

FORM 4

UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

OMB APPROVAL

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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* <u>SHACHTMAN NANCY</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) Director 10% Owner <input checked="" type="checkbox"/> Officer (give title below) Other (specify below) <u>President of Wholesale</u>
	3. Date of Earliest Transaction (Month/Day/Year) <u>02/20/2007</u>	
4. If Amendment, Date of Original Filed (Month/Day/Year) <u>02/21/2007</u>		

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	02/20/2007		S		200	D	\$85.99	1,550	D	
Common Stock	02/20/2007		S		150	D	\$86	1,400	D	
Common Stock	02/20/2007		S		100	D	\$86.31	1,300	D	
Common Stock	02/20/2007		S		100	D	\$86.35	1,200	D	
Common Stock	02/20/2007		S		400	D	\$86.36	800	D	
Common Stock	02/20/2007		S		100	D	\$86.37	700	D	
Common Stock	02/20/2007		S		300	D	\$86.4	400	D	
Common Stock	02/20/2007		S		100	D	\$86.41	300	D	
Common Stock	02/20/2007		S		100	D	\$86.42	200	D	
Common Stock	02/20/2007		S		100	D	\$86.44	100	D	
Common Stock	02/20/2007		S		100	D	\$86.46	0 ⁽¹⁾	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, 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:
1. This amendment is being filed to report that the 1,750 shares sold on 2/20/07, previously reported as one transaction for \$1,750 shares at \$86.00 were actually sold in 11 separate transactions at different price points.

Remarks:

/s/ Nancy Shachtman 02/23/2007

** 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.

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