

SHACHTMAN NANCY  
Form 4  
September 11, 2007

**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 \*  
SHACHTMAN NANCY

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)  
C/O GUESS?, INC., 1444 SOUTH ALAMEDA STREET

3. Date of Earliest Transaction (Month/Day/Year)  
09/10/2007

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

President of Wholesale

(Street)  
LOS ANGELES, CA 90021

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

(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                    | 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) | 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 |           |                        |       |
|---|---------------|-----------|------------------------|-------|
|   | Director      | 10% Owner | Officer                | Other |
| SHACHTMAN NANCY<br>C/O GUESS?, INC.<br>1444 SOUTH ALAMEDA STREET<br>LOS ANGELES, CA 90021 |               |           | President of Wholesale |       |

## Signatures

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

\*\*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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