

SIEGEL HOWARD B  
Form 4  
March 24, 2011

**FORM 4**

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

OMB APPROVAL

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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 \*  
SIEGEL HOWARD B

(Last) (First) (Middle)  
6835 VALJEAN AVE  
(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)  
03/23/2011

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 Operating 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	38,718	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)	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 Option	\$ 22.7							08/21/2009	08/21/2015	common stock	3,333
Common Stock Option	\$ 22.7							08/21/2010	08/21/2015	common stock	3,333
Common Stock Option	\$ 22.7							08/21/2011	08/21/2015	common stock	3,334
Common Stock Option	\$ 16.08							02/01/2011	02/01/2015	common stock	16,666
Common Stock Option	\$ 16.08							02/01/2012	02/01/2015	common stock	16,667
Common Stock Option	\$ 16.08							02/01/2013	02/01/2015	common stock	16,667
Common Stock Option	\$ 18.3							08/26/2011	08/26/2017	common stock	16,666
Common Stock Option	\$ 18.3							08/26/2012	08/26/2017	common stock	16,667
Common Stock Option	\$ 18.3							08/26/2013	08/26/2017	common stock	16,667
Common Stock Option	\$ 17.21	03/23/2011	03/23/2011	A		20,000		03/23/2012	03/23/2018	Common Stock	20,000
Common Stock Option	\$ 17.21	03/23/2011	03/23/2011	A		20,000		03/23/2013	03/23/2018	Common Stock	20,000
Common Stock	\$ 17.21	03/23/2011	03/23/2011	A		20,000		03/23/2014	03/23/2018	Common	20,000

Stock Option									Stock	
Common Stock Option	\$ 17.21	03/23/2011	03/23/2011	A	20,000	03/23/2015	03/23/2018	Common Stock	20,000	
Common Stock Option	\$ 17.21	03/23/2011	03/23/2011	A	20,000	03/23/2016	03/23/2018	Common Stock	20,000	

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
SIEGEL HOWARD B 6835 VALJEAN AVE VAN NUYS, CA 91406			Chief Operating Officer	

## Signatures

Mark DiSiena under POA for Howard Siegel	03/23/2011
<small>**Signature of Reporting Person</small>	<small>Date</small>

## 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. Siegel 100,000 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.  
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