

bebe stores, inc.  
Form 4  
May 15, 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**

(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)  
05/13/2009

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)

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 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	05/13/2009		M		600 A \$ 3.23	3,426	D
Common Stock	05/13/2009		S		600 D \$ 8.4	2,826	D
Common Stock	05/13/2009		M		1,068 A \$ 3.23	3,894	D
Common Stock	05/13/2009		S		1,068 D \$ 8.41	2,826	D
Common Stock	05/13/2009		M		1,110 A \$ 3.23	3,936	D
	05/13/2009		S		1,110 D	2,826	D

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Common Stock						\$ 8.39		
Common Stock	05/13/2009		M	3,000	A	\$ 3.23	5,826	D
Common Stock	05/13/2009		S	3,000	D	\$ 8.43	2,826	D
Common Stock	05/13/2009		M	3,222	A	\$ 3.23	6,048	D
Common Stock	05/13/2009		S	3,222	D	\$ 8.38	2,826	D

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

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(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 Derivative Security	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 (A) or Disposed of (D) (Instr. 3, 4, and 5)	6. Date Exercisable and Expiration Date (Month/Day/Year)	7. Title and Amount of Underlying Security (Instr. 3 and 4)
				Code	V (A) (D)	Date Exercisable Expiration Date	Title
Non-Qualified Stock Option (right to buy)	\$ 3.23	05/13/2009		M	600	10/01/2003 <sup>(1)</sup> 10/01/2012	Common Stock
Non-Qualified Stock Option (right to buy)	\$ 3.23	05/13/2009		M	1,068	10/01/2003 <sup>(1)</sup> 10/01/2012	Common Stock
Non-Qualified Stock Option (right to buy)	\$ 3.23	05/13/2009		M	1,110	10/01/2003 <sup>(1)</sup> 10/01/2012	Common Stock
Non-Qualified Stock Option (right to buy)	\$ 3.23	05/13/2009		M	3,000	10/01/2003 <sup>(1)</sup> 10/01/2012	Common Stock
Non-Qualified Stock Option	\$ 3.23	05/13/2009		M	3,222	10/01/2003 <sup>(1)</sup> 10/01/2012	Common Stock

(right to buy)

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
FEDERICO CORRADO 400 VALLEY DRIVE BRISBANE, CA 94005-1208	X			

## Signatures

CORRADO FEDERICO	05/15/2009
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**Signature of Reporting Person	Date
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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 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.

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