

EISENBERG WARREN
Form 4
December 29, 2006

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 *
EISENBERG WARREN

2. Issuer Name and Ticker or Trading Symbol
BED BATH & BEYOND INC
[BBBY]

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)

3. Date of Earliest Transaction (Month/Day/Year)
12/27/2006

Director 10% Owner
 Officer (give title below) Other (specify below)
Co-Chairman

C/O BED BATH & BEYOND INC., 650 LIBERTY AVENUE

(Street)

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

UNION, NJ 07083

(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 Ownership (Instr. 4) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|-----------------------------------|
| | | | | (A) or (D) | Price | | |
| | | | | Code | V | Amount | |

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

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 control number.

SEC 1474 (9-02)

Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

| 1. Title of Derivative | 2. Conversion | 3. Transaction Date (Month/Day/Year) | 3A. Deemed Execution Date, if | 4. Transaction | 5. Number of Derivative Securities | 6. Date Exercisable and Expiration Date | 7. Title and Am Underlying Sec |
|------------------------|---------------|--------------------------------------|-------------------------------|----------------|------------------------------------|---|--------------------------------|
|------------------------|---------------|--------------------------------------|-------------------------------|----------------|------------------------------------|---|--------------------------------|

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| Security (Instr. 3) | or Exercise Price of Derivative Security | any (Month/Day/Year) | Code (Instr. 8) | Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5) | | (Month/Day/Year) | | Title | (Instr. 3 and 4) | |
|--------------------------------------|--|----------------------|-----------------|--|---------|------------------|------------------|------------|------------------|-----------------|
| | | | | Code V | (A) | (D) | Date Exercisable | | | Expiration Date |
| Employee Stock Option (right to buy) | \$ 31.615 | 12/27/2006 | D | | 100,000 | | (1) | 03/06/2012 | Common Stock | 1 |
| Employee Stock Option (right to buy) | \$ 32.52 | 12/27/2006 | A | | 100,000 | | (1) | 03/06/2012 | Common Stock | 1 |
| Employee Stock Option (right to buy) | \$ 38.22 | 12/27/2006 | D | | 266,667 | | (1) | 04/25/2013 | Common Stock | 2 |
| Employee Stock Option (right to buy) | \$ 38.765 | 12/27/2006 | A | | 266,667 | | (1) | 04/25/2013 | Common Stock | 2 |

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|---|---------------|-----------|-------------|-------|
| | Director | 10% Owner | Officer | Other |
| EISENBERG WARREN C/O BED BATH & BEYOND INC. 650 LIBERTY AVENUE UNION, NJ 07083 | X | | Co-Chairman | |

Signatures

/s/ Ori Solomon,
Attorney-in-Fact

12/29/2006

__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) The Employee Stock Option is fully vested and presently exercisable.

(2)

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Represents an increase to the exercise price of the option to the fair market value on the deemed new measurement date recommended by the special committee of the Board of Directors of the Issuer in connection with a review of the stock option grants and restricted share awards made by the Issuer. The Reporting Person has declined to receive any payment or other consideration in respect of such adjustment.

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.