanding as reported in the Issuer's Annual Report on Form 10-K filed with the Securities and Exchange Commission on April 15, 2021.

A. Philotimo

- (a) As of the close of business on May 3, 2021, Philotimo beneficially owned 802,871 Shares.

Percentage: Approximately 5.02%

- (b) 1. Sole power to vote or direct vote: 0  
2. Shared power to vote or direct vote: 802,871  
3. Sole power to dispose or direct the disposition: 0  
4. Shared power to dispose or direct the disposition: 802,871

- (c) The transactions in the Shares by Philotimo during the past sixty days are set forth in Schedule A and are incorporated herein by reference.

B. KWM

- (a) As of the close of business on May 3, 2021, KWM beneficially owned 205,650 Shares. KWM, as the general partner of Philotimo, may be deemed the beneficial owner of the 802,871 Shares owned by Philotimo.

Percentage: Approximately 6.31%

- (b) 1. Sole power to vote or direct vote: 0  
2. Shared power to vote or direct vote: 1,008,521  
3. Sole power to dispose or direct the disposition: 0  
4. Shared power to dispose or direct the disposition: 1,008,521

- (c) The transactions in the Shares by KWM during the past sixty days are set forth in Schedule A and are incorporated herein by reference. The transactions in the Shares on behalf of Philotimo during the past sixty days are set forth in Schedule A and are incorporated herein by reference.

C. Mr. Kanen

- (a) As of the close of business on May 3, 2021, Mr. Kanen directly beneficially owned 886 Shares. Mr. Kanen, as the managing member of KWM, may be deemed the beneficial owner of the (i) 205,650 Shares owned by KWM and (ii) 802,871 Shares owned by Philotimo.

Percentage: Approximately 6.32%

- (b) 1. Sole power to vote or direct vote: 886  
2. Shared power to vote or direct vote: 1,008,521  
3. Sole power to dispose or direct the disposition: 886  
4. Shared power to dispose or direct the disposition: 1,008,521

- (c) The transactions in the Shares by Mr. Kanen during the past sixty days are set forth in Schedule A and are incorporated herein by reference. The transactions in the Shares on behalf of each of KWM and Philotimo during the past sixty days are set forth in Schedule A and are incorporated herein by reference.

KWM, in its role as investment manager to several customer accounts (collectively, the “**Accounts**”) to which it furnishes investment advice, and Mr. Kanen, as the managing member of KWM, may each be deemed to beneficially own shares of the Issuer’s Shares held in the Accounts.

Each Reporting Person, as a member of a “group” with the other Reporting Persons for the purposes of Section 13(d)(3) of the Securities Exchange Act of 1934, as amended, may be deemed the beneficial owner of the Shares directly owned by the other Reporting Persons. Each Reporting Person disclaims beneficial ownership of such Shares except to the extent of his or its pecuniary interest therein.

- (d) No person other than the Reporting Persons is known to have the right to receive, or the power to direct the receipt of dividends from, or proceeds from the sale of, the Shares.
- (e) Not applicable.

Item 7. Material to be Filed as Exhibits.

- 1 [Copy of letter from David Kanen to Build-A-Bear Workshop, Inc.’s Board of Directors, dated May 3, 2021.](#)

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: May 3, 2021

KANEN WEALTH MANAGEMENT, LLC

By: /s/ David L. Kanen

Name: David L. Kanen

Title: Managing Member

PHILOTIMO FUND, LP

By: Kanen Wealth Management, LLC  
its general partner

By: /s/ David L. Kanen

Name: David L. Kanen

Title: Managing Member

/s/ David L. Kanen

DAVID L. KANEN



**SCHEDULE A**

**Transactions in the Shares of the Issuer During the Past Sixty Days**

<u>Nature of the Transaction</u>	<u>Amount of Shares Purchased/(Sold)</u>	<u>Price (\$)</u>	<u>Date of Purchase/Sale</u>
<b><u>PHILOTIMO FUND, LP</u></b>			
Option Exercised	132,000	2.5000	03/19/2021
<b><u>KANEN WEALTH MANAGEMENT, LLC</u></b>			
Purchase of Common Stock	1,100	6.4955	03/05/2021
Purchase of Common Stock	17,578	6.8874	03/29/2021
Purchase of Common Stock	44,155	6.8897	03/31/2021
Purchase of Common Stock	1,000	7.0925	04/05/2021
Sale of Common Stock	30	7.6900	04/06/2021
Purchase of Common Stock	23,106	7.7998	04/28/2021
Purchase of Common Stock	45,221	7.7996	04/29/2021
Purchase of Common Stock	1,015	7.8000	04/30/2021

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# KWMM

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Coral Springs, FL 33321  
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W: KanenAdvisory.com

May 3<sup>rd</sup>, 2021

Board of Directors  
Build-A-Bear Workshop, Inc.  
1954 Innerbelt Business Center Dr.  
Saint Louis, MO 63114

Dear BBW Board,

We are writing this letter with the objective of being transparent to both the Board and BBW shareholders.

Approximately 7-8 weeks ago, KWM introduced two exceptional candidates in Mr. Mehran Nia (founder of CarParts.com) as well as Lev Parker (CarParts.com CEO). "PRTS" is an e-commerce aftermarket auto parts company. Prior to their re-engagement with the company 3 years ago, PRTS was floundering for over 6 years. As per our discussions, I consider both candidates to be experts in the digital/e-commerce space with spectacular track records. As a PRTS board member myself, I witnessed firsthand a dramatic turnaround with triple digit growth in revenue, gross profit, and an ensuing increase in the stock from \$1/sh to over \$17/sh. They possess "Rockstar" qualities and have indisputable track records in shareholder returns. (1,800% in < 36 months) Both candidates are highly qualified and have the expertise in an area critical to BBW's future success. (Digital/E-Comm).

We are aware that the board has initiated a process whereby our proposed candidates are being vetted. We look forward to a sincere, profitable, expeditious conclusion.

Additional to the consideration of our proposed candidates are the following initiatives that incrementally will be accretive to our growth and operating results:

1. BBW Toys (Plush) for pets.
2. Expansion of capital light 3<sup>rd</sup> party retail. Eg: Chuck E Cheese, Six Flags and family fun destinations.
3. Enhanced 3-D e-commerce experience including non- fungible tokens (NFT's).
4. BBW educational experiences/school outreach program.
5. Expansion of live streaming / "remote retail".

We are looking forward to continuing our dialogue and being helpful in creating substantial shareholder value.

David Kanen  
President, Kanen Wealth Management, LLC