

Park David E III  
 Form 4  
 September 18, 2018

**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)  
 09/14/2018

\_\_\_ Director \_\_\_X\_\_\_ 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  
 \_\_\_X\_\_\_ 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)
Common Stock <u>(1)</u> <u>(2)</u>	09/14/2018		S	V 118,687 D	\$ 0.99 1,535,710 <u>(3)</u>	D	
Common Stock <u>(1)</u> <u>(2)</u>	09/17/2018		S	V 16,300 D	\$ 0.91 1,519,410 <u>(3)</u>	D	
Common Stock <u>(1)</u> <u>(2)</u>	09/18/2018		S	V 151,045 D	\$ 0.84 1,368,365 <u>(3)</u>	D	

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**

SEC 1474 (9-02)

displays a currently valid OMB control 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 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			GP of 10% Owner
Cost David W Jr ONE FERRY BUILDING SUITE 255 SAN FRANCISCO, CA 94111			Member of investment committee
Park David E III ONE FERRY BUILDING SUITE 255 SAN FRANCISCO, CA 94111			Member of investment committee

## Signatures

/s/ David W.  
Cost Jr. 09/18/2018

Date

\_\_Signature of  
Reporting Person

## 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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