

GUESS INC
Form 4
April 04, 2008

FORM 4

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

OMB APPROVAL

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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 *
ALBERINI CARLOS

(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)
04/02/2008

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)

President & COO

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 Price		
Common Stock	04/02/2008		A		30,000 (1)	A	(2) 68,570 (3) D
Common Stock	04/02/2008		F		12,095	D	\$ 42.05 56,475 D
Common Stock	04/03/2008		A		26,500 (4)	A	(2) 82,975 D
Common Stock	04/03/2008		M		100,000	A	\$ 3.655 182,975 D
Common Stock	04/03/2008		S		500	D	\$ 41.59 182,475 D

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Common Stock	04/03/2008	S	16,800	D	\$ 41.6	165,675	D
Common Stock	04/03/2008	S	1,100	D	\$ 41.61	164,575	D
Common Stock	04/03/2008	S	1,600	D	\$ 41.62	162,975	D
Common Stock	04/03/2008	S	1,300	D	\$ 41.63	161,675	D
Common Stock	04/03/2008	S	3,300	D	\$ 41.64	158,375	D
Common Stock	04/03/2008	S	300	D	\$ 41.645	158,075	D
Common Stock	04/03/2008	S	3,387	D	\$ 41.65	154,688	D
Common Stock	04/03/2008	S	200	D	\$ 41.655	154,488	D
Common Stock	04/03/2008	S	2,992	D	\$ 41.66	151,496	D
Common Stock	04/03/2008	S	900	D	\$ 41.6601	150,596	D
Common Stock	04/03/2008	S	200	D	\$ 41.665	150,396	D
Common Stock	04/03/2008	S	2,821	D	\$ 41.67	147,575	D
Common Stock	04/03/2008	S	200	D	\$ 41.675	147,375	D
Common Stock	04/03/2008	S	3,000	D	\$ 41.68	144,375	D
Common Stock	04/03/2008	S	500	D	\$ 41.685	143,875	D
Common Stock	04/03/2008	S	1,400	D	\$ 41.69	142,475	D
Common Stock	04/03/2008	S	100	D	\$ 41.695	142,375	D
Common Stock	04/03/2008	S	5,500	D	\$ 41.7	136,875	D
Common Stock	04/03/2008	S	200	D	\$ 41.705	136,675	D
Common Stock	04/03/2008	S	400	D	\$ 41.71	136,275	D
	04/03/2008	S	1,100	D	\$ 41.72	135,175	D

Common
Stock

Common Stock 04/03/2008 S 300 D \$ 41.73 134,875 D

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 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 Security (Instr. 3 and 4)
				Code	V (A) (D)	Date Exercisable Expiration Date	Title Amount
Employee Stock Option (right to buy)	\$ 41.71	04/03/2008		A	25,000	(5) 04/03/2018	Common Stock 23
Employee Stock Option (right to buy)	\$ 3.655	04/03/2008		M	100,000	(6) 07/29/2013	Common Stock 10

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
ALBERINI CARLOS C/O GUESS?, INC. 1444 SOUTH ALAMEDA STREET LOS ANGELES, CA 90021	X		President & COO	

Signatures

Carlos Alberini 04/04/2008

**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) Received upon achievement of a previously established earnings per share growth target.
- (2) Not applicable.
- (3) Includes 660 shares acquired March 28, 2008 under a tax conditioned plan and not required to be reported pursuant to Rule 16b-3(c).
- (4) Acquired pursuant to Issuer's employee equity incentive plan.
- (5) The option vests 25% each December 31 of each 2008, 2009, 2010 and 2011.
- (6) The option vested in four equal installments on July 29, 2004, 2005, 2006 and 2007.

Remarks:

Form 1 of 2.

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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