

CHEROKEE INC

Form 4

October 07, 2008

FORM 4
UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

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

OMB APPROVAL

OMB
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(Print or Type Responses)

1. Name and Address of Reporting Person *
RIOPELLE RUSSELL J

(Last) (First) (Middle)

6835 VALJEAN AVENUE

(Street)

VAN NUYS, CA 91406

(City) (State) (Zip)

2. Issuer Name **and** Ticker or Trading
Symbol
CHEROKEE INC [CHKE]

3. Date of Earliest Transaction
(Month/Day/Year)
10/07/2008

4. If Amendment, Date Original
Filed(Month/Day/Year)

5. Relationship of Reporting Person(s) to
Issuer

(Check all applicable)

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

Chief Financial Officer

6. Individual or Joint/Group Filing(Check
Applicable Line)
__X__ 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 Indirect Beneficial Ownership (Instr. 4) |
|---------------------------------------|---|---|--------------------------------------|---|--|--|--|
| Common Stock | | | | (A) or (D) | Price | | |
| | | | | Code V Amount | | | |
| Common Stock | 10/07/2008 | 10/07/2008 | P | 1,000 A | \$ 17.982 | 14,504 | D |
| | | | | | | 15,504 | D |

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

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information contained in this form are not
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SEC 1474
(9-02)

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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 Securities (Instr. 3 and 4) | | 8. Pr Deri Secu (Inst |
|---|---|---|---|---|---|--|--------------------|---|--|--------------------------------|
| | | | | Code | V (A) (D) | Date Exercisable | Expiration Date | Title | Amount or Number of Shares | |
| Common Stock Options | \$ 20.61 | | | | | 02/09/2005 | 02/09/2014 | Common Stock | 1,918 | |
| Common Stock Options | \$ 20.61 | | | | | 02/09/2006 | 02/09/2014 | Common Stock | 1,918 | |
| Common Stock Options | \$ 20.61 | | | | | 02/09/2007 | 02/09/2014 | Common Stock | 1,918 | |
| Common Stock Options | \$ 23.12 | | | | | 04/07/2005 | 04/07/2011 | Common Stock | 9,896 | |
| Common Stock Options | \$ 23.12 | | | | | 04/07/2006 | 04/07/2011 | Common Stock | 9,897 | |
| Common Stock Options | \$ 23.12 | | | | | 04/07/2007 | 04/07/2011 | Common Stock | 9,897 | |
| Common Stock Options | \$ 34.62 | | | | | 06/30/2006 | 06/30/2012 | Common Stock | 3,333 | |
| Common Stock Options | \$ 34.62 | | | | | 06/30/2007 | 06/30/2012 | Common Stock | 3,333 | |
| Common Stock Options | \$ 34.62 | | | | | 06/30/2008 | 06/30/2012 | Common Stock | 3,334 | |
| Commn Stock | \$ 39.26 | | | | | 04/07/2007 | 04/07/2013 | Common Stock | 5,214 | |

Options

| | | | | | |
|----------------------------|----------|------------|------------|-----------------|-------|
| Common Stock Options | \$ 39.26 | 04/07/2008 | 04/07/2013 | Common Stock | 5,215 |
| Common Stock Options | \$ 39.26 | 04/07/2009 | 04/07/2013 | Common Stock | 5,215 |
| Common Stock Options | \$ 43.42 | 03/29/2008 | 03/29/2014 | Common Stock | 3,333 |
| Common Stock Options | \$ 43.42 | 03/29/2009 | 03/29/2014 | Common Stock | 3,333 |
| Common Stock Options | \$ 43.42 | 03/29/2010 | 03/29/2014 | Common Stock | 3,334 |
| Common Stock Options | \$ 22.7 | 08/21/2009 | 08/21/2015 | Common Stock | 3,333 |
| Common Stock Options | \$ 22.7 | 08/21/2010 | 08/21/2015 | Common Stock | 3,333 |
| Common Stock Options | \$ 22.7 | 08/21/2011 | 08/21/2015 | Common Stock | 3,334 |

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|---|---------------|-----------|-------------------------|-------|
| | Director | 10% Owner | Officer | Other |
| RIOPELLE RUSSELL J 6835 VALJEAN AVENUE VAN NUYS, CA 91406 | | | Chief Financial Officer | |

Signatures

Russell J. 10/07/2008
 Riopelle

__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).

Remarks:

On October 7, 2008, Mr. Riopelle purchased 1000 shares of Cherokee common stock on the open market at an average price of \$10.00 per share.

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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