

GUESS INC  
Form SC 13G/A  
February 10, 2014

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

SCHEDULE 13G

Under the Securities Exchange Act of 1934  
(Amendment No. 10)

Guess?, Inc.  
(Name of Issuer)

Common Stock  
(Title of Class of Securities)

401617 10 5

(CUSIP Number)

Paul Marciano

Guess?, Inc.

1444 South Alameda Street

Los Angeles, CA 90021

(213) 765-3100

(Name, Address and Telephone Number of Person Authorized to Receive Notices and Communications)

December 31, 2013

(Date of Event Which Requires Filing of this Statement)

Check the appropriate box to designate the rule pursuant to which this Schedule is filed:

- Rule 13d-1(b)
  - Rule 13d-1(c)
  - Rule 13d-1(d)
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SCHEDULE 13G

CUSIP No. 401617 10 5

Names of Reporting Persons

1. I.R.S. Identification Nos. of Above Persons (Entities Only)

Paul Marciano

2. Check the Appropriate Box if a Member of a Group

(a)

(b)

3. SEC Use Only

4. Citizenship or Place of Organization

United States of America

Number of  
Shares  
Beneficially  
Owned by  
Each  
Reporting  
Person With

5. Sole Voting Power

10,490,755\*

6. Shared Voting Power

0

7. Sole Dispositive Power

10,865,538\*

8. Shared Dispositive Power

2,329,942\*

9. Aggregate Amount Beneficially Owned by Each Reporting Person

14,334,288\*

10. Check Box if the Aggregate Amount in Row (9) Excludes Certain Shares

11. Percent of Class Represented by Amount in Row (9)

16.8%\*

12. Type of Reporting Person

IN

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\* Includes shares which are also deemed to be beneficially owned by the Reporting Person's brother, Maurice Marciano and includable in reports on Schedule 13D filed by Maurice Marciano. If the potential double counting were eliminated, Paul Marciano would be deemed to beneficially own 14.1% of the shares that would be outstanding.

This Amendment No. 10 to Schedule 13G amends or amends and restates, where indicated, the statements on Schedule 13G relating to the Common Stock of the Issuer filed by Paul Marciano with the Securities and Exchange Commission on June 10, 2003, as amended by the filing of Amendment No. 1 on February 17, 2004, Amendment No. 2 on May 15, 2006, Amendment No. 3 on February 15, 2007, Amendment No. 4 on February 1, 2008, Amendment No. 5 on February 6, 2009, Amendment No. 6 on January 29, 2010, Amendment No. 7 on February 1, 2011, Amendment No. 8 on February 3, 2012 and Amendment No. 9 on January 24, 2013. Capitalized terms used in this Amendment No. 10 but not otherwise defined herein have the meanings given to them in the initial Schedule 13G. This Amendment No. 10 is being made to update Paul Marciano's beneficial ownership. Except as otherwise set forth herein, this Amendment No. 10 does not modify any of the information previously reported by Paul Marciano in the Schedule 13G as amended to date.

## Item 4. Ownership.

(a) As of February 10, 2014, Paul Marciano may be deemed to beneficially own 14,334,288 shares of Common Stock, which represents 16.8% of the 85,213,864 shares of the Common Stock that would be outstanding if he were to exercise all options exercisable within 60 days. Of these shares, the following shares are also includable in Section 13 reports by his brother, Maurice Marciano: 2,329,942 shares as a result of shared investment power over such shares, 1,138,808 shares as a result of Maurice Marciano's sole investment power over such shares and 282,402 shares as a result of Maurice Marciano's sole voting power over such shares. If the 2,303,779 of the shares included in this Schedule and includable in the Section 13 Reports by Maurice Marciano in which Paul Marciano holds no pecuniary interest are subtracted to eliminate double counting, Paul Marciano would be deemed to beneficially own 14.1% of such outstanding shares. As of December 5, 2013, there were 84,882,089 shares of Common Stock outstanding, as reported in the Quarterly Report on Form 10-Q of the Issuer for the quarter ended November 2, 2013.

(b) The 14,334,288 shares that may be deemed to be beneficially owned by Paul Marciano pursuant to Rule 13d-3 under the Securities Exchange Act of 1934, are held as follows:

Manner of Holding	Number of Shares	Voting Power	Investment Power
Direct	67,725	Sole	Sole
As sole trustee of Paul Marciano Trust	6,874,390	Sole	Sole
As investment director of Marciano Financial Holdings II, LLC and a fiduciary of certain members thereof	2,329,942*	Sole as to 1,164,971 shares (none as to remaining shares)	Shared
As investment director of NRG Capital Holdings, LLC and a fiduciary of a member thereof	1,481,700	Sole as to 370,425 shares (none as to remaining shares)	Sole
As investment director of G Financial Holdings, LLC	170,666	None	Sole
As investment director of G Financial Holdings II, LLC	1,362,633	None	Sole
As distribution advisor of a member of Carolem Capital, LLC	1,125,000**	Sole	None
As trustee of certain members of Next Step Capital LLC	13,808**	Sole	None
As trustee of Nonexempt Gift Trust under the Next Step Trust	77,184***	Sole	Sole
As trustee of Exempt Gift Trust under the Next Step Trust	105,977***	Sole	Sole
As investment advisor of G4 GRAT	33,988	None	Sole
As president of Paul Marciano Family Foundation	359,500****	Sole	Sole
Options exercisable within 60 days	331,775	Sole	Sole

\* Paul Marciano has a pecuniary interest in only 1,164,971 of these shares. Because investment power over all shares held by this entity is shared with his brother, Maurice Marciano, all of these shares also may be deemed to be beneficially owned by Maurice Marciano.

\*\* Paul Marciano has no pecuniary interest in these shares. Because investment power over all shares held by this entity is held by his brother, Maurice Marciano, all of these shares may also be deemed to be beneficially owned by Maurice Marciano.

\*\*\* Paul Marciano disclaims beneficial ownership of these shares, except to the extent of his pecuniary interest therein.

\*\*\*\* Paul Marciano has no pecuniary interest in these shares, which are owned by a charitable trust.



SIGNATURE

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

Dated as of February 10, 2014

/s/ Paul Marciano  
PAUL MARCIANO