#### PIER 1 IMPORTS INC/DE

Form 4

December 29, 2008

# FORM 4 UNITED STATES SECURITIES AND EXCHANGE COMMISSION Washington, D.C. 20549

OMB APPROVAL

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if no longer subject to Section 16. Form 4 or Form 5 obligations

Check this box

Form 5
obligations
may continue.

See Instruction

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934,
Section 17(a) of the Public Utility Holding Company Act of 1935 or Section
30(h) of the Investment Company Act of 1940

(Print or Type Responses)

100 PIER 1 PLACE

stock

1(b).

1. Name and Address of Reporting Person \*\*
Schack Laura A

2. Issuer Name **and** Ticker or Trading Symbol

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF

**SECURITIES** 

5. Relationship of Reporting Person(s) to

Issuer

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PIER 1 IMPORTS INC/DE [PIR]

(Check all applicable)

(Last) (First) (Middle)

3. Date of Earliest Transaction

(Month/Day/Year)

\_\_\_\_ Director \_\_\_\_\_ 10% Owner
\_\_\_\_ Officer (give title \_\_X\_\_ Other (specify

12/26/2008

below) below)
Principal Accounting Officer

(Street) 4. If Amendment, Date Original

Filed(Month/Day/Year)

6. Individual or Joint/Group Filing(Check

Applicable Line)

\_X\_ Form filed by One Reporting Person \_\_\_\_ Form filed by More than One Reporting

Person

FORT WORTH, TX 76102

(Ctata)

(City)	(State)	Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owne								
1.Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. Transactic Code (Instr. 8)	4. Securities on Disposed of (Instr. 3, 4 and Amount	(D)	red (A) or	5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)	
common stock	12/26/2008		A(1) V	584.7953	A	\$ 0.4275	1,189.4894	I	By Stock Purchase Plan	
common							22,983.73	D		

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

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SEC 1474

(9-02)

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#### Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

1. Title of	2.	3. Transaction Date		4.	5.	6. Date Exerc		7. Title		8. Price of	9. Nu
Derivative	Conversion	(Month/Day/Year)	Execution Date, if	Transacti	orNumber	Expiration D	ate	Amou	nt of	Derivative	Deriv
Security	or Exercise		any	Code	of	(Month/Day/	Year)	Under	lying	Security	Secur
(Instr. 3)	Price of		(Month/Day/Year)	(Instr. 8)	Derivative	e		Securi	ties	(Instr. 5)	Bene
	Derivative				Securities			(Instr.	3 and 4)		Own
	Security	ty Acquired								Follo	
					(A) or						Repo
					Disposed						Trans
					of (D)						(Instr
					(Instr. 3,						
					4, and 5)						
									Amount		
						Date	Expiration		or		
						Exercisable Date	*	Title	Number		
							Date		of		
				Code V	(A) (D)				Shares		

## **Reporting Owners**

Relationships Reporting Owner Name / Address

> 10% Owner Officer Other Director

Schack Laura A 100 PIER 1 PLACE FORT WORTH, TX 76102

Principal **Accounting Officer** 

## **Signatures**

/s/ Laura A. Schack By: Michael A. Carter, 12/29/2008 Atty-in-Fact

> \*\*Signature of Reporting Person Date

## **Explanation of Responses:**

- If the form is filed by more than one reporting person, see Instruction 4(b)(v).
- Intentional misstatements or omissions of facts constitute Federal Criminal Violations. See 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).

On December 26, 2008, the Pier 1 Imports, Inc. Stock Purchase Plan, restated as amended June 20, 2008, in a transaction exempt under Rule 16b-3, purchased 584.7953 shares of common stock for the reporting person's account. Such shares were purchased at

(1) approximately \$.4275 per share, the average of the closing prices of the Issuer's common stock on the New York Stock Exchange for each Friday in the month of December 2008, during which contributions were credited to the reporting person's account for the purchase of

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, see Instruction 6 for procedure. 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 currently valid OMB number.

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