

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.

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(Exact Name of Registrant as Specified in Its Charter)

Delaware

001-32320

43-1883836

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(State or Other  
Jurisdiction of  
Incorporation)

(Commission  
File Number)

(IRS Employer  
Identification No.)

1954 Innerbelt Business Center Drive  
St. Louis, Missouri

63114

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(Address of Principal Executive Offices)

(Zip Code)

(314) 423-8000

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(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

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Directors; Appointment of Principal Officers; Compensatory Arrangements of

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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
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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.

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

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