CHEROKEE INC Form 4 October 03, 2007

FORM 4

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

Check this box if no longer subject to Section 16.

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF **SECURITIES**

Form 4 or Form 5 obligations may continue. See Instruction

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(b).

(Last)

(City)

1. Name and Address of Reporting Person * Nawrocki Mark

(First)

(Street)

(State)

(Middle)

(Zip)

2. Issuer Name and Ticker or Trading Symbol

CHEROKEE INC [CHKE]

(Month/Day/Year)

10/01/2007

3. Date of Earliest Transaction

4. If Amendment, Date Original

Filed(Month/Day/Year)

3.

6. Individual or Joint/Group Filing(Check Applicable Line)

below)

Issuer

Director

X_ Officer (give title

X Form filed by One Reporting Person Form filed by More than One Reporting

5. Relationship of Reporting Person(s) to

(Check all applicable)

below) Vice President - Marketing

Person

Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

VAN NUYS, CA 91406

6835 VALJEAN AVENUE

1.Title of 2. Transaction Date 2A. Deemed Security (Month/Day/Year) Execution Date, if (Instr. 3) (Month/Day/Year)

TransactionAcquired (A) or Code Disposed of (D) (Instr. 3, 4 and 5) (Instr. 8)

5. Amount of Securities Beneficially Owned Following Reported

Form: Direct (D) or Indirect (I) (Instr. 4)

D

6. Ownership 7. Nature of Indirect Beneficial Ownership (Instr. 4)

(9-02)

10% Owner

Other (specify

OMB APPROVAL

3235-0287

January 31,

2005

0.5

OMB

Number:

Expires:

response...

Estimated average

burden hours per

(A) or

Transaction(s) (Instr. 3 and 4)

Code V Amount (D) Price

4. Securities

0

Common Stock

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

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Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

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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. Transactic Code (Instr. 8)	5. onNumber 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)	
				Code V	(A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Employee Common Stock option	\$ 33.98					06/14/2006	06/13/2012	Common Stock	333
Employee Common Stock option	\$ 33.98					06/14/2007	06/13/2012	Common Stock	8,333
Employee Common Stock option	\$ 33.98					06/14/2008	06/13/2012	Common Stock	8,334
Employee Common Stock option	\$ 39.26					04/07/2007	04/06/2013	Common Stock	8,333
Employee Common Stock option	\$ 39.26					04/07/2008	04/06/2013	Common Stock	8,333
Employee Common Stock option	\$ 39.26					04/07/2009	04/06/2013	Common Stock	8,334
Employee Common Stock option	\$ 43.42					03/29/2008	03/29/2014	Common Stock	3,333
Employee Common Stock option	\$ 43.42					03/29/2009	03/29/2014	Common Stock	3,333

8. F Der Sec (Ins

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Common Stock option	\$ 43.42	03/29/2010	03/29/2014	Common Stock	3,334
Common Stock option	\$ 39.16	10/01/2008	10/01/2014	Common Stock	5,000
Common Stock option	\$ 39.16	10/01/2009	10/01/2014	Common Stock	5,000
Common Stock option	\$ 39.16	10/01/2010	10/01/2014	Common Stock	5,000

Reporting Owners

Reporting Owner Name / Address Relationships

Director 10% Owner Officer Other

Nawrocki Mark

6835 VALJEAN AVENUE Vice President - Marketing

VAN NUYS, CA 91406

Signatures

Russell J. Riopelle under POA for Mark

Nawrocki 10/03/2007

**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 October 1, 2007 Mr. Nawrocki was granted 15,000 stock options by Cherokee's Compensation Committee with the terms s

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