

BEBE STORES INC
 Form 4
 November 15, 2004

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 *
OSTROW M FERRELL

(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)
 11/15/2004

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)

VP Store Operations

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 Indirect Ownership (Instr. 4)
			Code	V Amount (A) or (D) Price			
Common Stock	11/11/2004		M	18,990 A \$ 20.42	18,990	D	
Common Stock	11/11/2004		S	18,990 D \$ 36.56	0	D	
Common Stock	11/11/2004		M	2,656 A \$ 13.29	2,656	D	
Common Stock	11/11/2004		S	2,656 D \$ 36.56	0	D	
Common Stock	11/11/2004		M	1,511 A \$ 11.6	1,511	D	

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Common Stock	11/11/2004	S	1,511	D	\$ 36.56	0	D
Common Stock	11/11/2004	M	1,723	A	\$ 9.37	1,723	D
Common Stock	11/11/2004	S	1,723	D	\$ 36.56	0	D
Common Stock	11/11/2004	M	333	A	\$ 17.35	333	D
Common Stock	11/11/2004	S	333	D	\$ 36.56	0	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 Underlying Security (Instr. 3 and 4)	
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title
Non-Qualified Stock Option (right to buy)	\$ 9.37	11/11/2004		M	1,723	05/14/2003 ⁽¹⁾	04/14/2013	Common Stock
Non-Qualified Stock Option (right to buy)	\$ 11.6	11/11/2004		M	1,511	08/31/2002 ⁽¹⁾	07/31/2012	Common Stock
Non-Qualified Stock Option (right to buy)	\$ 13.29	11/11/2004		M	2,656	03/07/2002 ⁽¹⁾	02/07/2012	Common Stock
Non-Qualified Stock Option (right to buy)	\$ 17.35	11/11/2004		M	333	08/12/2008 ⁽¹⁾	08/12/2014	Common Stock
Non-Qualified Stock Option (right to buy)	\$ 20.42	11/11/2004		M	18,990	05/21/2000 ⁽¹⁾	05/21/2009	Common Stock

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
OSTROW M FERRELL 400 VALLEY DRIVE BRISBANE, CA 94005-1208			VP Store Operations	

Signatures

Ferrell Ostrow 11/15/2004

__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) Exercisable Date represents final vesting date of option's incremental four-year vest pursuant to the Company's Stock Plan as Amended

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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