

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* MARCIANO MAURICE (Last) (First) (Middle) C/O GUESS?, INC. 1444 SOUTH ALAMEDA STREET (Street) LOS ANGELES CA 90021 (City) (State) (Zip)	2. Issuer Name and Ticker or Trading Symbol GUESS INC [GES]	5. Relationship of Reporting Person(s) to Issuer (Check all applicable) <input checked="" type="checkbox"/> Director <input checked="" type="checkbox"/> 10% Owner <input checked="" type="checkbox"/> Officer (give title below) Other (specify below) Chairman of the Board
	3. Date of Earliest Transaction (Month/Day/Year) 12/17/2010	
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	12/16/2010		G	V	77,000	D	\$0	12,089,928	I	by MM Trust ⁽¹⁾
Common Stock	12/20/2010		G	V	20,650	D	\$0	12,069,278	I	by MM Trust ⁽¹⁾
Common Stock								88,050	D	
Common Stock								1,164,971 ⁽²⁾	I	by MFH IV, LLC ⁽³⁾
Common Stock								2,200,000	I	by MNM LLC ⁽⁴⁾
Common Stock								70	I	by trust ⁽⁵⁾

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
Call Option (obligation to sell)	\$50	10/25/2010		E	V		5,217	10/25/2010	10/25/2010	Common Stock	521,700	\$0	0	I	by MM Trust ⁽¹⁾
Call Option (obligation to sell)	\$50	10/26/2010		E	V		348	10/26/2010	10/26/2010	Common Stock	34,800	\$0	0	I	by MM Trust ⁽¹⁾
Call Option (obligation to sell)	\$50	11/01/2010		E	V		871	11/01/2010	11/01/2010	Common Stock	87,100	\$0	0	I	by MM Trust ⁽¹⁾

**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				
Call Option (obligation to sell)	\$50	11/01/2010		E	V		162	11/01/2010	11/01/2010	Common Stock	16,200	\$0	0	I	by MM Trust ⁽¹⁾
Call Option (obligation to sell)	\$50	11/05/2010		E	V		3,402	11/05/2010	11/05/2010	Common Stock	340,200	\$0	0	I	by MM Trust ⁽¹⁾
Call Option (obligation to sell)	\$50	12/17/2010		S			2,566	07/18/2011	07/18/2011	Common Stock	256,600	\$440	2,566	I	by MM Trust ⁽¹⁾
Call Option (obligation to sell)	\$50	12/17/2010		S			2,566	07/18/2011	07/18/2011	Common Stock	256,600	\$441	2,566	I	by MM Trust ⁽¹⁾
Call Option (obligation to sell)	\$50	12/20/2010		S			2,800	07/20/2011	07/20/2011	Common Stock	280,000	\$390	2,800	I	by MM Trust ⁽¹⁾
Call Option (obligation to sell)	\$50	12/21/2010		S			2,068	07/21/2011	07/21/2011	Common Stock	206,800	\$403	2,068	I	by MM Trust ⁽¹⁾

Explanation of Responses:

1. Securities are held by the Maurice Marciano Trust (2005 Restatement), a revocable trust of which the reporting person is the sole trustee and sole beneficiary and has the exclusive pecuniary interest.
2. Reflects changes in form of ownership that are exempt pursuant to Rule 16a-13 under the Securities Exchange Act of 1934 since there was no change in pecuniary interest.
3. Shares are held by Marciano Financial Holdings IV, LLC in accounts specifically allocated to trusts for the benefit of the reporting person and his minor children.
4. Shares are held by MNM Capital Holdings, LLC in accounts specifically allocated to trusts for the benefit of the reporting person and his children.
5. Shares are held by Maurice Marciano Gift Trust FBO Caroline Marciano, of which the reporting person is the sole trustee.

Remarks:

/s/ Jason T. Miller (attorney-in-fact) 12/21/2010

** 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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