

OMB APPROVAL	
OMB Number:	3235-0287
Estimated average burden hours per response:	0.5

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* <b>MARCIANO PAUL</b>  (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 <b>GUESS INC [ GES ]</b>	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) <b>Co-Chairman &amp; Co-CEO</b>
	3. Date of Earliest Transaction (Month/Day/Year) <b>11/07/2006</b>	
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	11/07/2006		S		100,000	D	\$64.73	2,594,986	I	by LLC <sup>(1)</sup>
Common Stock	11/07/2006		S		35,000	D	\$64.73	4,671,711	I	by Paul Marciano Trust, dated 2/20/86 <sup>(2)</sup>
Common Stock	11/07/2006		S		25,000	D	\$65	4,646,711	I	by Paul Marciano Trust, dated 2/20/86 <sup>(2)</sup>
Common Stock	11/08/2006		S		22,500	D	\$63.93	4,624,211	I	by Paul Marciano Trust, dated 2/20/86 <sup>(2)</sup>
Common Stock	11/08/2006		S		12,500	D	\$64.6	203,737	D	
Common Stock	11/08/2006		M		12,500	D	\$17.36	216,237	D	
Common Stock								783,763	I	by children's trusts <sup>(3)</sup>

**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		Date Exercisable	Expiration Date						Title
Options (right to buy)	\$17.36	11/08/2006		M		12,500	(4)	06/20/2015	Common Stock	12,500	(5)	37,500	D	

**Explanation of Responses:**

1. Shares are held by Marciano Financial Holdings II, LLC ("MFH") in specifically allocated to trusts for which the reporting person is the sole trustee and has full pecuniary interest.
2. 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.
3. Shares are held by trusts for the benefit of the reporting person's minor children. The reporting person is the trustee.
4. Shares vest on each December 31 of each of 2005, 2006, 2007 and 2008.
5. N/A

**Remarks:**

s/ Paul Marciano

11/09/2006

\*\* 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.**