

CHEROKEE INC

Form 4

August 22, 2008

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
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(Print or Type Responses)

1. Name and Address of Reporting Person *
Sass Lawrence Marc

(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 ____ Other (specify
below) below)

Senior Vice President

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 Indirect Beneficial Ownership (Instr. 4)
Common stock			Code	V Amount (D) Price	0	D	

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

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information contained in this form are not
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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)

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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. 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 (Instr
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares	
Common stock options	\$ 23.12					04/07/2006	04/07/2011	Common stock	1,667	
Common stock options	\$ 23.12					04/07/2007	04/07/2011	Common stock	1,667	
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	833	
Common stock options	\$ 39.26					04/07/2008	04/07/2013	Common Stock	833	
Common stock options	\$ 39.26					04/07/2009	04/07/2013	Common Stock	834	
Common stock options	\$ 43.42					03/29/2008	03/29/2014	Common Stock	5,000	
Common stock options	\$ 43.42					03/29/2009	03/29/2014	Common Stock	5,000	
Common stock	\$ 43.42					03/29/2010	03/29/2014	Common Stock	5,000	

options

Common stock options	\$ 39.16	10/01/2008	10/01/2014	Common Stock	8,333
Common stock options	\$ 39.16	10/01/2009	10/01/2014	Common Stock	8,333
Common stock options	\$ 39.16	10/01/2010	10/01/2014	Common Stock	8,334
Common stock options	\$ 22.7	08/21/2009	08/21/2015	Common Stock	6,666
Common stock options	\$ 22.7	08/21/2010	08/21/2015	Common Stock	6,667
Common stock options	\$ 22.7	08/21/2011	08/21/2015	Common Stock	6,667

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Sass Lawrence Marc 6835 VALJEAN AVENUE VAN NUYS, CA 91406			Senior Vice President	

Signatures

Russell J. Riopelle under POA for Lawrence M. Sass 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. Sass was granted 20,000 stock options by Cherokee's Compensation Committee with the terms shown.

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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