PIER 1 IMPORTS INC/DE

Form 4

March 02, 2006

FORM 4

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

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF

SECURITIES

OMB 32

Number: 3235-0287 Expires: January 31,

OMB APPROVAL

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burden hours per response...

5. Relationship of Reporting Person(s) to

0.5

Check this box if no longer subject to Section 16. Form 4 or

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

2. Issuer Name and Ticker or Trading

1(b).

(Print or Type Responses)

Name and Address of Reporting Person *

FERRARI MICHAEL R			Symbol PIER 1 IMPORTS INC/DE [PIR]					Issuer (Check all applicable)				
(Last)	(First) (I	(3. Date of Earliest Transaction (Month/Day/Year) 03/01/2006					_X_ Director 10% Owner Officer (give title below) Other (specify below)				
	Filed(Month/Day/Year) Applicable L _X_ Form fil				Applicable Line) _X_ Form filed by 0 Form filed by M	or Joint/Group Filing(Check) by One Reporting Person by More than One Reporting						
(City)	(State)	(Zip)	Tabl	e I - Non-D	erivative S	Securi	ties Acqu	uired, Disposed of	f, or Beneficial	y Owned		
1.Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Dany (Month/Day	Date, if	3. Transactio Code (Instr. 8)	4. Securiti r(A) or Dis (Instr. 3, 4)	posed	of (D)	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	03/01/2006			A	266.59	A	\$ 10.55	33,003.75	I (1)	By Dir Dfrd Stock Program		

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

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SEC 1474

(9-02)

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

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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	onNumber	Expiration D	ate	Amour		Derivative	Deriv
Security	or Exercise		any	Code	of	(Month/Day/	Year)	Underl	ying	Security	Secui
(Instr. 3)	Price of		(Month/Day/Year)	(Instr. 8)	Derivative	e		Securit	ies	(Instr. 5)	Bene
	Derivative				Securities			(Instr.	3 and 4)		Owne
	Security				Acquired						Follo
	·				(A) or						Repo
					Disposed						Trans
					of (D)						(Instr
					(Instr. 3,						
					4, and 5)						
					,)						
									Amount		
						Date	Expiration		or		
							Date	Title	Number		
							Date		of		
				Code V	(A) (D)				Shares		

Reporting Owners

Reporting Owner Name / Address	Relationships						
•	Director	10% Owner	Officer	Other			
FERRARI MICHAEL R							
	X						

Signatures

/s/ Michael R. Ferrari By: Michael A. Carter, Atty-in-Fact

03/02/2006 Date

**Signature of Reporting Person

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) In addition, Mr. Ferrari directly owns 2,900 shares of Pier 1 common.

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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