

CHEROKEE INC
Form 4
February 23, 2007

FORM 4

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

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

OMB APPROVAL

OMB
Number: 3235-0287
Expires: January 31,
2005
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(Print or Type Responses)

1. Name and Address of Reporting Person *
RIOPELLE RUSSELL J

(Last) (First) (Middle)

6835 VALJEAN AVENUE

(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)
02/22/2007

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)

Chief Financial Officer

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					7,852		D
Common Stock	02/22/2007	02/22/2007	M		4,852	A \$ 20.61	12,704 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)

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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. Pr Deri Secu (Inst	
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Common Stock Options	\$ 20.61							02/09/2005	02/09/2014	Common Stock	1,918
Common Stock Options	\$ 20.61							02/09/2006	02/09/2014	Common Stock	1,918
Common Stock Options	\$ 20.61							02/09/2007	02/09/2014	Common Stock	1,918
Common Stock Options	\$ 23.12							04/07/2005	04/07/2011	Common Stock	9,896
Common Stock Options	\$ 23.12							04/07/2006	04/07/2011	Common Stock	9,897
Common Stock Options	\$ 23.12							04/07/2007	04/07/2011	Common Stock	9,897
Common Stock Options	\$ 34.62							06/30/2006	06/30/2012	Common Stock	3,333
Common Stock Options	\$ 34.62							06/30/2007	06/30/2012	Common Stock	3,333
Common Stock Options	\$ 34.62							06/30/2008	06/30/2012	Common Stock	3,334
Commn Stock	\$ 39.26							04/07/2007	04/07/2013	Common Stock	5,214

Options

Common

Stock \$ 39.26

04/07/2008 04/07/2013

Common
Stock

5,215

Options

Common

Stock \$ 39.26

04/07/2009 04/07/2013

Common
Stock

5,215

Options

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
RIOPELLE RUSSELL J 6835 VALJEAN AVENUE VAN NUYS, CA 91406			Chief Financial Officer	

Signatures

Russell J. 02/23/2007
 Riopelle

__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 February 22, 2007 Mr. Riopelle exercised stock options to acquire 4,852 shares of Cherokee at an exercise price of \$20.61

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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