

GUESS INC
Form 4
June 19, 2006

FORM 4

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

OMB APPROVAL

OMB Number: 3235-0287
Expires: January 31, 2005
Estimated average burden hours per response... 0.5

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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 *
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)
06/15/2006

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	06/15/2006		M		750	A	\$ 6.51	10,796	D	
Common Stock	06/15/2006		M		1,125	A	\$ 7.1	11,921	D	
Common Stock	06/15/2006		M		1,875	A	\$ 4.15	13,796	D	
Common Stock	06/15/2006		M		1,875	A	\$ 12	15,671	D	
Common Stock	06/15/2006		M		1,701	A	\$ 11.98	17,372	D	

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Common Stock	06/15/2006	M	4,125	A	\$ 11.98	21,497	D
Common Stock	06/15/2006	M	1,875	A	\$ 11.98	23,372	D
Common Stock	06/15/2006	S	7,326	D	\$ 41	16,046	D
Common Stock	06/15/2006	S	6,000	D	\$ 41.7805	10,046	D

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)	\$ 6.51	06/15/2006		M	750	⁽¹⁾ 01/02/2012	Common Stock	750
Stock Option (right to buy)	\$ 7.1	06/15/2006		M	1,125	⁽²⁾ 05/13/2012	Common Stock	1,125
Stock Option (right to buy)	\$ 4.15	06/15/2006		M	1,875	⁽³⁾ 01/02/2013	Common Stock	1,875
Stock Option (right to buy)	\$ 12	06/15/2006		M	1,875	⁽⁴⁾ 05/13/2012	Common Stock	1,875

Stock Option (right to buy)	\$ 11.98	06/15/2006	M	5,826	<u>(5)</u>	01/03/2015	Common Stock	5,826
Stock Option (right to buy)	\$ 11.98	06/15/2006	M	1,875	<u>(6)</u>	01/03/2015	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 06/19/2006
 __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 became exercisable in four equal annual installments beginning January 2, 2003.
- (2) The option became exercisable in four equal annual installments beginning May 13, 2003.
- (3) The option became exercisable in four equal annual installments beginning January 2, 2004.
- (4) The option became exercisable in four equal annual installments beginning January 2, 2005.
- (5) The option became exercisable in four equal installments on each 4/3/05, 7/3/05, 10/3/05 & 1/3/06.
- (6) The option became exercisable in four equal annual installments beginning January 3, 2006.
- (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. Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.