WAMBACH BARBARA L
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 *
WAMBACH BARBARA L

(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)
CAO

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	2. Conversion or Exercise	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any	4. Transaction Code	5. Number of Derivative Securities Acquired	6. Date Exercisable and Expiration Date (Month/Day/Year)	7. Titl Under (Instr.

(Instr. 3)	Price of Derivative Security	(Month/Day/Year)	(Instr. 8)	(A) or Disposed of (D) (Instr. 3, 4, and 5)					
			Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title
Incentive Stock Option (right to buy)	$ 12.73	09/29/2009	D			7,857	09/10/2008(1)	09/10/2017(2)	Com Sto
Incentive Stock Option (right to buy)	$ 18.29	09/29/2009	D			3,009	09/08/2009(4)	09/08/2015(2)	Com Sto
Incentive Stock Option (right to buy)	$ 21.3	09/29/2009	D			6,812	09/08/2007(6)	09/08/2016(2)	Com Sto
Non-Qualified Stock Option (right to buy)	$ 7.64	09/29/2009	A		1,635		(8)	09/29/2016	Com Sto
Non-Qualified Stock Option (right to buy)	$ 7.64	09/29/2009	A		3,799		(8)	09/29/2016	Com Sto
Non-Qualified Stock Option (right to buy)	$ 7.64	09/29/2009	A		3,307		(8)	09/29/2016	Com Sto
Non-Qualified Stock Option (right to buy)	$ 7.64	09/29/2009	A		6,402		(8)	09/29/2016	Com Sto
Non-Qualified Stock Option (right to buy)	$ 7.64	09/29/2009	A		6,892		(11)	09/29/2016	Com Sto
Non-Qualified Stock Option (right to buy)	$ 7.64	09/29/2009	A		36,968		(11)	09/29/2016	Com Sto
Non-Qualified Stock Option (right to buy)	$ 12.73	09/29/2009	D			42,143	09/10/2008(1)	09/10/2017(2)	Com Sto
Non-Qualified Stock Option (right to buy)	$ 18.29	09/29/2009	D			6,991	09/08/2009(4)	09/08/2015(2)	Com Sto
Non-Qualified Stock Option (right to buy)	$ 21.3	09/29/2009	D			13,188	09/08/2007(6)	09/08/2016(2)	Com Sto

Reporting Owners

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

Signatures

BARBARA L WAMBACH	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) 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.

(3) On September 29, 2009, the issuer canceled, pursuant to the issuer's option exchange program, an option granted to the reporting person September 10, 2007 under the issuer's 1997 Stock Plan. In exchange for the option, the reporting person received 6,892 non-qualified stock options.

(4) The canceled options were 100% vested.

(5) On September 29, 2009, the issuer canceled, pursuant to the issuer's option exchange program, an option granted to the reporting person September 8, 2005 under the issuer's 1997 Stock Plan. In exchange for the option, the reporting person received 1,635 non-qualified stock options.

(6) The canceled options were 70% vested.

(7) On September 29, 2009, the issuer canceled, pursuant to the issuer's option exchange program, an option granted to the reporting person September 8, 2006 under the issuer's 1997 Stock Plan. In exchange for the option, the reporting person received 3,307 non-qualified stock options.

(8) 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.

(9) On September 29, 2009, the issuer canceled, pursuant to the issuer's option exchange program, an option granted to the reporting person September 8, 2005 under the issuer's 1997 Stock Plan. In exchange for the option, the reporting person received 3,799 non-qualified stock options.

(10) On September 29, 2009, the issuer canceled, pursuant to the issuer's option exchange program, an option granted to the reporting person September 8, 2006 under the issuer's 1997 Stock Plan. In exchange for the option, the reporting person received 6,402 non-qualified stock options.

(11) 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.

(12) On September 29, 2009, the issuer canceled, pursuant to the issuer's option exchange program, an option granted to the reporting person September 10, 2007 under the issuer's 1997 Stock Plan. In exchange for the option, the reporting person received 36,968 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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