

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

**SCHEDULE 13G**

Under the Securities Exchange Act of 1934  
(Amendment No. 8)

**Guess?, Inc.**

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(Name of Issuer)

**Common Stock**

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(Title of Class of Securities)

**401617 10 5**

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(CUSIP Number)

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

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

**December 31, 2011**

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(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)
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SCHEDULE 13G

CUSIP No. 401617 10 5

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1. Names of Reporting Persons  
I.R.S. Identification Nos. of Above Persons (Entities Only)  
Paul Marciano

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

(a)

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(b)

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3. SEC Use Only

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4. Citizenship or Place of Organization  
United States of America

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5. Sole Voting Power  
12,307,519\*

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Number of  
Shares  
Beneficially  
Owned by  
Each  
Reporting  
Person With

6. Shared Voting Power  
0

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7. Sole Dispositive Power  
10,714,395

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8. Shared Dispositive Power  
2,329,942\*

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9. Aggregate Amount Beneficially Owned by Each Reporting Person  
15,477,337\*

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10. Check Box if the Aggregate Amount in Row (9) Excludes Certain Shares

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11. Percent of Class Represented by Amount in Row (9)  
16.6%\*

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12. Type of Reporting Person  
IN

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\* 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 12.5% of the shares that would be outstanding.

This Amendment No. 8 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, Amendment No. 4 on February 1, 2008, Amendment No. 5 on February 6, 2009, Amendment No. 6 on January 29, 2010 and Amendment No. 7 on February 1, 2011. Capitalized terms used in this Amendment No. 8 but not otherwise defined herein have the meanings given to them in the initial Schedule 13G.

This Amendment No. 8 is being made to update Mr. Marciano's beneficial ownership. Except as otherwise set forth herein, this Amendment No. 8 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 February 3, 2012, Paul Marciano may be deemed to beneficially own 15,477,337 shares of Common Stock, which represents 16.6% of the 92,983,043 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: 2,329,942 shares as a result of shared investment power over such shares, 2,233,000 shares as a result of Maurice Marciano's sole investment power over such shares and 85,333 shares as a result of Maurice Marciano's sole voting power over such shares. If the 3,857,471 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 12.5% of such outstanding shares. As of December 1, 2011, there were 92,776,718 shares of Common Stock outstanding, as reported in the Quarterly Report on Form 10-Q of the Issuer for the quarter ended October 29, 2011.

(b) The 15,477,337 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:

<b>Manner of Holding</b>	<b>Number of Shares</b>	<b>Voting Power</b>	<b>Investment Power</b>
Direct	243,750*	Sole	Sole as to 43,750 shares (none as to remaining shares)
As sole trustee of Paul Marciano Trust	5,604,548	Sole	Sole
As member of Marciano Financial Holdings IV, LLC and a fiduciary of certain members thereof	2,329,942**	Sole as to 1,164,971 shares (none as to remaining shares)	Shared
As member of NRG Capital Holdings II, LLC	1,581,700	Sole as to 395,425 shares (none as to remaining shares)	Sole
As member of G Financial Holdings, LLC	170,666	None	Sole
As member of G Financial Holdings II, LLC	2,000,000	Sole	Sole
As investment advisor of G2 GRAT	647,906	None	Sole
As distribution advisor of a member of MNM Capital Holdings, LLC	1,125,000***	Sole	None
As trustee of certain members of Next Step Capital LLC	1,108,000***	Sole	None
As president of Paul Marciano Family Foundation	459,500****	Sole	Sole
Options exercisable within 60 days	206,325	Sole	Sole

\* Includes 200,000 shares that are subject to performance-based vesting requirements with respect to the Issuer's 2012 fiscal year.

\*\* Mr. Marciano has a pecuniary interest in only 1,164,971 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.

\*\*\*\* Mr. Marciano has no pecuniary interest in these shares, which are owned by a charitable trust.

**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 3, 2012

/s/ Paul Marciano  
PAUL MARCIANO