

RACHMAN MARK  
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 \*  
RACHMAN MARK

(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 Manufacturing/Sourcing

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)	
				(A) or (D)	Price			
Common Stock	11/11/2004		M	V	3,970	\$ 19.43	3,970	D
Common Stock	11/11/2004		S		3,970	\$ 36.33	0	D
Common Stock	11/11/2004		M	V	4,499	\$ 18.05	4,499	D
Common Stock	11/11/2004		S		4,499	\$ 36.33	0	D
Common Stock	11/11/2004		M	V	488	\$ 16.11	488	D

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Common Stock	11/11/2004	S	488	D	\$ 36.33	0	D
Common Stock	11/11/2004	M	112	A	\$ 16.11	112	D
Common Stock	11/11/2004	S	112	D	\$ 36.33	0	D
Common Stock	11/11/2004	M	750	A	\$ 15.61	750	D
Common Stock	11/11/2004	S	750	D	\$ 36.33	0	D
Common Stock	11/11/2004	M	150	A	\$ 14.8	150	D
Common Stock	11/11/2004	S	150	D	\$ 36.33	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 Amount of Underlying Security (Instr. 3 and 4)				
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Incentive Stock Option (right to buy)	\$ 14.8	11/11/2004		M	150	07/11/2007 <sup>(1)</sup>	07/11/2013			Common Stock	
Incentive Stock Option (right to buy)	\$ 15.61	11/11/2004		M	750	09/15/2007 <sup>(1)</sup>	09/15/2013			Common Stock	
Incentive Stock Option (right to buy)	\$ 16.11	11/11/2004		M	112	12/10/2007 <sup>(1)</sup>	12/10/2013			Common Stock	

Incentive Stock Option (right to buy)	\$ 18.05	11/11/2004	M	4,499	01/15/2008 <sup>(1)</sup>	01/15/2014	Common Stock	4
Non-Qualified Stock Option (right to buy)	\$ 16.11	11/11/2004	M	488	12/10/2007 <sup>(1)</sup>	12/10/2013	Common Stock	
Non-Qualified Stock Option (right to buy)	\$ 19.43	11/11/2004	M	3,970	02/17/2008 <sup>(1)</sup>	02/17/2014	Common Stock	3

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
RACHMAN MARK 400 VALLEY DRIVE BRISBANE, CA 94005-1208			VP Manufacturing/Sourcing	

## Signatures

Mark D  
Rachman

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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