

FORM 4**UNITED STATES SECURITIES AND EXCHANGE COMMISSION**

Washington, D.C. 20549

OMB APPROVAL

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STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934
or Section 30(h) of the Investment Company Act of 1940

| | | |
|--|--|---|
| 1. Name and Address of Reporting Person* <u>MARCIANO PAUL</u> (Last) (First) (Middle) <u>C/O GUESS?, INC.</u> <u>1444 SOUTH ALAMEDA STREET</u> (Street) <u>LOS ANGELES CA 90021</u> (City) (State) (Zip) | 2. Issuer Name and Ticker or Trading Symbol <u>GUESS INC [GES]</u> | 5. Relationship of Reporting Person(s) to Issuer (Check all applicable) <input checked="" type="checkbox"/> Director <input checked="" type="checkbox"/> 10% Owner <input checked="" type="checkbox"/> Officer (give title below) Other (specify below) <u>Vice Chairman & CEO</u> |
| | 3. Date of Earliest Transaction (Month/Day/Year) <u>09/12/2008</u> | |
| 4. If Amendment, Date of Original Filed (Month/Day/Year) | | |

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 | 09/12/2008 | | S | | 200,000 | D | \$41.8125 ⁽¹⁾ | 9,107,389 | I | by Paul Marciano Trust ⁽²⁾ |
| Common Stock | 09/15/2008 | | G | V | 225,000 | D | ⁽³⁾ | 8,882,389 | I | by Paul Marciano Trust |
| Common Stock | 09/15/2008 | | S | | 37,500 | D | \$42 | 1,627,472 | I | by MFH II, LLC ⁽⁴⁾ |
| Common Stock | 09/16/2008 | | S | | 62,500 | D | \$41.814 ⁽⁵⁾ | 1,564,972 | I | by MFH II, LLC |
| Common Stock | | | | | | | | 57,700 | D | |
| Common Stock | | | | | | | | 220,000 | I | by JS Capital Holdings, LLC ⁽⁶⁾ |
| Common Stock | | | | | | | | 2,181,700 | I | by NRG Capital Holdings, LLC ⁽⁷⁾ |

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 Securities Underlying Derivative Security (Instr. 3 and 4) | 8. Price of Derivative Security (Instr. 5) | 9. Number of derivative Securities Beneficially Owned Following Reported Transaction(s) (Instr. 4) | 10. Ownership Form: Direct (D) or Indirect (I) (Instr. 4) | 11. Nature of Indirect Beneficial Ownership (Instr. 4) |
|--|--|--------------------------------------|--|--------------------------------|---|--|--|-----------------|---|--|--|---|--|
| | | | | Code | V | | Date Exercisable | Expiration Date | | | | | |
| | | | | | | (A) (D) | | | Title Amount or Number of Shares | | | | |

Explanation of Responses:

- The price represents the weighted average price of sale at prices ranging from \$41.80 to \$41.85 The details of the amounts and prices will be provided to shareholders or the SEC on request.
- Shares are held by the Paul Marciano Trust dated 2/20/86, a revocable trust of which the reporting person is the sole trustee and sole beneficiary and has the exclusive pecuniary interest.
- Not Applicable.

4. Shares are held by Marciano Financial Holdings II, LLC in accounts specifically allocated to trusts for the benefit of the reporting person and his minor children.
5. The price represents the weighted average price of sale at prices ranging from \$41.67 to \$41.85 The details of the amounts and prices will be provided to shareholders or the SEC on request.
6. Shares are held by JS Capital Holdings, LLC which is owned by the reporting person and two annuity trusts for his benefit. The reporting person has investment control over all of these shares.
7. Shares are held by NRG Capital Holdings, LLC in accounts specifically allocated to trusts for the benefit of the reporting person and his minor children.

Remarks:

/s/ Jason T. Miller (attorney-
in-fact) 09/16/2008

** Signature of Reporting Person Date

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

* 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).

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

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 Number.