

MARCIANO PAUL  
Form 4  
April 04, 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 \*  
MARCIANO PAUL

(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)  
03/19/2007

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)

Vice Chairman & CEO

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 or (D) Price		
Common Stock	03/19/2007		A		24,000 (1)	A	\$ 0.01 53,100 (2) D
Common Stock							8,298,088 I by Paul Marciano Trust (3)
Common Stock							4,989,972 I by MFH LLC (4)
Common Stock	04/02/2007		S		25,000 D \$ 41.74	I	2,065,034 I by NRG LLC (5)
Common Stock	04/02/2007		S		25,000 D \$ 41.87	I	2,040,034 I by NRG LLC (5)

Common Stock 04/02/2007 S 25,000 D \$ 41.7 2,015,034 I by NRG LLC <sup>(5)</sup>

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) (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)	Amount or Number of Shares
Employee Stock Options (right to buy)	\$ 41.12	03/19/2007		A	24,000	<sup>(6)</sup> 03/19/2017	Common Stock	24,000

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
MARCIANO PAUL C/O GUESS?, INC. 1444 SOUTH ALAMEDA STREET LOS ANGELES, CA 90021	X	X	Vice Chairman & CEO	

## Signatures

s/ Paul Marciano 04/04/2007

\*\*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) Acquired pursuant to Issuer's employee equity incentive plan.

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- Reflects changes in form of beneficial ownership exempt pursuant to Rule 16a-13 under the Securities Exchange Act of 1934 since there
- (2) was no change in the reporting person's pecuniary interest in the shares. On March 12, 2007, the common stock of Guess?, Inc. split 2-for-1, resulting in the reporting person's ownership of 19,400 additional shares of common stock.

- Shares are held by the Paul Marciano Trust dated 2/20/86, a revocable trust of which the reporting person is the sole trustee and sole beneficiary and has the exclusive pecuniary interest. Reflects changes in form of indirect beneficial ownership exempt pursuant to Rule
- (3) 16a-13 under the Securities Exchange Act of 1934 since there was no change in the reporting person's pecuniary interest in the shares. On March 12, 2007, the common stock of Guess?, Inc. split 2-for-1, resulting in the reporting person's ownership of 4,144,194 additional shares of common stock.

- Shares are held by Marciano Financial Holdings II, LLC in accounts specifically allocated to trusts for the benefit of the reporting person and his minor children. Reflects changes in form of indirect beneficial ownership exempt pursuant to Rule 16a-13 under the Securities
- (4) Exchange Act of 1934 since there was no change in the reporting person's pecuniary interest in the shares. On March 12, 2007, the common stock of Guess?, Inc. split 2-for-1, resulting in the reporting person's ownership of 2,494,986 additional shares of common stock.

- Shares are held by NRG Capital Holdings, LLC in accounts specifically allocated to trusts for the benefit of the reporting person and his minor children. Reflects changes in form of indirect beneficial ownership exempt pursuant to Rule 16a-13 under the Securities Exchange
- (5) Act of 1934 since there was no change in the reporting person's pecuniary interest in the shares. On March 12, 2007, the common stock of Guess?, Inc. split 2-for-1, resulting in the reporting person's ownership of 1,045,017 additional shares of common stock.

- (6) The option vests 25% on each January 31 of 2008, 2009, 2010 and 2011.

- (7) 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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