SEC Form 4

FORM 4

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

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[*]

 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)
 11/07/2005

 4. If Amendment, Date of Original Filed (Month/Day/Year) | 5. Relationship of Reporting Person(s) to Issuer (Check all applicable)

 X Director 　X 10% Owner
 X Officer (give title below) 　Other (specify below)
 Co-Chairman & Co-CEO

 6. Individual or Joint/Group Filing (Check Applicable Line)
 X 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)
			Code	V	Amount	(A) or (D)	Price			
Common Stock	11/07/2005		S		196,100	D	$31.026	11,699,448	I[(1)(2)(3)]	by Paul Marciano Trust

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	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares				

Explanation of Responses:

1. 2,351,059 shares are held by the Paul Marciano Trust, dated 2/20/86 (the "PMT"), a revocable trust of which the reporting person is sole trustee and sole beneficiary and has the exclusive pecuniary interest. Includes shares previously reported as indirectly held in a segregated PMT account by Marciano Financial Holdings II, LLC ("MFH"), which account is controlled by the reporting person; the change in forms of indirect ownership was exempt pursuant to Rule 16a-13 under the Securities Exchange Act of 1934.

2. 8,922,986 shares are held by MFH in an account specifically allocated to two trusts for which the reporting person is the sole trustee and sole beneficiary and has the exclusive pecuniary interest.

3. 425,403 shares were previously reported as indirectly held by the reporting person. The change from indirect to direct holding was exempt pursuant to Rule 16a-13 under the Securities Exchange Act of 1934.

Remarks:

s/ Paul Marciano　　　　　　11/09/2005
** 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.