

SHACHTMAN NANCY
Form 4
September 08, 2005

FORM 4 UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

OMB APPROVAL

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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 *
SHACHTMAN NANCY

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

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)
C/O GUESS?, INC., 1444 SOUTH ALAMEDA STREET
(Street)

3. Date of Earliest Transaction (Month/Day/Year)
09/06/2005

____ Director _____ 10% Owner
 Officer (give title below) _____ Other (specify below)
President of Wholesale

LOS ANGELES, CA 90021

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

6. Individual or Joint/Group Filing(Check Applicable Line)
 Form filed by One Reporting Person
 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	09/06/2005		M	25,000 A \$ 5.21	45,350	D	
Common Stock	09/06/2005		S	24,800 D \$ 22.5	20,550	D	
Common Stock	09/06/2005		S	200 D \$ 22.52	20,350	D	
Common Stock	09/06/2005		M	6,250 A \$ 7.31	26,600	D	
Common Stock	09/06/2005		S	6,250 D \$ 22.14	20,350	D	

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Common Stock	09/06/2005	F	9,145	D	\$ 21.3	11,205	D
Common Stock	09/06/2005	S	455	D	\$ 22.58	10,750	D
Common Stock	09/06/2005	S	1,800	D	\$ 22.57	8,950	D
Common Stock	09/06/2005	S	8,600	D	\$ 22.56	350	D

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)
				Code	V (A) (D)	Date Exercisable Expiration Date	Title Amount or Number of Shares
Employee Stock Option (right to buy)	\$ 5.21	09/06/2005		M	25,000	<u>(1)</u> 09/03/2012	Common Stock 25,000
Employee Stock Option (right to buy)	\$ 7.31	09/06/2005		M	6,250	<u>(3)</u> 07/29/2013	Common Stock 6,250

Reporting Owners

Reporting Owner Name / Address	Relationships
	Director 10% Owner Officer Other
SHACHTMAN NANCY C/O GUESS?, INC.	President of Wholesale

1444 SOUTH ALAMEDA STREET
LOS ANGELES, CA 90021

Signatures

s/ Nancy
Shachtman 09/08/2005

 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) One-fourth of the option vests on September 3 of each of 2003, 2004, 2005 and 2006.
 - (2) The options were disposed of through exercise.
 - (3) One-fourth of the option vests on July 29 of each of 2004, 2005, 2006 and 2007.

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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