

CROSSMAN MARC
Form 4
February 10, 2010

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 *
CROSSMAN MARC

2. Issuer Name and Ticker or Trading Symbol
JOE'S JEANS INC. [JOEZ]

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)

C/O JOE'S JEANS INC., 2340 S
EASTERN AVE

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

02/08/2010

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

President & CEO

(Street)

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

6. Individual or Joint/Group Filing(Check Applicable Line)

Form filed by One Reporting Person
 Form filed by More than One Reporting Person

COMMERCE, CA 90040

(City) (State) (Zip)

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 | 02/08/2010 | | S | | 12,200 | D | \$ 1.92 |
| | | | | | | | 1,665,876 ⁽¹⁾ |
| Common Stock | 02/08/2010 | | S | | 6,800 | D | \$ 1.93 |
| | | | | | | | 1,659,076 ⁽¹⁾ |
| Common Stock | 02/08/2010 | | S | | 1,000 | D | \$ 1.94 |
| | | | | | | | 1,658,076 ⁽¹⁾ |
| Common Stock | 02/09/2010 | | S | | 14,300 | D | \$ 1.99 |
| | | | | | | | 1,643,776 ⁽¹⁾ |
| Common Stock | 02/09/2010 | | S | | 21,900 | D | \$ 2 |
| | | | | | | | 1,621,876 ⁽¹⁾ |

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| | | | | | | | | |
|--------------|------------|---|-----------|---|-----------------------|--------------------------|---|--|
| Common Stock | 02/09/2010 | S | 42,425 | D | \$ 2.01 | 1,579,451 ⁽¹⁾ | D | |
| Common Stock | 02/09/2010 | S | 20,875 | D | \$ 2.02 | 1,558,576 ⁽¹⁾ | D | |
| Common Stock | 02/09/2010 | S | 300 | D | \$ 2.03 | 1,558,276 ⁽¹⁾ | D | |
| Common Stock | 02/10/2010 | M | 1,000,000 | A | \$ 1.02 | 2,558,276 ⁽¹⁾ | D | |
| Common Stock | 02/10/2010 | M | 250,000 | A | \$ 1.02 | 2,808,276 ⁽¹⁾ | D | |
| Common Stock | 02/10/2010 | F | 835,036 | D | \$ 2.1 ⁽²⁾ | 1,973,240 ⁽¹⁾ | D | |
| Common Stock | | | | | | 50,000 | I | By Trust for minor children ⁽³⁾ |

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 Security (Instr. 3 and 4) | Amount of Underlying Security (Instr. 3 and 4) |
|--|--|--------------------------------------|--|--------------------------------|---|-----------|--|-----------------|---|--|
| | | | | | (A) | (D) | Date Exercisable | Expiration Date | | |
| Employee Stock Option (right to buy) | \$ 1.02 | 02/10/2010 | | M | | 1,000,000 | 05/12/2006 | 05/22/2013 | Common Stock | 1,000,000 |
| Employee Stock Option (right to buy) | \$ 1.02 | 02/10/2010 | | M | | 250,000 | 06/13/2005 | 06/13/2015 | Common Stock | 250,000 |

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|---|---------------|-----------|-----------------|-------|
| | Director | 10% Owner | Officer | Other |
| CROSSMAN MARC C/O JOE'S JEANS INC. 2340 S EASTERN AVE COMMERCE, CA 90040 | X | | President & CEO | |

Signatures

| | |
|------------------------------------|------------|
| /Marc Crossman/ | 02/10/2010 |
| **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) Includes shares of restricted stock and restricted stock units previously reported on Table I that are subject to vesting requirements.
- The reporting person previously received a grant of an employee stock option pursuant to the 2004 Stock Incentive Plan that represented a right to purchase shares of the Company's common stock. In accordance with the terms and conditions of the agreement, the Company withheld an equivalent amount of shares at fair market value to pay the exercise price and minimum tax withholding requirements for the reporting person.
- (2) These shares are held in trust for the reporting person's minor children of which the reporting person's father is trustee. The reporting person disclaims beneficial ownership of common stock held in such trusts. The filing of this statement shall not be deemed to be an admission that the reporting person is the beneficial owner of any securities not held directly for his account for purposes of Section 16 of the Securities Exchange Act of 1934, as amended, or otherwise.
- (3) These shares are held in trust for the reporting person's minor children of which the reporting person's father is trustee. The reporting person disclaims beneficial ownership of common stock held in such trusts. The filing of this statement shall not be deemed to be an admission that the reporting person is the beneficial owner of any securities not held directly for his account for purposes of Section 16 of the Securities Exchange Act of 1934, as amended, or otherwise.

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.