

PEREZ ROSALINDA
Form 4
January 19, 2006

FORM 4

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

OMB APPROVAL

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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 *
PEREZ ROSALINDA

(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)
01/17/2006

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

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

___ Director ___ 10% Owner
X Officer (give title below) ___ Other (specify below)

General Merchandise Manager

6. Individual or Joint/Group Filing(Check Applicable Line)

X 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 Reported Transaction(s) (Instr. 3 and 4) | 6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4) | 7. Nature of Ownership Indirect Beneficial Ownership (Instr. 4) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|---|
| | | | Code | V | Amount | (D) | Price |

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

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| (Instr. 3) | Price of Derivative Security | (Month/Day/Year) | (Instr. 8) | Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5) | | | | | | |
|---|------------------------------|------------------|------------|---|--------|-----|---------------------------|---------------------------|--------------|--|
| | | | Code | V | (A) | (D) | Date Exercisable | Expiration Date | Title | |
| Incentive Stock Option (right to buy) | \$ 15.04 | 01/17/2006 | A | | 26,592 | | 01/17/2007 ⁽¹⁾ | 01/17/2016 | Common Stock | |
| Non-Qualified Stock Option (right to buy) | \$ 15.04 | 01/17/2006 | A | | 23,408 | | 01/17/2007 ⁽¹⁾ | 01/17/2016 | Common Stock | |
| Non-Qualified Stock Option (right to buy) | \$ 15.04 | 01/17/2006 | A | | 12,500 | | 12/31/2006 ⁽²⁾ | 01/17/2016 ⁽³⁾ | Common Stock | |
| Non-Qualified Stock Option (right to buy) | \$ 15.04 | 01/17/2006 | A | | 12,500 | | 12/31/2007 ⁽²⁾ | 01/17/2016 ⁽³⁾ | Common Stock | |
| Non-Qualified Stock Option (right to buy) | \$ 15.04 | 01/17/2006 | A | | 12,500 | | 12/31/2008 ⁽²⁾ | 01/17/2016 ⁽³⁾ | Common Stock | |
| Non-Qualified Stock Option (right to buy) | \$ 15.04 | 01/17/2006 | A | | 12,500 | | 12/31/2009 ⁽²⁾ | 01/17/2016 ⁽³⁾ | Common Stock | |
| Restricted Stock Units | \$ 0 | 01/17/2006 | A | | 10,000 | | 12/31/2006 ⁽⁴⁾ | 01/17/2016 ⁽³⁾ | Common Stock | |

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|--|---------------|-----------|-----------------------------|-------|
| | Director | 10% Owner | Officer | Other |
| PEREZ ROSALINDA 400 VALLEY DRIVE BRISBANE, CA 94005-1208 | | | General Merchandise Manager | |

Signatures

Rosalinda Perez 01/19/2006
 **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) 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.
- (2) Vesting is based on achievement of various financial performance factors as of target date.
- (3) Expiration is the earlier of target (vest) date if performance factors were not met, or post employment termination period as specified by the Plan, or 10 years from date of grant if performance factors were met.
- (4) Vesting is preconditioned on achievement of various financial performance factors as of target date. If vested, upon settlement, RSU converts on-to-one to shares of common stock.

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.