

MOTHERS WORK INC
Form 4
November 27, 2006

FORM 4

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

OMB APPROVAL

OMB Number: 3235-0287
Expires: January 31, 2005
Estimated average burden hours per response... 0.5

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 *
KRELL EDWARD M

(Last) (First) (Middle)

2. Issuer Name and Ticker or Trading Symbol
MOTHERS WORK INC [MWRK]

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

**C/O MOTHERS WORK, INC., 456
NORTH FIFTH STREET**

(Street)

3. Date of Earliest Transaction
(Month/Day/Year)
11/22/2006

____ Director
 Officer (give title below) _____ Other (specify below)
CHIEF FINANCIAL OFFICER

PHILADELPHIA, PA 19123

(City) (State) (Zip)

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

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 (D) Price			
COMMON STOCK	11/22/2006		A	20,000 (1) A \$ 0	20,579.0326 (2)	D	
COMMON STOCK	11/22/2006		M	30,000 A \$ 23.62	50,579.0326 (2)	D	
COMMON STOCK	11/22/2006		S	30,000 D \$ 52.5718	20,579.0326 (2)	D	

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

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number.

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 Underlying Securities (Instr. 3 and 4)	Amount or Number of Shares
STOCK OPTIONS (RIGHT TO BUY)	\$ 23.62	11/22/2006		M	30,000	⁽³⁾ 11/20/2013	COMMON STOCK	30,000

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
KRELL EDWARD M C/O MOTHERS WORK, INC. 456 NORTH FIFTH STREET PHILADELPHIA, PA 19123			CHIEF FINANCIAL OFFICER	

Signatures

EDWARD M. KRELL
11/27/2006

**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) ON NOVEMBER 22, 2006, 20,000 SHARES OF RESTRICTED STOCK WERE ISSUED TO THE REPORTING PERSON BY THE ISSUER. THESE SHARES VEST IN FIVE (5) EQUAL ANNUAL INSTALLMENTS BEGINNING ON NOVEMBER 22, 2007.
- (2) 579.0326 OF THESE SHARES WERE PURCHASED BY THE REPORTING PERSON PURSUANT TO THE ISSUER'S EMPLOYEE STOCK PURCHASE PROGRAM.
- (3) ORIGINALLY, THE OPTIONS VESTED AND WERE EXERCISABLE IN FIVE (5) EQUAL ANNUAL INSTALLMENTS BEGINNING ON NOVEMBER 20, 2004. ON SEPTEMBER 27, 2005, THE COMPENSATION COMMITTEE OF THE ISSUER ACCELERATED THE VESTING OF THE OPTIONS HAVING AN EXERCISE PRICE ABOVE \$23.50.

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

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