

CHEROKEE INC
Form 4
July 10, 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 *
RIOPELLE RUSSELL J

(Last) (First) (Middle)
6835 VALJEAN AVENUE
(Street)

VAN NUYS, CA 91406

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol
CHEROKEE INC [CHKE]

3. Date of Earliest Transaction (Month/Day/Year)
07/10/2006

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

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

___ Director ___ 10% Owner
X Officer (give title below) ___ Other (specify below)

Chief Financial Officer

6. Individual or Joint/Group Filing(Check Applicable Line)

X 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 Ownership (Instr. 4)
			Code	V Amount (D)	Price		
Common Stock					11,704	D	
Common Stock	07/10/2006	07/10/2006	S	4,852 D	\$ 41.1131 6,852	D	

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

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SEC 1474 (9-02)

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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. Pr Deri Secur (Instr.	
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Common Stock Options	\$ 20.61					02/09/2005	02/09/2014	Common Stock	1,918
Common Stock Options	\$ 20.61					02/09/2006	02/09/2014	Common Stock	1,918
Common Stock Options	\$ 20.61					02/09/2007	02/09/2014	Common Stock	6,770
Common Stock Options	\$ 23.12					04/07/2005	04/07/2011	Common Stock	9,896
Common Stock Options	\$ 23.12					04/07/2006	04/07/2011	Common Stock	9,897
Common Stock Options	\$ 23.12					04/07/2007	04/07/2011	Common Stock	9,897
Common Stock Options	\$ 34.62					06/30/2006	06/30/2012	Common Stock	3,333
Common Stock Options	\$ 34.62					06/30/2007	06/30/2012	Common Stock	3,333
Common Stock Options	\$ 34.62					06/30/2008	06/30/2012	Common Stock	3,334
Common Stock	\$ 39.26					04/07/2007	04/07/2013	Common Stock	5,214

Options					
Common				Common	
Stock	\$ 39.26	04/07/2008	04/07/2013	Stock	5,215
Options					
Common				Common	
Stock	\$ 39.26	04/07/2009	04/07/2013	Stock	5,215
Options					

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
RIOPELLE RUSSELL J 6835 VALJEAN AVENUE VAN NUYS, CA 91406			Chief Financial Officer	

Signatures

Russell J. 07/10/2006
 Riopelle

**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).

Remarks:

On July 10, 2006 Mr. Riopelle sold 4,852 shares of Cherokee at an average price of \$41.1131. These shares were bought in Ju

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