FERRARI MICHAEL R

Form 4

March 02, 2010

FORM 4

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

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF

SECURITIES

OMB

3235-0287 Number:

OMB APPROVAL

January 31, Expires: 2005 Estimated average

0.5

burden hours per response...

Check this box if no longer subject to Section 16. 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

1(b).

common

stock

03/01/2010

(Print or Type Responses)

1. Name and Address of Reporting Person * FERRARI MICHAEL R		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)			
		(Month/	Day/Year)		_X_ Director		Owner	
C/O PIER 1 IMPORTS INC, 100 PIER 1 PLACE			2010		Officer (give below)	er (specify		
ACE								
(Street)			endment, D	Date Original	6. Individual or Joint/Group Filing(Check			
			onth/Day/Yea	ar)	Applicable Line) _X_ Form filed by One Reporting Person			
RTH, TX 76102					Form filed by M Person	Iore than One Re	porting	
(State)	(Zip)	Tak	ole I - Non-	Derivative Securities Acq	uired, Disposed of	, or Beneficial	ly Owned	
2. Transaction Date (Month/Day/Year)	Execution any	Date, if	3. Transactio Code (Instr. 8)	* '	Securities Beneficially Owned Following Reported	6. Ownership Form: Direct (D) or Indirect (I)	7. Nature of Indirect Beneficial Ownership (Instr. 4)	
	(First) (IMPORTS INC CE (Street) RTH, TX 76102 (State) 2. Transaction Date	(First) (Middle) IMPORTS INC, 100 ACE (Street) RTH, TX 76102 (State) (Zip) 2. Transaction Date (Month/Day/Year) Execution any	MICHAEL R Symbol PIER 1 (First) (Middle) 3. Date of (Month/ IMPORTS INC, 100 03/01/2 (Street) 4. If Am Filed(Month/ RTH, TX 76102 (State) (Zip) Tal 2. Transaction Date 2A. Deemed (Month/Day/Year) Execution Date, if	MICHAEL R Symbol PIER 1 IMPOR (First) (Middle) 3. Date of Earliest 7 (Month/Day/Year) IMPORTS INC, 100 03/01/2010 ACE (Street) 4. If Amendment, Earlied(Month/Day/Year) RTH, TX 76102 (State) (Zip) Table I - Non- 2. Transaction Date 2A. Deemed 3. (Month/Day/Year) Execution Date, if Transaction any Code	MICHAEL R Symbol PIER 1 IMPORTS INC/DE [PIR] (First) (Middle) 3. Date of Earliest Transaction (Month/Day/Year) IMPORTS INC, 100 03/01/2010 ACE (Street) 4. If Amendment, Date Original Filed(Month/Day/Year) RTH, TX 76102 (State) (Zip) Table I - Non-Derivative Securities Acquired (A) (Month/Day/Year) Execution Date, if Transactior Disposed of (D) any Code (Instr. 3, 4 and 5) (Month/Day/Year) (Instr. 8)	MICHAEL R Symbol PIER 1 IMPORTS INC/DE [PIR] (Chec (First) (Middle) 3. Date of Earliest Transaction (Month/Day/Year)X Director Officer (give below) Applicable Line) XTH, TX 76102 (State) (Zip) Table I - Non-Derivative Securities Acquired, Disposed of (Month/Day/Year) (State) (Zip) Table I - Non-Derivative Securities Acquired, Disposed of (Month/Day/Year) Table I - Non-Derivative Securities Acquired (A) 5. Amount of Securities Acquired (Month/Day/Year) Execution Date (Month/Day/Year) Code (Instr. 3, 4 and 5) General Securities Acquired (A) Securities Acquired	PIER 1 IMPORTS INC/DE [PIR] (Check all applicable (First) (Middle) 3. Date of Earliest Transaction (Month/Day/Year)	

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

Code V

 $A^{(1)}$

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.

Transaction(s)

(Instr. 3 and 4)

188,001.98

or

(D)

Amount

10,047.94

Price

6.78

(2)

\$

(Instr. 4)

D

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 Exer	cisable and	7. Title	and	8. Price of	9. Nu
Derivative	Conversion	(Month/Day/Year)	Execution Date, if	Transaction	orNumber	Expiration D	ate	Amour	nt of	Derivative	Deriv
Security	or Exercise		any	Code	of	(Month/Day/	Year)	Underl	ying	Security	Secui
(Instr. 3)	Price of		(Month/Day/Year)	(Instr. 8)	Derivative	e		Securit	ies	(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)						
									A		
									Amount		
						Date	Expiration		or		
						Exercisable	Date		Number		
				~					of		
				Code V	(A) (D)				Shares		

Reporting Owners

Reporting Owner Name / Address	Relationships					
1 8	Director	10% Owner	Officer	Other		
FERRARI MICHAEL R C/O PIER 1 IMPORTS INC 100 PIER 1 PLACE FORT WORTH, TX 76102	X					

Signatures

/s/ Michael R. Ferrari By: Michael A. Carter,
Atty-in-Fact 03/02/2010

**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 Deferrd Stock Unit Award for Non-Employee Directors granted under the Pier 1 Imports, Inc. 2006 Stock Incentive Plan, as amended. The deferred stock units are with respect to non-employee director compensation for the period

- (1) March 2010 through February 2011, pursuant to the Issuer's non-employee director compensation plan, as amended. The deferred stock units were credited to the reporting person's deferred stock units account, which account is maintained by the Issuer, on March 1, 2010, and are to be settled within five (5) business days after the person ceases being a member of the Board of Directors, subject to adjustment for the period of service as a Director. Each deferred stock unit is the economic equivalent of one share of the Issuer's common stock.
- (2) Mr. Ferrari's direct ownership consists of 2,900 shares held directly and 185,101.98 Director Deferred Stock Units.

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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