

CHEROKEE INC  
Form 4  
May 10, 2016

**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 \*  
**HEADLANDS STRATEGIC OPPORTUNITIES FUND, LP (THE PARTNERSHIP)**

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

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)  
**ONE FERRY BUILDING, SUITE 255**

3. Date of Earliest Transaction (Month/Day/Year)  
**05/06/2016**

\_\_\_\_ Director  10% Owner  
\_\_\_\_ Officer (give title below) \_\_\_\_ Other (specify below)

(Street)  
**SAN FRANCISCO, CA 94111**

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

6. Individual or Joint/Group Filing(Check Applicable Line)  
 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)	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: Indirect Beneficial Ownership (Instr. 4)
				(A) or (D)	Price		
Common Stock <sup>(1)</sup> <sub>(2)</sub>	05/06/2016		P	23,561 A	\$ 14.346	991,749 <sup>(3)</sup>	D
Common Stock <sup>(1)</sup> <sub>(2)</sub>	05/09/2016		P	17,542 A	\$ 14.3794	1,009,291 <sup>(3)</sup>	D

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

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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 Securities (Instr. 3 and 4)	8. Price of Derivative Security (Instr. 5)	9. Number of Derivative Securities Beneficially Owned Following Reporting Transaction (Instr. 6)
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
HEADLANDS STRATEGIC OPPORTUNITIES FUND, LP (THE PARTNERSHIP) ONE FERRY BUILDING SUITE 255 SAN FRANCISCO, CA 94111		X		
Headlands Capital Management, LLC ONE FERRY BUILDING SUITE 255 SAN FRANCISCO, CA 94111				General Partner of 10% Owner
Cost David W Jr ONE FERRY BUILDING SUITE 255 SAN FRANCISCO, CA 94111				Member of General Partner
Park David E III ONE FERRY BUILDING SUITE 255 SAN FRANCISCO, CA 94111				Member of General Partner

## Signatures

/S/ DAVID W.  
COST JR. 05/10/2016

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) This Form 4 is filed on behalf of Headlands Strategic Opportunities Fund, LP (the "Fund"), Headlands Capital Management, LLC (the "GP"), David E. Park III and David W. Cost Jr. The GP is the general partner of the Fund. Messrs. Park and Cost are the sole members of the investment committee of the GP. The investment committee of the GP has collective investment discretion over such shares held by the Fund.

(2) As the general partner of the Fund, the GP may be deemed to be the indirect beneficial owner of such shares under Rule 16a-1(a)(2) promulgated under the Securities Exchange Act of 1934, as amended (the "Exchange Act"). As the members of the investment committee of the GP, Messrs. Park and Cost may be deemed to be the indirect beneficial owners of such shares under Rule 16a-1(a)(2) promulgated under the Exchange Act. However, pursuant to Rule 16a-1(a)(4) promulgated under the Exchange Act, each of the GP, Mr. Park and Mr. Cost disclaims beneficial ownership of such shares, except to the extent of its pecuniary interest.

(3) Securities are directly owned by the Fund. The GP, Mr. Park and Mr. Cost may be deemed to have indirect beneficial ownership of these shares. *See* Footnotes 1 and 2.

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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