

BEBE STORES INC
Form 4
June 19, 2006

FORM 4

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

OMB APPROVAL

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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 *
WANNARACHUE-LORD
JOANNE

(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)
06/15/2006

4. If Amendment, Date Original Filed(Month/Day/Year)

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

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

6. Individual or Joint/Group Filing(Check Applicable Line)
 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 Security (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)							
					Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title
Non-Qualified Stock Option (right to buy)	\$ 15.01	06/15/2006			A		6,250		07/07/2007 ⁽¹⁾	06/15/2016 ⁽²⁾	Common Stock
Non-Qualified Stock Option (right to buy)	\$ 15.01	06/15/2006			A		6,250		07/05/2008 ⁽¹⁾	06/15/2016 ⁽²⁾	Common Stock
Non-Qualified Stock Option (right to buy)	\$ 15.01	06/15/2006			A		6,250		07/04/2009 ⁽¹⁾	06/15/2016 ⁽²⁾	Common Stock
Non-Qualified Stock Option (right to buy)	\$ 15.01	06/15/2006			A		6,250		07/03/2010 ⁽¹⁾	06/15/2016 ⁽²⁾	Common Stock
Restricted Stock Units	\$ 0	06/15/2006			A		5,000		03/27/2007 ⁽³⁾	06/15/2006 ⁽²⁾	Common Stock

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
WANNARACHUE-LORD JOANNE 400 VALLEY DRIVE BRISBANE, CA 94005-1208			GMM	

Signatures

Joanne Lord 06/19/2006
 **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) Vesting is based on achievement of various financial performance factors as of target date.
- (2) 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.
- (3) Vesting is preconditioned on achievement of various financial performance factors as of target date. If vested, upon settlement, RSU converts one-to-one to shares of common stock.

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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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