

BEBE STORES INC
 Form 4
 September 13, 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 *
PARKS WALTER J

(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)
 09/11/2006

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)
 COO/CFO

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 Beneficial Ownership (Instr. 4)
			Code	V	Amount or Price		
Common Stock	09/11/2006		M		6,200 A \$ 0	6,200	D
Common Stock	09/11/2006		S		6,200 D \$ 21.76	0	D
Common Stock	09/12/2006		M		58,800 A \$ 0	58,800	D
Common Stock	09/12/2006		S		58,800 D \$ 22.2	0	D
Common Stock	09/12/2006		M		4,000 A \$ 0	4,000	D

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Common Stock	09/12/2006	S	4,000	D	\$ 21.95	0	D
Common Stock	09/12/2006	M	6,000	A	\$ 0	6,000	D
Common Stock	09/12/2006	S	6,000	D	\$ 21.95	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	Am or Nur of S
Incentive Stock Option (right to buy)	\$ 7.63	09/12/2006		M	6,000	12/08/2007 12/08/2013	Common Stock	6,	
Non-Qualified Stock Option (right to buy)	\$ 7.63	09/11/2006		M	6,200	12/08/2007 12/08/2013	Common Stock	6,	
Non-Qualified Stock Option (right to buy)	\$ 7.63	09/12/2006		M	58,800	12/08/2007 12/08/2013	Common Stock	58	
Non-Qualified Stock Option (right to buy)	\$ 7.63	09/12/2006		M	4,000	12/08/2007 12/08/2013	Common Stock	4,	

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
PARKS WALTER J 400 VALLEY DRIVE			COO/CFO	

BRISBANE, CA 94005-1208

Signatures

Walter J Parks

09/13/2006

__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).

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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