## FORM 4

# UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

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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

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 <sup>*</sup> Relich Michael			2. Issuer Name and Ticker or Trading Symbol GUESS INC [ GES ]		tionship of Reporting P all applicable) Director	erson(s) to Issuer 10% Owner	
(Last) C/O GUESS?, IN	(First)	(Middle)	3. Date of Earliest Transaction (Month/Day/Year) 03/25/2008	X	Officer (give title below)	Other (specify below)	
1444 SOUTH A (Street) LOS ANGELES (City)	LAMEDA STRE CA (State)	ET 90021 (Zip)	4. If Amendment, Date of Original Filed (Month/Day/Year)	6. Indiv Line) X	ividual or Joint/Group Filing (Check Applicable Form filed by One Reporting Person Form filed by More than One Reporting Person		
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#### Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned													
1. Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Yea	2A. Deemed Execution Date, if any (Month/Day/Year)	3. Transaction Code (Instr. 8)		4. Securitie Disposed C and 5)			5. Amount of Securities Beneficially Owned	6. Ownership Form: Direct (D) or Indirect (I)	7. Nature of Indirect Beneficial Ownership			
			Code	v	Amount	(A) or (D)	Price	Following Reported Transaction(s) (Instr. 3 and 4)	(Instr. 4)	(Instr. 4)			
Common Stock	03/25/2008		М		850	A	\$18.1	27,850	D				
Common Stock	03/25/2008		S		500	D	\$40.66	27,350	D				
Common Stock	03/25/2008		S		350	D	\$40.65	27,000	D				
Common Stock	03/25/2008		М		5,000	A	\$8.68	32,000	D				
Common Stock	03/25/2008		S		1,100	D	\$40.6	30,900	D				
Common Stock	03/25/2008		S		100	D	\$40.61	30,800	D				
Common Stock	03/25/2008		S		900	D	\$40.62	29,900	D				
Common Stock	03/25/2008		S		600	D	\$40.64	29,300	D				
Common Stock	03/25/2008		S		400	D	\$40.65	28,900	D				
Common Stock	03/25/2008		S		300	D	\$40.66	28,600	D				
Common Stock	03/25/2008		S		200	D	\$40.67	28,400	D				
Common Stock	03/25/2008		S		200	D	\$40.7	28,200	D				
Common Stock	03/25/2008		S		300	D	\$40.71	27,900	D				
Common Stock	03/25/2008		S		200	D	\$40.72	27,700	D				
Common Stock	03/25/2008		S		700	D	\$40.74	27,000	D				

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,	4. Transaction Code (Instr.		5. Number		6. Date Exercisable and Expiration Date (Month/Day/Year)		, 1		8. Price of	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				
Employee Stock Option (right to buy)	\$18.1	03/25/2008		М			850	(1)	03/06/2016	Common Stock	850	(2)	1,700	D	
Employee Stock Option (right to buy)	\$8.68	03/25/2008		М			5,000	(3)	06/20/2015	Common Stock	5,000	(2)	5,000	D	

### Explanation of Responses:

1. The option vests in four equal installments on each January 1 of 2007, 2008, 2009 and 2010.

2. Not applicable.

3. The option vests in four equal installments on each December 31 of 2005, 2006, 2007 and 2008.

Remarks:

Michael Relich

03/26/2008

\*\* Signature of Reporting Person Date

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

 $^{\star}$  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.

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