

GUESS INC
 Form 4
 September 26, 2008

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)

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

5. Relationship of Reporting Person(s) to Issuer

 (Check all applicable)

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

 (Street)

3. Date of Earliest Transaction
 (Month/Day/Year)
09/25/2008

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

LOS ANGELES, CA 90021

 (City) (State) (Zip)

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

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	09/25/2008		S		9,000 D \$ 37.81 (1)	10,347	D
Common Stock	09/25/2008		M		3,750 A \$ 6	14,097	D
Common Stock	09/25/2008		M		3,750 A \$ 5.99	17,847	D
Common Stock	09/25/2008		S		7,500 D \$ 37.49 (2)	10,347	D

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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)	8. Amount or Number of Shares
Stock Option (right to buy)	\$ 6	09/25/2008		M	3,750	⁽³⁾ 01/02/2014	Common Stock	3,750
Stock Option (right to buy)	\$ 5.99	09/25/2008		M	3,750	⁽⁵⁾ 01/03/2015	Common Stock	3,750

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/ Jason T. Miller
(attorney-in-fact) 09/26/2008

**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 price represents the weighted average price of sale at prices ranging from \$37.28 to \$38.07. The details of the amounts and prices will be provided to shareholders or the SEC on Request.
- (2) The price represents the weighted average price of sale at prices ranging from \$37.15 to \$37.66. The details of the amounts and prices will be provided to shareholders or the SEC on Request.
- (3) The option vested in four equal installments on January 2 of each 2005, 2006, 2007 and 2008.
- (4) Not applicable.
- (5) The option vests in four equal installments on January 3 of each 2006, 2007, 2008 and 2009.

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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