

Sass Lawrence Marc
 Form 4
 November 25, 2009

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 *
 Sass Lawrence Marc

(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)
 11/25/2009

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)
 Senior Vice President

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	0	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	Amount or Number of Shares
Common stock options	\$ 23.12					04/07/2006	04/07/2011	Common stock	1,667
Common stock options	\$ 23.12					04/07/2007	04/07/2011	Common stock	1,667
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	833
Common stock options	\$ 39.26					04/07/2008	04/07/2013	Common Stock	833
Common stock options	\$ 43.42					03/29/2008	03/29/2014	Common Stock	5,000
Common stock options	\$ 43.42					03/29/2009	03/29/2014	Common Stock	3,451
Common stock options	\$ 43.42					03/29/2010	03/29/2014	Common Stock	2,697
Common stock options	\$ 39.16					10/01/2008	10/01/2014	Common Stock	8,333

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Common stock options	\$ 39.16					10/01/2009	10/01/2014	Common Stock	8,333
Common stock options	\$ 39.16					10/01/2010	10/01/2014	Common Stock	8,334
Common stock options	\$ 22.7					08/21/2009	08/21/2015	Common Stock	6,666
Common stock options	\$ 22.7					08/21/2010	08/21/2015	Common Stock	6,667
Common stock options	\$ 22.7					08/21/2011	08/21/2015	Common Stock	6,667
Common stock options	\$ 39.26	11/25/2009	11/25/2009	J	833	04/07/2007	04/07/2013	Common Stock	833
Common stock options	\$ 39.26	11/25/2009	11/25/2009	J	833	04/07/2008	04/07/2013	Common Stock	833
Common stock options	\$ 43.42	11/25/2009	11/25/2009	J	5,000	03/29/2008	03/29/2014	Common Stock	5,000
Common stock options	\$ 43.42	11/25/2009	11/25/2009	J	3,451	03/29/2009	03/29/2014	Common Stock	3,451
Common stock options	\$ 43.42	11/25/2009	11/25/2009	J	2,697	03/29/2010	03/29/2014	Common Stock	2,697
Common stock options	\$ 39.16	11/25/2009	11/25/2009	J	8,333	10/01/2008	10/01/2014	Common Stock	8,333
Common stock options	\$ 39.16	11/25/2009	11/25/2009	J	8,333	10/01/2009	10/01/2014	Common Stock	8,333
Common stock options	\$ 39.16	11/25/2009	11/25/2009	J	8,334	10/01/2010	10/01/2014	Common Stock	8,334

Reporting Owners

Reporting Owner Name / Address

Relationships

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Director 10% Owner Officer Other

Sass Lawrence Marc
6835 VALJEAN AVENUE
VAN NUYS, CA 91406

Senior Vice President

Signatures

Russell J. Riopelle under POA for Lawrence
M. Sass

11/25/2009

__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:

Mr. Sass voluntarily forfeited the stock options noted above.

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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