

PARKS WALTER J
 Form 4
 September 08, 2005

FORM 4

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

OMB APPROVAL

OMB Number: 3235-0287
 Expires: January 31, 2005
 Estimated average burden hours per response... 0.5

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

2. Issuer Name and Ticker or Trading Symbol
 BEBE STORES INC [BEBE]

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)
 400 VALLEY DRIVE
 (Street)

3. Date of Earliest Transaction (Month/Day/Year)
 09/07/2005

____ Director _____ 10% Owner
 Officer (give title below) _____ Other (specify below)
 Chief Financial Officer

BRISBANE, CA 94005-1208

4. If Amendment, Date Original Filed(Month/Day/Year)

6. Individual or Joint/Group Filing(Check Applicable Line)
 Form filed by One Reporting Person
 ____ Form filed by More than One Reporting Person

(City) (State) (Zip)

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			
Common Stock	09/07/2005		M	14,848 A \$ 7.63	14,848	D	
Common Stock	09/07/2005		S	14,848 D \$ 18.01	0	D	
Common Stock	09/07/2005		M	5,152 A \$ 7.63	5,152	D	
Common Stock	09/07/2005		S	5,152 D \$ 18.01	0	D	
Common Stock	09/08/2005		M	7,908 A \$ 7.63	7,908	D	

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Common Stock	09/08/2005	S	7,908	D	\$ 18.24	0	D
Common Stock	09/08/2005	M	1,092	A	\$ 7.63	1,092	D
Common Stock	09/08/2005	S	1,092	D	\$ 18.24	0	D

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 (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 Underlying Security (Instr. 3 and 4)
					V	(A) (D)		
Incentive Stock Option (right to buy)	\$ 7.63	09/07/2005		M		5,152	12/08/2007 ⁽¹⁾ 12/08/2013	Common Stock
Incentive Stock Option (right to buy)	\$ 7.63	09/08/2005		M		1,092	12/08/2007 ⁽¹⁾ 12/08/2013	Common Stock
Non-Qualified Stock Option (right to buy)	\$ 7.63	09/07/2005		M		14,848	12/08/2007 ⁽¹⁾ 12/08/2013	Common Stock
Non-Qualified Stock Option (right to buy)	\$ 7.63	09/08/2005		M		7,908	12/08/2007 ⁽¹⁾ 12/08/2013	Common Stock

Reporting Owners

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

BRISBANE, CA 94005-1208

Signatures

Walter J Parks

09/08/2005

__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 Option becomes exercisable at the rate of 20% in the first year, 20% in the second year and 30% in each of the third and fourth years.

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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