

GUESS INC
Form 4
May 26, 2005

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 *
MARCIANO PAUL

(Last) (First) (Middle)

C/O GUESS?, INC., 1444 SOUTH ALAMEDA STREET

(Street)

LOS ANGELES, CA 90021

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol
GUESS INC [GES]

3. Date of Earliest Transaction (Month/Day/Year)
05/24/2005

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

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

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

6. Individual or Joint/Group Filing(Check Applicable Line)
 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 Indirect Beneficial Ownership (Instr. 4)
				(A) or (D) Code V Amount Price			
Common Stock	05/24/2005		S	10,000 D \$ 16.5	11,915,548 (1)	I	by Paul Marciano Trust
Common Stock	05/24/2005		S	5,000 D \$ 16.53	11,910,548 (2)	I	by Paul Marciano Trust
Common Stock	05/24/2005		S	5,000 D \$ 16.65	11,905,548 (3)	I	by Paul Marciano Trust
Common Stock	05/24/2005		S	5,000 D \$ 16.7	11,900,548 (4)	I	by Paul Marciano Trust

Common Stock	05/24/2005	S	5,000	D	\$ 11,895,548 16.75 ⁽⁵⁾	I	Trust by Paul Marciano Trust
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Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

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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 Beneficially Owned Following Reported Transaction (Instr. 5)
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Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
MARCIANO PAUL C/O GUESS?, INC. 1444 SOUTH ALAMEDA STREET LOS ANGELES, CA 90021	X	X		

Signatures

s/ Paul Marciano 05/26/2005
 __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) Includes shares of Common Stock beneficially owned by Paul Marciano as follows: 865,548 shares held by the Paul Marciano Trust, dated 2/20/86 ("PMT") of which Paul Marciano is sole trustee; and 11,050,000 shares held by the Marciano Financial Holdings II, LLC

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("MFH"), of which the PMT is a member. The PMT transferred 11,050,000 shares of Common Stock to MFH on October 11, 2004 and has exclusive voting and investment power with respect to those shares. Does not include 50,000 shares held by the Maurice Marciano 2001 Children's Trust; the reporting person expressly disclaims beneficial ownership of such shares for purposes of Section 16 of the Securities and Exchange Act of 1934.

(2) Includes shares of Common Stock beneficially owned by Paul Marciano as follows: 860,548 shares held by the Paul Marciano Trust, dated 2/20/86 ("PMT") of which Paul Marciano is sole trustee; and 11,050,000 shares held by the Marciano Financial Holdings II, LLC ("MFH"), of which the PMT is a member. The PMT transferred 11,050,000 shares of Common Stock to MFH on October 11, 2004 and has exclusive voting and investment power with respect to those shares. Does not include 50,000 shares held by the Maurice Marciano 2001 Children's Trust; the reporting person expressly disclaims beneficial ownership of such shares for purposes of Section 16 of the Securities and Exchange Act of 1934.

(3) Includes shares of Common Stock beneficially owned by Paul Marciano as follows: 855,548 shares held by the Paul Marciano Trust, dated 2/20/86 ("PMT") of which Paul Marciano is sole trustee; and 11,050,000 shares held by the Marciano Financial Holdings II, LLC ("MFH"), of which the PMT is a member. The PMT transferred 11,050,000 shares of Common Stock to MFH on October 11, 2004 and has exclusive voting and investment power with respect to those shares. Does not include 50,000 shares held by the Maurice Marciano 2001 Children's Trust; the reporting person expressly disclaims beneficial ownership of such shares for purposes of Section 16 of the Securities and Exchange Act of 1934.

(4) Includes shares of Common Stock beneficially owned by Paul Marciano as follows: 850,548 shares held by the Paul Marciano Trust, dated 2/20/86 ("PMT") of which Paul Marciano is sole trustee; and 11,050,000 shares held by the Marciano Financial Holdings II, LLC ("MFH"), of which the PMT is a member. The PMT transferred 11,050,000 shares of Common Stock to MFH on October 11, 2004 and has exclusive voting and investment power with respect to those shares. Does not include 50,000 shares held by the Maurice Marciano 2001 Children's Trust; the reporting person expressly disclaims beneficial ownership of such shares for purposes of Section 16 of the Securities and Exchange Act of 1934.

(5) Includes shares of Common Stock beneficially owned by Paul Marciano as follows: 845,548 shares held by the Paul Marciano Trust, dated 2/20/86 ("PMT") of which Paul Marciano is sole trustee; and 11,050,000 shares held by the Marciano Financial Holdings II, LLC ("MFH"), of which the PMT is a member. The PMT transferred 11,050,000 shares of Common Stock to MFH on October 11, 2004 and has exclusive voting and investment power with respect to those shares. Does not include 50,000 shares held by the Maurice Marciano 2001 Children's Trust; the reporting person expressly disclaims beneficial ownership of such shares for purposes of Section 16 of the Securities and Exchange Act of 1934.

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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