

CHEROKEE INC
Form 4
December 17, 2014

FORM 4 UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

OMB APPROVAL

OMB Number: 3235-0287
Expires: January 31, 2015
Estimated average burden hours per response... 0.5

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)
5990 SEPULVEDA BLVD #600
(Street)

SHERMAN OAKS, CA 91411

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol
CHEROKEE INC [CHKE]

3. Date of Earliest Transaction
(Month/Day/Year)
12/16/2014

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)
President

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 Indirect Beneficial Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price
Common Stock					38,718	D	
Common Stock	12/16/2014		M		18,654	A	\$ 16.08
Common Stock	12/16/2014		S		18,654	D	\$ 19.87

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control

SEC 1474
(9-02)

number.

Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned
(e.g., puts, calls, warrants, options, convertible securities)

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 Security (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 3,333
Common Stock Option	\$ 16.08					02/01/2011 02/01/2015	common stock 16,667
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 16,667
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					03/23/2012 03/23/2018	Common Stock 20,000
Common Stock Option	\$ 17.21					03/23/2013 03/23/2018	Common Stock 20,000
Common Stock Option	\$ 17.21					03/23/2014 03/23/2018	Common Stock 20,000
Common Stock Option	\$ 17.21					03/23/2015 03/23/2018	Common Stock 20,000
Common Stock Option	\$ 17.21					03/23/2016 03/23/2018	Common Stock 20,000

Common Stock Option	\$ 13.06					06/18/2013	06/18/2019	Common Stock	20,0	
Common Stock Option	\$ 13.06					06/18/2014	06/18/2019	Common Stock	20,0	
Common Stock Option	\$ 13.06					06/18/2015	06/18/2019	Common Stock	20,0	
Performance Stock Unit	<u>(1)</u>					<u>(1)</u>	01/30/2016	Common Stock	17,0	
Common Stock Option	\$ 13.54					05/09/2015	05/09/2021	Common Stock	10,0	
Common Stock Option	\$ 13.54					05/09/2016	05/09/2021	Common Stock	10,0	
Common Stock Option	\$ 13.54					05/09/2017	05/09/2021	Common Stock	10,0	
Common Stock Option	\$ 16.08	12/16/2014		M		18,654	<u>(2)</u>	02/01/2015	Common Stock	18,6

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
SIEGEL HOWARD B 5990 SEPULVEDA BLVD #600 SHERMAN OAKS, CA 91411			President	

Signatures

Jason Boling under POA for Howard Siegel

12/17/2014

**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).
- (1) See previous Form 4.
- (2) The option vested in full on 2/1/2013

Remarks:

On December 16, 2014 Mr. Siegel exercised stock options of 18,654 shares of Cherokee common stock at an exercise price of

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.