

Boling Jason
 Form 4
 April 17, 2013

FORM 4

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

OMB APPROVAL

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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 *
 Boling Jason

(Last) (First) (Middle)
 5990 SEPULVEDA BLVD.
 (Street)

SHERMAN OAKS, CA 91411

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol
 CHEROKEE INC [CHKE]

3. Date of Earliest Transaction (Month/Day/Year)
 04/15/2013

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 Financial 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 Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Ownership (Instr. 4)
				(A) or (D)	Code V Amount (D) Price		

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)

1. Title of Derivative Security	2. Conversion or Exercise	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any	4. Transaction Code	5. Number of Derivative Securities	6. Date Exercisable and Expiration Date (Month/Day/Year)	7. Title and Amount of Underlying Security (Instr. 3 and 4)
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(Instr. 3)	Price of Derivative Security	(Month/Day/Year)	(Instr. 8)	Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)		Date Exercisable	Expiration Date	Title	Amount or Number of Shares	
			Code	V	(A)	(D)				
Common Stock Option	\$ 14.03					03/25/2014	03/25/2020	Common Stock	10,000	
Common Stock Option	\$ 14.03					03/25/2015	03/25/2020	Common Stock	10,000	
Common Stock Option	\$ 14.03					03/25/2016	03/25/2020	Common Stock	10,000	
Performance Stock Unit	Ⓛ	04/15/2013		A		10,000	(2)(3)	01/30/2016	Common Stock	10,000

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Boling Jason 5990 SEPULVEDA BLVD. SHERMAN OAKS, CA 91411			Chief Financial Officer	

Signatures

Jason Boling 04/17/2013
 **Signature of Date
 Reporting Person

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).
- (1) Each performance stock unit represents a contingent right to receive one share of Common Stock of Cherokee Inc. (the "Company").
 The performance units vest in up to three increments where the average closing price of the Company's common stock during the month preceding the end of the Company's fiscal year is (i) \$15.35 for the Company's fiscal year ending February 1, 2014 ("Fiscal 2014"), (ii) \$16.88 for the Company's fiscal year ending January 31, 2015 ("Fiscal 2015") and (iii) \$18.57 for the Company's fiscal year ending
 (2) January 30, 2016 ("Fiscal 2016"). If a price target is met, one-third of the shares subject to the award will vest. If such target is not met, one-third of the shares subject to the award will not vest and will roll over to the following fiscal year. For example, if at the end of Fiscal 2014 the Company's average closing share price for the month preceding the end of Fiscal 2014 is below \$15.35, no portion of the performance stock award will vest and one-third of the total shares subject to the award will roll-forward for Fiscal 2015.
- (3) Similarly, if both of the targets for Fiscal 2014 and Fiscal 2015 are not met, all shares subject to the performance stock award may still vest in the event that the Company's average closing share price for the month preceding the end of Fiscal 2016 is at least \$18.57.

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.