

CHEROKEE INC
Form 4
August 22, 2008

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

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

(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)
08/21/2008

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) |
|---------------------------------|--------------------------------------|----------------------------------------------------|--------------------------------|-------------------------------------------------------------------|-----------------------------------------------------------------------------------------------|----------------------------------------------------------|-----------------------------------|
| Common Stock | | | | (A) or (D) Price | 14,504 | D | |

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

Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.

SEC 1474 (9-02)

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

Edgar Filing: CHEROKEE INC - Form 4

| 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 Deriv Secur (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 |
| Common Stock Options | \$ 39.26 | | | | | 04/07/2007 | 04/07/2013 | Common Stock | 5,214 |
| 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 Common Stock | \$ 43.42 | 03/29/2008 | 03/29/2014 | Common Stock | 3,333 |
| Options Common Stock | \$ 43.42 | 03/29/2009 | 03/29/2014 | Common Stock | 3,333 |
| Options Common Stock | \$ 43.42 | 03/29/2010 | 03/29/2014 | Common Stock | 3,334 |
| Options Common Stock | \$ 22.7 | 08/21/2009 | 08/21/2015 | Common Stock | 3,333 |
| Options Common Stock | \$ 22.7 | 08/21/2010 | 08/21/2015 | Common Stock | 3,333 |
| Options Common Stock | \$ 22.7 | 08/21/2011 | 08/21/2015 | Common Stock | 3,334 |

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

08/22/2008

__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 August 21, 2008, Mr. Riopelle was granted 10,000 stock options by Cherokee's Compensation Committee with the terms s
Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure.

Edgar Filing: CHEROKEE INC - Form 4

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.