ALBERINI CARLOS

Form 4 April 10, 2007

FORM 4

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

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF

SECURITIES

OMB APPROVAL OMB

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subject to Section 16. Form 4 or Form 5 obligations may continue.

See Instruction

Check this box

if no longer

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

1(b).

(Print or Type Responses)

1. Name and AdALBERINI	*	ting Person *	2. Issuer Name and Ticker or Trading Symbol GUESS INC [GES]	5. Relationship of Reporting Person(s) to Issuer (Check all applicable)		
(Last)	(First)	(Middle)	3. Date of Earliest Transaction			
C/O GUESS?, INC., 1444 SOUTH ALAMEDA STREET			(Month/Day/Year) 03/19/2007	_X_ Director 10% Owner X Officer (give title Other (specify below) President & COO		
	(Street)		4. If Amendment, Date Original Filed(Month/Day/Year)	6. Individual or Joint/Group Filing(Check Applicable Line) _X_ Form filed by One Reporting Person		
LOS ANGELES, CA 90021				Form filed by More than One Reporting Person		
(City)	(State)	(Zip)	Table L - Non-Derivative Securities Ac	anired Disposed of or Repeficially Owned		

		1401	Te 1 - Non-Derivative Securities Acquired, Disposed of, of Beneficiary Owned						
1.Title of	2. Transaction Date	2A. Deemed	3.	4. Securit	ies Ac	quired	5. Amount of	6. Ownership	7. Nature of
Security	(Month/Day/Year)	Execution Date, if	Transaction(A) or Disposed of (D)			Securities	Form: Direct	Indirect	
(Instr. 3)		any	Code (Instr. 3, 4 and 5)			Beneficially	(D) or	Beneficial	
		(Month/Day/Year)	(Instr. 8)				Owned	Indirect (I)	Ownership
							Following	(Instr. 4)	(Instr. 4)
					(4)		Reported		
					(A)		Transaction(s)		
			G 1 17		or	ъ.	(Instr. 3 and 4)		
			Code V	Amount	(D)	Price			
Common Stock	03/19/2007		A	20,000 (1)	A	\$ 0.01	40,764 (2) (3)	D	

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

Persons who respond to the collection of SEC 1474 information contained in this form are not (9-02)required to respond unless the form displays a currently valid OMB control number.

Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

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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. Transactic Code (Instr. 8)	5. Number of orDerivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)	Derivative Expiration Date Securities (Month/Day/Year) Acquired (A) or Disposed of (D) (Instr. 3, 4,		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)	\$ 41.12	03/19/2007		A	20,000	<u>(4)</u>	03/19/2017	Common Stock	20,000

Reporting Owners

Reporting Owner Name / Address	Relationships					
reporting of the range, radicos	Director	10% Owner	Officer	Other		
ALBERINI CARLOS C/O GUESS?, INC. 1444 SOUTH ALAMEDA STREET LOS ANGELES. CA 90021	X		President & COO			

Signatures

Carlos Alberini
04/10/2007

**Signature of Date
Reporting Person

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) Acquired pursuant to Issuer's employee equity incentive plan.
- (2) Includes 336 shares acquired on 3/2/07 under a tax conditioned plan and not required to be reported pursuant to Rule 16b-3(c).
- (3) On March 12, 2007, the common stock of Guess?, Inc. split 2-for-1, resulting in the reporting person's ownership of 10,382 additional shares of common stock.
- (4) The option vests 25% on each January 31 of each of 2008, 2009, 2010 and 2011.
- (5) Not applicable.

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.

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