

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

<b>1. Name and Address of Reporting Person*</b> <u>ALBERINI CARLOS</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)	<b>2. Issuer Name and Ticker or Trading Symbol</b> <u>GUESS INC ET AL/CA/ [ GES ]</u>	<b>5. Relationship of Reporting Person(s) to Issuer</b> (Check all applicable) <input checked="" type="checkbox"/> Director 10% Owner <input checked="" type="checkbox"/> Officer (give title below) Other (specify below) <p style="text-align: center;"><b>President and COO</b></p>
	<b>3. Date of Earliest Transaction (Month/Day/Year)</b> <u>02/27/2004</u>	
<b>4. If Amendment, Date of Original Filed (Month/Day/Year)</b>		

**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	02/27/2004		M		70,000	A	\$4.63	84,226	D	
Common Stock	02/27/2004		S		10,800	D	\$15.5	73,426	D	
Common Stock	02/27/2004		S		1,300	D	\$15.53	72,126	D	
Common Stock	02/27/2004		S		48,800	D	\$15.55	23,326	D	
Common Stock	02/27/2004		S		100	D	\$15.56	23,226	D	
Common Stock	02/27/2004		S		500	D	\$15.58	22,726	D	
Common Stock	02/27/2004		S		4,500	D	\$15.59	18,226	D	
Common Stock	02/27/2004		S		600	D	\$15.6	17,626	D	
Common Stock	02/27/2004		S		600	D	\$15.61	17,026	D	
Common Stock	02/27/2004		S		1,700	D	\$15.65	15,326	D	
Common Stock	02/27/2004		S		1,100	D	\$15.66	14,226	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					
Employee Stock Option (right to buy)	\$4.63	02/27/2004		M			70,000	(1)	12/11/2010	Common Stock	70,000	(2)	400,000	D

**Explanation of Responses:**

- The options became exercisable as follows: 100,000 on each 12/31/2001, 12/31/2002 and 12/31/2003.
- The options were disposed of through exercise.

**Remarks:**

Carlos Alberini

03/02/2004

\*\* 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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