

GUESS INC
 Form 4
 December 08, 2006

FORM 4 UNITED STATES SECURITIES AND EXCHANGE COMMISSION
 Washington, D.C. 20549

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 OF SECURITIES

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934, Section 17(a) of the Public Utility Holding Company Act of 1935 or Section 30(h) of the Investment Company Act of 1940

(Print or Type Responses)

1. Name and Address of Reporting Person *
MARCIANO MAURICE

 (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]

3. Date of Earliest Transaction (Month/Day/Year)
12/06/2006

4. If Amendment, Date Original Filed(Month/Day/Year)

5. Relationship of Reporting Person(s) to Issuer

 (Check all applicable)
 Director 10% Owner
 Officer (give title below) Other (specify below)
Co-Chairman and Co-CEO

6. Individual or Joint/Group Filing(Check Applicable Line)
 Form filed by One Reporting Person
 Form filed by More than One Reporting Person

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	12/06/2006		S		55,000	D	\$ 64.8
Common Stock						I	2,494,985
Common Stock	11/08/2006		G	V	100,000	D	\$ 0
Common Stock	12/08/2006		G	V	15,800	D	\$ 0
						I	7,420,319
						I	7,004,519

by LLC (1)
 by Maurice Marciano Trust (2)
 by Maurice Marciano

Explanation of Responses:

* 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).

(1) Shares are held by Marciano Financial Holdings II, LLC in accounts specifically allocated to trusts for the benefit of the reporting person and his minor children. Reflects changes in form of indirect beneficial ownership exempt pursuant to Rule 16a-13 under the Securities Exchange Act of 1934 since there was no change in the reporting person's pecuniary interest in the shares.

(2) Shares are held by the Maurice Marciano Trust (2000 Restatement), a revocable trust of which the reporting person is the sole trustee and sole beneficiary and has the exclusive pecuniary interest. Reflects changes in form of indirect beneficial ownership exempt pursuant to Rule 16a-13 under the Securities Exchange Act of 1934 since there was no change in the reporting person's pecuniary interest in the shares.

(3) Shares are held by MNM Capital Holdings, LLC in accounts specifically allocated to trusts for the benefit of the reporting person and his minor children. Reflects changes in form of indirect beneficial ownership exempt pursuant to Rule 16a-13 under the Securities Exchange Act of 1934 since there was no change in the reporting person's pecuniary interest in the shares.

(4) Held by Maurice Marciano Gift Trust FBO Caroline Marciano, of which the reporting person is the sole trustee.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure.

Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.