

UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549

SCHEDULE 13G

Under the Securities Exchange Act of 1934  
(Amendment No. 5)

**Guess?, Inc.**

(Name of Issuer)

**Common Stock**

(Title of Class of Securities)

**401617 10 5**

(CUSIP Number)

**Paul Marciano**  
**Guess?, Inc.**  
**1444 South Alameda Street**  
**Los Angeles, CA 90021**  
**(213) 765-3100**

(Name, Address and Telephone Number of Person Authorized to Receive Notices and Communications)

**December 31, 2008**

(Date of Event Which Requires Filing of this Statement)

Check the appropriate box to designate the rule pursuant to which this Schedule is filed:

- Rule 13d-1(b)
- Rule 13d-1(c)
- Rule 13d-1(d)

1. Names of Reporting Persons  
I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY)  
Paul Marciano

---

2. Check the Appropriate Box if a Member of a Group

(a)

(b)

---

3. SEC Use Only

---

4. Citizenship or Place of Organization  
United States of America

---

5. Sole Voting Power  
12,309,992

---

Number of  
Shares  
Beneficially  
Owned by  
Each  
Reporting  
Person With

6. Shared Voting Power  
2,868,933\*

---

7. Sole Dispositive Power  
11,998,914

---

8. Shared Dispositive Power  
3,129,942\*

---

9. Aggregate Amount Beneficially Owned by Each Reporting Person  
18,328,298\*

---

10. Check Box If The Aggregate Amount In Row (11) Excludes Certain Shares

---

11. Percent of Class Represented by Amount in Row (9)  
19.4%\*

---

12. Type of Reporting Person  
IN

---

---

\* Includes shares which are also deemed to be beneficially owned by Maurice Marciano and includable in reports on Schedule 13D filed by Maurice Marciano. If the potential double counting were eliminated, Paul Marciano would be deemed to beneficially own 15.2% of the shares that would be outstanding.

This Amendment No. 5 to Schedule 13G amends or amends and restates, where indicated, the statements on Schedule 13G relating to the Common Stock of the Issuer filed by Mr. Marciano with the Securities and Exchange Commission on June 10, 2003, as amended by the filing of Amendment No. 1 on February 17, 2004, Amendment No. 2 on May 15, 2006, Amendment No. 3 on February 15, 2007 and Amendment No. 4 on February 1, 2008. Capitalized terms used in this Amendment No. 5 but not otherwise defined herein have the meanings given to them in the initial Schedule 13G.

This Amendment No. 5 is being made to update Mr. Marciano's beneficial ownership. Except as otherwise set forth herein, this Amendment No. 5 does not modify any of the information previously reported by Mr. Marciano in the Schedule 13G as amended to date.

**Item 4. Ownership.**

(a) As of January 31, 2009, Mr. Marciano may be deemed to beneficially own 18,328,298 shares of Common Stock, which represents 19.4% of the 94,459,496 shares of the Common Stock that would be outstanding if he were to exercise all options exercisable within 60 days. Of these shares, the following shares are also includable in Section 13 reports by his brother, Maurice Marciano: 3,129,942 shares as a result of shared investment power over such shares, 2,399,442 shares as a result of Maurice Marciano’s sole investment power over such shares and 104,626 shares as a result of Maurice Marciano’s voting power over such shares. If the 3,964,412 shares in which Mr. Paul Marciano holds no pecuniary interest are subtracted to eliminate double counting, Mr. Paul Marciano would be deemed to beneficially own 15.2% of such outstanding shares. As of December 11, 2008, there were 94,202,371 shares of Common Stock outstanding, as reported in the Quarterly Report on Form 10-Q of the Issuer for the quarter ended November 1, 2008.

(b) The 18,328,298 shares that may be deemed to be beneficially owned by Mr. Marciano pursuant to Rule 13d-3 under the Securities Exchange Act of 1934, are held as follows:

<u>Manner of Holding</u>	<u>Number of Shares</u>	<u>Voting Power</u>	<u>Investment Power</u>
Direct	842,925*	Sole	Sole as to 42,925 shares (none as to remaining shares)
As sole trustee of Paul Marciano Trust	8,993,920	Sole	Sole
As member of Marciano Financial Holdings III, LLC	3,129,942**	Sole as to 1,251,979 shares and shared as to 469,491 shares (none as to remaining shares)	Shared
As member of NRG Capital Holdings, LLC	2,181,700	Sole as to 545,425 shares (none as to remaining shares)	Sole
As member of JS Capital Holdings, LLC	118,511	Sole as to 18,618 shares (none as to remaining shares)	Sole
As investment advisor of JS GRAT	4,733	None	Sole
As co-trustee of a member of MNM Capital Holdings II, LLC	2,399,442***	Shared	None
As president of Paul Marciano Family Foundation	400,000	Sole	Sole
Options exercisable within 60 days	257,125	Sole	Sole

\* Includes 800,000 shares that are subject to performance-based vesting requirements with respect to fiscal years 2009 through 2012.

\*\* Mr. Marciano has a pecuniary interest in only 1,564,972 of these shares. Because investment power over all shares held by this entity is shared with his brother, Maurice Marciano, all of these shares also may be deemed to be beneficially owned by Maurice Marciano.

\*\*\* Mr. Marciano has no pecuniary interest in these shares. Because investment power over all shares held by this entity is held by his brother, Maurice Marciano, all of these shares may also be deemed to be beneficially owned by Maurice Marciano.

**Signature**

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

Dated as of February 6, 2009

PAUL MARCIANO

/s/ Paul Marciano

5

---