

GUESS INC
 Form 4
 December 11, 2012

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 *
 MARCIANO MAURICE

(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)
 12/07/2012

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)

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)
				(A) or (D) Code V Amount (D) Price			
Common Stock	12/07/2012		M	45,000 A \$ 22.03	115,050	D	
Common Stock					5,110,138 ⁽¹⁾	I	by MM Trust ⁽²⁾
Common Stock					2,072,904 ⁽¹⁾	I	by Next Step Capital, LLC ⁽³⁾
Common Stock					2,000,000 ⁽¹⁾	I	by Next Step Capital II, LLC ⁽⁴⁾
					39,993 ⁽¹⁾	I	

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Common Stock						by Next Step GRAT II ⁽⁵⁾
Common Stock	963,548 ⁽¹⁾	I				by Next Step GRAT III ⁽⁶⁾
Common Stock	1,164,971 ⁽¹⁾	I				by MFH II, LLC ⁽⁷⁾
Common Stock	52,417 ⁽¹⁾	I				by Exempt Gift Trust ⁽⁸⁾
Common Stock	70	I				by trust ⁽⁹⁾
Common Stock	1,500,000 ⁽¹⁾	I				by CAROLEM Capital, LLC ⁽¹⁰⁾

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

Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.

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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	
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Employee Stock Option (right to buy)	\$ 22.03	12/07/2012		M	45,000	⁽¹¹⁾ 01/28/2013	Common Stock	45,000	

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
	X			

MARCIANO MAURICE
C/O GUESS?, INC.
1444 SOUTH ALAMEDA STREET
LOS ANGELES, CA 90021

Signatures

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

12/11/2012

__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) Reflects changes in form of ownership that are exempt pursuant to Rule 16a-13 under the Securities Exchange Act of 1934 since there was no change in pecuniary interest.
- (2) Shares are held by the Maurice Marciano Trust (2006 Restatement), a revocable trust of which the reporting person is the sole trustee and sole beneficiary and has the exclusive pecuniary interest.
- (3) Shares are held by Next Step Capital, LLC in accounts specifically allocated to trusts for the benefit of the reporting person and certain others. The reporting person disclaims beneficial ownership of these shares, except to the extent of the reporting person's pecuniary interest therein.
- (4) Shares are held by Next Step Capital II, LLC in accounts specifically allocated to trusts for the benefit of the reporting person and certain others. The reporting person disclaims beneficial ownership of these shares, except to the extent of the reporting person's pecuniary interest therein.
- (5) Shares are held by Next Step GRAT II, of which the reporting person has sole investment power.
- (6) Shares are held by Next Step GRAT III, of which the reporting person has sole investment power.
- (7) Shares are held by Marciano Financial Holdings II, LLC in accounts specifically allocated to trusts for the benefit of the reporting person and his children. The reporting person disclaims beneficial ownership of these shares, except to the extent of the reporting person's pecuniary interest therein.
- (8) Shares are held by Exempt Gift Trust under the Next Step Trust. The reporting person disclaims beneficial ownership of these shares, except to the extent of the reporting person's pecuniary interest therein.
- (9) Shares are held by Maurice Marciano Gift Trust FBO Caroline Marciano, of which the reporting person is the sole trustee.
- (10) Shares are held by CAROLEM Capital, LLC, formerly MNM Capital Holdings LLC, in accounts specifically allocated to trusts for the benefit of the reporting persons and his children. The reporting person disclaims beneficial ownership of these shares, except to the extent of the reporting person's pecuniary interest therein.
- (11) The option vests in four equal installments on December 31 of each 2009, 2010, 2011 and 2012.

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.