

MARCIANO PAUL
Form 4
January 14, 2010

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)
01/12/2010

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	(D)	Price
Common Stock	01/12/2010		S		53,195	D	\$ 43.5184 <u>(1)</u>
Common Stock					1,164,972	I	
Common Stock					22,150	D	<u>(2)</u>
Common Stock					7,280,011	I	<u>(2)</u>
					1,681,700	I	

by JS
GRAT III (3)
by MFH
II, LLC (4)
by Paul
Marciano
Trust (5)

Common Stock							by NRG Capital Holdings, LLC <u>(6)</u>
Common Stock				4,733		I	by JS GRAT <u>(7)</u>
Common Stock				2,000,000		I	by G Financial Holdings, LLC <u>(8)</u>

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)	8. Price of Derivative Security (Instr. 5)	9. Number of Derivative Securities Beneficially Owned Following Reported Transaction (Instr. 6)
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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/ Jason T. Miller
(attorney-in-fact) 01/14/2010

__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) The reported price represents the weighted average price for shares sold in multiple transactions ranging from \$42.99 to \$43.89. The details of the amounts and prices will be provided to the Issuer, any shareholder of the Issuer or the SEC on request.
- (2) Reflects changes in form of indirect ownership that are exempt pursuant to Rule 16a-13 under the Securities Exchange Act of 1934 since there was no change in pecuniary interest.
- (3) Shares were held by JS GRAT III, a grantor retained annuity trust of which the reporting person acts as investment advisor and has sole investment power.
- (4) 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.
- (5) 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.
- (6) 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.
- (7) Shares are held by JS GRAT, a grantor retained annuity trust of which the reporting person acts as investment advisor and has sole investment power.
- (8) Share are held by G Financial Holdings, LLC which is indirectly owned by the reporting person.

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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