

GUESS INC  
Form 4  
June 24, 2011

**FORM 4**

**UNITED STATES SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549**

OMB APPROVAL

OMB Number: 3235-0287  
Expires: January 31, 2005  
Estimated average burden hours per response... 0.5

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 \*  
MARCIANO MAURICE

(Last) (First) (Middle)

C/O GUESS?, INC., 1444 SOUTH ALAMEDA STREET

(Street)

LOS ANGELES, CA 90021

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol  
GUESS INC [GES]

3. Date of Earliest Transaction (Month/Day/Year)  
06/22/2011

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)

Chairman of the Board

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)	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 Beneficial Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price
Common Stock	06/22/2011		S		375,000	D	\$ 42.6 (1)
							9,618,571
Common Stock	06/23/2011		S		375,000	D	\$ 42.03 (3)
							9,243,571
Common Stock	06/23/2011		M		35,850	A	\$ 18.1
							147,900
Common Stock	06/23/2011		M		90,000	A	\$ 22.03
							237,900
Common Stock	06/23/2011		S		125,850	D	\$ 42.01
							112,050

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Common Stock	06/24/2011	S	90,000	D	\$ 41.51 (4)	9,153,571	I	by MM Trust (2)
Common Stock						1,164,971	I	by MFH IV, LLC (5)
Common Stock						2,000,000	I	by MNM, LLC (6)
Common Stock						2,000,000	I	by Next Step Capital LLC (7)
Common Stock						70	I	by trust (8)

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

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SEC 1474  
(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 Securities (Instr. 3 and 4)		
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Employee Stock Option (right to buy)	\$ 18.1	06/23/2011		M	35,850	(9)	03/06/2016	Common Stock	35,850
Employee Stock Option (right to buy)	\$ 22.03	06/23/2011		M	90,000	(10)	04/14/2019	Common Stock	90,000

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
MARCIANO MAURICE C/O GUESS?, INC. 1444 SOUTH ALAMEDA STREET LOS ANGELES, CA 90021	X	X	Chairman of the Board	

## Signatures

/s/ Jason T. Miller  
(attorney-in-fact) 06/24/2011

\_\_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 reported price represents the weighted average price for shares sold in multiple transactions ranging from \$42.55 to \$42.85. The details of the amounts and prices will be provided to the Issuer, any shareholders of the Issuer or the SEC on request.
  - (2) Securities are held by the Maurice Marciano Trust (2005 Restatement), a revocable trust of which the reporting person is the sole trustee and sole beneficiary and has the exclusive pecuniary interest.
  - (3) The reported price represents the weighted average price for shares sold in multiple transactions ranging from \$41.95 to \$42.04. The details of the amounts and prices will be provided to the Issuer, any shareholders of the Issuer or the SEC on request.
  - (4) The reported price represents the weighted average price for shares sold in multiple transactions ranging from \$41.50 to \$41.52. The details of the amounts and prices will be provided to the Issuer, any shareholders of the Issuer or the SEC on request.
  - (5) Shares are held by Marciano Financial Holdings IV, LLC in accounts specifically allocated to trusts for the benefit of the reporting person and his children.
  - (6) Shares are held by MNM Capital Holdings, LLC in accounts specifically allocated to trusts for the benefit of the reporting persons and his children.
  - (7) Securities are held by Next Step Capital LLC, of which the reporting person has sole investment power and exclusive pecuniary interest.
  - (8) Shares are held by Maurice Marciano Gift Trust FBO Caroline Marciano, of which the reporting person is the sole trustee.
  - (9) The option vested in full on January 1, 2010.
  - (10) The option vested 25% on each December 31 of 2009 and 2010. The balance of the option is scheduled to vest 25% on each December 31 of 2011 and 2012.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure. Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.