

Nichelini Amy Kathleen
Form 4
October 01, 2009

FORM 4

UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

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

OMB APPROVAL

OMB
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(Print or Type Responses)

1. Name and Address of Reporting Person *
Nichelini Amy Kathleen

(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)

CONTROLLER/PAO

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	(D)	Price

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

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information contained in this form are not
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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 Underlying (Instr. 3)
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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		
Incentive Stock Option (right to buy)	\$ 12.73	09/29/2009	D			4,501	09/10/2008 ⁽¹⁾	09/10/2017 ⁽²⁾	Comm Stoc		
Incentive Stock Option (right to buy)	\$ 17.75	09/29/2009	D			17,633	05/10/2008 ⁽¹⁾	05/10/2017 ⁽²⁾	Comm Stoc		
Non-Qualified Stock Option (right to buy)	\$ 7.64	09/29/2009	A		9,583		⁽⁵⁾	09/29/2016	Comm Stoc		
Non-Qualified Stock Option (right to buy)	\$ 7.64	09/29/2009	A		1,286		⁽⁵⁾	09/29/2016	Comm Stoc		
Non-Qualified Stock Option (right to buy)	\$ 7.64	09/29/2009	A		3,948		⁽⁷⁾	09/29/2016	Comm Stoc		
Non-Qualified Stock Option (right to buy)	\$ 7.64	09/29/2009	A		2,631		⁽⁷⁾	09/29/2016	Comm Stoc		
Non-Qualified Stock Option (right to buy)	\$ 12.73	09/29/2009	D			2,999	09/10/2008 ⁽¹⁾	09/10/2017 ⁽²⁾	Comm Stoc		
Non-Qualified Stock Option (right to buy)	\$ 17.75	09/29/2009	D			2,367	05/10/2008 ⁽¹⁾	05/10/2017 ⁽²⁾	Comm Stoc		

Reporting Owners

Reporting Owner Name / Address	Relationships
	Director 10% Owner Officer Other
Nichelini Amy Kathleen 400 VALLEY DRIVE BRISBANE, CA 94005-1208	CONTROLLER/PAO

Signatures

AMY KATHLEEN
NICHELINI 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.

On September 29, 2009, the issuer canceled, pursuant to the issuer's option exchange program, an option granted to the reporting person

(3) September 10, 2007 under the issuer's 1997 Stock Plan. In exchange for the option, the reporting person received 3,948 non-qualified stock options.

On September 29, 2009, the issuer canceled, pursuant to the issuer's option exchange program, an option granted to the reporting person

(4) May 10, 2007 under the issuer's 1997 Stock Plan. In exchange for the option, the reporting person received 9,583 non-qualified stock options.

(5) 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 May 10, 2011.

On September 29, 2009, the issuer canceled, pursuant to the issuer's option exchange program, an option granted to the reporting person

(6) May 10, 2007 under the issuer's 1997 Stock Plan. In exchange for the option, the reporting person received 1,286 non-qualified stock options.

(7) 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.

On September 29, 2009, the issuer canceled, pursuant to the issuer's option exchange program, an option granted to the reporting person

(8) September 10, 2007 under the issuer's 1997 Stock Plan. In exchange for the option, the reporting person received 2,631 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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