

CHEROKEE INC  
Form 4  
February 23, 2007

**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 \*  
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  
 Officer (give title below) \_\_\_\_\_ Other (specify below)  
Chief Financial Officer

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 Ownership (Instr. 4)
				(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 (Instr.	
				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
Common 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. Riopelle	02/23/2007
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\_\_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. 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.