

CURTIS THOMAS BENEDICT
 Form 4
 November 15, 2004

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 *
 CURTIS THOMAS BENEDICT

(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)

GMM bebe SPORT

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)
			Code	V	Amount (A) or (D) Price		
Common Stock	11/11/2004		M		5,000 A \$ 6.65	5,157	D
Common Stock	11/11/2004		S		5,000 D \$ 36.56	157	D
Common Stock	11/12/2004		M		4,189 A \$ 17.17	4,346	D
Common Stock	11/12/2004		S		4,189 D \$ 37.2	157	D
Common Stock	11/12/2004		M		2,125 A \$ 20.43	2,282	D

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Common Stock	11/12/2004	S	2,125	D	\$ 37.2	157	D
Common Stock	11/12/2004	M	3,686	A	\$ 20.43	3,843	D
Common Stock	11/12/2004	S	3,686	D	\$ 37.2	157	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 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)	\$ 6.65	11/11/2004		M	5,000	08/01/2004 ⁽¹⁾	08/01/2010	Common Stock	5		
Incentive Stock Option (right to buy)	\$ 20.43	11/12/2004		M	3,686	07/27/2005 ⁽¹⁾	07/27/2011	Common Stock	3		
Non-Qualified Stock Option (right to buy)	\$ 17.17	11/12/2004		M	4,189	12/08/2007 ⁽¹⁾	12/08/2013	Common Stock	4		
Non-Qualified Stock Option (right to buy)	\$ 20.43	11/12/2004		M	2,125	12/27/2002 ⁽¹⁾	07/27/2011	Common Stock	2		

Reporting Owners

Reporting Owner Name / Address

Relationships

Director 10% Owner Officer Other

CURTIS THOMAS BENEDICT
400 VALLEY DRIVE
BRISBANE, CA 94005-1208

GMM
bebe
SPORT

Signatures

Thomas B
Curtis

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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