

BEBE STORES INC
Form 4
December 08, 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 *
RACHMAN MARK

(Last) (First) (Middle)
400 VALLEY DRIVE
(Street)

BRISBANE, CA 94005-1208

(City) (State) (Zip)

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

3. Date of Earliest Transaction
(Month/Day/Year)
12/08/2004

4. If Amendment, Date Original Filed(Month/Day/Year)

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

____ Director _____ 10% Owner
 Officer (give title below) _____ Other (specify below)
Vice President Manufacturing

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 Ownership (Instr. 4)
				(A) or (D)	Price		
Common Stock	12/07/2004		M	75	A \$ 14.8	75	D
Common Stock	12/07/2004		S	75	D \$ 38.17	0	D
Common Stock	12/07/2004		M	375	A \$ 15.61	375	D
Common Stock	12/07/2004		S	375	D \$ 38.17	0	D
Common Stock	12/07/2004		M	56	A \$ 16.11	56	D

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Common Stock	12/07/2004	S	56	D	\$ 38.17	0	D
Common Stock	12/07/2004	M	244	A	\$ 16.11	244	D
Common Stock	12/07/2004	S	244	D	\$ 38.17	0	D
Common Stock	12/07/2004	M	500	A	\$ 18.05	500	D
Common Stock	12/07/2004	S	500	D	\$ 38.17	0	D
Common Stock	12/07/2004	M	32	A	\$ 19.43	32	D
Common Stock	12/07/2004	S	32	D	\$ 38.17	0	D
Common Stock	12/07/2004	M	496	A	\$ 19.43	496	D
Common Stock	12/07/2004	S	496	D	\$ 38.17	0	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 Security (Instr. 3 and 4)		
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Incentive Stock Option (right to buy)	\$ 14.8	12/07/2004		M	75	07/11/2007 ⁽¹⁾	07/11/2013	Common Stock	75
Incentive	\$ 15.61	12/07/2004		M	375	09/15/2007 ⁽¹⁾	09/15/2013	Common	375

Option Type	Exercise Price	Grant Date	Expiration Date	Relationship	Shares	Exercise Period	Term	Stock Type	Quantity
Stock Option (right to buy)								Stock	
Incentive Stock Option (right to buy)	\$ 16.11	12/07/2004		M	56	12/10/2007 ⁽¹⁾	12/10/2013	Common Stock	56
Incentive Stock Option (right to buy)	\$ 18.05	12/07/2004		M	500	01/15/2008 ⁽¹⁾	01/15/2014	Common Stock	500
Incentive Stock Option (right to buy)	\$ 19.43	12/07/2004		M	32	02/17/2008 ⁽¹⁾	02/17/2014	Common Stock	32
Non-Qualified Stock Option (right to buy)	\$ 16.11	12/07/2004		M	244	12/10/2007 ⁽¹⁾	12/10/2013	Common Stock	244
Non-Qualified Stock Option (right to buy)	\$ 19.43	12/07/2004		M	496	02/17/2008 ⁽¹⁾	02/17/2014	Common Stock	496

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
RACHMAN MARK 400 VALLEY DRIVE BRISBANE, CA 94005-1208			Vice President Manufacturing	

Signatures

Mark D
Rachman
12/08/2004

__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) The Option becomes exercisable at the rate of 20% in the first year, 20% in the second year and 30% in each of the third and fourth years.
- 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.