

Kinnison Donald L
 Form 4
 July 25, 2011

FORM 4 UNITED STATES SECURITIES AND EXCHANGE COMMISSION
 Washington, D.C. 20549

OMB APPROVAL

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

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES

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. Name and Address of Reporting Person *
 Kinnison Donald L

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) (Middle)
 100 PIER 1 PLACE
 (Street)

3. Date of Earliest Transaction (Month/Day/Year)
 07/22/2011

____ Director _____ 10% Owner
 Officer (give title below) _____ Other (specify below)
 Sr.VP-Marketing & Visual Merch

FORT WORTH, TX 76102

4. If Amendment, Date Original Filed(Month/Day/Year)

6. Individual or Joint/Group Filing(Check Applicable Line)
 Form filed by One Reporting Person
 Form filed by More than One Reporting Person

(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	07/22/2011		M	25,000 A \$ 8.26	76,692.362	D	
common stock	07/22/2011		S	14,100 D \$ 12	62,592.362	D	
common stock	07/22/2011		S	500 D \$ 12.0001	62,092.362	D	
common stock	07/22/2011		S	1,700 D \$ 12.005	60,392.362	D	
common stock	07/22/2011		S	2,300 D \$ 12.01	58,092.362	D	

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common stock	07/22/2011		S	500	D	\$ 12.0102	57,592.362	D
common stock	07/22/2011		S	400	D	\$ 12.015	57,192.362	D
common stock	07/22/2011		S	500	D	\$ 12.02	56,692.362	D
common stock	07/22/2011		S	100	D	\$ 12.0201	56,592.362	D
common stock	07/22/2011		S	800	D	\$ 12.03	55,792.362	D
common stock	07/22/2011		S	100	D	\$ 12.0301	55,692.362	D
common stock	07/22/2011		S	100	D	\$ 12.0302	55,592.362	D
common stock	07/22/2011		S	100	D	\$ 12.0303	55,492.362	D
common stock	07/22/2011		S	1,000	D	\$ 12.04	54,492.362	D
common stock	07/22/2011		S	200	D	\$ 12.0402	54,292.362	D
common stock	07/22/2011		S	1,200	D	\$ 12.05	53,092.362	D
common stock	07/22/2011		S	200	D	\$ 12.055	52,892.362	D
common stock	07/22/2011		S	1,000	D	\$ 12.06	51,892.362	D
common stock	07/22/2011		S	100	D	\$ 12.065	51,792.362	D
common stock	07/22/2011		S	100	D	\$ 12.0003	51,692.362	D

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

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(9-02)

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	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)	6. Date Exercisable and Expiration Date (Month/Day/Year)	7. Title and Amount of Underlying Securities (Instr. 3 and 4)
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Derivative Security	Price	Date Acquired	Code	V		Date Exercisable	Expiration Date	Title	Amount or Number of Shares
				(A)	(D)				
Employee Stock Option (right to buy)	\$ 8.26	07/22/2011	M		25,000	09/27/2005 ⁽¹⁾	09/27/2011	common stock	25,000

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Kinnison Donald L 100 PIER 1 PLACE FORT WORTH, TX 76102			Sr.VP-Marketing & Visual Merch	

Signatures

/s/ Donald L. Kinnison By: Michael A. Carter, Atty-in-Fact 07/25/2011

__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).
- (1) The option vested in four equal annual installments on September 17, 2002, 2003, 2004 and 2005.

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.