

FORM 4

UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

OMB APPROVAL

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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* <u>ALBERINI CARLOS</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 ET AL/CA/ [GES]</u>	5. Relationship of Reporting Person(s) to Issuer (Check all applicable) <input checked="" type="checkbox"/> Director 10% Owner <input checked="" type="checkbox"/> Officer (give title below) Other (specify below) <u>President and COO</u>
	3. Date of Earliest Transaction (Month/Day/Year) <u>02/26/2004</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	02/26/2004		M		30,000	A	\$4.63	94,226 ⁽¹⁾	D	
Common Stock	02/26/2004		S		38,200	D	\$15.75	56,026 ⁽¹⁾	D	
Common Stock	02/26/2004		S		3,000	D	\$15.6	53,026 ⁽¹⁾	D	
Common Stock	02/26/2004		S		21,400	D	\$15.8	31,626 ⁽¹⁾	D	
Common Stock	02/26/2004		S		100	D	\$15.82	31,526 ⁽¹⁾	D	
Common Stock	02/26/2004		S		1,700	D	\$15.83	29,826 ⁽¹⁾	D	
Common Stock	02/26/2004		S		4,900	D	\$15.84	24,926 ⁽¹⁾	D	
Common Stock	02/26/2004		S		3,700	D	\$15.85	21,226 ⁽¹⁾	D	
Common Stock	02/26/2004		S		1,700	D	\$15.86	19,526 ⁽¹⁾	D	
Common Stock	02/26/2004		S		100	D	\$15.93	19,426 ⁽¹⁾	D	
Common Stock	02/26/2004		S		1,100	D	\$15.95	18,326 ⁽¹⁾	D	
Common Stock	02/26/2004		S		800	D	\$15.97	17,526 ⁽¹⁾	D	
Common Stock	02/26/2004		S		1,700	D	\$15.99	15,826 ⁽¹⁾	D	
Common Stock	02/26/2004		S		1,600	D	\$16	14,226 ⁽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	Title	Amount or Number of Shares				
Employee Stock Option (right to buy)	\$4.63	02/26/2004		M		30,000	(2)	12/11/2010	Common Stock	30,000	(3)	470,000	D	

Explanation of Responses:

1. Includes 1,790 shares purchased through the Guess?, Inc. 2002 Employee Stock Purchase Plan as follows: 751 on 11/28/2003 and 1,039 on 2/27/04.
2. The options became exercisable as follows: 100,000 on each 12/31/01, 12/31/02 and 12/31/03.
3. The options were disposed of through exercise.

Remarks:

Carlos Alberini

03/01/2004

** 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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