Sass Lawrence Marc Form 4 March 24, 2011

FORM 4

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

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF

SECURITIES

OMB APPROVAL OMB

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obligations

may continue.

Check this box

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 See Instruction

1(b).

(Last)

(City)

(Print or Type Responses)

1. Name and Address of Reporting Person * 5. Relationship of Reporting Person(s) to 2. Issuer Name and Ticker or Trading Sass Lawrence Marc Issuer Symbol CHEROKEE INC [CHKE]

(Check all applicable) 3. Date of Earliest Transaction

(Middle) (Month/Day/Year) 03/23/2011

Director 10% Owner X_ Officer (give title Other (specify below) below) Regional President - Asia

4. If Amendment, Date Original Filed(Month/Day/Year)

Applicable Line) _X_ Form filed by One Reporting Person Form filed by More than One Reporting

6. Individual or Joint/Group Filing(Check

VAN NUYS, CA 91406

6835 VALJEAN AVENUE

(First)

(Street)

(State)

(Zip)

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

Person

1.Title of 2. Transaction Date 2A. Deemed 3. 4. Securities 5. Amount of 6. Ownership 7. Nature of Security (Month/Day/Year) Execution Date, if TransactionAcquired (A) or Securities Form: Direct Indirect (Instr. 3) Code Disposed of (D) Beneficially (D) or Beneficial (Instr. 3, 4 and 5) Indirect (I) Ownership (Month/Day/Year) (Instr. 8) Owned Following (Instr. 4) (Instr. 4) Reported (A) Transaction(s)

or (Instr. 3 and 4)

Code V Amount (D) Price

Common stock

0 D

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)	Code	5. Number of or Derivative Securities Acquired (A or Disposed (D) (Instr. 3, 4, and 5)	A) d of	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	\$ 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	\$ 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
Common stock options	\$ 16.08						02/01/2011	02/01/2015	Common Stock	10,000
Common stock options	\$ 16.08						02/01/2012	02/01/2015	Common Stock	10,000
Common stock options	\$ 16.08						02/01/2013	02/01/2015	Common Stock	10,000
Comon	\$ 17.21	03/23/2011	03/23/2011	A	12,333		03/23/2012	03/23/2018	Common	12,333

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Stock Options							Stock	
Comon Stock Options	\$ 17.21	03/23/2011	03/23/2011	A	12,333	03/23/2013 03/23/2018	3 Common Stock	12,333
Comon Stock Options	\$ 17.21	03/23/2011	03/23/2011	A	12,334	03/23/2014 03/23/2018	Stock	12,334

Reporting Owners

Reporting Owner Name / Address Relationships

Director 10% Owner Officer Other

Sass Lawrence Marc

6835 VALJEAN AVENUE Regional President - Asia

VAN NUYS, CA 91406

Signatures

Mark DiSiena under POA for Lawrence
M. Sass

03/24/2011

**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 March 23, 2011 the Compensation Committee of Cherokee Inc. granted Mr. Sass 37,000 stock options as noted above.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure. 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.

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