PIER 1 IMPORTS INC/DE

Form 4 June 25, 2007

FORM 4

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

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF

SECURITIES

OMB APPROVAL

OMB Number: 3235-0287

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

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

(Print or Type Responses)

1(b).

1. Name and Address of Reporting Person * WALKER DAVID A			2. Issuer Name and Ticker or Trading Symbol PIER 1 IMPORTS INC/DE [PIR]				5. Relationship of Reporting Person(s) to Issuer (Check all applicable)			
(Last)	(First) (1	(Mont	3. Date of Earliest Transaction (Month/Day/Year) 06/23/2007				Director 10% Owner Officer (give title Other (specify below) Exec. VP/Planning & Allocation			
(City)	(Street)	Filed(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			
(City)	(State)	\mathbf{T}	able I - Non-I	Derivative	Secur	ities Ac	quired, Disposed	of, or Beneficia	lly Owned	
1.Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	e 2A. Deemed Execution Date, any (Month/Day/Yea	Code ar) (Instr. 8)	4. Securion(A) or D (D) (Instr. 3,	ispose	d of	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	06/23/2007		F	960	D	8.31 (1)	71,050	D		
common stock							1,774.9636	I	By Stock Purchase Plan	

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 Exer		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				Acquired						Follo
					(A) or						Repo
					Disposed						Trans
					of (D)						(Instr
					(Instr. 3,						
					4, and 5)						
									Amount		
						Date	Expiration		or		
						Exercisable	Date	Title	Title Number		
						Lacicisable			of		
				Code V	(A) (D)				Shares		

Reporting Owners

Relationships Reporting Owner Name / Address

> Other Director 10% Owner Officer

WALKER DAVID A

Exec. VP/Planning & Allocation

Signatures

/s/ David A. Walker By: Michael A. Carter, Atty-in-Fact

06/25/2007

**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).
- Disposition of shares pursuant to tax withholding for restricted stock vesting as of 6-23-07. Price is closing price of Issuer's common stock on preceding trading day.

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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