

FORM 4

UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

OMB APPROVAL

OMB Number: 3235-0287
Estimated average burden
hours per response: 0.5

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>Relich Michael</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 X Officer (give title below) Other (specify below) <u>SVP & CIO</u>
	3. Date of Earliest Transaction (Month/Day/Year) <u>07/19/2007</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	07/19/2007		M		200	A	\$7.72	28,590	D	
Common Stock	07/19/2007		S		200	D	\$50.11	28,390	D	
Common Stock	07/19/2007		M		1,100	A	\$7.72	29,490	D	
Common Stock	07/19/2007		S		1,100	D	\$50.1	28,390	D	
Common Stock	07/19/2007		M		1,300	A	\$7.72	29,690	D	
Common Stock	07/19/2007		S		1,300	D	\$50.09	28,390	D	
Common Stock	07/19/2007		S		200	D	\$50.08	28,190	D	
Common Stock	07/19/2007		S		290	D	\$50.075	27,900	D	
Common Stock	07/19/2007		S		800	D	\$50.06	27,100	D	
Common Stock	07/19/2007		S		1,700	D	\$50.07	25,400	D	
Common Stock	07/19/2007		S		1,200	D	\$50.0701	24,200	D	
Common Stock	07/19/2007		S		300	D	\$50.075	23,900	D	
Common Stock	07/19/2007		S		6,000	D	\$50.08	17,900	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					
Employee Stock Option (right to buy)	\$7.72	07/19/2007		M		2,600	(1)	05/03/2014	Common Stock	2,600	(2)	30,000	D

Explanation of Responses:

1. The option vested 25% on each May 3 of 2005, 2006 and 2007; the remaining 25% will vest on May 3, 2008.

2. Not applicable.

Remarks:

/s/ Jason T. Miller (attorney-
in-fact) 07/20/2007

** 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.

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.