PIER 1 IMPORTS INC/DE

Form 4

October 03, 2006

FORM 4

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

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF

SECURITIES

OMB Number:

3235-0287

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January 31, Expires: 2005

OMB APPROVAL

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Section 16. Form 4 or Form 5 obligations may continue. See Instruction

Check this box

if no longer

subject to

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(b).

1. Name and Address of Reporting Person * THOMAS TOM M			2. Issuer Name and Ticker or Trading Symbol PIER 1 IMPORTS INC/DE [pir]					5. Relationship of Reporting Person(s) to Issuer			
(Last)	(First) ((1	3. Date of Earliest Transaction (Month/Day/Year) 10/02/2006				_X_ Director Officer (give below)		Owner r (specify		
(City)	(State)		. If Amendme	ny/Yea	r)	.curiti		6. Individual or Jo Applicable Line) _X_ Form filed by C Form filed by M Person ired, Disposed of	One Reporting Per Lore than One Re	rson porting	
1.Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed	3. rate, if Tran	sactio e r. 8)	4. Securities on(A) or Dispo (Instr. 3, 4 a	Acquosed of	nired f (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	
common stock	10/02/2006		A <u>(1</u>)	1,219.38	A	\$ 7.74	53,725.99	D		

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

Persons who respond to the collection of SEC 1474 information contained in this form are not (9-02)required to respond unless the form displays a currently valid OMB control number.

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	3A. Deemed	4.	5.	6. Date Exerc	isable and	7. Title and	8. Price of	9. Nu
Derivative	Conversion	(Month/Day/Year)	Execution Date, if	Transacti	orNumber	Expiration Da	ite	Amount of	Derivative	Deriv
Security	or Exercise		any	Code	of	(Month/Day/	Year)	Underlying	Security	Secui
(Instr. 3)	Price of		(Month/Day/Year)	(Instr. 8)	Derivativ	e		Securities	(Instr. 5)	Bene
	Derivative				Securities	S		(Instr. 3 and 4)		Owne
	Security				Acquired					Follo
	·				(A) or					Repo
					Disposed					Trans
					of (D)					(Instr
					(Instr. 3,					
					4, and 5)					
				Code V	(A) (D)	Date	Expiration	Title Amount		
						Exercisable	Date	or		
								Number		
								of		
								Shares		

Reporting Owners

Reporting Owner Name / Address	Relationships						
•	Director	10% Owner	Officer	Othe			
THOMAS TOM M							
	X						

Signatures

/s/ Tom M. Thomas By: Michael A. Carter, 10/03/2006 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).

Deferred stock units pursuant to a Director Deferred Stock Unit Award for Non-Employee Directors granted under the Pier 1 Imports, Inc. 2006 Stock Incentive Plan during the month ended September 2006. The deferred units were credited to the reporting person's

(1) deferred units account, which account is maintained by the Issuer, on October 2, 2006 and are to be settled, no earlier than, the first day of the month following ninety days after the person ceases being a member of the Board of Directors unless delayed further pursuant to the Plan. Each deferred unit is the economic equivalent on one share of the Issuer's common stock.

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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