

# SECURITIES AND EXCHANGE COMMISSION

## FORM 4

Statement of changes in beneficial ownership of securities

Filing Date: **2013-01-11** | Period of Report: **2013-01-09**  
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### REPORTING OWNER

**Carter Michael A**

CIK: **1346077**

Type: **4** | Act: **34** | File No.: **001-07832** | Film No.: **13526108**

Mailing Address  
*100 PIER 1 PLACE  
FT. 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 <b>Carter Michael A</b>			2. Issuer Name and Ticker or Trading Symbol <b>PIER 1 IMPORTS INC/DE [PIR]</b>			5. Relationship of Reporting Person(s) to Issuer (Check all applicable) <input type="checkbox"/> Director <input type="checkbox"/> 10% Owner <input checked="" type="checkbox"/> Officer (give title below) <input type="checkbox"/> Other (specify below) <b>Sr. Vice Pres./General Counsel</b>		
(Last)	(First)	(Middle)	3. Date of Earliest Transaction (Month/Day/Year) <b>01/09/2013</b>					
C/O PIER 1 IMPORTS, INC., 100 PIER 1 PLACE			4. If Amendment, Date Original Filed(Month/Day/Year)			6. Individual or Joint/Group Filing (Check applicable line) <input checked="" type="checkbox"/> Form Filed by One Reporting Person <input type="checkbox"/> Form Filed by More than One Reporting Person		
(Street) <b>FORT WORTH, TX 76102</b>								
(City)	(State)	(Zip)						

**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	01/09/2013		<u>M</u>		17,000	A	\$7.77	152,255.4136	D	
common stock	01/09/2013		<u>S</u>		17,000	D	\$20.7618 <sup>(1)</sup>	135,255.4136	D	

**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
Non-Qualified Stock Option (Right to Buy)	\$7.77	01/09/2013		<u>M</u>			17,000	(2)	04/13/2017	common stock	17,000	\$ 0	13,000	D	

**Explanation of Responses:**

1. The price reported in Column 4 is a weighted average price. These shares were sold in multiple transactions at prices ranging from \$20.76 to \$20.78, 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.
2. The option, representing a right to purchase a total of 30,000 shares, became exercisable in four equal annual installments beginning on April 13, 2008, which was the first anniversary of the date on which the option was granted.

### Signatures

/s/ Michael A. Carter

\*\* Signature of Reporting Person

01/11/2013

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.**