

SECURITIES AND EXCHANGE COMMISSION

FORM 4

Statement of changes in beneficial ownership of securities

Filing Date: **2013-05-16** | Period of Report: **2013-05-14**
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REPORTING OWNER

SMITH ALEX

CIK: **1216136**

Type: **4** | Act: **34** | File No.: **001-07832** | Film No.: **13851953**

Mailing Address
*PIER 1 IMPORTS, INC
100 PIER 1 PLACE
FORT WORTH TX 76102*

ISSUER

PIER 1 IMPORTS INC/DE

CIK: **278130** | IRS No.: **751729843** | State of Incorporation: **DE** | Fiscal Year End: **0228**
SIC: **5700** Home furniture, furnishings & equipment stores

Mailing Address
*100 PIER 1 PLACE
FORT WORTH TX 76102*

Business Address
*100 PIER 1 PLACE
FORT WORTH TX 76102
8172526000*

FORM 4

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

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

OMB APPROVAL	
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STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

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

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]	5. Relationship of Reporting Person(s) to Issuer (Check all applicable) <input checked="" type="checkbox"/> Director <input type="checkbox"/> 10% Owner <input checked="" type="checkbox"/> Officer (give title below) <input type="checkbox"/> Other (specify below) President & CEO
	3. Date of Earliest Transaction (Month/Day/Year) 05/14/2013	
	4. If Amendment, Date Original Filed(Month/Day/Year)	

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	05/14/2013		M		150,000 ⁽¹⁾	A	\$6.69	1,135,388.8482	D	
common stock	05/14/2013		S		150,000 ⁽¹⁾	D	\$25.0115 ⁽³⁾	985,388.8482	D	
common stock	05/16/2013		G	V	224,130	D	\$ 0	761,258.8482	D	
common stock	05/16/2013		G	V	224,130	A	\$ 0	990,454	I	By Trust

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 Securities Underlying Derivative Security (Instr. 3 and 4)		8. Price of Derivative Security (Instr. 5)	9. Number of Derivative Securities Beneficially Owned Following Reported Transaction(s) (Instr. 4)	10. Ownership Form of Derivative Security: Direct (D) or Indirect (I) (Instr. 4)	11. Nature of Indirect Beneficial Ownership (Instr. 4)
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares				
Non-Qualified Stock Option (Right to Buy)	\$6.69	05/14/2013		M			150,000 ⁽¹⁾	⁽²⁾	02/19/2017	common stock	150,000	\$ 0	0	D	

Explanation of Responses:

1. Exercise and subsequent sale of shares pursuant to a Rule 10b5-1 trading plan dated January 21, 2013.

2. The option representing the right to purchase a total of 1,000,000 shares became exercisable in full as of February 19, 2008.
3. The price reported in Column 4 is a weighted average price. These shares were sold in multiple transactions at prices ranging from \$25.00 to \$25.0450, 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.

Signatures

/s/ Alexander W. Smith By: Michael A. Carter, Atty-in-Fact

05/16/2013

** Signature of Reporting Person

Date

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

* 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).

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

Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB Number.