

Relich Michael
Form 4
March 24, 2010

FORM 4

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

OMB APPROVAL

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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 *
Relich Michael

(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)
03/22/2010

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

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

____ Director _____ 10% Owner
 Officer (give title below) _____ Other (specify below)
SVP & CIO

6. Individual or Joint/Group Filing (Check Applicable Line)
 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)
			Code	V	Amount	(D)	Price
Common Stock	03/22/2010		M		5,000	A	\$ 8.68
Common Stock	03/22/2010		M		1,700	A	\$ 18.1
Common Stock	03/22/2010		M		5,000	A	\$ 22.03
Common Stock	03/22/2010		S		11,700	D	\$ 46.5001 (1)
Common Stock	03/23/2010		M		2,325	A	\$ 41.12

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Common Stock	03/23/2010	M	2,300	A	\$ 41.71	23,954	D
Common Stock	03/23/2010	S	4,625	D	\$ 48.305 <u>(6)</u>	19,329	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)	8. Amount or Number of Shares
Employee Stock Option (right to buy)	\$ 8.68	03/22/2010		M	5,000	<u>(2)</u> 06/20/2015	Common Stock	5,000
Employee Stock Option (right to buy)	\$ 18.1	03/22/2010		M	1,700	<u>(4)</u> 03/06/2016	Common Stock	1,700
Employee Stock Option (right to buy)	\$ 22.03	03/22/2010		M	5,000	<u>(5)</u> 04/14/2019	Common Stock	5,000
Employee Stock Option (right to buy)	\$ 41.12	03/23/2010		M	2,325	<u>(7)</u> 03/19/2017	Common Stock	2,325
	\$ 41.71	03/23/2010		M	2,300	<u>(8)</u> 04/03/2018		2,300

Employee
Stock
Option
(right to
buy)

Common
Stock

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Relich Michael C/O GUESS?, INC. 1444 SOUTH ALAMEDA STREET LOS ANGELES, CA 90021			SVP & CIO	

Signatures

By: /s/ Jason T. Miller
(attorney-in-fact) 03/24/2010

__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) The reported price represents the weighted average price for shares sold in multiple transactions ranging from \$46.50 to \$46.51. The details of the amounts and prices will be provided to the Issuer, any shareholders of the Issuer or the SEC on request.
- (2) The option vested in four equal installments on each December 31 of 2005, 2006, 2007 and 2008.
- (3) Not Applicable.
- (4) The option vested in four equal installments on each January 1 of 2007, 2008, 2009 and 2010.
- (5) The option vests in four equal installments on each December 31 of 2009, 2010, 2011 and 2012.
- (6) The reported price represents the weighted average price for shares sold in multiple transactions ranging from \$48.30 to \$48.3066. The details of the amounts and prices will be provided to the Issuer, any shareholders of the Issuer or the SEC on request.
- (7) The option vests in four equal installments on each January 31 of 2008, 2009, 2010 and 2011.
- (8) The option vests in four equal installments on each December 31 of 2008, 2009, 2010 and 2011.

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.