

OMB APPROVAL	
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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

<b>1. Name and Address of Reporting Person*</b> <u>SHACHTMAN NANCY</u>  (Last) (First) (Middle) C/O GUESS?, INC. 1444 SOUTH ALAMEDA STREET  (Street) LOS ANGELES CA 90021  (City) (State) (Zip)	<b>2. Issuer Name and Ticker or Trading Symbol</b> <u>GUESS INC ET AL/CA/ [ GES ]</u>	<b>5. Relationship of Reporting Person(s) to Issuer</b> (Check all applicable)  Director 10% Owner <input checked="" type="checkbox"/> Officer (give title below) Other (specify below) <u>President of Wholesale</u>
	<b>3. Date of Earliest Transaction (Month/Day/Year)</b> <u>09/02/2004</u>	
<b>4. If Amendment, Date of Original Filed (Month/Day/Year)</b>		

**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	09/02/2004		M		12,500	A	\$7.31	42,850	D	
Common Stock	09/02/2004		S		1,200	D	\$15	41,650	D	
Common Stock	09/02/2004		S		11,300	D	\$15.08	30,350	D	
Common Stock	09/03/2004		M		25,000	A	\$5.21	55,350	D	
Common Stock	09/03/2004		S		1,500	D	\$15.9	53,850	D	
Common Stock	09/03/2004		S		1,500	D	\$15.91	52,350	D	
Common Stock	09/03/2004		S		800	D	\$15.92	51,550	D	
Common Stock	09/03/2004		S		3,300	D	\$15.93	48,250	D	
Common Stock	09/03/2004		S		4,700	D	\$15.94	43,550	D	
Common Stock	09/03/2004		S		1,300	D	\$15.95	42,250	D	
Common Stock	09/03/2004		S		600	D	\$15.96	41,650	D	
Common Stock	09/03/2004		S		2,200	D	\$15.97	39,450	D	
Common Stock	09/03/2004		S		500	D	\$15.98	38,950	D	
Common Stock	09/03/2004		S		500	D	\$15.99	38,450	D	
Common Stock	09/03/2004		S		3,400	D	\$16	35,050	D	
Common Stock	09/03/2004		S		2,300	D	\$16.01	32,750	D	
Common Stock	09/03/2004		S		900	D	\$16.02	31,850	D	
Common Stock	09/03/2004		S		1,200	D	\$16.05	30,650	D	
Common Stock	09/03/2004		S		300	D	\$16.07	30,350	D	
Common Stock	09/03/2004		F		3,572	D	\$15.96	26,778	D	
Common Stock	09/07/2004		S		628	D	\$16.55	26,150	D	
Common Stock	09/07/2004		S		5,800	D	\$16.5	20,350	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 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	Amount or Number of Shares				
Employee Stock Option (right to buy)	\$7.31	09/02/2004		M			12,500	(1)	07/29/2013	Common Stock	12,500	(2)	37,500	D	
Employee Stock Option (right to buy)	\$5.21	09/03/2004		M			25,000	(3)	09/03/2012	Common Stock	25,000	(2)	50,000	D	

**Explanation of Responses:**

1. On July 29, 2004, 12,500 of the options became exercisable.
2. The options were disposed of through exercise.
3. On September 3, 2004, 25,000 of the options became exercisable.

**Remarks:**

Nancy Shachtman

09/07/2004

\*\* 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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