

CRUSE ERNEST  
Form 4  
November 12, 2004

**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 \*  
CRUSE ERNEST

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 S MAIN ST  
(Street)

3. Date of Earliest Transaction  
(Month/Day/Year)  
11/10/2004

\_\_\_\_ Director \_\_\_\_\_ 10% Owner  
 Officer (give title below) \_\_\_\_\_ Other (specify below)

EVP, Store Operations

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 Ownership (Instr. 4)
			Code	V Amount (A) or (D) Price			
Common Stock	11/10/2004		M	7,500 A \$ 15	7,500	D	
Common Stock	11/10/2004		M	2,500 A \$ 16.25	10,000	D	
Common Stock	11/10/2004		S	1,000 (1) D \$ 37.14	9,000	D	
Common Stock	11/10/2004		S	1,000 (1) D \$ 37.02	8,000	D	
Common Stock	11/10/2004		S	8,000 (1) D \$ 37	0	D	

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

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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)	8. Amount or Number of Shares
Stock Option (right to buy)	\$ 15	11/10/2004		M	7,500	08/24/2004 08/24/2011	Common Stock	7,500
Stock Option (right to buy)	\$ 16.25	11/10/2004		M	2,500	08/24/2004 08/24/2011	Common Stock	2,500

**Reporting Owners**

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
CRUSE ERNEST 10201 S MAIN ST HOUSTON, TX 77025			EVP, Store Operations	

**Signatures**

/s/ Ernest Cruse                      11/12/2004  
 \*\*Signature of                      Date  
 Reporting Person

**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)

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This sale was made pursuant to a pre-established, written plan for trading securities pursuant to Rule 10b5-1 adopted by the SEC pursuant to the Securities Exchange Act of 1934.

- (2) On August 24, 2001, the reporting person was granted stock options for 150,000 shares in three groupings with per share exercise prices of \$13.75, \$15.00 and \$16.25, respectively. The right to exercise these options vest over four years from August 24, 2001, with 25% of 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 Officer'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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