

SHACHTMAN NANCY

Form 4

September 08, 2005

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

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

OMB APPROVAL

OMB
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(Print or Type Responses)

1. Name and Address of Reporting Person *
SHACHTMAN NANCY

(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)

09/06/2005

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

5. Relationship of Reporting Person(s) to
Issuer

(Check all applicable)

____ Director ____ 10% Owner
__X__ Officer (give title ____ Other (specify
below) below)

President of Wholesale

6. Individual or Joint/Group Filing(Check
Applicable Line)
__X__ 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)
Common Stock	09/06/2005		M	25,000 A \$ 5.21	45,350	D	
Common Stock	09/06/2005		S	24,800 D \$ 22.5	20,550	D	
Common Stock	09/06/2005		S	200 D \$ 22.52	20,350	D	
Common Stock	09/06/2005		M	6,250 A \$ 7.31	26,600	D	
Common Stock	09/06/2005		S	6,250 D \$ 22.14	20,350	D	

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Common Stock	09/06/2005	F	9,145	D	\$ 21.3	11,205	D
Common Stock	09/06/2005	S	455	D	\$ 22.58	10,750	D
Common Stock	09/06/2005	S	1,800	D	\$ 22.57	8,950	D
Common Stock	09/06/2005	S	8,600	D	\$ 22.56	350	D

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

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(9-02)

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 Underlying Securities (Instr. 3 and 4)
				Code	V (A) (D)	Date Exercisable Expiration Date	Title Amount or Number of Shares
Employee Stock Option (right to buy)	\$ 5.21	09/06/2005		M	25,000	<u>(1)</u> 09/03/2012	Common Stock 25,000
Employee Stock Option (right to buy)	\$ 7.31	09/06/2005		M	6,250	<u>(3)</u> 07/29/2013	Common Stock 6,250

Reporting Owners

Reporting Owner Name / Address	Relationships
SHACHTMAN NANCY C/O GUESS?, INC.	Director 10% Owner Officer Other President of Wholesale

1444 SOUTH ALAMEDA STREET
LOS ANGELES, CA 90021

Signatures

s/ Nancy

Shachtman

09/08/2005

Signature of
Reporting Person

Date

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) One-fourth of the option vests on September 3 of each of 2003, 2004, 2005 and 2006.

(2) The options were disposed of through exercise.

(3) One-fourth of the option vests on July 29 of each of 2004, 2005, 2006 and 2007.

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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