

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) 12/10/2010	
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	12/10/2010		M		115,400	A	\$18.1	162,050	D	
Common Stock	12/10/2010		S		115,400	D	\$47.51	46,650	D	
Common Stock								6,997,394	I	by Paul Marciano Trust ⁽¹⁾
Common Stock								1,164,971	I	by MFH IV, LLC ⁽²⁾
Common Stock								1,581,700	I	by NRG Capital Holdings II, LLC ⁽³⁾
Common Stock								2,000,000	I	by G Financial Holdings, LLC ⁽⁴⁾

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 Option (right to buy)	\$18.1	12/10/2010		M		115,400	(S)	03/06/2016		Common Stock	115,400	\$0	0	D	

Explanation of Responses:

- 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.
- Shares are held by Marciano Financial Holdings IV, LLC in accounts specifically allocated to trusts for the benefit of the reporting person and his minor children.
- Shares are held by NRG Capital Holdings II, LLC in accounts specifically allocated to trusts for the benefit of the reporting person and his minor children.

4. Share are held by G Financial Holdings, LLC which is indirectly owned by the reporting person.

5. This option vested in four equal installments on January 1, 2007, 2008, 2009 and 2010.

Remarks:

/s/ Jason T. Miller (attorney-
in-fact) 12/13/2010

** 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.