

SIEGEL HOWARD B
Form 4
March 24, 2011

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 *
SIEGEL HOWARD B

(Last) (First) (Middle)
6835 VALJEAN AVE
(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)

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

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	38,718	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)

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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
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 Stock	\$ 17.21	03/23/2011	03/23/2011	A		20,000		03/23/2014	03/23/2018	Common	20,000

