

Cove Street Capital, LLC  
 Form 4  
 September 28, 2018

**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 \*  
 Cove Street Capital, LLC

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

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)  
 2101 EAST EL SEGUNDO BOULEVARD, SUITE 302

3. Date of Earliest Transaction (Month/Day/Year)  
 09/28/2018

\_\_\_ Director \_\_\_X\_\_\_ 10% Owner  
 \_\_\_ Officer (give title below) \_\_\_ Other (specify below)

(Street)  
 EL SEGUNDO, CA 90245

4. If Amendment, Date Original Filed(Month/Day/Year)

6. Individual or Joint/Group Filing(Check Applicable Line)  
 \_\_\_ Form filed by One Reporting Person  
 \_\_\_X\_\_\_ Form filed by More than One Reporting Person

(City) (State) (Zip)

**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 Indirect Beneficial Ownership (Instr. 4)			
			Code	V	Amount	(A) or (D)	Price			
Common Stock, \$0.02 par value per share ("Common Stock)	09/28/2018		S		716,904	D	\$ 0.74	2,052,420	I	See Footnote (1)
Common Stock	09/28/2018		P		716,904	A	\$ 0.74	2,769,324	I	See Footnote (1)
Common Stock								25,000	D (2)	

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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 (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)	8. Price of Derivative Security (Instr. 5)	9. Number of Derivative Securities Owned Following Reporting Transaction (Instr. 6)
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Cove Street Capital, LLC 2101 EAST EL SEGUNDO BOULEVARD SUITE 302 EL SEGUNDO, CA 90245		X		
Bronchick Jeffrey 2101 EAST EL SEGUNDO BOULEVARD SUITE 302 EL SEGUNDO, CA 90245				Personal Funds

## Signatures

/s/ Merihan Tynan 09/28/2018

\*\*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).
- (1) This Form 3 is filed on behalf of Cove Street Capital, LLC (the "Advisor") and Jeffrey Bronchick (collectively, the "Reporting Persons"). The Advisor is the investment advisor to certain separately managed accounts ("Managed Accounts") and may be deemed to

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have a pecuniary interest in the securities directly held in the Managed Accounts. Mr. Bronchick is the manager of the Advisor and may be deemed to have a pecuniary interest in the securities reported herein in which the Advisor has a pecuniary interest, and also directly holds shares of Common Stock. Each the Advisor and Mr. Bronchick disclaims, for purposed of Section 16 of the Securities Exchange Act, beneficial ownership of securities held in the Managed Accounts, except to the extent of indirect pecuniary interest therein, and this report shall not be deemed an admission that either is the beneficial owner of such securities for any purpose. The Advisor disclaims beneficial ownership of the shares held directly by Mr. Bronchick.

(2) Common Stock held directly by Jeffrey Bronchick.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure.

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