

SCARBOROUGH JAMES  
Form 4  
June 05, 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 \*  
SCARBOROUGH JAMES

2. Issuer Name and Ticker or Trading Symbol  
STAGE STORES INC [SSI]

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)  
10201 MAIN STREET  
(Street)

3. Date of Earliest Transaction (Month/Day/Year)  
06/01/2006

Director  10% Owner  
 Officer (give title below)  Other (specify below)  
Chairman & CEO

HOUSTON, TX 77025

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	(D)	Price
Common Stock	06/01/2006		M		47,600	A	\$ 9.17
							62,600
Common Stock	06/01/2006		S		47,600 (1)	D	\$ 32.8302 (2)
							15,000
Common Stock	06/02/2006		M		35,600	A	\$ 9.17
							50,600
Common Stock	06/02/2006		S		35,600 (1)	D	\$ 32.18 (3)
							15,000
Common Stock	06/05/2006		M		16,800	A	\$ 9.17
							31,800

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Common Stock	06/05/2006	S	16,800 <u>(1)</u>	D	\$ 31.8032 <u>(4)</u>	15,000	D
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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 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	
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	
Stock Option (Right to Buy)	\$ 9.17	06/01/2006		M	47,600	08/24/2005	08/24/2011	Common Stock	47,600
Stock Option (Right to Buy)	\$ 9.17	06/02/2006		M	35,600	08/24/2005	08/24/2011	Common Stock	35,600
Stock Option (Right to Buy)	\$ 9.17	06/05/2006		M	16,800	08/24/2005	08/24/2011	Common Stock	16,800

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
SCARBOROUGH JAMES 10201 MAIN STREET HOUSTON, TX 77025	X		Chairman & CEO	

## Signatures

/s/ R.E. Stasyszen, Attorney in Fact for James  
Scarborough

06/05/2006

\_\_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) This sale was made pursuant to a pre-established, written plan for trading securities pursuant to Rule 10b5-1 adopted by the Securities Exchange Act of 1934.
- (2) The sale price of \$32.8302 represents the average sale price of the 47,600 shares sold in sixty separate transactions.
- (3) The sale price of \$32.18 represents the average sale price of the 35,600 shares sold in forty-five separate transactions.
- (4) The sale price of \$32.8032 represents the average sale price of the 16,800 shares sold in twenty-eight separate transactions.

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.