

CHODD JOANNE E  
Form 4  
March 18, 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 \*  
CHODD JOANNE E

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)  
03/18/2005

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

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)
			Code	V	Amount (A) or Price (D)		
Common Stock	03/18/2005		M		450 A \$ 13.62	1,026	D
Common Stock	03/18/2005		S		450 D \$ 32.2	576	D
Common Stock	03/18/2005		M		758 A \$ 12.03	1,334	D
Common Stock	03/18/2005		S		758 D \$ 32.2	576	D
Common Stock	03/18/2005		M		1,125 A \$ 7.73	1,701	D

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Common Stock	03/18/2005	S	1,125	D	\$ 32.2	576	D
Common Stock	03/18/2005	M	1,476	A	\$ 10.74	2,052	D
Common Stock	03/18/2005	S	1,476	D	\$ 32.2	576	D
Common Stock	03/18/2005	M	3,928	A	\$ 12.03	4,504	D
Common Stock	03/18/2005	S	3,928	D	\$ 32.2	576	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.**

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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
Incentive Stock Option (right to buy)	\$ 7.73	03/18/2005		M	1,125	07/31/2006 <sup>(1)</sup> 07/31/2012	Common Stock
Incentive Stock Option (right to buy)	\$ 10.74	03/18/2005		M	1,476	12/10/2007 <sup>(1)</sup> 12/10/2013	Common Stock
Incentive Stock Option (right to buy)	\$ 12.03	03/18/2005		M	758	01/15/2008 <sup>(1)</sup> 01/15/2014	Common Stock
Incentive Stock Option (right to buy)	\$ 13.62	03/18/2005		M	450	07/27/2005 <sup>(1)</sup> 07/27/2011	Common Stock
Non-Qualified Stock Option	\$ 12.03	03/18/2005		M	3,928	01/15/2008 <sup>(1)</sup> 01/15/2014	Common Stock

(right to buy)

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
CHODD JOANNE E 400 VALLEY DRIVE BRISBANE, CA 94005-1208			Controller	

## Signatures

Joanne Chodd                      03/18/2005

     \*\*Signature of                      Date  
Reporting Person

## 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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