

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 PAUL (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) Vice Chairman & CEO
	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		24,000 ⁽¹⁾	A	\$0.01	53,100 ⁽²⁾	D	
Common Stock								8,298,088	I	by Paul Marciano Trust ⁽³⁾
Common Stock								4,989,972	I	by MFH LLC ⁽⁴⁾
Common Stock	04/02/2007		S		25,000	D	\$41.74	2,065,034	I	by NRG LLC ⁽⁵⁾
Common Stock	04/02/2007		S		25,000	D	\$41.87	2,040,034	I	by NRG LLC ⁽⁵⁾
Common Stock	04/02/2007		S		25,000	D	\$41.7	2,015,034	I	by NRG LLC ⁽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
Employee Stock Options (right to buy)	\$41.12	03/19/2007		A		24,000		(6)	03/19/2017	Common Stock	24,000	(7)	24,000	D	

Explanation of Responses:

- 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 19,400 additional shares of common stock.
- Shares are held by the Paul Marciano Trust dated 2/20/86, 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 4,144,194 additional shares of common stock.

4. Shares are held by Marciano Financial Holdings II, LLC in accounts specifically allocated to trusts for the benefit of the reporting person and his minor children. 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 2,494,986 additional shares of common stock.

5. Shares are held by NRG Capital Holdings, LLC in accounts specifically allocated to trusts for the benefit of the reporting person and his minor children. 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 1,045,017 additional shares of common stock.

6. The option vests 25% on each January 31 of 2008, 2009, 2010 and 2011.

7. Not applicable.

Remarks:

s/ Paul 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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