BASS BARBARA
Form 4
October 01, 2009

FORM 4

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

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

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).

(Print or Type Responses)

1. Name and Address of Reporting Person *
BASS BARBARA

(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)

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

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 Following Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)
			Code	V	Amount	(A) or (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 Derivative Security (Instr. 3)	2. Conversion or Exercise Price of	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	6. Date Exercisable and Expiration Date (Month/Day/Year)	7. Ti Unde (Instr

	Derivative Security			(D) (Instr. 3, 4, and 5)					
			Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title
Non-Qualified Stock Option (right to buy)	$ 7.64	09/29/2009	A		13,757		(1)	09/29/2016	Cor St
Non-Qualified Stock Option (right to buy)	$ 7.64	09/29/2009	A		22,204		(1)	09/29/2016	Cor St
Non-Qualified Stock Option (right to buy)	$ 7.64	09/29/2009	A		7,402		(4)	09/29/2016	Cor St
Non-Qualified Stock Option (right to buy)	$ 7.64	09/29/2009	A		26,029		(6)	09/29/2016	Cor St
Non-Qualified Stock Option (right to buy)	$ 13.13	09/29/2009	D			29,673	11/16/2008(8)	11/16/2017(9)	Cor St
Non-Qualified Stock Option (right to buy)	$ 14.48	09/29/2009	D			25,312	11/18/2006(10)	11/18/2015(9)	Cor St
Non-Qualified Stock Option (right to buy)	$ 16.05	09/29/2009	D			25,312	11/19/2005(11)	11/19/2014(9)	Cor St
Non-Qualified Stock Option (right to buy)	$ 23.5	09/29/2009	D			15,249	11/17/2007(12)	11/17/2016(9)	Cor St

Reporting Owners

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

Signatures

BARBARA BASS	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)	Options granted under the issuer's 1997 Stock Plan and have a seven year term. The options are 100% vested one year from option exchange grant date.
(2)	On September 29, 2009, the issuer canceled, pursuant to the issuer's option exchange program, an option granted to the reporting person November 19, 2004 under the issuer's 1997 Stock Plan. In exchange for the option, the reporting person received 13,757 non-qualified stock options.
(3)	On September 29, 2009, the issuer canceled, pursuant to the issuer's option exchange program, an option granted to the reporting person November 18, 2005 under the issuer's 1997 Stock Plan. In exchange for the option, the reporting person received 22,204 non-qualified stock options.
(4)	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 November 17, 2010.
(5)	On September 29, 2009, the issuer canceled, pursuant to the issuer's option exchange program, an option granted to the reporting person November 17, 2006 under the issuer's 1997 Stock Plan. In exchange for the option, the reporting person received 7,402 non-qualified stock options.
(6)	Options granted under the issuer's 1997 Stock Plan and have a seven year term. The options vest as follows: The options are 40% vested one year from option exchange grant date, 30% on November 16, 2010 and 30% on November 16, 2011.
(7)	On September 29, 2009, the issuer canceled, pursuant to the issuer's option exchange program, an option granted to the reporting person November 16, 2007 under the issuer's 1997 Stock Plan. In exchange for the option, the reporting person received 26,029 non-qualified stock options.
(8)	The canceled options were 20% vested.
(9)	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.
(10)	The canceled options were 70% vested.
(11)	The canceled options were 100% vested.
(12)	The canceled options were 40% vested.

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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