

bebe stores, inc.
Form 4
June 05, 2009

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 *
FEDERICO CORRADO

2. Issuer Name and Ticker or Trading Symbol
bebe stores, inc. [BEBE]

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

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

3. Date of Earliest Transaction (Month/Day/Year)
05/29/2009

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

BRISBANE, CA 94005-1208

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	05/29/2009		M		100	A	\$ 4.07
Common Stock	05/29/2009		S		100	D	\$ 8.02
Common Stock	05/29/2009		M		400	A	\$ 4.07
Common Stock	05/29/2009		S		400	D	\$ 8.15
Common Stock	05/29/2009		M		400	A	\$ 4.07
	05/29/2009		S		400	D	4,841

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Common Stock						\$ 8.16	
Common Stock	05/29/2009		M	500	A	\$ 4.07	5,341 D
Common Stock	05/29/2009		S	500	D	\$ 8.17	4,841 D
Common Stock	05/29/2009		M	600	A	\$ 4.07	5,441 D
Common Stock	05/29/2009		S	600	D	\$ 8.18	4,841 D
Common Stock	05/29/2009		M	800	A	\$ 4.07	5,641 D
Common Stock	05/29/2009		S	800	D	\$ 8	4,841 D
Common Stock	05/29/2009		M	850	A	\$ 4.07	5,691 D
Common Stock	05/29/2009		S	850	D	\$ 8.15	4,841 D
Common Stock	05/29/2009		M	1,100	A	\$ 4.07	5,941 D
Common Stock	05/29/2009		S	1,100	D	\$ 8.01	4,841 D
Common Stock	05/29/2009		M	3,000	A	\$ 4.07	7,841 D
Common Stock	05/29/2009		S	3,000	D	\$ 8.18	4,841 D
Common Stock	05/29/2009		M	3,000	A	\$ 4.07	7,841 D
Common Stock	05/29/2009		S	3,000	D	\$ 8.02	4,841 D

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

Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.

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	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	6. Date Exercisable and Expiration Date (Month/Day/Year)	7. Title and Amount of Underlying Security (Instr. 3 and 4)
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	Derivative Security		(A) or Disposed of (D) (Instr. 3, 4, and 5)		Date Exercisable	Expiration Date	Title	An or Nu of SH
			Code	V (A) (D)				
Non-Qualified Stock Option (right to buy)	\$ 4.07	05/29/2009	M	100	10/01/2002 ⁽¹⁾	10/01/2011	Common Stock	
Non-Qualified Stock Option (right to buy)	\$ 4.07	05/29/2009	M	400	10/01/2002 ⁽¹⁾	10/01/2011	Common Stock	
Non-Qualified Stock Option (right to buy)	\$ 4.07	05/29/2009	M	400	10/01/2002 ⁽¹⁾	10/01/2011	Common Stock	
Non-Qualified Stock Option (right to buy)	\$ 4.07	05/29/2009	M	500	10/01/2002 ⁽¹⁾	10/01/2011	Common Stock	
Non-Qualified Stock Option (right to buy)	\$ 4.07	05/29/2009	M	600	10/01/2002 ⁽¹⁾	10/01/2011	Common Stock	
Non-Qualified Stock Option (right to buy)	\$ 4.07	05/29/2009	M	800	10/01/2002 ⁽¹⁾	10/01/2011	Common Stock	
Non-Qualified Stock Option (right to buy)	\$ 4.07	05/29/2009	M	850	10/01/2002 ⁽¹⁾	10/01/2011	Common Stock	
Non-Qualified Stock Option (right to buy)	\$ 4.07	05/29/2009	M	1,100	10/01/2002 ⁽¹⁾	10/01/2011	Common Stock	1
Non-Qualified Stock Option (right to buy)	\$ 4.07	05/29/2009	M	3,000	10/01/2002 ⁽¹⁾	10/01/2011	Common Stock	3
Non-Qualified Stock Option (right to buy)	\$ 4.07	05/29/2009	M	3,000	10/01/2002 ⁽¹⁾	10/01/2011	Common Stock	3

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other

FEDERICO CORRADO
400 VALLEY DRIVE X
BRISBANE, CA 94005-1208

Signatures

CORRADO 06/05/2009
FEDERICO

 Signature of Reporting Date
 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.
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.