

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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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 \*  
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)
				(A) or (D)	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)		Date Exercisable	Expiration Date	Title
				Code	V			
Incentive Stock Option (right to buy)	\$ 15.04	01/17/2006	A	26,592		01/17/2007 <sup>(1)</sup>	01/17/2016	Common Stock
Non-Qualified Stock Option (right to buy)	\$ 15.04	01/17/2006	A	23,408		01/17/2007 <sup>(1)</sup>	01/17/2016	Common Stock
Non-Qualified Stock Option (right to buy)	\$ 15.04	01/17/2006	A	12,500		12/31/2006 <sup>(2)</sup>	01/17/2016 <sup>(3)</sup>	Common Stock
Non-Qualified Stock Option (right to buy)	\$ 15.04	01/17/2006	A	12,500		12/31/2007 <sup>(2)</sup>	01/17/2016 <sup>(3)</sup>	Common Stock
Non-Qualified Stock Option (right to buy)	\$ 15.04	01/17/2006	A	12,500		12/31/2008 <sup>(2)</sup>	01/17/2016 <sup>(3)</sup>	Common Stock
Non-Qualified Stock Option (right to buy)	\$ 15.04	01/17/2006	A	12,500		12/31/2009 <sup>(2)</sup>	01/17/2016 <sup>(3)</sup>	Common Stock
Restricted Stock Units	\$ 0	01/17/2006	A	10,000		12/31/2006 <sup>(4)</sup>	01/17/2016 <sup>(3)</sup>	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 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.
- (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.