

RIOPELLE RUSSELL J
Form 4
November 25, 2009

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)
11/24/2009

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)
Common Stock				(A) or (D) Price	4,160	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)

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. Amount or Number of Shares	
				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 Options	\$ 39.26					04/07/2008 04/07/2013		Common Stock	5,215

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Common Stock Options	\$ 39.26					04/07/2009	04/07/2013	Common Stock	2,668
Common Stock Options	\$ 43.42					03/29/2008	03/29/2014	Common Stock	3,333
Common Stock Options	\$ 43.42					03/29/2009	03/29/2014	Common Stock	3,333
Common Stock Options	\$ 43.42					03/29/2010	03/29/2014	Common Stock	1,031
Common Stock Options	\$ 22.7					08/21/2009	08/21/2015	Common Stock	3,333
Common Stock Options	\$ 22.7					08/21/2010	08/21/2015	Common Stock	3,333
Common Stock Options	\$ 22.7					08/21/2011	08/21/2015	Common Stock	3,334
Common Stock Options	\$ 34.62	11/24/2009	11/24/2009	J	3,333	06/30/2006	06/30/2012	Common Stock	3,333
Common Stock Options	\$ 34.62	11/24/2009	11/24/2009	J	3,333	06/30/2007	06/30/2012	Common Stock	3,333
Common Stock Options	\$ 34.62	11/24/2009	11/24/2009	J	3,334	06/30/2008	06/30/2012	Common Stock	3,334
Common Stock Options	\$ 39.26	11/24/2009	11/24/2009	J	5,214	04/07/2007	04/07/2013	Common Stock	5,214
Common Stock Options	\$ 39.26	11/24/2009	11/24/2009	J	5,215	04/07/2008	04/07/2013	Common Stock	5,215
Common Stock Options	\$ 39.26	11/24/2009	11/24/2009	J	2,668	04/07/2009	04/07/2013	Common Stock	2,668
Common Stock Options	\$ 43.42	11/24/2009	11/24/2009	J	3,333	03/29/2008	03/29/2014	Common Stock	3,333
Common Stock	\$ 43.42	11/24/2009	11/24/2009	J	3,333	03/29/2008	03/29/2014	Common Stock	3,333

Options

Common

Stock	\$ 43.42	11/24/2009	11/24/2009	J	1,031	03/29/2008	03/29/2014	Common Stock	1,031
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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	11/25/2009
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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:

Mr. Riopelle voluntarily forfeited the stock options noted above on 11/24/2009.

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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