

GUESS INC  
Form 4  
December 21, 2010

**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 \*  
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)  
12/17/2010

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 Ownership (Instr. 4)
			Code	V Amount (A) or (D) Price			
Common Stock	12/16/2010		G	V 77,000 D \$ 0	12,089,928	I	by MM Trust <sup>(1)</sup>
Common Stock	12/20/2010		G	V 20,650 D \$ 0	12,069,278	I	by MM Trust <sup>(1)</sup>
Common Stock					88,050	D	
Common Stock					1,164,971 <sup>(2)</sup>	I	by MFH IV, LLC <sup>(3)</sup>
Common Stock					2,200,000	I	by MNM LLC <sup>(4)</sup>

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Common Stock 70 I by trust <sup>(5)</sup>

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 (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 Number Shares
Call Option (obligation to sell)	\$ 50	10/25/2010		E V		5,217			10/25/2010	10/25/2010	Common Stock	521,700
Call Option (obligation to sell)	\$ 50	10/26/2010		E V		348			10/26/2010	10/26/2010	Common Stock	34,800
Call Option (obligation to sell)	\$ 50	11/01/2010		E V		871			11/01/2010	11/01/2010	Common Stock	87,100
Call Option (obligation to sell)	\$ 50	11/01/2010		E V		162			11/01/2010	11/01/2010	Common Stock	16,200
Call Option (obligation to sell)	\$ 50	11/05/2010		E V		3,402			11/05/2010	11/05/2010	Common Stock	340,200
Call Option (obligation to sell)	\$ 50	12/17/2010		S		2,566			07/18/2011	07/18/2011	Common Stock	256,600
Call Option (obligation to sell)	\$ 50	12/17/2010		S		2,566			07/18/2011	07/18/2011	Common Stock	256,600
Call Option (obligation to sell)	\$ 50	12/20/2010		S		2,800			07/20/2011	07/20/2011	Common Stock	280,000

Call Option  
(obligation  
to sell)

\$ 50

12/21/2010

S

2,068

07/21/2011

07/21/2011

Common  
Stock

206,80

## 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)

12/21/2010

\_\_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) 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.
- (2) Reflects changes in form of ownership that are exempt pursuant to Rule 16a-13 under the Securities Exchange Act of 1934 since there was no change in pecuniary interest.
- (3) Shares are held by Marciano Financial Holdings IV, LLC in accounts specifically allocated to trusts for the benefit of the reporting person and his minor children.
- (4) Shares are held by MNM Capital Holdings, LLC in accounts specifically allocated to trusts for the benefit of the reporting person and his children.
- (5) Shares are held by Maurice Marciano Gift Trust FBO Caroline Marciano, of which the reporting person is the sole trustee.

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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