
**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION**

Washington, D.C. 20549

FORM 8-K

CURRENT REPORT

PURSUANT TO SECTION 13 OR 15(d) OF THE
SECURITIES EXCHANGE ACT OF 1934

Date of Report (date of earliest event reported):

June 2, 2005

bebe stores, inc.

(Exact name of registrant as specified in its charter)

California

(State or Jurisdiction of
Incorporation or Organization)

0-24395

(Commission File No.)

94-2450490

(IRS Employer
Identification Number)

400 Valley Drive

Brisbane, California 94005

(Address of principal executive offices)

Registrant's telephone number, including area code

(415) 715-3900

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (see General Instruction A.2. below):

☐ Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)

☐ Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)

☐ Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))

☐ Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Item 2.02 Results of Operations and Financial Condition

The information in this Form 8-K and the Exhibit attached hereto shall not be deemed “filed” for purposes of Section 18 of the Securities Act of 1934, nor shall it be deemed incorporated by reference in any filing under the Securities Act of 1933, except as shall be expressly set forth by specific reference in such filing. On June 2, 2005, bebe stores, inc. issued a press release announcing its May 2005 sales.

The press release relating to the May 2005 sales is attached hereto as Exhibit 99.1.

Item 9.01 Financial Statements and Exhibits

(c) Exhibits

99.1. Press Release dated June 2, 2005.

SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, as amended, the registrant has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

Dated June 2, 2005

bebe stores, inc.

/s/ Walter Parks

Walter Parks, Chief Financial Officer

Contact: Walter Parks
Chief Financial Officer
bebe stores, inc.
(415) 715-3900

**bebe stores, inc. Announces May 2005 Sales;
Same Store Sales Increase 40.3%;
Updates Fourth Quarter Guidance**

BRISBANE, CALIF. – June 2, 2005 – bebe stores, inc. (Nasdaq: BEBE) today reported retail sales of \$44.8 million for the four-week period ended May 28, 2005, an increase of 54.5% compared to sales of \$29.0 million for the four-week period ended May 29, 2004.

Same store sales for the four-week period ended May 28, 2005 increased 40.3% compared to an increase of 10.2% for May 2004. For fiscal May 2005, same store sales were determined using a comparable period of 28 days.

Retail sales for the year-to-date period beginning July 1, 2004 and ending May 28, 2005 were \$455.2 million compared to \$334.4 million for the year-to-date period beginning July 3, 2003 and ending May 29, 2004, an increase of 36.1%. Same store sales for the year-to-date period beginning July 1, 2004 and ending May 28, 2005 increased 25.2% compared to an increase of 9.7% for the year-to-date period beginning July 1, 2003 and ending May 31, 2004.

Based on quarter-to-date results, we currently anticipate diluted earnings per share for the fourth quarter of fiscal 2005 to be in the range of \$0.17 to \$0.19 per share based on 94.1 million diluted weighted average shares outstanding, an increase from previous guidance in the range of \$0.11 to \$0.13 per share compared to \$0.09 per share in the fourth quarter of fiscal 2004. Earnings per share amounts have been adjusted to reflect the recently announced 3 for 2 stock split that will be effective after close of business on June 3, 2005.

Finished goods inventory on a per square foot basis at the end of fiscal May 2005 were approximately 44% higher as compared to the same period of the prior year. We currently anticipate beginning of month July inventory to be approximately 35% higher on a per square foot basis versus the prior year.

bebe stores, inc. provides additional information on a recorded message. Interested parties are invited to listen to the message by calling 1-877-232-3757.

bebe stores, inc. designs, develops and produces a distinctive line of contemporary women's apparel and accessories, which it markets under the bebe, BEBE SPORT and bebe O brand names. bebe currently operates 210 stores, of which 163 are bebe stores, 17 are bebe outlet stores and 30 are BEBE SPORT stores. These stores are located in the United States, Puerto Rico and Canada. In addition, we have an online store at www.bebe.com.

The statements in this news release and on our recorded message, other than the historical financial information, contain forward-looking statements that involve risks and uncertainties that could cause actual results to differ from anticipated results. Wherever used, the words "expect," "plan," "anticipate," "believe" and similar expressions identify forward-looking statements. Any such forward-looking statements are subject to risks and uncertainties and the company's future results of operations could differ materially from historical results or current expectations. Some of these risks include, without limitation, miscalculation of the demand for our products, effective management of our growth, decline in comparable store sales performance, ongoing competitive pressures in the apparel industry, changes in the level of consumer spending or preferences in apparel, loss of key personnel, difficulties in manufacturing, disruption of supply, adverse economic conditions, and/or other factors that may be described in the company's annual report on Form 10-K and/or other filings with the Securities and Exchange Commission. Future economic and industry trends that could potentially impact revenues and profitability are difficult to predict.