

MARCIANO PAUL
Form SC 13G/A
February 15, 2007

**UNITED STATES
SECURITIES AND EXCHANGE
COMMISSION**
Washington, D.C. 20549
SCHEDULE 13G

**Under the Securities Exchange Act of 1934
(Amendment No. 3)***

Guess?, Inc.

(Name of Issuer)

Common Stock

(Title of Class of Securities)

401617 10 5

(CUSIP Number)

Paul Marciano

Guess?, Inc

1444 South Alameda Street

Los Angeles, CA 90021

(213) 765-3100

(Name, Address and Telephone Number of Person Authorized to Receive Notices and Communications)

December 31, 2006

(Date of Event Which Requires Filing of this Statement)

Check the appropriate box to designate the rule pursuant to which this Schedule is filed:

- Rule 13d-1(b)
- Rule 13d-1(c)
- Rule 13d-1(d)

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*The remainder of this cover page shall be filled out for a reporting person's initial filing on this form with respect to the subject class of securities, and for any subsequent amendment containing information which would alter the disclosures provided in a prior cover page.

The information required in the remainder of this cover page shall not be deemed to be "filed" for the purpose of Section 18 of the Securities Exchange Act of 1934 ("Act") or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act (however, see the Notes).

CUSIP No. 401617 10 5

1. Names of Reporting Persons. I.R.S. Identification Nos. of above persons (entities only)
Paul Marciano
2. Check the Appropriate Box if a Member of a Group (See Instructions)
(a)
(b)
3. SEC Use Only
4. Citizenship or Place of Organization
United States of America
5. Sole Voting Power
6,740,497
6. Shared Voting Power
0
7. Sole Dispositive Power
4,744,508
8. Shared Dispositive Power
5,773,734
9. Aggregate Amount Beneficially Owned by Each Reporting Person
10,518,242
10. Check if the Aggregate Amount in Row (9) Excludes Certain Shares (See Instructions)
11. Percent of Class Represented by Amount in Row (9)
22.8%
12. Type of Reporting Person (See Instructions)
IN

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This Amendment No. 3 to Schedule 13G amends or amends and restates, where indicated, the statement on Schedule 13G relating to the Common Stock of the Issuer filed by Mr. Marciano with the Securities and Exchange Commission on June 10, 2003, as amended by filing of Amendment No. 1 on February 17, 2004 and Amendment No. 2 on May 15, 2006. Capitalized terms used in this Amendment No. 3 but not otherwise defined herein have the meanings given to them in the initial Schedule 13G.

This Amendment No. 3 is being made to update Mr. Marciano's beneficial ownership. Except as otherwise set forth herein, this Amendment No. 3 does not modify any of the information previously reported by Mr. Marciano in the Schedule 13G as amended to date.

Item 1.

- (a) Name of Issuer
- (b) Address of Issuer's Principal Executive Offices

Item 2.

- (a) Name of Person Filing
- (b) Address of Principal Business Office or, if none, Residence
- (c) Citizenship
- (d) Title of Class of Securities
- (e) CUSIP Number

Item 3.

- If this statement is filed pursuant to §§240.13d-1(b) or 240.13d-2(b) or (c), check whether the person filing is a:
- (a) Broker or dealer registered under section 15 of the Act (15 U.S.C. 78o).
 - (b) Bank as defined in section 3(a)(6) of the Act (15 U.S.C. 78c).
 - (c) Insurance company as defined in section 3(a)(19) of the Act (15 U.S.C. 78c).
 - (d) Investment company registered under section 8 of the Investment Company Act of 1940 (15 U.S.C. 80a-8).
 - (e) An investment adviser in accordance with §240.13d-1(b)(1)(ii)(E);
 - (f) An employee benefit plan or endowment fund in accordance with §240.13d-1(b)(1)(ii)(F);
 - (g) A parent holding company or control person in accordance with § 240.13d-1(b)(1)(ii)(G);
 - (h) A savings associations as defined in Section 3(b) of the Federal Deposit Insurance Act (12 U.S.C. 1813);
 - (i) A church plan that is excluded from the definition of an investment company under section 3(c)(14) of the Investment Company Act of 1940 (15 U.S.C. 80a-3);
 - (j) Group, in accordance with §240.13d-1(b)(1)(ii)(J).

Item 4. Ownership

Provide the following information regarding the aggregate number and percentage of the class of securities of the issuer identified in Item 1.

- (a) Amount beneficially owned:

- (b) Percent of class:

- (c) Number of shares as to which the person has:
 - (i) Sole power to vote or to direct the vote
 - (ii) Shared power to vote or to direct the vote
 - (iii) Sole power to dispose or to direct the disposition of
 - (iv) Shared power to dispose or to direct the disposition of

As of December 31, 2006, Mr. Marciano beneficially owned 10,518,242 shares of Common Stock as follows:

| Manner of Holding | Number of shares | Voting Power | Investment Power |
|--|------------------|--|------------------|
| As sole trustee of Paul Marciano Trust | 4,405,448 | Sole | Sole |
| As member of Marciano Financial Holdings II, LLC | 4,989,971 | Sole as to 1,995,989 shares (None as to remaining shares) | Shared |
| As investment adviser to children's trusts | 783,763 | None | Shared |
| As president of Paul Marciano Family Foundation | 249,135 | Sole | Sole |
| Options exercisable within 60 days | 89,925 | Sole | Sole |

The 10,518,242 shares beneficially owned by Mr. Marciano represent 22.8% of the 46,134,365 shares of the Common Stock that would be outstanding if all of Mr. Marciano's options were exercised. As of December, 2006, 46,044,440 shares of Common Stock were outstanding according to the records of the Issuer.

Item 5. Ownership of Five Percent or Less of a Class

If this statement is being filed to report the fact that as of the date hereof the reporting person has ceased to be the beneficial owner of more than five percent of the class of securities, check the following .

Item 6. Ownership of More than Five Percent on Behalf of Another Person

Item 7. Identification and Classification of the Subsidiary Which Acquired the Security Being Reported on By the Parent Holding Company or Control Person

Item 8. Identification and Classification of Members of the Group

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Item 9. Notice of Dissolution of Group

Item 10. Certification

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Signature

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

February 14, 2007
Date

/s/ Paul Marciano
Signature

PAUL MARCIANO
Name/Title

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