

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) Other (specify below) Co-Chairman & Co-CEO |
| | 3. Date of Earliest Transaction (Month/Day/Year) 02/21/2006 | |
| 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 | 02/21/2006 | | M | | 160,000 | A | \$15.59 | 585,403 | D | |
| Common Stock | 02/21/2006 | | S | | 25,000 | D | \$37.5 | 560,403 | D | |
| Common Stock | 02/21/2006 | | S | | 10,000 | D | \$37.3 | 550,403 | D | |
| Common Stock | 02/21/2006 | | S | | 60,000 | D | \$37 | 490,403 | D | |
| Common Stock | 02/21/2006 | | S | | 65,000 | D | \$37.25 | 425,403 | D | |
| Common Stock | 02/22/2006 | | M | | 20,000 | A | \$15.59 | 445,403 | D | |
| Common Stock | 02/22/2006 | | S | | 20,000 | D | \$37.25 | 425,403 | D | |
| Common Stock | 02/21/2006 | | S | | 25,000 | D | \$37 | 1,706,711 ⁽¹⁾ | I | by Paul Marciano Trust, dated 2/20/86 |
| Common Stock | 02/22/2006 | | S | | 25,000 | D | \$37.3 | 1,681,711 ⁽¹⁾ | I | by Paul Marciano Trust, dated 2/20/86 |
| Common Stock | 02/22/2006 | | S | | 75,000 | D | \$37.2 | 1,606,711 ⁽¹⁾ | I | by Paul Marciano Trust, dated 2/20/86 |
| Common Stock | 02/23/2006 | | S | | 25,000 | D | \$38.4 | 1,581,711 ⁽¹⁾ | I | by Paul Marciano Trust, dated 2/20/86 |
| Common Stock | | | | | | | | 8,145,486 ⁽²⁾ | I | by LLC |

**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 |
| Stock Option (right to buy) | \$15.59 | 02/21/2006 | | M | | | 160,000 | (3) | 02/26/2014 | Common Stock | 160,000 | (4) | 90,000 | D | |
| Stock Option (right to buy) | \$15.59 | 02/22/2006 | | M | | | 20,000 | (3) | 02/26/2014 | Common Stock | 20,000 | (4) | 70,000 | 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 sole trustee and sole beneficiary and has the exclusive pecuniary interest.
- Shares are held by Marciano Financial Holdings II, LLC in an account specifically allocated to two trusts for which the reporting person is the sole trustee and sole beneficiary and has the exclusive pecuniary interest.
- The options were granted on 2/26/04 and were subsequently accelerated; they are currently exercisable.
- Not applicable.

Remarks:

s/ Paul Marciano 02/23/2006

** 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.