

CURTIS THOMAS BENEDICT  
 Form 4  
 November 15, 2004

**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 \*  
 CURTIS THOMAS BENEDICT

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

3. Date of Earliest Transaction (Month/Day/Year)  
 11/15/2004

\_\_\_\_ Director \_\_\_\_\_ 10% Owner  
 Officer (give title below) \_\_\_\_\_ Other (specify below)

GMM bebe SPORT

(Street)  
 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 Ownership (Instr. 4)
				(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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(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 <sup>(1)</sup>	08/01/2010	Common Stock	5		
Incentive Stock Option (right to buy)	\$ 20.43	11/12/2004		M	3,686	07/27/2005 <sup>(1)</sup>	07/27/2011	Common Stock	3		
Non-Qualified Stock Option (right to buy)	\$ 17.17	11/12/2004		M	4,189	12/08/2007 <sup>(1)</sup>	12/08/2013	Common Stock	4		
Non-Qualified Stock Option (right to buy)	\$ 20.43	11/12/2004		M	2,125	12/27/2002 <sup>(1)</sup>	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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