Boling Jason Form 4 April 17, 2013

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

SECURITIES

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF

obligations may continue. See Instruction 1(b).

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)

(Last)

1. Name and Address of Reporting Person *

Boling Jason

(First) (Middle)

5990 SEPULVEDA BLVD.

SHERMAN OAKS, CA 91411

2. Issuer Name and Ticker or Trading

Symbol

CHEROKEE INC [CHKE] 3. Date of Earliest Transaction

(Month/Day/Year) 04/15/2013

4. If Amendment, Date Original

Filed(Month/Day/Year)

5. Relationship of Reporting Person(s) to

Issuer

below)

(Check all applicable)

OMB APPROVAL

3235-0287

January 31,

2005

0.5

OMB

Number:

Expires:

response...

Estimated average

burden hours per

Director 10% Owner X_ Officer (give title Other (specify

below) Chief Financial 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

(City) (State) (Zip) Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

1. Title of Security (Instr. 3)

(Month/Day/Year)

(Street)

2. Transaction Date 2A. Deemed Execution Date, if (Month/Day/Year) 3. Code (Instr. 8)

4. Securities TransactionAcquired (A) or Disposed of (D) (Instr. 3, 4 and 5)

5. Amount of Securities Beneficially Owned Following

Reported

Transaction(s)

6. Ownership Form: Direct (I)

7. Nature of Indirect (D) or Indirect Beneficial Ownership

(Instr. 4) (Instr. 4)

(Instr. 3 and 4) Code V Amount (D) Price

(A)

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)

1. Title of Derivative Security

Conversion or Exercise

3. Transaction Date 3A. Deemed (Month/Day/Year) Execution Date, if

any

4. 5. Number of **Transaction**Derivative Securities Code

6. Date Exercisable and **Expiration Date** (Month/Day/Year)

7. Title and Amoun Underlying Securiti (Instr. 3 and 4)

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(Instr. 3)	Price of Derivative Security		(Month/Day/Year)	(Instr. 8)	_					
				Code V	7 (A)	(D)	Date Exercisable	Expiration Date	Title	Amou or Numb of Sha
Common Stock Option	\$ 14.03						03/25/2014	03/25/2020	Common Stock	10,0
Common Stock Option	\$ 14.03						03/25/2015	03/25/2020	Common Stock	10,0
Common Stock Option	\$ 14.03						03/25/2016	03/25/2020	Common Stock	10,0
Performance Stock Unit	<u>(1)</u>	04/15/2013		A		10,000	(2)(3)	01/30/2016	Common Stock	10,0

Reporting Owners

Reporting Owner Name / Address Relationships

Director 10% Owner Officer Other

Boling Jason 5990 SEPULVEDA BLVD. SHERMAN OAKS, CA 91411

Chief Financial Officer

Signatures

Jason Boling 04/17/2013

**Signature of 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).
- (1) Each performance stock unit represents a contingent right to receive one share of Common Stock of Cherokee Inc. (the "Company").
 - The performance units vest in up to three increments where the average closing price of the Company's common stock during the month preceding the end of the Company's fiscal year is (i) \$15.35 for the Company's fiscal year ending February 1, 2014 ("Fiscal 2014"), (ii) \$16.88 for the Company's fiscal year ending January 31, 2015 ("Fiscal 2015") and (iii) \$18.57 for the Company's fiscal year ending
- (2) January 30, 2016 ("Fiscal 2016"). If a price target is met, one-third of the shares subject to the award will vest. If such target is not met, one-third of the shares subject to the award will not vest and will roll over to the following fiscal year. For example, if at the end of Fiscal 2014 the Company's average closing share price for the month preceding the end of Fiscal 2014 is below \$15.35, no portion of the performance stock award will vest and one-third of the total shares subject to the award will roll-forward for Fiscal 2015.
- (3) Similarly, if both of the targets for Fiscal 2014 and Fiscal 2015 are not met, all shares subject to the performance stock award may still vest in the event that the Company's average closing share price for the month preceding the end of Fiscal 2016 is at least \$18.57.

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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