SIEGEL HOWARD B

Form 4

August 30, 2010

FORM 4

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

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF

SECURITIES

OMB Number:

3235-0287

Expires:

January 31, 2005

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See Instruction

Check this box

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).

(Last)

(Print or Type Responses)

1. Name and Address of Reporting Person *

SIEGEL HOWARD B

(First) (Middle)

6835 VALJEAN AVE

(Street)

4. If Amendment, Date Original

CHEROKEE INC [CHKE]

3. Date of Earliest Transaction

(Month/Day/Year)

08/26/2010

Filed(Month/Day/Year)

5. Relationship of Reporting Person(s) to 2. Issuer Name and Ticker or Trading

Issuer

(Check all applicable)

Director 10% Owner X_ Officer (give title Other (specify

below) below)

Chief Operating 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

VAN NUYS, CA 91406

(City) (State) (Zip) 1.Title of

2. Transaction Date 2A. Deemed

(Month/Day/Year) Execution Date, if

(Month/Day/Year) (Instr. 8)

Symbol

3. 4. Securities TransactionAcquired (A) or Code Disposed of (D)

(Instr. 3, 4 and 5)

(A)

or

5. Amount of Securities Beneficially Owned Following

Form: Direct (D) or Indirect (I) (Instr. 4)

D

6. Ownership 7. Nature of Indirect Beneficial Ownership (Instr. 4)

Reported Transaction(s) (Instr. 3 and 4)

Code V Amount (D) Price

38,718

Common Stock

Security

(Instr. 3)

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. Transactic Code (Instr. 8)	5. Number of or Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)	6. Date Exerci Expiration Da (Month/Day/Y	te	7. Title and of Underlyin Securities (Instr. 3 and	ng
				Code V	(A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Common Stock Option	\$ 22.7					08/21/2009	08/21/2015	common stock	3,333
Common Stock Option	\$ 22.7					08/21/2010	08/21/2015	common stock	3,333
Common Stock Option	\$ 22.7					08/21/2011	08/21/2015	common stock	3,334
Common Stock Option	\$ 16.08					02/01/2011	02/01/2015	common stock	16,666
Common Stock Option	\$ 16.08					02/01/2012	02/01/2015	common stock	16,667
Common Stock Option	\$ 16.08					02/01/2013	02/01/2015	common stock	16,667
Common Stock Option	\$ 18.3	08/26/2010	08/26/2010	A	16,666	08/26/2011	08/26/2017	common stock	16,666
Common Stock Option	\$ 18.3	08/26/2010	08/26/2010	A	16,667	08/26/2012	08/26/2017	common stock	16,667
Common Stock Option	\$ 18.3	08/26/2010	08/26/2010	A	16,667	08/26/2013	08/26/2017	common stock	16,667

Reporting Owners

Reporting Owner Name / Address	Relationships						
	Director	10% Owner	Officer	Other			
SIEGEL HOWARD B 6835 VALJEAN AVE			Chief Operating Officer				

Reporting Owners 2

VAN NUYS, CA 91406

Signatures

Russell J. Riopelle under POA for Howard Siegel

08/30/2010

**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 August 26, 2010 the Compensation Committee of Cherokee Inc. granted Mr. Siegel 50,000 stock options as 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. 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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