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CHEROKEE INC
Form SC 13D/A
October 15, 2002

SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

SCHEDULE 13D/A
(RULE 13d-101)

INFORMATION TO BE INCLUDED IN STATEMENTS FILED PURSUANT
TO RULE 13d-1(a) AND AMENDMENTS THERETO FILED PURSUANT TO
RULE 13d-2(a)

(AMENDMENT NO. 16)

CHEROKEE, INC.

(Name of Issuer)

Common Stock, par value \$.02 per share

(Title of Class of Securities)

16444H102

(CUSIP NUMBER)

Timothy G. Ewing
Value Partners, Ltd.
c/o Ewing & Partners
Suite 808
4514 Cole Avenue
Dallas, Texas 75205
Tel. No.: (214) 522-2100

(Name, Address and Telephone Number of Person
Authorized to Receive Notices and Communications)

October 11, 2002

(Date of event which requires filing of this statement)

If the filing person has previously filed a statement on Schedule 13G to report the acquisition which is the subject of this Schedule 13D, and is filing this schedule because of Rule 13d-1(e), 13d-1(f) or 13d-1(g), check the following box [].

CUSIP No. 16444H102

13D/A

1 NAME OF REPORTING PERSONS
 S.S. OR I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS
 Value Partners, Ltd. - 75-2291866

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2	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP	(a) <input type="checkbox"/>	(b) <input type="checkbox"/>

3	SEC USE ONLY		

4	SOURCE OF FUNDS WC		

5	CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEM 2(d) or 2(e) Not Applicable	<input type="checkbox"/>	

6	CITIZENSHIP OR PLACE OF ORGANIZATION Texas		

	7	SOLE VOTING POWER	
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH		0	

	8	SHARED VOTING POWER	
		0	

	9	SOLE DISPOSITIVE POWER	
		0	

	10	SHARED DISPOSITIVE POWER	
		0	

11	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON		
	0		

12	CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES	<input type="checkbox"/>	

13	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)		
	0%		

14	TYPE OF REPORTING PERSON PN		

		2	
CUSIP No. 16444H102		13D/A	

1	NAME OF REPORTING PERSONS S.S. OR I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS Ewing & Partners - 75-2741747		

2	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP	(a) <input type="checkbox"/>	(b) <input type="checkbox"/>

3	SEC USE ONLY		

4	SOURCE OF FUNDS WC		

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5 CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED []
 PURSUANT TO ITEM 2(d) or 2(e)
 Not Applicable

6 CITIZENSHIP OR PLACE OF ORGANIZATION
 Texas

	7	SOLE VOTING POWER	
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH		86,339	
	8	SHARED VOTING POWER	
		0*	
	9	SOLE DISPOSITIVE POWER	
		86,339	
	10	SHARED DISPOSITIVE POWER	
		0*	

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON
 86,339*

12 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES []
 CERTAIN SHARES

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)
 1.0%*

14 TYPE OF REPORTING PERSON
 PN

*But see Item 5

3

CUSIP No. 164444H102

13D/A

1 NAME OF REPORTING PERSONS
 S.S. OR I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS
 Timothy G. Ewing

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a) []
 (b) []

3 SEC USE ONLY

4 SOURCE OF FUNDS
 WC

5 CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED []
 PURSUANT TO ITEM 2(d) or 2(e)
 Not applicable

6 CITIZENSHIP OR PLACE OF ORGANIZATION

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Texas

	7	SOLE VOTING POWER	
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH		41,077	
	8	SHARED VOTING POWER	
		0*	
	9	SOLE DISPOSITIVE POWER	
		41,077	
	10	SHARED DISPOSITIVE POWER	
		0*	
11	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON 41,077*		
12	CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES		[]
13	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11) 0.5%*		
14	TYPE OF REPORTING PERSON IN		

*But see Item 5

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AMENDMENT NO. 16 TO SCHEDULE 13D

This Amendment No. 16 to Schedule 13D is being filed on behalf of Value Partners, Ltd., a Texas limited partnership ("Value Partners"), Ewing & Partners, a Texas general partnership ("Ewing & Partners"), and Timothy G. Ewing ("Ewing"), the managing general partner of Ewing & Partners, as an amendment to the Statement on Schedule 13D, relating to shares of common stock, par value \$.02 per share ("Common Stock"), of Cherokee, Inc. (the "Issuer"), as filed with the Securities and Exchange Commission on February 6, 1995, and as amended from time to time since such date to the date hereof (the "Statement"). The Statement is hereby amended and supplemented as follows:

ITEM 4. PURPOSE OF TRANSACTION.

Item 4 of the Statement is hereby amended and restated in its entirety to read as follows:

As of the date hereof, Value Partners beneficially owns 0 shares of Common Stock.

As of the date hereof, Ewing & Partners beneficially owns 86,339 shares of Common Stock. Ewing & Partners received all 86,339 shares of Common Stock beneficially owned by it as the result of a distribution from Value Partners, Ltd., of which it is the general partner. Ewing & Partners holds all 86,339 shares of Common Stock beneficially owned by it solely for investment

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purposes. Depending on its evaluation of the Issuer, other investment opportunities, market conditions, and such other factors as it may deem material, Ewing & Partners may seek to acquire additional shares of Common Stock in the open market, in private transactions, or otherwise, or may dispose of all or a portion of the shares of Common Stock owned by it.

Ewing acquired the 31,077 shares of Common Stock owned directly by him solely for his personal investment purposes. On June 14, 1999, Mr. Ewing was granted options from the Issuer to purchase 5,000 shares of Common Stock at a price of \$8.00 per share. These options are immediately exercisable and will expire June 14, 2009. On May 31, 2000, Mr. Ewing was granted options from the Issuer to purchase 5,000 shares of Common Stock at a price of \$7.0625 per share. These options are immediately exercisable and expire May 31, 2010. Thus, Ewing beneficially owns 41,077 shares of Common Stock. Depending on his evaluation of the Issuer, other investment opportunities, market conditions, and such other factors as he may deem material, Ewing may seek to acquire additional shares of Common Stock in the open market, in private transactions, or otherwise, or may dispose of all or a portion of the shares of Common Stock owned by him.

Except as set forth above, none of Value Partners, Ewing and Ewing & Partners has any plans or proposals of the type referred to in clauses (a) through (j) of Item 4 of Schedule 13D.

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ITEM 5. INTEREST IN SECURITIES OF THE ISSUER

Item 5 of the Statement is hereby amended and restated as follows:

(a) - (e) Value Partners, Ewing & Partners and Ewing all ceased to be beneficial owners of more than 5 percent of the Common Stock of the Issuer on October 11, 2002.

ITEM 7. MATERIAL TO BE FILED AS EXHIBITS

Exhibit 5 Joint Filing Agreement dated October 30, 2000 between Value Partners, Ewing & Partners and Ewing.

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SIGNATURES

After reasonable inquiry and to the best of my knowledge and belief, the undersigned certifies that the information set forth in this statement is true, complete and correct.

Dated: October 11, 2002

VALUE PARTNERS, LTD.

By: EWING & PARTNERS
as General Partner

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By: /s/ TIMOTHY G. EWING

Timothy G. Ewing
as Managing Partner

EWING & PARTNERS

By: /s/ TIMOTHY G. EWING

Timothy G. Ewing
as Managing Partner

/s/ TIMOTHY G. EWING

Timothy G. Ewing

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INDEX TO EXHIBITS

EXHIBIT NUMBER -----	DESCRIPTION -----
5	Joint Filing Agreement dated October 30, 2000 between Value Partners, Ewing & Partners and Ewing.