

SHACHTMAN NANCY

Form 4

September 11, 2007

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)
09/10/2007

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 below) ____ Other (specify
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	09/10/2007		M	12,500 A	\$ 3.655	16,500	D
Common Stock	09/10/2007		S	11,500 D	\$ 45	5,000	D
Common Stock	09/10/2007		S	100 D	\$ 45.01	4,900	D
Common Stock	09/10/2007		S	900 D	\$ 45.04	4,000	D
Common Stock	09/11/2007		M	12,500 A	\$ 3.655	16,500	D

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Common Stock 09/11/2007 S 12,500 D \$ 45 4,000 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)	\$ 3.655	09/10/2007		M	12,500	<u>(1)</u> 07/29/2013	Common Stock 12,500
Employee Stock Option (right to buy)	\$ 3.655	09/11/2007		M	12,500	<u>(1)</u> 07/29/2013	Common Stock 12,500

Reporting Owners

Reporting Owner Name / Address	Relationships
SHACHTMAN NANCY C/O GUESS?, INC. 1444 SOUTH ALAMEDA STREET LOS ANGELES, CA 90021	Director 10% Owner Officer Other President of Wholesale

Signatures

/s/ Jason T. Miller 09/11/2007
(attorney-in-fact)

__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) This option vested 25% on each July 29 of 2004, 2005, 2006 and 2007
- (2) Not applicable.

Remarks:

Attachment: Exhibit 24 (Power of Attorney)

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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