CHEROKEE INC

Form 4

September 12, 2006

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

OMB Number:

3235-0287

0.5

Check this box if no longer subject to

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF **SECURITIES**

January 31, Expires: 2005

OMB APPROVAL

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Section 16. Form 4 or Form 5 obligations may continue.

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

1(b).

(Print or Type Responses)

See Instruction

1. Name and Address of Reporting Person * 5. Relationship of Reporting Person(s) to 2. Issuer Name and Ticker or Trading RIOPELLE RUSSELL J Issuer Symbol CHEROKEE INC [CHKE] (Check all applicable) (Last) (First) (Middle) 3. Date of Earliest Transaction (Month/Day/Year) Director 10% Owner Other (specify X_ Officer (give title 6835 VALJEAN AVENUE 09/12/2006 below) Chief Financial Officer (Street) 4. If Amendment, Date Original 6. Individual or Joint/Group Filing(Check Filed(Month/Day/Year) Applicable Line) _X_ Form filed by One Reporting Person Form filed by More than One Reporting

VAN NUYS, CA 91406

(Ctota)

(7:-

(City)	(State) (Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned									
1.Title of Security	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if	4. Securities Acquired on(A) or Disposed of			5. Amount of Securities	6. Ownership Form: Direct	7. Nature of Indirect			
(Instr. 3)		any	Code	(D)			Beneficially	(D) or	Beneficial		
		(Month/Day/Year)	(Instr. 8) Code V	(Instr. 3, 4 and 5) (A) or Amount (D) Price		5) Price	Owned Following Reported Transaction(s) (Instr. 3 and 4)	Indirect (I) (Instr. 4)	Ownership (Instr. 4)		
Common Stock					(-)		6,852	D			
Common Stock	09/12/2006	09/12/2006	P	1,000	A	\$ 34.3	7,852	D			

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

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Person

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$\label{thm:convergence} \begin{tabular}{ll} Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned \\ (\emph{e.g.}, puts, calls, warrants, options, convertible securities) \\ \end{tabular}$

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. Transactic Code (Instr. 8)	5. onNumber of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)	6. Date Exercisable and Expiration Date (Month/Day/Year)				8. Pr Deriv Secu (Inst
				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	
Commn Stock	\$ 39.26					04/07/2007	04/07/2013	Common Stock	5,214	

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Options

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

Options

Common Stock \$ 39.26 04/07/2009 04/07/2013 Common 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. 09/12/2006 Riopelle

**Signature of Date
Reporting Person

Explanation of Responses:

* If the form is filed by more than one reporting person, see Instruction 4(b)(v).

Remarks:

On September 12, 2006 Mr. Riopelle bought 1,000 shares of Cherokee on the open market at an average price of \$34.30.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure. Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.

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^{**} Intentional misstatements or omissions of facts constitute Federal Criminal Violations. See 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).