

Nawrocki Mark
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 *
Nawrocki Mark

(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
 Officer (give title below) _____ Other (specify below)
Vice President - Marketing

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 Ownership (Instr. 4)
Common Stock				(A) or (D) Price	0	D	

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

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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)		
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Employee Common Stock option	\$ 33.98					06/14/2006	06/13/2012	Common Stock	333
Employee Common Stock option	\$ 33.98					06/14/2007	06/13/2012	Common Stock	8,333
Employee Common Stock option	\$ 33.98					06/14/2008	06/13/2012	Common Stock	8,334
Employee Common Stock option	\$ 39.26					04/07/2007	04/06/2013	Common Stock	8,333
Employee Common Stock option	\$ 39.26					04/07/2008	04/06/2013	Common Stock	8,333
Employee Common Stock option	\$ 39.26					04/07/2009	04/06/2013	Common Stock	8,334
Employee Common Stock option	\$ 43.42					03/29/2008	03/29/2014	Common Stock	3,333
Employee Common Stock option	\$ 43.42					03/29/2009	03/29/2014	Common Stock	3,333
Common Stock	\$ 43.42					03/29/2010	03/29/2014	Common Stock	3,334

option										
Common Stock option	\$ 39.16					10/01/2008	10/01/2014	Common Stock	5,000	
Common Stock option	\$ 39.16					10/01/2009	10/01/2014	Common Stock	5,000	
Common Stock option	\$ 39.16					10/01/2010	10/01/2014	Common Stock	5,000	
Common Stock Option	\$ 22.7					08/21/2009	08/21/2015	Common Stock	5,000	
Common Stock Option	\$ 22.7					08/21/2010	08/21/2015	Common Stock	5,000	
Common Stock Option	\$ 22.7					08/21/2011	08/21/2015	Common Stock	5,000	
Common Stock Option	\$ 39.26	12/23/2008	12/23/2008	J	2,547	04/07/2009	04/06/2013	Common Stock	2,547	
Common Stock Option	\$ 43.42	12/23/2008	12/23/2008	J	2,303	03/29/2010	03/29/2014	Common Stock	2,303	

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Nawrocki Mark 6835 VALJEAN AVENUE VAN NUYS, CA 91406			Vice President - Marketing	

Signatures

Russell J. Riopelle under POA for Mark Nawrocki
 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:

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On December 23, 2008 Mr. Nawrocki voluntarily forfeited 2,547 previously granted ISO stock options with an exercise price

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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