

SMITH ALEX
Form 4
October 02, 2012

FORM 4

**UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549**

OMB APPROVAL

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Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES

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)

1. Name and Address of Reporting Person *
SMITH ALEX

(Last) (First) (Middle)

C/O PIER 1 IMPORTS, INC., 100
PIER 1 PLACE

(Street)

FORT WORTH, TX 76102

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol

PIER 1 IMPORTS INC/DE [PIR]

3. Date of Earliest Transaction (Month/Day/Year)

10/01/2012

4. If Amendment, Date Original Filed(Month/Day/Year)

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

Director 10% Owner
 Officer (give title below) Other (specify below)

President & CEO

6. Individual or Joint/Group Filing(Check Applicable Line)

Form filed by One Reporting Person
 Form filed by More than One Reporting Person

Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

1. Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. Transaction Code (Instr. 8)	4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)	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)
			Code	V Amount (A) or (D) Price			
common stock	09/28/2012		J ⁽¹⁾	V 1,372.4707 A \$ 19.31	900,690.836	D	
common stock	10/01/2012		M	70,000 ⁽²⁾ A \$ 6.69	970,690.836	D	
common stock	10/01/2012		S	70,000 ⁽²⁾ D \$ 18.6485 ⁽⁴⁾	900,690.836	D	
common stock					659,804	I	By Trust

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

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(9-02)

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

1. Title of Derivative Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any (Month/Day/Year)	4. Transaction Code (Instr. 8)	5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)	6. Date Exercisable and Expiration Date (Month/Day/Year)	7. Title and Amount of Underlying Securities (Instr. 3 and 4)	Amount or Number of Shares
Non-Qualified Stock Option (Right to Buy)	\$ 6.69	10/01/2012		M	70,000 (2)	(3) 02/19/2017	common stock	70,000

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
SMITH ALEX C/O PIER 1 IMPORTS, INC. 100 PIER 1 PLACE FORT WORTH, TX 76102	X		President & CEO	

Signatures

/s/ Alexander W. Smith By: Michael A. Carter,
Atty-in-Fact
**Signature of Reporting Person
10/02/2012
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).
- (1) On September 28, 2012, the Pier 1 Imports, Inc. Stock Purchase Plan, restated as amended, purchased in a transaction exempt under Rule 16b-3(c), 1,372.4707 shares of common stock for the reporting person's account. Such shares were purchased at \$19.31 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 September 2012, during which contributions were credited to the reporting person's account for the purchase of common stock. The total amount in column 5 includes 51.6685 shares acquired through the Pier 1 Imports, Inc. Stock Purchase Plan on August 31, 2012 with respect to a reinvested dividend.
- (2) Exercise and subsequent sale of shares pursuant to a Rule 10b5-1 trading plan dated July 6, 2012.
- (3) The option vested on 2-19-08, the first anniversary of the grant.

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- (4) The price reported in Column 4 is a weighted average price. These shares were sold in multiple transactions at prices ranging from \$18.41 to \$18.85, inclusive. The reporting person undertakes to provide Pier 1 Imports, Inc., any security holder of Pier 1 Imports, Inc., or the staff of the Securities and Exchange Commission, upon request, full information regarding the number of shares sold at each separate price within the ranges set forth herein.

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.