

CURTIS THOMAS BENEDICT
Form 4
June 22, 2007

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)
06/21/2007

____ Director _____ 10% Owner
 Officer (give title below) _____ Other (specify below)

SVP 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 Indirect Ownership (Instr. 4) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|--|
| | | | | (A) or (D) Code V Amount Price | | | |
| Common Stock | 06/21/2007 | | M | 3,798 A \$ 9.08 | 3,798 | D | |
| Common Stock | 06/21/2007 | | S | 3,798 D \$ 16.51 | 0 | D | |
| Common Stock | 06/21/2007 | | M | 1,323 A \$ 7.63 | 1,323 | D | |
| Common Stock | 06/21/2007 | | S | 1,323 D \$ 16.51 | 0 | D | |
| Common Stock | 06/21/2007 | | M | 27,387 A \$ 7.63 | 27,387 | D | |

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Common Stock 06/21/2007 S 27,387 D \$ 16.51 0 D

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

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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 Underlying Security (Instr. 3 and 4) |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|
| | | | | Code | V (A) (D) | Date Exercisable Expiration Date | Title |
| Incentive Stock Option (right to buy) | \$ 7.63 | 06/21/2007 | | M | 1,323 | 12/08/2004 ⁽¹⁾ 12/08/2013 | Common Stock |
| Incentive Stock Option (right to buy) | \$ 9.08 | 06/21/2007 | | M | 3,798 | 07/27/2002 ⁽¹⁾ 07/27/2011 | Common Stock |
| Non-Qualified Stock Option (right to buy) | \$ 7.63 | 06/21/2007 | | M | 27,387 | 12/08/2004 ⁽¹⁾ 12/08/2013 | Common Stock |

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|---|---------------|-----------|----------------------|-------|
| | Director | 10% Owner | Officer | Other |
| CURTIS THOMAS BENEDICT 400 VALLEY DRIVE BRISBANE, CA 94005-1208 | | | SVP BEBE SPORT | |

Signatures

THOMAS BENEDICT 06/22/2007
CURTIS

__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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