

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>KANE ALICE</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)  <input checked="" type="checkbox"/> Director 10% Owner  Officer (give title below) Other (specify below)
	3. Date of Earliest Transaction (Month/Day/Year) <u>03/06/2007</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	03/06/2007		M		500	A	\$4.15	18,419	D	
Common Stock	03/06/2007		S		600	D	\$79.18	17,819	D	
Common Stock	03/06/2007		S		600	D	\$79.17	17,219	D	
Common Stock	03/06/2007		S		3,100	D	\$79.15	14,119	D	
Common Stock	03/06/2007		S		200	D	\$79.22	13,919	D	
Common Stock	03/07/2007		M		1,375	A	\$4.15	15,294	D	
Common Stock	03/07/2007		M		1,875	A	\$12	17,169	D	
Common Stock	03/07/2007		M		1,875	A	\$11.98	19,044	D	
Common Stock	03/07/2007		M		1,875	A	\$36.13	20,919	D	
Common Stock	03/07/2007		S		4,700	D	\$81.86	16,219	D	
Common Stock	03/07/2007		S		500	D	\$81.88	15,719	D	
Common Stock	03/07/2007		S		200	D	\$81.89	15,519	D	
Common Stock	03/07/2007		S		500	D	\$81.9	15,019	D	
Common Stock	03/07/2007		S		200	D	\$81.91	14,819	D	
Common Stock	03/07/2007		S		300	D	\$81.92	14,519	D	
Common Stock	03/07/2007		S		200	D	\$81.94	14,319	D	
Common Stock	03/07/2007		S		200	D	\$81.96	14,119	D	
Common Stock	03/07/2007		S		100	D	\$82.05	14,019	D	
Common Stock	03/07/2007		S		100	D	\$82.06	13,919	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	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares				
Stock Option (right to buy)	\$4.15	03/06/2007		M			500	(1)	01/02/2013	Common Stock	500	(2)	1,375	D	
Stock Option (right to buy)	\$4.15	03/07/2007		M			1,375	(1)	01/02/2013	Common Stock	1,375	(2)	0	D	
Stock Option (right to buy)	\$12	03/07/2007		M			1,875	(1)	01/02/2014	Common Stock	1,875	(2)	1,875	D	
Stock Option (right to buy)	\$11.98	03/07/2007		M			1,875	(1)	01/03/2015	Common Stock	1,875	(2)	3,750	D	
Stock Option (right to buy)	\$36.13	03/07/2007		M			1,875	(1)	01/03/2016	Common Stock	1,875	(2)	5,625	D	

**Explanation of Responses:**

- The option vests in four equal quarterly installments on the anniversary of the date of grant.
- Not applicable.

**Remarks:**

/s/ Alice Kane                      03/08/2007  
 \*\* 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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