

Stupp Henry  
Form 4  
August 30, 2010

**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

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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 \*  
Stupp Henry

(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)  
08/26/2010

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 Executive 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		
			Code	V	Amount	(D)	
Common Stock	08/26/2010	08/26/2010	P		\$ 81,967	A	D
					18.3		

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)			
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Common Stock Options	\$ 18.3	08/26/2010	08/26/2010	A		60,000		01/31/2012	08/26/2016	Common Stock	60,000
Common Stock Options	\$ 18.3	08/26/2010	08/26/2010	A		60,000		01/31/2013	08/26/2016	Common Stock	60,000
Common Stock Options	\$ 18.3	08/26/2010	08/26/2010	A		60,000		01/31/2014	08/26/2016	Common Stock	60,000
Common Stock Options	\$ 18.3	08/26/2010	08/26/2010	A		60,000		01/31/2015	08/26/2016	Common Stock	60,000
Common Stock Options	\$ 18.3	08/26/2010	08/26/2010	A		60,000		01/31/2016	08/26/2016	Common Stock	60,000

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Stupp Henry 6835 VALJEAN AVENUE VAN NUYS, CA 91406	X		Chief Executive Officer	

## Signatures

Russell J. Riopelle under POA for Henry Stupp  
 \*\*Signature of Reporting Person  
 08/30/2010  
 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 26, 2010, Cherokee Inc. granted Mr. Stupp common stock options to purchase 300,000 shares of common stock, ve

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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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