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

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934 or Section 30(h) of the Investment Company Act of 1940

1. Name and Address of Reporting Person* MARCIANO PAUL				GL	suer Name and Tick	ES]				lationship of Report k all applicable) Director		Owner	
(Last) C/O GUESS?, IN	(First)		ate of Earliest Trans 02/2006	saction (f	Month	n/Day/Year)	X	Officer (give title below) Co-Chairm	Other below an & Co-CEC	,			
(Street) LOS ANGELES (City)			4. If	Amendment, Date	of Origina	al File	d (Month/Day	Line)	Individual or Joint/Group Filing (Check Applicable Line) X Form filed by One Reporting Person Form filed by More than One Reporting Person				
1. Title of Security	(Instr. 3)	Table I - N	2. Transactio		Securities Acc	3.		4. Securities	Acquire	ed (A) or	5. Amount of	6. Ownership	7. Nature
			Date (Month/Day/Yea		Execution Date, if any (Month/Day/Year)	Transaction Code (Instr. 8)		Disposed O	f (D) (Ins	tr. 3, 4	Securities Beneficially Owned Following	Form: Direct (D) or Indirect (I) (Instr. 4)	of Indirect Beneficial Ownership (Instr. 4)
						Code	v	Amount	(A) or (D)	Price	Reported Transaction(s) (Instr. 3 and 4)		
Common Stock			03/03/20	06		M	Г	10,000	Α	\$15.59	435,403	D	
Common Stock			03/03/20	06		S		10,000	D	\$37	425,403	D	
Common Stock			03/02/20	06		S		50,000	D	\$37	1,531,711(1)	I	by Paul Marciano Trust, dated 2/20/86
Common Stock			03/02/20	06		S		25,000	D	\$36.85	1,506,711(1)	I	by Paul Marciano Trust, dated 2/20/86
Common Stock			03/03/20	06		S		30,000	D	\$36.85	1,476,711(1)	I	by Paul Marciano Trust, dated 2/20/86
Common Stock			03/03/20	06		S		10,000	D	\$36.95	1,466,711(1)	I	by Paul Marciano Trust, dated 2/20/86
Common Stock											8,145,486(2)	I	by LLC

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. Transact Code (In 8)		of Der Sec Acq (A) Dis of (I	posed D) tr. 3, 4	6. Date Exer Expiration D (Month/Day/	ate	7. Title and Amount of Securities Underlying Derivative Security (Instr. 3 and 4)		8. Price of Derivative Security (Instr. 5)	9. Number of derivative Securities Beneficially Owned Following Reported Transaction(s) (Instr. 4)	10. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	11. Nature of Indirect Beneficial Ownership (Instr. 4)
				Code	v	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares				
Stock Option (right to buy)	\$15.59	03/03/2006		М			10,000	(3)	02/26/2014	Common Stock	10,000	(4)	60,000	D	

Explanation of Responses:

- 1. Shares are held by the Paul Marciano Trust, dated 2/20/86, a revocable trust of which the reporting person is sole trustee and sole beneficiary and has the exclusive pecuniary interest.
- 2. Shares are held by Marciano Financial Holdings II, LLC in an account specifically allocated to two trusts for which the reporting person is the sole trustee and sole beneficiary and has the exclusive pecuniary
- 3. The options were granted on 2/26/04 and were subsequently accelerated; they are currently exercisable.
- 4. Not applicable.

Remarks:

s/ Paul Marciano 03/06/2006

** Signature of Reporting Person

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

- * 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).

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, see Instruction 6 for procedure.

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 Number.