

Nichelini Amy Kathleen  
 Form 4  
 October 01, 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 \*  
 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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## 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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