

KANE ALICE
Form 4
March 08, 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 *
KANE ALICE

(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)
03/06/2007

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)

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 Ownership (Instr. 4)
			Code	V	Amount (A) or (D) Price		
Common Stock	03/06/2007		M		500 \$ 4.15		D
Common Stock	03/06/2007		S		600 \$ 79.18		D
Common Stock	03/06/2007		S		600 \$ 79.17		D
Common Stock	03/06/2007		S		3,100 \$ 79.15		D
Common Stock	03/06/2007		S		200 \$ 79.22		D

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Common Stock	03/07/2007		M	1,375	A	\$ 4.15	15,294	D
Common Stock	03/07/2007		M	1,875	A	\$ 12	17,169	D
Common Stock	03/07/2007		M	1,875	A	\$ 11.98	19,044	D
Common Stock	03/07/2007		M	1,875	A	\$ 36.13	20,919	D
Common Stock	03/07/2007		S	4,700	D	\$ 81.86	16,219	D
Common Stock	03/07/2007		S	500	D	\$ 81.88	15,719	D
Common Stock	03/07/2007		S	200	D	\$ 81.89	15,519	D
Common Stock	03/07/2007		S	500	D	\$ 81.9	15,019	D
Common Stock	03/07/2007		S	200	D	\$ 81.91	14,819	D
Common Stock	03/07/2007		S	300	D	\$ 81.92	14,519	D
Common Stock	03/07/2007		S	200	D	\$ 81.94	14,319	D
Common Stock	03/07/2007		S	200	D	\$ 81.96	14,119	D
Common Stock	03/07/2007		S	100	D	\$ 82.05	14,019	D
Common Stock	03/07/2007		S	100	D	\$ 82.06	13,919	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)	6. Date Exercisable and Expiration Date (Month/Day/Year)	7. Title and Amount of Underlying Securities (Instr. 3 and 4)	8. F...
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(Instr. 3, 4,
and 5)

			Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Stock Option (right to buy)	\$ 4.15	03/06/2007	M				<u>(1)</u>	01/02/2013	Common Stock	500
Stock Option (right to buy)	\$ 4.15	03/07/2007	M				<u>(1)</u>	01/02/2013	Common Stock	1,375
Stock Option (right to buy)	\$ 12	03/07/2007	M				<u>(1)</u>	01/02/2014	Common Stock	1,875
Stock Option (right to buy)	\$ 11.98	03/07/2007	M				<u>(1)</u>	01/03/2015	Common Stock	1,875
Stock Option (right to buy)	\$ 36.13	03/07/2007	M				<u>(1)</u>	01/03/2016	Common Stock	1,875

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
KANE ALICE C/O GUESS?, INC. 1444 SOUTH ALAMEDA STREET LOS ANGELES, CA 90021			X	

Signatures

/s/ Alice Kane 03/08/2007
 **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 vests in four equal quarterly installments on the anniversary of the date of grant.

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(2) Not applicable.

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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