BUILD A BEAR WORKSHOP INC
Form SC 13D
April 02, 2019

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

SCHEDULE 13D

Under the Securities Exchange Act of 1934

(Amendment No.) [1]

Build-A-Bear Workshop, Inc.

(Name of Issuer)

Common Stock, par value $0.01 per share

(Title of Class of Securities)

120076104

(CUSIP Number)

J. Carlo Cannell

Cannell Capital LLC

245 Meriwether Circle

Alta, WY 83414

(307) 733-2284

(Name, Address and Telephone Number of Person

to Receive Notices and Communications)

April 2, 2019

(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.

(Continued on following pages)

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* 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*).

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 current valid OMB control number.

CUSIP No. 120076104 **Page 2 of 7 Pages**

1	NAMES OF REPORTING PERSONS I.R.S. Identification Nos. of above persons (entities only) J. Carlo Cannell
2	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a) (b)
3	SEC USE ONLY
4	SOURCE OF FUNDS (see instructions) WC/OO
5	CHECK 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* 846,453
	8	SHARED VOTING POWER 0
	9	SOLE DISPOSITIVE POWER* 846,453
	10	SHARED DISPOSITIVE POWER 0

11	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON 846,453
12	CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES (see instructions)
13	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW 11 5.66%*
14	TYPE OF REPORTING PERSON IN

* Based on information set forth on the Form 10-Q of Build-A-Bear Workshop, Inc., (the “Company”) as filed with the Securities and Exchange Commission on December 13, 2018, there were 14,956,224 shares of Common Stock par value $0.01 per share (the “Shares”), of the Company issued and outstanding as of December 7, 2018.

As of April 1, 2019 (the “Reporting Date”), the Cuttyhunk Master Portfolio (“Cuttyhunk”), Tristan Partners, L.P. (“Tristan”) and the Tristan Offshore Fund Ltd. (“Tristan Offshore”), Tonga Partners, L.P. (“Tonga”,and collectively with Cuttyhunk, Tonga, Tristan and Tristan Offshore, the “Investment Vehicles”), held in the aggregate 846,453 Shares.

Cannell Capital LLC acts as the investment adviser to Tonga, Tristan, Tristan Offshore, and the investor sub-advisor for Cuttyhunk. Mr. J. Carlo Cannell is the sole managing member of Cannell Capital LLC. The Reporting Person possesses the sole power to vote and to direct the disposition of the Shares held by the Investment Vehicles.

Item 1. Security and Issuer

The title of the class of equity securities to which this Schedule 13D relates is the Common Stock par value $0.01 per share of Build-A-Bear Workshop, Inc., a Delaware corporation. The address of the principal executive offices of the Company is 1954 Innerbelt Business Center Drive, St. Louis, MO 63114.

Item 2. Identity and Background

The name of the Reporting Person is J. Carlo Cannell (the "Reporting Person").

The Reporting Person is the sole managing member of Cannell Capital LLC, an investment sub-advisor for the Cuttyhunk Master Portfolio and investment adviser to the following entities:

a) Tonga Partners, L.P.

Tristan Partners, L.P.

Tristan Offshore Fund, Ltd.

Set forth in the attached Annex "A" and incorporated herein by reference is a listing of the directors, general partners, managing members and controlling persons of the Reporting Person and the Investment Vehicles (collectively, the "Covered Persons"), and sets forth the principal occupation, citizenship and principal place of business of each Covered Person.

b) The principal business address of the Reporting Person is:

245 Meriwether Circle

Alta, WY 83414

c) The principal business of the Reporting Person is the performance of investment management and advisory services. The principal business of the Investment Vehicles is investment in securities.

d) Neither the Reporting Person, nor to the best of its knowledge, any of the Investment Vehicles, has, in the last five years, been convicted in a criminal proceeding (excluding traffic violations or similar misdemeanors).

e) Neither the Reporting Person, nor to the best of its knowledge, any of the Investment Vehicles, has, during the last five years, been a 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 judgement, decree or final order enjoining future violations of, or prohibiting or mandating activities subject to, federal or state securities laws or finding any violations with respect to such laws.

f) The place of organization of the Reporting Person is as follows:

The citizenship of each Covered Person is set forth on the attached Annex A and incorporated herein by reference.

Mr. J. Carlo Cannell is the Managing Member of Cannell Capital LLC, a Wyoming limited liability company.

Item 3. Source and Amount of Funds or Other Consideration

The securities to which this statement relates were acquired by the Reporting Person using the working capital of each Investment Vehicle as follows:

The Cuttyhunk Master Portfolio: $221,831

Tonga Partners, L.P.: $1,382,167

Tristan Partners, L.P.: $3,346,513

Tristan Offshore Fund, Ltd.: $1,629,357

The Investment Vehicles have invested an aggregate amount of approximately $6,579,868 in the Shares.

Item 4. Purpose of Transaction

Mr. Cannell, on behalf of the Investment Vehicles, identified the Company as an entity satisfying each Investment Vehicle's investment criteria. The Investment Vehicles acquired and continue to hold the Shares as a long-term investment.

Today Cannell Capital LLC amends its Schedule 13 filing from the passive "G" to the active "D", the principal reason for which is a lack of alignment between the interests of the Company's owners and that of its Board of Directors (who purportedly report to said owners).

BBW Directors have scant skin in the game and what little skin they do enjoy was gratis. None have purchased shares in the last two years.

Director	% Owned	Shares Held
Sharon Price John	1.8	266,471
Coleman H. Peterson	0.8	116,751
Michael A. Shaffer	0.2	33,017
Maxine K. Clark	0.2	26,855
Sarah Personette	0.2	24,338
Anne Parducci	0.1	15,711
Craig A Leavitt	0.1	15,108
Robert L Dixon Jr.	0.1	12,103

Mr. Cannell reserves the right to discuss various views and opinions with respect to the Company and its business plans with the Company or the members of its senior management. The discussion of such views and opinions may extend from ordinary day-to-day business operations to matters such as nominees for representation on the Company's board of directors, senior management decisions and extraordinary business transactions. Mr. Cannell reserves the right to take such action as he may deem necessary from time to time to seek to maximize the value of the Shares. Such actions may include, but may not necessarily be limited to, pursuit of strategic initiatives to enhance shareholder value.

In addition to the actions set forth above, Mr. Cannell may engage in any of the actions specified in Items 4(a) through 4(j) to the Schedule 13D general instructions.

Except as set forth above, Mr. Cannell has no present plans or proposals that relate to or would result in any of the transactions described in Item 4 of Schedule 13D.

Item 5. Interest in Securities of the Issuer

Based on information set forth in the Company's Form 10-Q as filed with the Securities and Exchange Commission on December 13, 2018, there were 14,956,224 Common Shares issued and outstanding as of December 7, 2018.

(a) As of the Reporting Date, for the purposes of Reg. Section 240.13d-3, Cannell Capital LLC may be deemed to beneficially own 846,453 Shares, or approximately 5.66% of the Shares deemed issued and outstanding as of the Reporting Date.

(b) Cannell Capital LLC possesses the sole power to vote and to direct the disposition of the Shares held by the Investment Vehicles.

(c) The following table details the transactions during the sixty days on or prior to the Reporting Date in Shares, or securities convertible into, exercisable for or exchangeable for Shares, by Cannell Capital LLC or any other person or entity controlled by him or any person or entity for which he possesses voting or investment control over the securities thereof (each of which was effected in an ordinary brokerage transaction by Cannell Capital LLC on behalf of the Investment

Vehicles).

Entity	Date	Quantity	Price Per Share	Form Of Transaction
Cuttyhunk	03/18/2019	801	5.53	Sell
Tonga	03/18/2019	3,223	5.53	Sell
Tristan Offshore	03/18/2019	1,971	5.53	Sell
Tritsan	03/18/2019	4,005	5.53	Sell

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

None

Item 7. Material to Be Filed as Exhibits

None

SIGNATURE

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

Dated: April 2, 2019

Cannell Capital LLC

By: /s/ J. Carlo Cannell

Name: J. Carlo Cannell

Title: Managing Member

Annex "A"

MANAGERS AND GENERAL PARTNERS OF THE REPORTING PERSON AND THE INVESTMENT VEHICLES

The following sets forth the name, principal occupation, citizenship or jurisdiction of organization and principal place of business of the directors, general partners, managing members or controlling persons of the Reporting Person and the Investment Vehicles (the “Covered Persons”) indicated below:

J. Carlo Cannell

Name:	J. Carlo Cannell
Title or Relationship with Reporting Person:	Managing Member
Principal Occupation or Employment:	Investment Management
Citizenship or Jurisdiction of Organization:	Wyoming, United States
Principal Place of Business:	(1)

Cannell Capital LLC

Name:	J. Carlo Cannell
Title or Relationship with Reporting Person:	Managing Member
Principal Occupation or Employment:	Investment Management
Citizenship or Jurisdiction of Organization:	Wyoming, United States
Principal Place of Business:	(1)

Tonga Partners, L.P.

Name:	Cannell Capital LLC
Title or Relationship with Reporting Person:	Investment Adviser and General Partner
Principal Occupation or Employment:	Investment Management
Citizenship or Jurisdiction of Organization:	Wyoming, United States
Principal Place of Business:	

(1)

The Cuttyhunk Master Portfolio

Name:	Cannell Capital LLC
Title or Relationship with Reporting Person:	Investment Subadviser
Principal Occupation or Employment:	Investment Management
Citizenship or Jurisdiction of Organization:	Wyoming, United States
Principal Place of Business:	(1)

Tristan Partners, L.P.

Name:	Cannell Capital LLC
Title or Relationship with Reporting Person:	Investment Adviser and General Partner
Principal Occupation or Employment:	Investment Management
Citizenship or Jurisdiction of Organization:	Wyoming, United States
Principal Place of Business:	(1)

Tristan Offshore Fund, Ltd.

Name:	Cannell Capital LLC
Title or Relationship with Reporting Person:	Investment Adviser
Principal Occupation or Employment:	Investment Management
Citizenship or Jurisdiction of Organization:	Cayman Islands
Principal Place of Business:	(2)

Annex "B"

Agreement Regarding the Joint Filing of Schedule 13D

1) Each of them is individually eligible to use the Schedule 13D to which this Exhibit is attached, and such Schedule 13D is filed on behalf each of them;

2) Each of them is responsible for the timely filing of such Schedule 13D and any amendments thereto, and for the completeness and accuracy of the information concerning such person contained therein; but none of them is responsible for the completeness or accuracy of the information concerning the other persons making the filing, unless such person knows or has reason to believe that such information is inaccurate.

Dated: April 2, 2019

By: /s/ J. Carlo Cannell

Name: J. Carlo Cannell

Cannell Capital LLC

By: /s/ J. Carlo Cannell

Name: J. Carlo Cannell

Title: Managing Member