

BEBE STORES INC  
Form 4  
February 15, 2006

**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  
Number: 3235-0287  
Expires: January 31,  
2005  
Estimated average  
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(Print or Type Responses)

1. Name and Address of Reporting Person \*  
**JIMENEZ MARY**

(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)  
02/13/2006

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 \_\_\_\_ Other (specify  
below) below)

GMM Design BS

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<br>Security<br>(Instr. 3) | 2. Transaction Date<br>(Month/Day/Year) | 2A. Deemed<br>Execution Date, if<br>any<br>(Month/Day/Year) | 3.<br>Transaction<br>Code<br>(Instr. 8) | 4. Securities Acquired<br>(A) or Disposed of (D)<br>(Instr. 3, 4 and 5) | 5. Amount of<br>Securities<br>Beneficially<br>Owned<br>Following<br>Reported<br>Transaction(s)<br>(Instr. 3 and 4) | 6. Ownership<br>Form: Direct<br>(D) or<br>Indirect (I)<br>(Instr. 4) | 7. Nature of<br>Ownership<br>(Instr. 4) |
|---------------------------------------|-----------------------------------------|-------------------------------------------------------------|-----------------------------------------|-------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------|-----------------------------------------|
|                                       |                                         |                                                             | Code                                    | V                                                                       | Amount<br>(A)<br>or<br>(D)                                                                                         | Price                                                                |                                         |
| Common<br>Stock                       | 02/13/2006                              |                                                             | M                                       |                                                                         | 4,000                                                                                                              | A \$ 8.5                                                             | 4,000 D                                 |
| Common<br>Stock                       | 02/13/2006                              |                                                             | S                                       |                                                                         | 4,000                                                                                                              | D \$<br>19.14                                                        | 0 D                                     |
| Common<br>Stock                       | 02/14/2006                              |                                                             | M                                       |                                                                         | 4,702                                                                                                              | A \$ 8.5                                                             | 4,702 D                                 |
| Common<br>Stock                       | 02/14/2006                              |                                                             | S                                       |                                                                         | 4,702                                                                                                              | D \$<br>19.31                                                        | 0 D                                     |
| Common<br>Stock                       | 02/15/2006                              |                                                             | M                                       |                                                                         | 2,340                                                                                                              | A \$ 8.5                                                             | 2,340 D                                 |

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Common Stock      02/15/2006      S      2,340      D      \$ 19.06      0      D

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

**Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.**      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 (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                                                       |
| Non-Qualified Stock Option (right to buy)  | \$ 8.5                                                 | 02/13/2006                           |                                                    | M                              | 4,000                                                                          | 05/17/2005 <sup>(1)</sup> 05/17/2014                     | Common Stock                                                |
| Non-Qualified Stock Option (right to buy)  | \$ 8.5                                                 | 02/14/2006                           |                                                    | M                              | 4,702                                                                          | 05/17/2005 <sup>(1)</sup> 05/17/2014                     | Common Stock                                                |
| Non-Qualified Stock Option (right to buy)  | \$ 8.5                                                 | 02/15/2006                           |                                                    | M                              | 2,340                                                                          | 05/17/2005 <sup>(1)</sup> 05/17/2014                     | Common Stock                                                |

## Reporting Owners

| Reporting Owner Name / Address                              | Relationships                             |
|-------------------------------------------------------------|-------------------------------------------|
|                                                             | Director    10% Owner    Officer    Other |
| JIMENEZ MARY<br>400 VALLEY DRIVE<br>BRISBANE, CA 94005-1208 | GMM Design BS                             |

## Signatures

Mary Jimenez      02/15/2006

\_\_\_\_\_  
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).

(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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