

Cove Street Capital, LLC
 Form 4
 March 26, 2019

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 *
 Cove Street Capital, LLC

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)
 2101 EAST EL SEGUNDO BOULEVARD, SUITE 302

3. Date of Earliest Transaction (Month/Day/Year)
 03/15/2019

___ Director ___X___ 10% Owner
 ___ Officer (give title below) ___ Other (specify below)

(Street)
 EL SEGUNDO, CA 90245

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

(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 Indirect Beneficial Ownership (Instr. 4)
			Code	V Amount (A) or (D) Price			
Common Stock, \$0.02 par value per share (Common Stock)	03/15/2019		X	1,245,000 A \$ 0.5	4,014,324	I	See Footnote (1)
Common Stock	03/15/2019		J ⁽²⁾	104,850 D \$ 0	3,909,474	I	See Footnote (1)
Common Stock					25,000	D ⁽³⁾	

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

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(9-02)

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)		
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount Number Shares
Warrant (right to buy)	\$ 0.5	03/15/2019		X	1,245,000	08/03/2018 08/03/2025	Common Stock	1,245,000	

Reporting Owners

Reporting Owner Name / Address

Relationships

Director 10% Owner Officer Other

Cove Street Capital, LLC
2101 EAST EL SEGUNDO BOULEVARD
SUITE 302
EL SEGUNDO, CA 90245

X

Bronchick Jeffrey
2101 EAST EL SEGUNDO BOULEVARD
SUITE 302
EL SEGUNDO, CA 90245

Personal Funds

Signatures

Merihan Tynan 03/26/2019
**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 Cove Street Capital, LLC(the "Advisor")and Jeffrey Bronchick(collectively, the "Reporting Persons").The Advisor is the investment advisor to certain separately managed accounts ("Managed Accounts") and may be deemed to have a pecuniary interest in the securities directly held in the Managed Accounts. Mr. Bronchick is the manager of the Advisor and may be deemed to have a pecuniary interest in the securities reported herein in which the Advisor has a pecuniary interest, and also directly holds shares of Common Stock. Each of the Advisor and Mr. Bronchick disclaims, for purposes of Section 16 of the Securities Exchange Act, beneficial ownership of securities held in the Managed Accounts, except to the extent of indirect pecuniary interest therein, and this

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report shall not be deemed an admission that either is the beneficial owner of such securities for any purpose. The Advisor disclaims beneficial ownership of the shares held directly by Mr. Bronchick.

- (2) Cove Street Capital no longer served as the investment advisor to a Managed Account holding 104,850 shares of Common Stock.
- (3) Common Stock held directly by Jeffrey Bronchick.
- (4) Warrants held by two Managed Accounts managed by the Advisor.

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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