

PERRY ELLIS INTERNATIONAL INC
 Form 4
 March 22, 2012

FORM 4

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

OMB APPROVAL

OMB Number: 3235-0287
 Expires: January 31, 2015
 Estimated average burden hours per response... 0.5

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 *
 Paez Luis S

2. Issuer Name and Ticker or Trading Symbol
 PERRY ELLIS INTERNATIONAL INC [PERY]

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)
 3000 NW 107TH AVENUE
 (Street)

3. Date of Earliest Transaction (Month/Day/Year)
 03/19/2012

____ Director _____ 10% Owner
 Officer (give title below) _____ Other (specify below)
 Chief Information Officer

MIAMI, FL 33172
 (City) (State) (Zip)

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

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	03/19/2012		A		4,178	A	\$ 0
Common Stock					13,755 ⁽¹⁾	D	
					60	I	By daughter

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 Security (Instr. 3 and 4)
Stock Appreciation Right	\$ 18.19	03/19/2012		A	7,369	03/19/2013 ⁽²⁾ 03/18/2019	Common Stock 7,369
Stock Appreciation Right	\$ 28.38					04/11/2012 ⁽³⁾ 04/10/2018	Common Stock 4,178
Stock Appreciation Right	\$ 24.93					04/19/2011 ⁽⁴⁾ 04/18/2017	Common Stock 3,850
Stock Options	\$ 4.63					03/18/2010 03/17/2019	Common Stock 23,000

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Paez Luis S 3000 NW 107TH AVENUE MIAMI, FL 33172			Chief Information Officer	

Signatures

/s/ Luis S. Paez 03/22/2012
 **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) Includes (i) 3,850 shares of restricted stock granted in October 2008 and 3,049 shares of restricted stock granted in April 2010; (ii) 2,678 shares of restricted stock granted in April 2011; and (iii) 4,178 shares of restricted stock granted in March 2012, which in all cases vest up to 100% on the date the Company files its Annual Report on Form 10-K for fiscal 2013, fiscal 2014 and fiscal 2015, respectively; provided that Mr. Paez is still an employee of the Company on such dates, and the Company has met certain performance criteria. With respect to the grants made in April 2010, April 2011 and March 2012, Mr. Paez may be entitled to up to an additional 10% of the

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restricted stock in the event the Company exceeds the performance goals.

- (2) The shares subject to the stock appreciation right shall vest and become exercisable as follows: 2,456 shares on March 19, 2013; 2,456 shares on March 19, 2014; and 2,457 shares on March 19, 2015.
- (3) The shares subject to the stock appreciation right shall vest and become exercisable as follows: 1,595 shares on April 11, 2012; 1,595 shares on April 11, 2013; and 1,595 shares on April 11, 2014.
- (4) 1,935 shares subject to the stock appreciation right are fully vested. The remainder of the shares shall vest and become exercisable as follows: 1,936 shares on April 19, 2012; and 1,936 shares on April 19, 2013.

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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