

CHEROKEE INC
Form 8-K
March 27, 2009

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION

Washington, DC 20549

FORM 8-K

CURRENT REPORT

**Pursuant to Section 13 or 15(d) of
the Securities Exchange Act of 1934**

Date of Report (Date of earliest event reported): **March 25, 2009**

CHEROKEE INC.

(Exact name of registrant as specified in its charter)

Delaware
(State or Other Jurisdiction of Incorporation)

1-18640
(Commission
File Number)

95-4182437
(I.R.S. Employer
Identification Number)

6835 Valjean

Van Nuys, California 91406

(Address of Principal Executive Offices) (Zip Code)

(818) 908-9868

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(Registrant's telephone number, including area code)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (*see* General Instruction A.2. below):

- o Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)

 - o Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)

 - o Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))

 - o Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))
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Item 5.02(e) Compensatory Arrangements of Certain Officers

On March 25, 2009, the Compensation Committee of the Board of Directors of Cherokee Inc. (the *Company*) approved a bonus award for the Company's Chairman and Chief Executive Officer, Robert Margolis, as follows:

Mr. Margolis was awarded a cash bonus of \$2,901,804.28 for the fiscal year ended January 31, 2009 (*Fiscal 2009*), which was calculated in accordance with the Second Revised and Restated Management Agreement, dated November 29, 1999, between the Company and The Wilstar Group, as amended by the First Amendment to the Second Revised and Restated Management Agreement, dated August 28, 2007, between the Company and The Wilstar Group (collectively, the *Management Agreement*). Mr. Margolis' base salary for the fiscal year ending January 30, 2010 is \$790,367, which is the same as it was in Fiscal 2009 and which was determined in accordance with the Management Agreement.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

CHEROKEE INC.

March 27, 2009

By:

/s/ Russell J. Riopelle
Russell J. Riopelle
Chief Financial Officer