

ALBERINI CARLOS
Form 4
September 10, 2009

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

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 *
ALBERINI CARLOS

(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)
09/08/2009

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)
President & COO

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 or Price		
Common Stock	09/08/2009		M		22,600 A \$ 2.315	112,911 ⁽¹⁾	D
Common Stock	09/08/2009		S		22,600 D \$ 35.0812	90,311	D
Common Stock	09/09/2009		M		39,400 A \$ 2.315	129,711	D
Common Stock	09/09/2009		M		100,000 A \$ 3.655	229,711	D
Common Stock	09/09/2009		S		139,400 D \$ 35.5869	90,311	D

(3)

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		6. Date Exercisable and Expiration Date (Month/Day/Year)		7. Title and Amount of Underlying Securities (Instr. 3 and 4)	
					Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)		Date Exercisable	Expiration Date	Title	Amount Number Shares
Employee Stock Option (right to buy)	\$ 2.315	09/08/2009		M		22,600	(4)	12/11/2010	Common Stock	22,600
Employee Stock Option (right to buy)	\$ 2.315	09/09/2009		M		39,400	(4)	12/11/2010	Common Stock	39,400
Employee Stock Option (right to buy)	\$ 3.655	09/09/2009		M		100,000	(5)	07/29/2013	Common Stock	100,000

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
ALBERINI CARLOS C/O GUESS?, INC. 1444 SOUTH ALAMEDA STREET LOS ANGELES, CA 90021	X		President & COO	

Signatures

/s/ Carlos

Alberini

09/10/2009

 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) Includes 751 shares acquired under employer's tax-conditioned plan since the date of the reporting person's last Form 4 and not required to be reported pursuant to Rule 16b-3(c).
- (2) The price represents the weighted average price ranging from \$35.00 to \$35.14. The details of the amounts and prices will be provided to shareholders or the SEC on Request.
- (3) The price represents the weighted average price ranging from \$35.035 to \$35.87. The details of the amounts and prices will be provided to shareholders or the SEC on Request.
- (4) The option vested in five equal installments on each December 31 of 2001, 2002, 2003, 2004 and 2005.
- (5) The option vested in four equal installments on each July 29 of 2004, 2005, 2006 and 2007.
- (6) 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.

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