

Nichelini Amy Kathleen  
 Form 4  
 October 01, 2009

**FORM 4**

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

OMB APPROVAL

OMB Number: 3235-0287  
 Expires: January 31, 2005  
 Estimated average burden hours per response... 0.5

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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 \*  
 Nichelini Amy Kathleen

(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)  
 09/29/2009

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)

CONTROLLER/PAO

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 Underlying (Instr. 3)
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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)	\$ 12.73	09/29/2009	D		4,501	09/10/2008 <sup>(1)</sup>	09/10/2017 <sup>(2)</sup>	Common Stock
Incentive Stock Option (right to buy)	\$ 17.75	09/29/2009	D		17,633	05/10/2008 <sup>(1)</sup>	05/10/2017 <sup>(2)</sup>	Common Stock
Non-Qualified Stock Option (right to buy)	\$ 7.64	09/29/2009	A		9,583	<sup>(5)</sup>	09/29/2016	Common Stock
Non-Qualified Stock Option (right to buy)	\$ 7.64	09/29/2009	A		1,286	<sup>(5)</sup>	09/29/2016	Common Stock
Non-Qualified Stock Option (right to buy)	\$ 7.64	09/29/2009	A		3,948	<sup>(7)</sup>	09/29/2016	Common Stock
Non-Qualified Stock Option (right to buy)	\$ 7.64	09/29/2009	A		2,631	<sup>(7)</sup>	09/29/2016	Common Stock
Non-Qualified Stock Option (right to buy)	\$ 12.73	09/29/2009	D		2,999	09/10/2008 <sup>(1)</sup>	09/10/2017 <sup>(2)</sup>	Common Stock
Non-Qualified Stock Option (right to buy)	\$ 17.75	09/29/2009	D		2,367	05/10/2008 <sup>(1)</sup>	05/10/2017 <sup>(2)</sup>	Common Stock

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Nichelini Amy Kathleen 400 VALLEY DRIVE BRISBANE, CA 94005-1208			CONTROLLER/PAO	

## Signatures

AMY KATHLEEN  
NICHELINI

10/01/2009

        \*\*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 canceled options were 40% vested.

(2) The canceled options provided for vesting as follows: The Option becomes exercisable at the rate of 20% on the first anniversary from date of grant, 20% on the second anniversary, and 30% on each of the third and fourth anniversaries from date of grant.

On September 29, 2009, the issuer canceled, pursuant to the issuer's option exchange program, an option granted to the reporting person  
(3) September 10, 2007 under the issuer's 1997 Stock Plan. In exchange for the option, the reporting person received 3,948 non-qualified stock options.

On September 29, 2009, the issuer canceled, pursuant to the issuer's option exchange program, an option granted to the reporting person  
(4) May 10, 2007 under the issuer's 1997 Stock Plan. In exchange for the option, the reporting person received 9,583 non-qualified stock options.

(5) Options granted under the issuer's 1997 Stock Plan and have a seven year term. The options vest as follows: The options are 70% vested one year from option exchange grant date and the remaining 30% will vest on May 10, 2011.

On September 29, 2009, the issuer canceled, pursuant to the issuer's option exchange program, an option granted to the reporting person  
(6) May 10, 2007 under the issuer's 1997 Stock Plan. In exchange for the option, the reporting person received 1,286 non-qualified stock options.

(7) Options granted under the issuer's 1997 Stock Plan and have a seven year term. The options vest as follows: The options are 70% vested one year from option exchange grant date and the remaining 30% will vest on September 10, 2011.

On September 29, 2009, the issuer canceled, pursuant to the issuer's option exchange program, an option granted to the reporting person  
(8) September 10, 2007 under the issuer's 1997 Stock Plan. In exchange for the option, the reporting person received 2,631 non-qualified stock options.

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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