SIEGEL HOWARD B Form 4

March 24, 2011

FORM 4

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

OMB Number:

3235-0287 January 31,

2005

0.5

Check this box if no longer subject to Section 16.

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF **SECURITIES**

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OMB APPROVAL

Form 4 or Form 5 obligations may continue. See Instruction

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).

(Print or Type Responses)

1. Name and Address of Reporting Person * SIEGEL HOWARD B

2. Issuer Name and Ticker or Trading Symbol

5. Relationship of Reporting Person(s) to

Issuer

CHEROKEE INC [CHKE]

(Check all applicable)

(First) (Last)

3. Date of Earliest Transaction

(Month/Day/Year)

03/23/2011

Director 10% Owner X_ Officer (give title

Chief Operating Officer

below)

Other (specify below)

6835 VALJEAN AVE

4. If Amendment, Date Original

Filed(Month/Day/Year)

6. Individual or Joint/Group Filing(Check

Applicable Line)

X Form filed by One Reporting Person Form filed by More than One Reporting

Person

VAN NUYS, CA 91406

(City) (State) (Zip)

(Street)

Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

1.Title of Security (Instr. 3)

(Month/Day/Year) Execution Date, if

2. Transaction Date 2A. Deemed

(Month/Day/Year)

(Middle)

3. 4. Securities TransactionAcquired (A) or Code Disposed of (D) (Instr. 3, 4 and 5) (Instr. 8)

Securities Beneficially Owned Following Reported

5. Amount of

6. Ownership 7. Nature of Form: Direct Indirect (D) or Beneficial Indirect (I)

Ownership (Instr. 4) (Instr. 4)

(A) or

Transaction(s) (Instr. 3 and 4)

Common

Stock

Code V Amount (D) Price

> 38,718 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. Transacti Code (Instr. 8)	5. Number of ionDerivative Securities Acquired (A or Disposed (D) (Instr. 3, 4, and 5)	A)	6. Date Exercisable and Expiration Date (Month/Day/Year)		7. Title and Amount of Underlying Securities (Instr. 3 and 4)	
				Code V	' (A) (I	(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						08/26/2011	08/26/2017	common stock	16,666
Common Stock Option	\$ 18.3						08/26/2012	08/26/2017	common stock	16,667
Common Stock Option	\$ 18.3						08/26/2013	08/26/2017	common stock	16,667
Common Stock Option	\$ 17.21	03/23/2011	03/23/2011	A	20,000		03/23/2012	03/23/2018	Common Stock	20,000
Common Stock Option	\$ 17.21	03/23/2011	03/23/2011	A	20,000		03/23/2013	03/23/2018	Common Stock	20,000
Common	\$ 17.21	03/23/2011	03/23/2011	A	20,000		03/23/2014	03/23/2018	Common	20,000

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Stock Option								Stock	
Common Stock Option	\$ 17.21	03/23/2011	03/23/2011	A	20,000	03/23/2015	03/23/2018	Common Stock	20,000
Common Stock Option	\$ 17.21	03/23/2011	03/23/2011	A	20,000	03/23/2016	03/23/2018	Common Stock	20,000

Reporting Owners

Reporting Owner Name / Address Relationships

Director 10% Owner Officer Other

SIEGEL HOWARD B 6835 VALJEAN AVE VAN NUYS, CA 91406

Chief Operating Officer

Signatures

Mark DiSiena under POA for Howard Siegel

03/23/2011

**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. Siegel 100,000 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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