

Common Stock	10/30/2003		S		4,000	D	\$11.1	88,036 ⁽¹⁾	D	
Common Stock	10/30/2003		S		1,900	D	\$11.17	86,136 ⁽¹⁾	D	
Common Stock	10/30/2003		S		1,700	D	\$11.24	84,436 ⁽¹⁾	D	
Common Stock	10/30/2003		S		20,700	D	\$11.25	63,736 ⁽¹⁾	D	
Common Stock	10/30/2003		S		1,300	D	\$11.29	62,436 ⁽¹⁾	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 Underlying Securities (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 of Derivative Security: 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				
Employee Stock Option (right to buy)	\$7.31	07/29/2003		A		100,000		(2)	07/29/2013	Common Stock	100,000	(3)	100,000	D	

Explanation of Responses:

1. Includes 6,756 shares purchased through the Guess?, Inc. 2002 Employee Stock Purchase Plan as follows: 2,808 on 5/31/02 and 3,948 on 8/29/03.
2. The option vests in four equal installments beginning July 29, 2004.
3. Not applicable.

Carlos Alberini

11/03/2003

** 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.

Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB Number.