

RIOPELLE RUSSELL J
 Form 4
 December 23, 2008

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)
 12/23/2008

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 Ownership (Instr. 4)
Common Stock				(A) or (D) Price	15,504	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)

Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

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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. Amount or Number of Shares
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	
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	1,918
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 Options	\$ 39.26					04/07/2007	04/07/2013	Common Stock	5,214
Common Stock Options	\$ 39.26					04/07/2008	04/07/2013	Common Stock	5,215

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Common Stock Options	\$ 39.26					04/07/2009	04/07/2013	Common Stock	5,215
Common Stock Options	\$ 43.42					03/29/2008	03/29/2014	Common Stock	3,333
Common Stock Options	\$ 43.42					03/29/2009	03/29/2014	Common Stock	3,333
Common Stock Options	\$ 43.42					03/29/2010	03/29/2014	Common Stock	3,334
Common Stock Options	\$ 22.7					08/21/2009	08/21/2015	Common Stock	3,333
Common Stock Options	\$ 22.7					08/21/2010	08/21/2015	Common Stock	3,333
Common Stock Options	\$ 22.7					08/21/2011	08/21/2015	Common Stock	3,334
Common Stock Options	\$ 39.26	12/23/2008	12/23/2008	J	2,547	04/07/2009	04/07/2013	Common Stock	0
Common Stock Options	\$ 43.42	12/23/2008	12/23/2008	J	2,303	03/29/2010	03/29/2014	Common Stock	0

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. Riopelle 12/23/2008

**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 December 23, 2008, Mr. Riopelle voluntarily forfeited 2,547 previously granted ISO stock options with an exercise price of

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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