bebe stores, inc. Form 4 September 10, 2008

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

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF

SECURITIES

OMB APPROVAL OMB

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obligations

Check this box

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

may continue. 30(h) of the Investment Company Act of 1940 See Instruction

1(b).

(Print or Type Responses)

1. Name and Address of Reporting Person * WAMBACH BARBARA L

2. Issuer Name and Ticker or Trading Symbol

5. Relationship of Reporting Person(s) to Issuer

bebe stores, inc. [BEBE]

(Check all applicable)

(First) (Last)

400 VALLEY DRIVE

(City)

Security

(Instr. 3)

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

Director X_ Officer (give title

10% Owner Other (specify

09/08/2008

(Middle)

(Zip)

below) below) CAO

(Street) 4. If Amendment, Date Original

Applicable Line)

Filed(Month/Day/Year)

X Form filed by One Reporting Person Form filed by More than One Reporting

6. Individual or Joint/Group Filing(Check

Person

BRISBANE, CA 94005-1208

1.Title of 2. Transaction Date 2A. Deemed

(State)

(Month/Day/Year)

3. 4. Securities Execution Date, if TransactionAcquired (A) or Code Disposed of (D) (Instr. 3, 4 and 5) (Month/Day/Year) (Instr. 8)

5. Amount of Securities Beneficially Owned Following

Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned 6. Ownership 7. Nature of Form: Direct Indirect (D) or Indirect Beneficial Ownership (I) (Instr. 4) (Instr. 4)

> Reported (A)

Transaction(s) (Instr. 3 and 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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Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

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

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(Ins	tr. 3)	Price of Derivative Security		(Month/Day/Year)	(Instr. 8	or D (D) (Ins	Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)				
					Code	V (.	A)	(D)	Date Exercisable	Expiration Date	Title
Sto	entive ock Option ght to buy)	\$ 10.01	09/08/2008		A	9,9	990		09/08/2009(1)	09/08/2018	Common Stock
Sto	n-Qualified ock Option ght to buy)	\$ 10.01	09/08/2008		A	40,	,010		09/08/2009(1)	09/08/2018	Common Stock

Reporting Owners

Reporting Owner Name / Address	Relationships						
1 0	Director	10% Owner	Officer	Othe			
WAMBACH BARBARA L							
400 VALLEY DRIVE			CAO				
BRISBANE, CA 94005-1208							

Signatures

BARBARA L
WAMBACH

**Signature of Reporting

Date

**Signature of 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) Date listed (9/8/09) refers to the first date a portion of the securities listed in column 5 are exercisable. Such securities are exercisable at the rate of 20% after the first year, 20% after the second year and 30% after 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.

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