

BEBE STORES INC  
 Form 4  
 June 19, 2006

**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 \*  
**WANNARACHUE-LORD  
 JOANNE**

(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)  
**06/15/2006**

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)  
**GMM**

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 Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Ownership Indirect Beneficial Ownership (Instr. 4)
				(A) or (D)	Code V Amount (D) Price		

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

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SEC 1474  
 (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	2. Conversion or Exercise	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any	4. Transaction Code	5. Number of Derivative Securities	6. Date Exercisable and Expiration Date (Month/Day/Year)	7. Title and Underlying Security (Instr. 3 and 4)
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(Instr. 3)	Price of Derivative Security	(Month/Day/Year)	(Instr. 8)	Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)						
			Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	
Non-Qualified Stock Option (right to buy)	\$ 15.01	06/15/2006	A		6,250		07/07/2007 <sup>(1)</sup>	06/15/2016 <sup>(2)</sup>	Common Stock	
Non-Qualified Stock Option (right to buy)	\$ 15.01	06/15/2006	A		6,250		07/05/2008 <sup>(1)</sup>	06/15/2016 <sup>(2)</sup>	Common Stock	
Non-Qualified Stock Option (right to buy)	\$ 15.01	06/15/2006	A		6,250		07/04/2009 <sup>(1)</sup>	06/15/2016 <sup>(2)</sup>	Common Stock	
Non-Qualified Stock Option (right to buy)	\$ 15.01	06/15/2006	A		6,250		07/03/2010 <sup>(1)</sup>	06/15/2016 <sup>(2)</sup>	Common Stock	
Restricted Stock Units	\$ 0	06/15/2006	A		5,000		03/27/2007 <sup>(3)</sup>	06/15/2006 <sup>(2)</sup>	Common Stock	

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
WANNARACHUE-LORD JOANNE 400 VALLEY DRIVE BRISBANE, CA 94005-1208			GMM	

## Signatures

Joanne Lord                      06/19/2006  
 \_\_Signature of                      Date  
 Reporting Person

## 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) Vesting is based on achievement of various financial performance factors as of target date.
- (2) Expiration is the earlier of target (vest) date if performance factors were not met, or post employment termination period as specified by the Plan, or 10 years from date of grant if performance factors were met.
- (3) Vesting is preconditioned on achievement of various financial performance factors as of target date. If vested, upon settlement, RSU converts one-to-one to shares of common stock.

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