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Form 4	2 2004									
November 1	Л							OMB A	PPROVAL	
FORM 4 UNITED STATES SECURITIES AND EXCHANGE COMMISSION Washington, D.C. 20549									3235-0287	
Check th if no lon	ger				- ~			Expires:	January 31, 2005	
subject to Section Form 4 c	NGES IN BENEFICIAL OW SECURITIES				NERSHIP OF	Estimated a burden hou response	average Irs per			
Form 5 obligations may continue. See Instruction 1(b). 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)									
MARCIANO PAUL Symbol			er Name and Ticker or Trading S INC ET AL/CA/ [GES]				5. Relationship of Reporting Person(s) to Issuer			
(Last)					[02	~1	(Check all applicable)			
			/Day/Year)				X DirectorX 10% Owner X Officer (give title Other (specify below) below) Co-Chairman and Co-CEO			
	(Street)	4. If Ame	endment, Da	te Origina	1		6. Individual or Jo	int/Group Fili	ng(Check	
LOS ANGE	onth/Day/Year)				Applicable Line) _X_ Form filed by One Reporting Person Form filed by More than One Reporting Person					
(City)	(State) (Zij	p) Tab	le I - Non-D) erivative	Secui	ities Acq	uired, Disposed of	, or Beneficia	lly Owned	
1.Title of Security (Instr. 3)	a	A. Deemed xecution Date, if ny Month/Day/Year)	3. 4. Securities Acquired Transaction(A) or Disposed of (D) Code (Instr. 3, 4 and 5) (Instr. 8) (A) or				5. Amount of Securities Beneficially Owned Following Reported Transaction(s)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)	
			Code V	Amount	(D)	Price	(Instr. 3 and 4)			
Common Stock	11/10/2004		S	7,500	D	\$ 16	11,951,848 (1)	I	By Paul Marciano Trust	
Common Stock	11/10/2004		S	700	D	\$ 16.01	11,951,148 (2)	I	By Paul Marciano Trust	
Common Stock	11/10/2004		S	600	D	\$ 16.03	11,950,548 (<u>3)</u>	I	By Paul Marciano Trust	

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

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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	2.	3. Transaction Date	3A. Deemed	4.	5.	6. Date Exer	cisable and	7. Tit	le and	8. Price of	9. Nu
Derivative	Conversion	(Month/Day/Year)	Execution Date, if	Transactio	onNumber	Expiration D	ate	Amou	int of	Derivative	Deriv
Security	or Exercise		any	Code	of	(Month/Day	/Year)	Under	rlying	Security	Secu
(Instr. 3)	Price of		(Month/Day/Year)	(Instr. 8)	Derivative	e		Secur	ities	(Instr. 5)	Bene
	Derivative				Securities			(Instr.	. 3 and 4)		Owne
	Security				Acquired						Follo
	•				(A) or						Repo
					Disposed						Trans
					of (D)						(Instr
					(Instr. 3,						[×]
					4, and 5)						
				Code V	(A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares		

Reporting Owners

Reporting Owner Name / Address		Relationships							
	Director	10% Owner	Officer	Other					
MARCIANO PAUL C/O GUESS?, INC. 1444 SOUTH ALAMEDA LOS ANGELES, CA 90021		Х	Х	Co-Chairman and Co-CEO					
Signatures									
Paul Marciano	11/12/200)4							
** Signature of	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).

Includes shares of Common Stock beneficially owned by Paul Marciano as follows: 901,848 shares held by the Paul Marciano Trust, dated 2/20/86 ("PMT") of which Paul Marciano is sole trustee; and 11,050,000 shares held by the Marciano Financial Holdings II, LLC ("MFH"), of which the PMT is a member. The PMT transferred 11,050,000 shares of Common Stock to MFH on October 11, 2004 and

- (1) (MPH), of which the PMP is a member. The PMP transferred 11,050,000 shares of Common Stock to MPH of October 11, 2004 and has exclusive voting and investment power with respect to those shares. Does not include 100,870 shares held by the Maurice Marciano 2001 Children's Trust; the reporting person expressly disclaims beneficial ownership of such shares for purposes of Section 16 of the Securities and Exchange Act of 1934.
- (2) Includes shares of Common Stock beneficially owned by Paul Marciano as follows: 901,148 shares held by the Paul Marciano Trust, dated 2/20/86 ("PMT") of which Paul Marciano is sole trustee; and 11,050,000 shares held by the Marciano Financial Holdings II, LLC ("MFH"), of which the PMT is a member. The PMT transferred 11,050,000 shares of Common Stock to MFH on October 11, 2004 and has exclusive voting and investment power with respect to those shares. Does not include 100,870 shares held by the Maurice Marciano

Reporting Person

2001 Children's Trust; the reporting person expressly disclaims beneficial ownership of such shares for purposes of Section 16 of the Securities and Exchange Act of 1934.

Includes shares of Common Stock beneficially owned by Paul Marciano as follows: 900,548 shares held by the Paul Marciano Trust, dated 2/20/86 ("PMT") of which Paul Marciano is sole trustee; and 11,050,000 shares held by the Marciano Financial Holdings II, LLC ("MFH"), of which the PMT is a member. The PMT transferred 11,050,000 shares of Common Stock to MFH on October 11, 2004 and

(3) (MFH), of which the PMT is a member. The PMT transferred 11,050,000 shares of Common Stock to MFH on October 11, 2004 and has exclusive voting and investment power with respect to those shares. Does not include 100,870 shares held by the Maurice Marciano 2001 Children's Trust; the reporting person expressly disclaims beneficial ownership of such shares for purposes of Section 16 of the Securities and Exchange Act of 1934.

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.