

Relich Michael
Form 4
March 26, 2008

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)
03/25/2008

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

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

___ Director ___ 10% Owner
X Officer (give title below) ___ Other (specify below)
SVP & CIO

6. Individual or Joint/Group Filing(Check Applicable Line)
X 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 Ownership (Instr. 4) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|-----------------------------------|
| | | | Code | V | Amount (A) or (D) Price | | |
| Common Stock | 03/25/2008 | | M | | 850 A \$ 18.1 | 27,850 | D |
| Common Stock | 03/25/2008 | | S | | 500 D \$ 40.66 | 27,350 | D |
| Common Stock | 03/25/2008 | | S | | 350 D \$ 40.65 | 27,000 | D |
| Common Stock | 03/25/2008 | | M | | 5,000 A \$ 8.68 | 32,000 | D |
| Common Stock | 03/25/2008 | | S | | 1,100 D \$ 40.6 | 30,900 | D |

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| | | | | | | | |
|--------------|------------|---|-----|---|----------|--------|---|
| Common Stock | 03/25/2008 | S | 100 | D | \$ 40.61 | 30,800 | D |
| Common Stock | 03/25/2008 | S | 900 | D | \$ 40.62 | 29,900 | D |
| Common Stock | 03/25/2008 | S | 600 | D | \$ 40.64 | 29,300 | D |
| Common Stock | 03/25/2008 | S | 400 | D | \$ 40.65 | 28,900 | D |
| Common Stock | 03/25/2008 | S | 300 | D | \$ 40.66 | 28,600 | D |
| Common Stock | 03/25/2008 | S | 200 | D | \$ 40.67 | 28,400 | D |
| Common Stock | 03/25/2008 | S | 200 | D | \$ 40.7 | 28,200 | D |
| Common Stock | 03/25/2008 | S | 300 | D | \$ 40.71 | 27,900 | D |
| Common Stock | 03/25/2008 | S | 200 | D | \$ 40.72 | 27,700 | D |
| Common Stock | 03/25/2008 | S | 700 | D | \$ 40.74 | 27,000 | D |

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) | 8. Amount or Number of Shares |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|-------------------------------|
| Employee Stock Option | \$ 18.1 | 03/25/2008 | | M | 850 | (1) 03/06/2016 | Common Stock | 850 |

(right to buy)

Employee Stock

| | | | | | | | | | |
|--------|---------|------------|--|---|-------|------------|------------|--------------|-------|
| Option | \$ 8.68 | 03/25/2008 | | M | 5,000 | <u>(3)</u> | 06/20/2015 | Common Stock | 5,000 |
|--------|---------|------------|--|---|-------|------------|------------|--------------|-------|

(right to buy)

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

Michael Relich 03/26/2008

__Signature of Date
Reporting Person

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 option vests in four equal installments on each January 1 of 2007, 2008, 2009 and 2010.
- (2) Not applicable.
- (3) The option vests in four equal installments on each December 31 of 2005, 2006, 2007 and 2008.

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.