

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

SCHEDULE 14A
(Rule 14a-101)

INFORMATION REQUIRED IN PROXY STATEMENT

SCHEDULE 14A INFORMATION

Proxy Statement Pursuant to Section 14(a) of The Securities Exchange Act of 1934

(Amendment No.)

Filed by the Registrant

Filed by a Party other than the Registrant

Check the appropriate box:

- Preliminary Proxy Statement
- Confidential, for Use of the Commission Only (as permitted by Rule 14a-6(e)(2))
- Definitive Proxy Statement
- Definitive Additional Materials
- Soliciting Material Under Rule 14a-12

GUESS?, INC.

(Name of Registrant as Specified in Its Charter)

LEGION PARTNERS HOLDINGS, LLC
LEGION PARTNERS, L.P. I
LEGION PARTNERS, L.P. II
LEGION PARTNERS SPECIAL OPPORTUNITIES, L.P. XVIII
LEGION PARTNERS, LLC
LEGION PARTNERS ASSET MANAGEMENT, LLC
CHRISTOPHER S. KIPER
RAYMOND T. WHITE
GRETCHEN E. CARLSON

(Name of Persons(s) Filing Proxy Statement, if Other Than the Registrant)

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 - Fee computed on table below per Exchange Act Rules 14a-6(i)(1) and 0-11.
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(4) Date Filed:

Legion Partners Holdings, LLC, a Delaware limited liability company (“Legion Partners Holdings”), together with the other participants named herein (collectively, “Legion”), has filed a definitive proxy statement and accompanying BLUE proxy card with the Securities and Exchange Commission (“SEC”) to be used to solicit votes against the election of certain director candidates nominated by Guess?, Inc., a Delaware corporation (the “Company”) for election at the Company’s 2022 annual meeting of shareholders.

Item 1: On April 14, 2022, Legion issued the following press release:

ISS Recommends Guess Shareholders WITHHOLD Their Votes on Paul Marciano and Maurice Marciano on the BLUE Proxy Card

Calls the Company’s 2018 Investigation into Allegations against Paul Marciano “Troublingly Inadequate in Design, Transparency, and Result Achieved”

Highlights “Credible Risk to the Guess Brand Posed by Paul Marciano’s Continued Involvement with the Company”

Legion Urges Shareholders to Follow ISS’s Recommendation and Vote to Eliminate the Existential Risk Posed to Guess by the Marciano Brothers’ Continued Presence in Leadership Roles

LOS ANGELES – April 14, 2022 – Legion Partners Asset Management, LLC, together with its affiliates (collectively, “we” or “Legion Partners”), a significant shareholder of Guess?, Inc. (“Guess”, or the “Company”) (NYSE: GES), today announced that leading proxy advisory firm Institutional Shareholder Services (“ISS”) has recommended that shareholders use the BLUE proxy card to WITHHOLD their votes on the reelection of Paul Marciano and Maurice Marciano to the Guess Board of Directors (the “Board”) at the upcoming 2022 Annual Meeting of Shareholders (the “Annual Meeting”).

In its report, ISS comments on the Board’s failure to adequately respond to the numerous allegations of sexual harassment against Paul Marciano dating back decades – and Maurice Marciano’s enabling influence that has protected his brother’s position.

Summing up the case for the Marciano brothers’ removal, ISS writes:¹

- “[T]here is a **credible risk to the Guess brand posed by Paul Marciano’s continued involvement with the company**, and the board has been unable to separate him from the company despite a growing chorus of public allegations of sexual misconduct.”
- “As **removal of the Marcianos** appears to be the **only course available to begin a clean break in this long and sordid thread in the company’s history**, shareholders should **withhold support for both Paul and Maurice Marciano** by voting on the dissident card.”

ISS sharply criticizes the 2018 investigation, led by a Special Committee of the Guess Board composed of two male directors with long tenures, into Paul Marciano’s alleged sexual abuse – which has served as the crux of the Company’s defense throughout this campaign. ISS also takes the step of recommending only “cautionary” support for the re-election of Anthony Chidoni, who served on that Committee:

- “The company’s 2018 investigation was **troublingly inadequate in design, transparency, and result achieved**. The brand and reputation of the company do not appear to have been an emphasis of the inquiry.”

¹ Permission to quote from the ISS report was neither sought nor received. Emphases added.

- “The special committee's oversight of an ongoing investigation into allegations against Paul Marciano **suffered a lack of transparency from the start.**”
- “Given the nature of the allegations, **it is hard to understand why the board did not consider gender among its criteria for membership on the special committee.**”
- “The board has praised the thoroughness of the investigation report...It is difficult to understand why the company **has released so little information**, then in this contest praises the comprehensiveness and accuracy of the non-public information that it possesses.”
- “The **measures enacted to prevent future sexual misconduct, or allegations thereof, by Paul Marciano, were seemingly ineffective**; allegations of post-2018 sexual misconduct emerged in early 2021 in the form of several lawsuits.”
- “[S]hareholders that find the committee's oversight of the 2018 investigation troubling **may wish to consider also withholding support for Chidoni.**”

ISS also critiques the Company's conduct during this proxy campaign:

- “In this campaign, the board has stated that it acted on the substantial fact base from the 2018 investigation, that its demand review committee is pursuing the facts of post-2018 allegations, and that the dissident should not rush to prosecute its campaign without all of the facts at its disposal. **This may strike some shareholders as disingenuous.**”
- “The board has at all times a responsibility to understand its executives' actions without an external body forcing it to do so. **Counseling the dissident to let the litigation demand committee process first run its course when the company has moved up its customary annual meeting date by two months is even more difficult to reconcile with logic.**”
- “The company did not file its definitive proxy until April 6, **giving shareholders a very short window in which to consider the numerous issues raised by Legion's Vote No campaign and cast their votes.**”

ISS disagrees with Guess's argument that Paul Marciano's continued presence on the Board and as Chief Creative Officer is necessary for the Company's success, and takes the Board to task for failed oversight:

- “[T]he company's claim that Paul Marciano was asked to stay on to assist with the CEO transition **begs the question of why, three years after Alberini's appointment, Marciano's continued presence remains necessary.**”
 - “[T]he board **does not appear to have a clear succession plan** for the chief creative officer role, despite Paul Marciano holding the position more than 40 years after co-founding the company.”
 - “**A board unable to monitor and control the actions of its senior executives, even if such executives are founders and large shareholders, has fallen short of its oversight responsibilities.** The dissident's case for change at Guess is compelling.”
 - “That board members who spoke to ISS did not remember which director first proposed that Paul stay **reveals a depth of support for Paul that seems to transcend the most serious allegations against him.** Shareholders may have trouble separating the influence of the brothers and co-founders on the board's actions and find that the prudent course of action is to withhold support for both Marcianos on the dissident's single agenda item.”
-

Finally, ISS agrees with other issues Legion has raised around executive compensation:

“There are concerns regarding large incentive target opportunities, pay quantum and equity award design. These issues **underscore the quantitative pay-for-performance misalignment for the year in review.**”

Legion Managing Directors Chris Kiper and Ted White said, “We are pleased that ISS has recognized that the Marciano brothers’ continued presence on the Guess Board poses an unacceptable risk to the Company’s brand, reputation and valuation. Ultimately, an alleged sexual predator such as Paul Marciano, and his brother who has covered for him over the years, cannot be allowed to remain in their positions. In our view, once Paul and Maurice Marciano are removed from the Board, Guess will be able to better focus on executing its strategy – led by CEO Carlos Alberini – and deliver greater value for shareholders. Guess must be free of the severe overhang from the Marcianos’ continued presence and have a clear runway to succeed going forward.”

Shareholders can find additional information at www.ABetterGuess.com.

Legion urges shareholders to support its efforts by signing, dating and returning the enclosed BLUE proxy card today to WITHHOLD their vote on the re-election of Paul and Maurice Marciano.

If shareholders have already voted for the Company’s nominees, they have every right to change their vote by signing, dating and returning a later dated BLUE proxy card or by voting in person at the Annual Meeting.

If shareholders have any questions, require assistance in voting the BLUE proxy card or need additional copies of our proxy materials, please contact:

Saratoga Proxy Consulting LLC
520 8th Avenue, 14th Floor
New York, NY 10018
(212) 257-1311

Shareholders call toll-free at (888) 368-0379
Email: info@saratogaproxy.com

About Legion Partners

Legion Partners is a value-oriented investment manager based in Los Angeles, with a satellite office in Sacramento, CA. Legion Partners seeks to invest in high-quality businesses that are temporarily trading at a discount, utilizing deep fundamental research and long-term shareholder engagement. Legion Partners manages a concentrated portfolio of North American small-cap equities on behalf of some of the world’s largest institutional and HNW investors.

Investor Contact:

John Ferguson / Joe Mills
Saratoga Proxy Consulting
(212) 257-1311
jferguson@saratogaproxy.com / jmills@saratogaproxy.com

Media Contact:

Longacre Square Partners
Dan Zacchei / Joe Germani
dzacchei@longacresquare.com / jgermani@longacresquare.com

Item 2: Also on April 14, 2022, Legion posted the following materials to www.ABetterGuess.com/:

[A BETTER GUESS](#) [HOME](#) [CASE FOR CHANGE](#) [RESOURCES](#) [MEDIA COVERAGE](#) [ABOUT LEGION PARTNERS](#) [CONTACT US](#)

MEDIA COVERAGE

Bloomberg

Guess Investors Should Oust Marcianos After ‘Insufficient’ Probe, ISS Says

April 14, 2022

A prominent shareholder advisory firm said Thursday it supported a investor-led effort to remove Guess? Inc....

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THE WALL STREET JOURNAL

Guess Faces Calls to Remove Marciano Brothers From Board

February 7, 2022

An activist investor is calling for the co-founders of Guess Inc. to be removed from the clothing maker’s board,...

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REUTERS

Bloomberg

Fund wants Guess founders off board amid sexual misconduct allegations – source

February 7, 2022

An activist investment firm wants Guess? Inc to remove the two brothers who co-founded the retailer, arguing...

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Guess Plunges as It Names CEO, Keeps Paul Marciano as Creative Head

January 26, 2019

Guess? Inc. co-founder Paul Marciano, who resigned as chairman of the apparel company last year amid a...

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Guess' Paul Marciano problem is shining a spotlight on boards

April 14, 2022

The brand's co-founder remains, while its board of directors is slammed by an activist investor and sued by victims...

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Guess Should Remove Co-Founders From Board, Investor Says

February 7, 2022

Guess? Inc.'s co-founders should step down from the board to eliminate a distraction to the apparel maker's turnaround...

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Additional Sexual Assault Accusers Come Forward Against Guess Co-Founder

March 22, 2022

Additional women have come forward accusing Guess? Inc. Co-Founder and Chief Creative Officer Paul Marciano of sexual...

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Activist investor calls for ouster of Guess co-founders amid new sex crime accusations

February 8, 2022

Legion Partners Asset Management on Tuesday released a public letter to the Guess brand's board of directors, demanding...

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Photographer: I Witnessed the Harassment Guess Models Had to Endure

February 10, 2022

Despite the numerous sexual misconduct allegations against Guess co-founder Paul Marciano, the fashion industry has...

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When Will Sexual Harassment Go Out of Fashion?

March 14, 2022

Though the #MeToo movement of 2017 may have helped bring awareness to the overwhelming presence of sexual harassment in...

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Guess Stakeholder Demands Firing of Co-Founder Paul Marciano Over Sexual Misconduct Claims

March 9, 2022

A shareholder in fashion giant Guess Inc. on Wednesday plans to publicly demand the retailer dump its embattled...

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Guess Activist Investor Calls For Removal of Marciano Brothers

February 8, 2022

Legion Partners Asset Management, which owns about 2.5 percent of the business, sent a letter to the board Monday,...

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