

CHEROKEE INC  
Form 3  
May 10, 2016

**FORM 3 UNITED STATES SECURITIES AND EXCHANGE COMMISSION**  
Washington, D.C. 20549

OMB APPROVAL

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**INITIAL STATEMENT OF 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 *			2. Date of Event Requiring Statement	3. Issuer Name and Ticker or Trading Symbol	
Â HEADLANDS STRATEGIC OPPORTUNITIES FUND, LP (THE PARTNERSHIP)			(Month/Day/Year)	CHEROKEE INC [CHKE]	
(Last)	(First)	(Middle)	4. Relationship of Reporting Person(s) to Issuer		5. If Amendment, Date Original Filed(Month/Day/Year)
ONE FERRY BUILDING,Â SUITE 255			(Check all applicable)		
(Street)			<input type="checkbox"/> Director	<input checked="" type="checkbox"/> 10% Owner	6. Individual or Joint/Group Filing(Check Applicable Line)
SAN FRANCISCO,Â CAÂ 94111			<input type="checkbox"/> Officer	<input type="checkbox"/> Other	<input type="checkbox"/> Form filed by One Reporting Person
(City)	(State)	(Zip)	(give title below) (specify below)		<input checked="" type="checkbox"/> Form filed by More than One Reporting Person

**Table I - Non-Derivative Securities Beneficially Owned**

1. Title of Security (Instr. 4)	2. Amount of Securities Beneficially Owned (Instr. 4)	3. Ownership Form: Direct (D) or Indirect (I) (Instr. 5)	4. Nature of Indirect Beneficial Ownership (Instr. 5)
Common Stock <u>(1)</u> <u>(2)</u>	968,188 <u>(3)</u>	D	Â

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

SEC 1473 (7-02)

**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.**

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

1. Title of Derivative Security (Instr. 4)	2. Date Exercisable and Expiration Date (Month/Day/Year)	3. Title and Amount of Securities Underlying Derivative Security	4. Conversion or Exercise	5. Ownership Form of	6. Nature of Indirect Beneficial Ownership (Instr. 5)
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Date Exercisable	Expiration Date	(Instr. 4) Title	Amount or Number of Shares	Price of Derivative Security	Derivative Security: Direct (D) or Indirect (I) (Instr. 5)
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## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
HEADLANDS STRATEGIC OPPORTUNITIES FUND, LP (THE PARTNERSHIP) ONE FERRY BUILDING SUITE 255 SAN FRANCISCO, CA 94111	Â	Â X	Â	Â
Headlands Capital Management, LLC ONE FERRY BUILDING SUITE 255 SAN FRANCISCO, CA 94111	Â	Â	Â	General Partner of 10% Owner
Cost David W Jr ONE FERRY BUILDING SUITE 255 SAN FRANCISCO, CA 94111	Â	Â	Â	Member of General Partner
Park David E III ONE FERRY BUILDING SUITE 255 SAN FRANCISCO, CA 94111	Â	Â	Â	Member of General Partner

## Signatures

/S/ DAVID W.  
COST JR. 05/10/2016

\*\*Signature of Reporting Person Date

## Explanation of Responses:

\* If the form is filed by more than one reporting person, see Instruction 5(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) This Form 3 is filed on behalf of Headlands Strategic Opportunities Fund, LP (the "Fund"), Headlands Capital Management, LLC (the "GP"), David E. Park III and David W. Cost Jr. The GP is the general partner of the Fund. Messrs. Park and Cost are the sole members of the investment committee of the GP. The investment committee of the GP has collective investment discretion over such shares held by the Fund.

(2) As the general partner of the Fund, the GP may be deemed to be the indirect beneficial owner of such shares under Rule 16a-1(a)(2) promulgated under the Securities Exchange Act of 1934, as amended (the "Exchange Act"). As the members of the investment committee of the GP, Messrs. Park and Cost may be deemed to be the indirect beneficial owners of such shares under Rule 16a-1(a)(2) promulgated under the Exchange Act. However, pursuant to Rule 16a-1(a)(4) promulgated under the Exchange Act, each of the GP, Mr. Park and Mr. Cost disclaims beneficial ownership of such shares, except to the extent of its pecuniary interest.

(3)

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Securities are directly owned by the Fund. The GP, Mr. Park and Mr. Cost may be deemed to have indirect beneficial ownership of these shares. See Footnotes 1 and 2.

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.