

Sass Lawrence Marc  
 Form 4  
 March 24, 2011

**FORM 4**

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

OMB APPROVAL

OMB Number: 3235-0287  
 Expires: January 31, 2015  
 Estimated average burden hours per response... 0.5

Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

**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)  
 03/23/2011

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)

Regional President - Asia

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.

**Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.**

SEC 1474 (9-02)

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

Edgar Filing: Sass Lawrence Marc - Form 4

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
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	\$ 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	\$ 16.08							02/01/2011	02/01/2015	Common Stock	10,000
Common stock options	\$ 16.08							02/01/2012	02/01/2015	Common Stock	10,000
Common stock options	\$ 16.08							02/01/2013	02/01/2015	Common Stock	10,000
Comon	\$ 17.21	03/23/2011	03/23/2011	A		12,333		03/23/2012	03/23/2018	Common	12,333

Edgar Filing: Sass Lawrence Marc - Form 4

Stock Options									Stock	
Comon Stock Options	\$ 17.21	03/23/2011	03/23/2011	A	12,333	03/23/2013	03/23/2018	Common Stock	12,333	
Comon Stock Options	\$ 17.21	03/23/2011	03/23/2011	A	12,334	03/23/2014	03/23/2018	Common Stock	12,334	

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Sass Lawrence Marc 6835 VALJEAN AVENUE VAN NUYS, CA 91406	Regional President - Asia			

## Signatures

Mark DiSiena under POA for Lawrence M. Sass 03/24/2011

\_\_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 March 23, 2011 the Compensation Committee of Cherokee Inc. granted Mr. Sass 37,000 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.