

GUESS INC
 Form 5
 February 10, 2012

FORM 5

**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).
 Form 3 Holdings Reported Form 4 Transactions Reported

ANNUAL 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

1. Name and Address of Reporting Person *
MARCIANO MAURICE
 (Last) (First) (Middle)

2. Issuer Name and Ticker or Trading Symbol
GUESS INC [GES]

5. Relationship of Reporting Person(s) to Issuer
 (Check all applicable)

C/O GUESS?, INC., 1444 SOUTH ALAMEDA STREET
 (Street)

3. Statement for Issuer's Fiscal Year Ended (Month/Day/Year)
01/28/2012

Director 10% Owner
 Officer (give title below) Other (specify below)

LOS ANGELES, CA 90021
 (City) (State) (Zip)

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

6. Individual or Joint/Group Reporting
 (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)	(A) or (D)	Price	5. Amount of Securities Beneficially Owned at end of Issuer's Fiscal Year (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)
Common Stock	Â	Â	Â	Â	Â	Â	70,050 ⁽¹⁾	D	Â
Common Stock	Â	Â	Â	Â	Â	Â	6,239,000 ⁽¹⁾	I	by MM Trust ⁽²⁾
Common Stock	Â	Â	Â	Â	Â	Â	1,164,971	I	by MFH IV, LLC ⁽³⁾
Common Stock	Â	Â	Â	Â	Â	Â	1,500,000	I	by MNM, LLC ⁽⁴⁾

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Common Stock	Â	Â	Â	Â	Â	Â	4,000,000 (1)	I	by Next Step Capital LLC (5)
Common Stock	Â	Â	Â	Â	Â	Â	70	I	by trust (6)

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 Security (Instr. 3 and 4)	
					(A) (D)	Date Exercisable	Expiration Date	Title	Amount
Call Option (obligation to sell)	\$ 50	07/18/2011	Â	E	Â 5,132	07/18/2011	07/18/2011	Common Stock	513,
Call Option (obligation to sell)	\$ 50	07/20/2011	Â	E	Â 2,800	07/20/2011	07/20/2011	Common Stock	280,
Call Option (obligation to sell)	\$ 50	07/21/2011	Â	E	Â 2,068	07/21/2011	07/21/2011	Common Stock	206,

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
MARCIANO MAURICE C/O GUESS?, INC. 1444 SOUTH ALAMEDA STREET LOS ANGELES, CA 90021	Â X	Â X	Â	Â

Signatures

/s/ Jason T. Miller
(attorney-in-fact) 02/10/2012

__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 Marciano Financial Holdings IV, LLC in accounts specifically allocated to trusts for the benefit of the reporting person and his children.
- (4) Shares are held by MNM Capital Holdings, LLC in accounts specifically allocated to trusts for the benefit of the reporting persons and his children.
- (5) Shares are held by Next Step Capital LLC, of which the reporting person has sole investment power and exclusive pecuniary interest.
- (6) Shares are held by Maurice Marciano Gift Trust FBO Caroline Marciano, of which the reporting person is the sole trustee.

Note: File three copies of this Form, one of which must be manually signed. If space provided 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.