CHEROKEE INC Form 4 April 07, 2016

FORM 4

UNITED STATES SECURITIES AND EXCHANGE COMMISSION

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF

Washington, D.C. 20549

Check this box if no longer subject to Section 16. Form 4 or Form 5

SECURITIES

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)

(City)

1. Name and Address of Reporting Person * SIEGEL HOWARD B

(First)

2. Issuer Name and Ticker or Trading Symbol

CHEROKEE INC [CHKE]

3. Date of Earliest Transaction (Month/Day/Year) 04/05/2016

C/O CHEROKEE INC., 5990 SEPULVEDA BLVD SUITE 600

(Middle)

(Zip)

(Street) Filed(Month/Day/Year)

4. If Amendment, Date Original

6. Individual or Joint/Group Filing(Check Applicable Line)

below)

Issuer

Director

X_ Officer (give title

X Form filed by One Reporting Person Form filed by More than One Reporting Person

5. Relationship of Reporting Person(s) to

(Check all applicable)

President and COO

below)

10% Owner

Other (specify

OMB APPROVAL

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January 31,

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

SHERMAN OAKS, CA 91411

(State)

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 Indirect Beneficial (Instr. 3, 4 and 5) Ownership (Month/Day/Year) (Instr. 8) Owned (T) Following (Instr. 4) (Instr. 4) Reported (A)

Transaction(s) (Instr. 3 and 4)

Code V Amount (D) Price

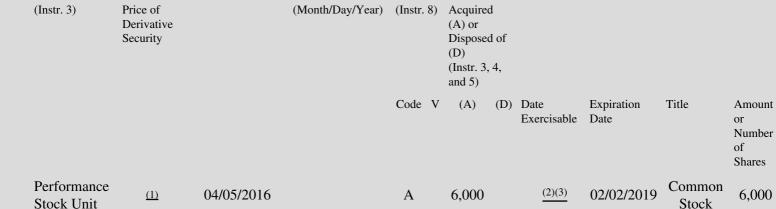
Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

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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 3. Transaction Date 3A. Deemed 5. Number 6. Date Exercisable and 7. Title and Amount of Derivative Conversion (Month/Day/Year) Execution Date, if Transaction of Derivative Expiration Date **Underlying Securities** Securities Security or Exercise Code (Month/Day/Year) (Instr. 3 and 4) any

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Reporting Owners

Reporting Owner Name / Address Relationships

Director 10% Owner Officer Other

SIEGEL HOWARD B C/O CHEROKEE INC. 5990 SEPULVEDA BLVD SUITE 600 SHERMAN OAKS, CA 91411

President and COO

Signatures

Jason Boling under POA for Howard Siegel

04/07/2016

**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) Each performance stock unit represents a contingent right to receive one share of Common Stock of Cherokee Inc. (the "Company") upon achievement of specified performance criteria as described in notes (2) and (3).

The performance stock units vest in up to three increments if the average closing price of the Company's Common Stock during the month preceding the end of the Company's fiscal year is at least (i) \$18.58 for the Company's fiscal year ending January 28, 2017 ("Fiscal 2017"), (ii) \$20.44 for the Company's fiscal year ending February 3, 2018 ("Fiscal 2018") and (iii) \$22.48 for the Company's fiscal year

- ending February 2, 2019 ("Fiscal 2019"). 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 2017 the Company's average closing share price for the month preceding the end of Fiscal 2017 is below \$18.58, no portion of the performance stock award will vest and one-third of the total shares subject to the award will roll forward for potential vesting in Fiscal 2018.
- (3) Similarly, if both of the price targets for Fiscal 2017 and Fiscal 2018 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 2019 is at least \$22.48.

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.

Reporting Owners 2