

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* 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) <input type="checkbox"/> Other (specify below) Chairman of the Board
	3. Date of Earliest Transaction (Month/Day/Year) 03/19/2007	
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	03/19/2007		A		40,000 ⁽¹⁾	A	\$0.01	87,700 ⁽²⁾	D	
Common Stock								4,989,970	I	by MFH LLC ⁽³⁾
Common Stock								14,061,092	I	by MM Trust ⁽⁴⁾
Common Stock	04/02/2007		S		25,000	D	\$41.74	3,029,256	I	by MNM LLC ⁽⁵⁾
Common Stock								20,000	I	by wife ⁽⁶⁾
Common Stock								70	I	by trust ⁽⁷⁾

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
Employee Stock Option (right to buy)	\$41.12	03/19/2007		A		40,000		(8)	03/19/2017	Common Stock	40,000	(9)	40,000	D	

Explanation of Responses:

- Shares were acquired pursuant to Issuer's employee equity incentive plan.
- Reflects changes in form of beneficial ownership exempt pursuant to Rule 16a-13 under the Securities Exchange Act of 1934 since there was no change in the reporting person's pecuniary interest in the shares. On March 12, 2007, the common stock of Guess?, Inc. split 2-for-1, resulting in the reporting person's ownership of 31,800 additional shares of common stock.
- Shares are held by Marciano Financial Holdings II, LLC in accounts specifically allocated to trusts for the benefit of the reporting person and his children. On March 12, 2007, the common stock of Guess?, Inc. split 2-for-1, resulting in the reporting person's ownership of 2,494,985 additional shares of common stock.

4. Shares 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. Reflects changes in form of indirect beneficial ownership exempt pursuant to Rule 16a-13 under the Securities Exchange Act of 1934 since there was no change in the reporting person's pecuniary interest in the shares. On March 12, 2007, the common stock of Guess?, Inc. split 2-for-1, resulting in the reporting person's ownership of 7,022,596 additional shares of common stock.
5. Shares are held by MNM Capital Holdings, LLC in accounts specifically allocated to trusts for the benefit of the reporting person and his children. On March 12, 2007, the common stock of Guess?, Inc. split 2-for-1, resulting in the reporting person's ownership of 1,527,128 additional shares of common stock.
6. On March 12, 2007, the common stock of Guess?, Inc. split 2-for-1, resulting in the reporting person's ownership of 10,000 additional shares of common stock.
7. Held by Maurice Marciano Gift Trust FBO Caroline Marciano, of which the reporting person is the sole trustee. On March 12, 2007, the common stock of Guess?, Inc. split 2-for-1, resulting in the reporting person's ownership of 35 additional shares of common stock.
8. The option vests on January 31 of each 2008, 2009, 2010 and 2011.
9. Not applicable.

Remarks:

/s/ Maurice Marciano 04/04/2007

** 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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