MARCIANO PAUL

Form 4

August 22, 2006

FORM 4

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

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF

OMB

Expires:

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OMB APPROVAL

January 31, 2005

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Check this box if no longer subject to Section 16. Form 4 or Form 5

obligations

may continue.

See Instruction

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

1(b).

(Print or Type Responses)

1. Name and Ad MARCIANO	~	orting Person *	2. Issuer Name and Ticker or Trading Symbol	5. Relationship of Reporting Person(s) to Issuer			
(Last) (First) (Middle) C/O GUESS?, INC., 1444 SOUTH ALAMEDA STREET			GUESS INC [GES] 3. Date of Earliest Transaction	(Check all applicable)			
			(Month/Day/Year) 08/18/2006	_X_ Director _X_ 10% Owner _X_ Officer (give title Other (specify below) Co-Chairman & Co-CEO			
	(Street)		4. If Amendment, Date Original	6. Individual or Joint/Group Filing(Check			
LOS ANGEI	ES CA 90	0021	Filed(Month/Day/Year)	Applicable Line) _X_ Form filed by One Reporting Person Form filed by More than One Reporting			

Person

LOS ANGELES, CA 90021

(City)	(State)	(Zip) Tabl	le I - Non-l	Derivative	Secur	ities Acqu	uired, Disposed of	f, or Beneficial	lly Owned	
1.Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. Transactic Code (Instr. 8)	on(A) or Di	4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5) (A) or		5. Amount of 6. Securities Ownership		7. Nature of Indirect et Beneficial Ownership (Instr. 4)	
Common Stock							37,303	D		
Common Stock							826,711 <u>(1)</u>	I	by Paul Marciano Trust, dated 2/20/86	
Common Stock	08/18/2006		S	22,500	D	\$ 48.5	7,774,986 (2)	I	by LLC	
Common Stock	08/18/2006		S	32,500	D	\$ 48.59	7,742,486 (2)	I	by LLC	

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

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SEC 1474 (9-02)

> 9. Nu Deriv Secur Bene Own Follo Repo Trans

Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

 Title of 	2.	3. Transaction Date	3A. Deemed	4.	5.	6. Date Exerc	cisable and	7. Titl	e and	8. Price of	9
Derivative	Conversion	(Month/Day/Year)	Execution Date, if	Transacti	onNumber	Expiration D	ate	Amou	nt of	Derivative	J
Security	or Exercise		any	Code	of	(Month/Day/	Year)	Under	lying	Security	,
(Instr. 3)	Price of		(Month/Day/Year)	(Instr. 8)	Derivative	e		Secur	ities	(Instr. 5)]
	Derivative				Securities	1		(Instr.	3 and 4)		(
	Security				Acquired]
					(A) or						J
					Disposed						-
					of (D)						(
					(Instr. 3,						
					4, and 5)						
									Amount		
									or		
						Date	Expiration	Title	Number		
						Exercisable	Date	11110	of		
				Code V	(A) (D)				Shares		
				Code v	(A) (D)				Shares		

Deletionships

Reporting Owners

Reporting Owner Name / Address			Relationships	
	Director	10% Owner	Officer	Other
MARCIANO PAUL				

C/O GUESS?, INC.

1444 SOUTH ALAMEDA STREET

X

X

Co-Chairman & Co-CEO

LOS ANGELES, CA 90021

Signatures

s/ Paul Marciano 08/22/2006

**Signature of Paul Person 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) Shares are held by the Paul Marciano Trust, dated 2/20/86, a revocable trust of which the reporting person is sole trustee and sole beneficiary and has the exclusive pecuniary interest.
- (2) Shares are held by Marciano Financial Holdings II, LLC in an account specifically allocated to two trusts for which the reporting person is the sole trustee and sole beneficiary and has the exclusive pecuniary interest.

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.

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