

SIEGEL HOWARD B
Form 4
January 04, 2006

FORM 4

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

OMB APPROVAL

OMB Number: 3235-0287
Expires: January 31, 2005
Estimated average burden hours per response... 0.5

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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 *
SIEGEL HOWARD B

(Last) (First) (Middle)
6835 VALJEAN AVE
(Street)

VAN NUYS, CA 91406

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol
CHEROKEE INC [CHKE]

3. Date of Earliest Transaction (Month/Day/Year)
07/12/2005

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)
President

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)	Price		
Common Stock					49,192	D	
Common Stock	01/04/2006	01/04/2006	M	19,754 D	\$ 10.85 68,946	D	
Common Stock	01/04/2006	01/04/2006	S	5,000 D	\$ 34.37 63,946	D	
Common Stock	01/03/2006	01/03/2006	S	14,000 D	\$ 34.34 49,946	D	

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

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SEC 1474
(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)		
						Date Exercisable	Expiration Date			
				Code	V	(A)	(D)	Title	Amount or Number of Shares	
Common stock option	\$ 10.85							11/10/2000 11/10/2007	common stock	19,754
Common stock option	\$ 23.12							04/07/2006 04/06/2011	common stock	3,333
Common stock option	\$ 23.12							04/07/2007 04/06/2011	common stock	3,334
Common stock option	\$ 34.62							06/30/2006 06/30/2012	common stock	3,333
Common stock option	\$ 34.62							06/30/2007 06/30/2012	common stock	3,333
Common stock option	\$ 34.62							06/30/2008 06/30/2012	common stock	3,334
Common stock option	\$ 10.85	01/04/2006	01/04/2006	M		19,754		11/10/1999 11/10/2007	common stock	19,754

Reporting Owners

Reporting Owner Name / Address

Relationships

Director 10% Owner Officer Other
President

SIEGEL HOWARD B
6835 VALJEAN AVE
VAN NUYS, CA 91406

Signatures

Russell J. Riopelle under POA for Howard
Siegel

01/04/2006

__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).

Remarks:

On January 3, 2006 Mr. Siegel sold 14,000 shares of Cherokee common stock at an average price of \$34.34 per share. On Jan

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure.

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