

RACHMAN MARK  
Form 4  
February 15, 2005

**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 \*  
**RACHMAN MARK**

(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)  
02/11/2005

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)  
VP Mfg/Sourcing

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)	(A) or (D)	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	Price		
Common Stock	02/11/2005		M		226	A \$ 9.87	226	D
Common Stock	02/11/2005		S		226	D \$ 29	0	D
Common Stock	02/11/2005		M		1,195	A \$ 10.41	1,195	D
Common Stock	02/11/2005		S		1,195	D \$ 29	0	D
Common Stock	02/11/2005		M		122	A \$ 10.74	122	D

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Common Stock	02/11/2005	S	122	D	\$ 29	0	D
Common Stock	02/11/2005	M	1,442	A	\$ 12.03	1,442	D
Common Stock	02/11/2005	S	1,442	D	\$ 29	0	D
Common Stock	02/11/2005	M	6	A	\$ 12.95	6	D
Common Stock	02/11/2005	S	6	D	\$ 29	0	D
Common Stock	02/11/2005	M	777	A	\$ 10.74	777	D
Common Stock	02/11/2005	S	777	D	\$ 29	0	D
Common Stock	02/11/2005	M	57	A	\$ 12.03	57	D
Common Stock	02/11/2005	S	57	D	\$ 29	0	D
Common Stock	02/11/2005	M	1,495	A	\$ 12.95	1,495	D
Common Stock	02/11/2005	S	1,495	D	\$ 29	0	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)
	\$ 9.87	02/11/2005		M	226	07/11/2007 <sup>(1)</sup> 07/11/2013	

Incentive Stock Option (right to buy)								Common Stock
Incentive Stock Option (right to buy)	\$ 10.41	02/11/2005	M	1,195	09/15/2007 <sup>(1)</sup>	09/15/2013		Common Stock
Incentive Stock Option (right to buy)	\$ 10.74	02/11/2005	M	122	12/10/2007 <sup>(1)</sup>	12/10/2013		Common Stock
Incentive Stock Option (right to buy)	\$ 12.03	02/11/2005	M	1,442	01/15/2008 <sup>(1)</sup>	01/15/2014		Common Stock
Incentive Stock Option (right to buy)	\$ 12.95	02/11/2005	M	6	02/17/2008 <sup>(1)</sup>	02/17/2014		Common Stock
Non-Qualified Stock Option (right to buy)	\$ 10.74	02/11/2005	M	777	12/10/2007 <sup>(1)</sup>	12/10/2013		Common Stock
Non-Qualified Stock Option (right to buy)	\$ 12.03	02/11/2005	M	57	01/15/2008 <sup>(1)</sup>	01/15/2014		Common Stock
Non-Qualified Stock Option (right to buy)	\$ 12.95	02/11/2005	M	1,495	02/17/2008 <sup>(1)</sup>	02/17/2014		Common Stock

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
RACHMAN MARK 400 VALLEY DRIVE BRISBANE, CA 94005-1208			VP Mfg/Sourcing	

## Signatures

Mark Rachman 02/15/2005

\*\*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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