

SCARBOROUGH JAMES

Form 4

December 23, 2004

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

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

OMB APPROVAL

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(Print or Type Responses)

1. Name and Address of Reporting Person *
SCARBOROUGH JAMES

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

5. Relationship of Reporting Person(s) to
Issuer

(Check all applicable)

(Last) (First) (Middle)

10201 MAIN STREET

3. Date of Earliest Transaction
(Month/Day/Year)
12/22/2004

☐ Director ☐ 10% Owner
☒ Officer (give title below) ☐ Other (specify below)

Chairman, CEO and President

(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

HOUSTON, TX 77025

(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)
Common Stock	12/22/2004		M	29,000	A \$ 13.75	39,000	D
Common Stock	12/22/2004		S	3,000 (1)	D \$ 40.48	36,000	D
Common Stock	12/22/2004		S	3,000 (1)	D \$ 40.4	33,000	D
Common Stock	12/22/2004		S	6,000 (1)	D \$ 40.34	27,000	D
Common Stock	12/22/2004		S	5,000 (1)	D \$ 40.31	22,000	D

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Common Stock	12/22/2004	S	<u>3,500</u> (1)	D	\$ 40.12	18,500	D
Common Stock	12/22/2004	S	<u>2,500</u> (1)	D	\$ 40.08	16,000	D
Common Stock	12/22/2004	S	<u>2,000</u> (1)	D	\$ 40.02	14,000	D
Common Stock	12/22/2004	S	<u>2,500</u> (1)	D	\$ 39.97	11,500	D
Common Stock	12/22/2004	S	<u>1,500</u> (1)	D	\$ 39.96	10,000	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 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)			
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Stock Option (Right to Buy)	\$ 13.75	12/22/2004		M		29,000		08/24/2001	08/24/2011	Common Stock	29,000

Reporting Owners

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

Signatures

/s/ James
Scarborough

12/23/2004

__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 and Exchange Act of 1934.

On August 24, 2001, the reporting person was granted stock options for 1,175,000 shares in three groupings with per share exercise prices of \$13.75, \$15.00, and \$16.25, respectively. The right to exercise these options vests over four years from August 24, 2001, with 25% of
- (2) each grouping vesting at the end of each of the first four years following the date of grant, and will expire on the earlier of (i) sixty days after the termination of the reporting person's employment with the Company, or (ii) ten years from the date of grant. The stock options exercised and reported on this Form 4 are a portion of that grant.

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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