

MARCIANO PAUL
Form 4
February 23, 2006

FORM 4

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

OMB APPROVAL

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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)
02/21/2006

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)

Co-Chairman & Co-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 or Price (A) or (D) | | |
| Common Stock | 02/21/2006 | | M | | 160,000 A \$ 15.59 | 585,403 | D |
| Common Stock | 02/21/2006 | | S | | 25,000 D \$ 37.5 | 560,403 | D |
| Common Stock | 02/21/2006 | | S | | 10,000 D \$ 37.3 | 550,403 | D |
| Common Stock | 02/21/2006 | | S | | 60,000 D \$ 37 | 490,403 | D |
| Common Stock | 02/21/2006 | | S | | 65,000 D \$ 37.25 | 425,403 | D |

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| | | | | | | | | | |
|--------------|------------|--|---|--------|---|----------|--------------------------|---|---------------------------------------|
| Common Stock | 02/22/2006 | | M | 20,000 | A | \$ 15.59 | 445,403 | D | |
| Common Stock | 02/22/2006 | | S | 20,000 | D | \$ 37.25 | 425,403 | D | |
| Common Stock | 02/21/2006 | | S | 25,000 | D | \$ 37 | 1,706,711 ⁽¹⁾ | I | by Paul Marciano Trust, dated 2/20/86 |
| Common Stock | 02/22/2006 | | S | 25,000 | D | \$ 37.3 | 1,681,711 ⁽¹⁾ | I | by Paul Marciano Trust, dated 2/20/86 |
| Common Stock | 02/22/2006 | | S | 75,000 | D | \$ 37.2 | 1,606,711 ⁽¹⁾ | I | by Paul Marciano Trust, dated 2/20/86 |
| Common Stock | 02/23/2006 | | S | 25,000 | D | \$ 38.4 | 1,581,711 ⁽¹⁾ | I | by Paul Marciano Trust, dated 2/20/86 |
| Common Stock | | | | | | | 8,145,486 ⁽²⁾ | I | by LLC |

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) | | |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|--------------|----------------------------|
| | | | | Code | V (A) (D) | Date Exercisable | Expiration Date | Title | Amount or Number of Shares |
| Stock Option | \$ 15.59 | 02/21/2006 | | M | 160,000 | ⁽³⁾ | 02/26/2014 | Common Stock | 160,000 |

(right to
buy)

Stock

Option
(right to
buy)

\$ 15.59

02/22/2006

M

20,000

(3)

02/26/2014

Common
Stock

20,000

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 | Co-Chairman & Co-CEO | |

Signatures

s/ Paul Marciano

02/23/2006

**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) 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.
- (3) The options were granted on 2/26/04 and were subsequently accelerated; they are currently exercisable.
- (4) 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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