

SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

SCHEDULE 13D

Under the Securities Exchange Act of 1934

(Amendment No. 3)

NANTUCKET INDUSTRIES, INC.

(Name of Issuer)

Common Stock, \$.10 par value per share

(Title of Class of Securities)

630183 10 1

(CUSIP Number of Class of Securities)

Glenn Weinman, Esq.
Guess ?, Inc.
1444 South Alameda Street
Los Angeles, California 90021
(213) 765-3100

(Name, Address and Telephone Number of Person Authorized
to Receive Notices and Communications)

with a copy to:

Jeffrey H. Cohen, Esq.
Skadden, Arps, Slate, Meagher & Flom LLP
300 South Grand Avenue, Suite 3400
Los Angeles, California 90071-3144
(213) 687-5000

December 5, 1997

(Date of Event which Requires
Filing of this Statement)

If the filing person has previously filed a statement on Schedule 13G to report the acquisition which is the subject of this Statement because of Rule 13d-1(b)(3) or (4), check the following:

Check the following box if a fee is being paid with this Statement:

CUSIP No. 630183 10 1 13D

(1) NAMES OF REPORTING PERSONS
S.S. OR I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS
GUESS ?, Inc.

(2) CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP:

(a)

(b)

(3) SEC USE ONLY

(4) SOURCE OF FUNDS*

WC

(5) CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) or 2(e)

(6) CITIZENSHIP OR PLACE OF ORGANIZATION
DELAWARE

: (7) SOLE VOTING POWER

:

: 422,835

:

NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH

: (8) SHARED VOTING

:

: -0-

:

: (9) SOLE DISPOSITIVE

:

: 422,835

:

: (10) SHARED DISPOSITIVE

:

: -0-

(11) AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

422,835

(12) CHECK BOX IF THE AGGREGATE AMOUNT IN ROW 11 EXCLUDES CERTAIN SHARES*

/

(13) PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW 11
13.1%

(14) TYPE OF REPORTING PERSON*
CO

*SEE INSTRUCTIONS BEFORE FILLING OUT!

CUSIP No. 630183 10 1 13D

(1) NAMES OF REPORTING PERSONS
S.S. OR I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS
Maurice Marciano

(2) CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP:

(a) /

(b) /

(3) SEC USE ONLY

(4) SOURCE OF FUNDS*

Not Applicable

(5) CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) or 2(e)

/ /

(6) CITIZENSHIP OR PLACE OF ORGANIZATION
FRANCE

: (7) SOLE VOTING POWER

:

: 74,666

:

NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH

: (8) SHARED VOTING

: 422,835

:

: (9) SOLE DISPOSITIVE

: 74,666

:

: (10) SHARED DISPOSITIVE

: 422,835

(11) AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

497,501

(12) CHECK BOX IF THE AGGREGATE AMOUNT IN ROW 11 EXCLUDES CERTAIN SHARES*

/X/

(13) PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW 11
15.4%

(14) TYPE OF REPORTING PERSON*
IN

*SEE INSTRUCTIONS BEFORE FILLING OUT!

CUSIP No. 630183 10 1 13D

(1) NAMES OF REPORTING PERSONS
S.S. OR I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS
Maurice Marciano Trust (1995 Restatement), formerly known as the Maurice Marciano Trust Under Trust Dated 2/24/86

(2) CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP:

(a) /X/

(b) / /

(3) SEC USE ONLY

(4) SOURCE OF FUNDS*

O.O.

(5) CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) or 2(e)

/ /

(6) CITIZENSHIP OR PLACE OF ORGANIZATION
CALIFORNIA

: (7) SOLE VOTING POWER

:

	:	74,666
	:	-----
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	:	(8) SHARED VOTING
	:	422,835
	:	-----
	:	(9) SOLE DISPOSITIVE
	:	74,666
	:	-----
	:	(10) SHARED DISPOSITIVE
	:	422,835

(11) AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

497,501

(12) CHECK BOX IF THE AGGREGATE AMOUNT IN ROW 11 EXCLUDES CERTAIN SHARES* / X /

(13) PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW 11

15.4%

(14) TYPE OF REPORTING PERSON*

OO

*SEE INSTRUCTIONS BEFORE FILLING OUT!

CUSIP No. 630183 10 1 13D

(1) NAMES OF REPORTING PERSONS

S.S. OR I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS

The Maurice Marciano 1990 Children's Trust

(2) CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP:

(a) / X /

(b) / /

(3) SEC USE ONLY

(4) SOURCE OF FUNDS*

Not Applicable

(5) CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) or 2(e) / /

(6) CITIZENSHIP OR PLACE OF ORGANIZATION

CALIFORNIA

	:	(7) SOLE VOTING POWER
	:	
	:	-0-
	:	-----
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	:	(8) SHARED VOTING
	:	-0-
	:	-----
	:	(9) SOLE DISPOSITIVE
	:	-0-
	:	-----
	:	(10) SHARED DISPOSITIVE
	:	-0-

(11) AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON
-0-

(12) CHECK BOX IF THE AGGREGATE AMOUNT IN ROW 11
EXCLUDES CERTAIN SHARES* / /

(13) PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW 11
-0-

(14) TYPE OF REPORTING PERSON*
OO

*SEE INSTRUCTIONS BEFORE FILLING OUT!

CUSIP No. 630183 10 1 13D

(1) NAMES OF REPORTING PERSONS
S.S. OR I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS
Joelle Bercovitch

(2) CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP:

(a) / X /

(b) / /

(3) SEC USE ONLY

(4) SOURCE OF FUNDS*

Not Applicable

(5) CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO
ITEMS 2(d) or 2(e)

/ /

(6) CITIZENSHIP OR PLACE OF ORGANIZATION
CANADA

: (7) SOLE VOTING POWER
:
: -0-
:-----
NUMBER OF SHARES BENEFICIALLY : (8) SHARED VOTING
OWNED BY EACH REPORTING : -0-
PERSON WITH :-----
: (9) SOLE DISPOSITIVE
: -0-
:-----
: (10) SHARED DISPOSITIVE
: -0-
:-----

(11) AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON
-0-

(12) CHECK BOX IF THE AGGREGATE AMOUNT IN ROW 11
EXCLUDES CERTAIN SHARES* / /

(13) PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW 11
-0-

(14) TYPE OF REPORTING PERSON*
IN

*SEE INSTRUCTIONS BEFORE FILLING OUT!

CUSIP No. 630183 10 1 13D

(1) NAMES OF REPORTING PERSONS
S.S. OR I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS
The Paul Marciano Trust Under Trust Dated 2/20/86

(2) CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP:

(a) //

(b) / /

(3) SEC USE ONLY

(4) SOURCE OF FUNDS*

Not Applicable

(5) CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO
ITEMS 2(d) or 2(e)

/ /

(6) CITIZENSHIP OR PLACE OF ORGANIZATION
CALIFORNIA

	:	(7) SOLE VOTING POWER
	:	
	:	89,166
	:	-----
NUMBER OF SHARES BENEFICIALLY	:	(8) SHARED VOTING
OWNED BY EACH REPORTING	:	422,835
PERSON WITH	:	-----
	:	(9) SOLE DISPOSITIVE
	:	89,166
	:	-----
	:	(10) SHARED DISPOSITIVE
	:	422,835

(11) AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

512,001

(12) CHECK BOX IF THE AGGREGATE AMOUNT IN ROW 11
EXCLUDES CERTAIN SHARES*

//

(13) PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW 11
15.8%

(14) TYPE OF REPORTING PERSON*
OO

*SEE INSTRUCTIONS BEFORE FILLING OUT!

(1) NAMES OF REPORTING PERSONS
S.S. OR I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS
Paul Marciano

(2) CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP:

(a) /

(b) /

(3) SEC USE ONLY

(4) SOURCE OF FUNDS*

Not Applicable

(5) CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO
ITEMS 2(d) or 2(e)

/

(6) CITIZENSHIP OR PLACE OF ORGANIZATION
FRANCE

	:	(7) SOLE VOTING POWER
	:	
	:	89,166
	:	-----
NUMBER OF SHARES BENEFICIALLY	:	(8) SHARED VOTING
OWNED BY EACH REPORTING	:	422,835
PERSON WITH	:	-----
	:	(9) SOLE DISPOSITIVE
	:	89,166
	:	-----
	:	(10) SHARED DISPOSITIVE
	:	422,835

(11) AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

512,001

(12) CHECK BOX IF THE AGGREGATE AMOUNT IN ROW 11
EXCLUDES CERTAIN SHARES*

/

(13) PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW 11
15.8%

(14) TYPE OF REPORTING PERSON*
IN

*SEE INSTRUCTIONS BEFORE FILLING OUT!

(1) NAMES OF REPORTING PERSONS
S.S. OR I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS
The Armand Marciano Trust Under Trust Dated 2/20/86

(2) CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP:

(a) /X /

(b) / /

(3) SEC USE ONLY

(4) SOURCE OF FUNDS*

Not Applicable

(5) CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) or 2(e)

/ /

(6) CITIZENSHIP OR PLACE OF ORGANIZATION
CALIFORNIA

: (7) SOLE VOTING POWER

:

: 32,833

:

NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH

: (8) SHARED VOTING

:

: 422,835

:

: (9) SOLE DISPOSITIVE

:

: 32,833

:

: (10) SHARED DISPOSITIVE

:

: 422,835

(11) AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

455,668

(12) CHECK BOX IF THE AGGREGATE AMOUNT IN ROW 11 EXCLUDES CERTAIN SHARES*

/X /

(13) PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW 11
14.1%

(14) TYPE OF REPORTING PERSON*
OO

*SEE INSTRUCTIONS BEFORE FILLING OUT!

CUSIP No. 630183 10 1 13D

(1) NAMES OF REPORTING PERSONS
S.S. OR I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS
Armand Marciano

(2) CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP:

(a) /X /

(b) / /

(3) SEC USE ONLY

(4) SOURCE OF FUNDS*

Not Applicable

(5) CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) or 2(e)

/ /

(6) CITIZENSHIP OR PLACE OF ORGANIZATION
FRANCE

: (7) SOLE VOTING POWER

:

: 32,833

:

NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH

: (8) SHARED VOTING

: 422,835

:

: (9) SOLE DISPOSITIVE

: 32,833

:

: (10) SHARED DISPOSITIVE

: 422,835

(11) AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

455,668

(12) CHECK BOX IF THE AGGREGATE AMOUNT IN ROW 11 EXCLUDES CERTAIN SHARES*

/ X /

(13) PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW 11
14.1%

(14) TYPE OF REPORTING PERSON*
IN

*SEE INSTRUCTIONS BEFORE FILLING OUT!

ITEM 1. SECURITY AND ISSUER

This Amendment No. 3 (the "Amendment No. 3") amends and restates the Statement on Schedule 13D (the "Schedule 13D"), dated August 19, 1994, as amended and supplemented by Amendment No. 1 to the Schedule 13D, dated November 3, 1994 and Amendment No. 2 to the Schedule 13D, dated December 9, 1994, relating to the common stock, par value \$.10 per share (the "Common Stock" or the "Shares"), issued by Nantucket Industries, Inc., a Delaware corporation (the "Company"), and is being filed pursuant to Rule 13d-2 under the Securities Exchange Act of 1934, as amended (the "Act").

ITEM 2. IDENTITY AND BACKGROUND

(a) This statement is being filed by Guess ?, Inc. ("Guess"), the Maurice Marciano Trust (1995 Restatement) (the "Maurice Marciano Trust") formerly known as the Maurice Marciano Trust Under Trust Dated 2/24/86, Maurice Marciano, the Maurice Marciano 1990 Children's Trust (the "Children's Trust"), Joelle Bercovitch, the Paul Marciano Trust Under Trust Dated 2/20/86 (the "Paul Marciano Trust"), Paul Marciano, the Armand Marciano Trust Under Trust Dated 2/20/86 (the "Armand Marciano Trust") and Armand Marciano (collectively, the "Reporting Persons"). The Reporting Persons are making this single, joint filing because they may be deemed to constitute a "group" within the meaning of Section 13(d) (3)

of the Securities Exchange Act of 1934, as amended (the "Act").

(b) The business address of each of Guess, Maurice Marciano, Paul Marciano, the Armand Marciano Trust and Armand Marciano is 1444 South Alameda Street, Los Angeles, California 90021. The business address of each of the Maurice Marciano Trust, the Paul Marciano Trust, the Children's Trust and Joelle Bercovitch is 9465 Wilshire Blvd., Suite 400, Beverly Hills, California 90212.

(c) Guess is a Delaware corporation. Guess's principal business is the manufacture and sale of men's and women's clothing. The executive officers and directors of Guess are set forth on Schedule A attached hereto.

The Maurice Marciano Trust is a revocable trust created under the laws of the state of California on February 24, 1986 and amended and restated on November 8, 1995. The Maurice Marciano Trust makes investments with funds obtained from the corpus of the trust. Maurice Marciano is the sole trustee of the Maurice Marciano Trust. Maurice Marciano's present principal occupation is that of Chief Executive Officer and a director of Guess.

The Children's Trust is an irrevocable trust created under the laws of the state of California on August 9, 1990. The Children's Trust makes investments with funds obtained from the corpus of the trust. Joelle Bercovitch is the sole trustee of the Children's Trust. Joelle Bercovitch's present principal occupation is that of shoe designer at Charles David of California.

The Paul Marciano Trust is a revocable trust created under the laws of the state of California on February 20, 1986. The Paul Marciano Trust makes investments with funds obtained from the corpus of the trust. Paul Marciano is the sole trustee of the Paul Marciano Trust. Paul Marciano's present principal occupation is that of President, Chief Operating Officer and a director of Guess.

The Armand Marciano Trust is a revocable trust created under the laws of the state of California on February 20, 1986. The Armand Marciano Trust makes investments with funds obtained from the corpus of the trust. Armand Marciano is the sole trustee of the Armand Marciano Trust. Armand Marciano's present principal occupation is that of Senior Executive Vice President, Secretary and a director of Guess.

(d) None of the Reporting Persons and, to the best knowledge of the Reporting Persons, none of the executive officers, directors or controlling persons of the Reporting Persons has, during the last five years, been convicted in a criminal proceeding (excluding traffic violations or similar misdemeanors).

(e) None of the Reporting Persons and, to the best knowledge of the Reporting Persons, none of the executive officers, directors or controlling persons of the Reporting Persons has, during the last five years, been a party to a civil proceeding or subject to a judgment, decree or final order enjoining future violations of, or prohibiting or maintaining activities subject to, Federal or state securities laws or finding any violation with respect to such laws.

(f) Guess is organized under the laws of the State of Delaware. Each of the Maurice Marciano Trust, the Children's Trust, the Paul Marciano Trust and the Armand Marciano Trust was established under the laws of the state of California. Each of Maurice Marciano, Paul Marciano and Armand Marciano is a citizen of France. Joelle Bercovitch is a citizen of Canada.

ITEM 3. SOURCE AND AMOUNT OF FUNDS OR OTHER CONSIDERATION

The aggregate amount of funds required by Guess to purchase the 422,835 Shares owned directly by it was \$2,478,460. The funds used to

purchase such Shares were obtained from working capital.

The aggregate amount of funds required by the Paul Marciano Trust to purchase the 89,166 Shares owned directly by it was \$534,996. The funds used to purchase such Shares were obtained from trust funds.

The aggregate amount of funds required by the Armand Marciano Trust to purchase the 32,833 Shares owned directly by it was \$196,998. The funds used to purchase such Shares were obtained from trust funds.

The aggregate amount of funds required by the Maurice Marciano Trust to purchase the 74,666 Shares owned directly by it was \$435,997. The funds used to purchase such Shares were obtained from trust funds.

ITEM 4. PURPOSE OF TRANSACTION

On August 18, 1994, Guess, the Children's Trust, the Paul Marciano Trust and the Armand Marciano Trust (collectively, the "Investors") executed a Common Stock Purchase Agreement (the "Agreement"), dated as of August 18, 1994, between the Investors, the Company and the Samberg Group, L.L.C. (the "Samberg Group"), described below and in Item 6, with respect to the acquisition of 490,000 Shares, 323,335 by Guess, 74,666 by the Children's Trust, 59,166 by the Paul Marciano Trust and 32,833 by the Armand Marciano Trust. The acquisition of such Shares, at a price of \$6.00 per Share, closed on August 19, 1994. Prior to the acquisition of Shares pursuant to the Agreement, the Maurice Marciano Trust owned 70,000 Shares, the Paul Marciano Trust owned 40,400 Shares and the Armand Marciano Trust owned 10,000 Shares, all of which were acquired in open market transactions.

Due to the size of the investment made by the Investors in the Company, the Investors negotiated a provision in the Agreement prohibiting (for a period of up to five years from the date of the Agreement) the Company from issuing any shares of capital stock of the Company or any securities exchangeable for or convertible into shares of capital stock of the Company, with certain limited exceptions, without first offering the Investors the right to purchase that number of securities so offered, at the price so offered, such that the Investors would own, following such transaction, the same percentage of outstanding Common Stock and the same percentage of total voting power of capital stock of the Company as they owned before such transaction. This provision was included to prevent the dilution of the investment by the Investors in the Company, except in certain circumstances.

The Investors agreed with the Company in the Agreement that, for a period of one year after the date of the Agreement, the Investors would not, and will cause each of their affiliates not to, directly or indirectly, solicit, seek or offer to effect, negotiate with or provide any information to any person with respect to, or make any statement or proposal to, any shareholder or security holder of the Company or otherwise make any public announcement or proposal or offer whatsoever with respect to, any form of business combination, merger, consolidation, tender or exchange offer, or sale or purchase of substantially all of its assets or voting securities or liquidation or dissolution of the Company. During this same period the Investors agreed not to, and to cause each of their affiliates not to, participate in a proxy solicitation, election contest or the formation of any group which owns or seeks or offers to acquire beneficial ownership of securities of the Company or any assets of the Company.

For a period of six months after the closing date (August 19, 1994), the Investors agreed not to dispose of the Shares acquired under the Agreement, without the prior written consent of the Company, except in certain limited instances.

For the eighteen (18) month period commencing on the closing

date, the Investors agreed not to, and to cause their affiliates not to, acquire or enter into any agreement to acquire any voting capital stock of the Company or any securities exchangeable for or convertible into such securities if, as a result of such acquisition, the Investors and their affiliates would have owned in the aggregate in excess of thirty percent (30%) of the Company's outstanding capital stock or in excess of 30% of the total voting power of all outstanding shares of capital stock of the Company, except in connection with a transaction described in the second paragraph of this Item 4. During the same period, the Investors agreed to vote, and to cause their affiliates to vote, for the election of directors of the Company such that the percentage of the members of the board of directors of the Company which constituted Continuing Directors was not less than the percentage of the aggregate voting power of the capital stock of the Company held by persons other than the Investors and their affiliates. "Continuing Directors" are those directors who either were members of the board of directors of the Company on the date of the Agreement or were recommended or approved by a majority of the Continuing Directors then on the board.

For so long as the Investors or their affiliates own in the aggregate in excess of twenty percent (20%) of the total voting power of all outstanding shares of the Company's capital stock, the Agreement requires that transactions between the Company and the Investors or their affiliates (other than certain transactions in the ordinary course of business) be approved by a majority of the Continuing Directors.

The Investors designated Roger Williams, the Executive Vice President and Chief Financial Officer of Guess, to serve on the Company's Board of Directors, and he was elected to the board and served until his resignation in July 1997. The Investors have not appointed a successor to Mr. Williams. The Agreement requires the Company and the Samberg Group to each use its best efforts to cause one individual designated collectively by the Investors to be elected to the Company's Board of Directors at future annual meetings of the Company so long as the Investors and their affiliates beneficially own in the aggregate at least the lesser of 490,000 shares of Common Stock or 15% of the outstanding Common Stock (the lesser of such two amounts, the "Threshold Amount").

Each of the Reporting Persons holds Shares for purposes of investment. Depending upon their evaluations of the Company's business and prospects, future development, market conditions and other factors, and subject to contractual restrictions described above and in Item 6 below, each Reporting Person may, from time to time, purchase additional Shares, resell all or cause to be sold all or a portion of the Shares over which such Reporting Person exercises voting and dispositive power, either in open market or privately negotiated transactions or otherwise. On April 10, 1997, in response to a demand registration requested by the Investors, the Securities and Exchange Commission declared effective a shelf registration statement filed by the Company which included 323,335 Shares owned by Guess, 59,166 Shares owned by the Paul Marciano Trust, 74,666 Shares owned by the Maurice Marciano Trust and 32,833 Shares owned by the Armand Marciano Trust.

The above discussion is qualified in its entirety by reference to the Agreement. A copy of the Agreement was attached to the Statement on Schedule 13D as Exhibit 2 and is incorporated herein by reference. Except as set forth above, the Reporting Persons have no plans or proposals which relate to Items 4(a) thru (j) of Schedule 13D.

ITEM 5. INTEREST IN SECURITIES OF THE ISSUER

(a) Guess is the beneficial owner of the 422,835 Shares owned by it, or approximately 13.1% of the Shares outstanding.

In March and May of 1996 the Children's Trust transferred all of the 74,666 Shares owned by it to the Maurice Marciano Trust. Thus, Joelle Bercovitch, formerly the sole trustee of the Children's Trust, and

the Children's Trust ceased to be Reporting Persons as of May 23, 1996.

The Maurice Marciano Trust is the beneficial owner of the 74,666 Shares owned by it, or approximately 2.3% of the Shares outstanding. By virtue of being a principal stockholder of Guess, for the purposes of Section 13(d) of the Act, the Maurice Marciano Trust may be deemed to indirectly beneficially own the 422,835 Shares owned by Guess, or approximately 13.1% of the Shares outstanding for a total beneficial ownership of 497,501 Shares or approximately 15.4% of the Shares outstanding. Maurice Marciano is the sole trustee of the Maurice Marciano Trust, and consequently may be deemed the indirect beneficial owner of the 497,501 Shares owned by, or attributed to, such trust, or approximately 15.4% of the Shares outstanding.

The Paul Marciano Trust is the beneficial owner of the 89,166 Shares owned by it, or approximately 2.8% of the Shares outstanding. By virtue of being a principal stockholder of Guess, for the purposes of Section 13(d) of the Act, the Paul Marciano Trust may also be deemed to indirectly beneficially own the 422,835 Shares owned by Guess, or approximately 13.1% of the Shares outstanding, for a total beneficial ownership of 512,001 Shares or approximately 15.8% of the Shares outstanding. Paul Marciano is the sole trustee of the Paul Marciano Trust and consequently may be deemed the indirect beneficial owner of the 512,001 Shares owned by, or attributed to, such trust, or approximately 15.8% of the Shares outstanding.

The Armand Marciano Trust is the beneficial owner of the 32,833 Shares owned by it, or approximately 1.0% of the Shares outstanding. By virtue of being a principal stockholder of Guess, for the purposes of Section 13(d) of the Act, the Armand Marciano Trust may be deemed to indirectly beneficially own the 422,835 Shares owned by Guess, or approximately 13.1% of the Shares outstanding, for a total beneficial ownership of 455,668 Shares, or approximately 14.1% of the Shares outstanding. Armand Marciano is the sole trustee of the Armand Marciano Trust and consequently may be deemed the indirect beneficial owner of the 455,668 Shares owned by, or attributed to, such trust, or approximately 14.1% of the Shares outstanding.

The Reporting Persons, in the aggregate, beneficially own 619,500 Shares, or approximately 19.1% of the Shares outstanding. Each of the Reporting Persons disclaims beneficial ownership with respect to any portion of such 619,500 Shares not described above as being beneficially owned by it. The percentage of Shares outstanding reported as beneficially owned by each Reporting Person herein on the date hereof is based upon the 3,238,796 Shares outstanding as reported in the Company's Quarterly Report on Form 10-Q for the period ended August 30, 1997.

(b) Guess has sole voting and dispositive power with respect to the 422,835 Shares owned by it. By virtue of being principal stockholders of Guess, for the purposes of Section 13(d) of the Act, each of the Maurice Marciano Trust, the Paul Marciano Trust and the Armand Marciano Trust may be deemed to share voting and dispositive power with respect to the 422,835 Shares owned by Guess. By virtue of being the sole trustees, respectively, of the Maurice Marciano Trust, the Paul Marciano Trust and the Armand Marciano Trust, each of Maurice Marciano, Paul Marciano, and Armand Marciano may also be deemed to share voting and dispositive power with respect to the 422,835 Shares owned by Guess.

The Maurice Marciano Trust has sole voting and dispositive power with respect to the 74,666 Shares owned by it, and Maurice Marciano, as sole trustee of such trust, may be deemed to have sole voting and dispositive power with respect to such shares.

The Paul Marciano Trust has sole voting and dispositive power with respect to the 89,166 Shares owned by it, and Paul Marciano, as sole trustee of such trust, may be deemed to have sole voting and dispositive power with respect to such shares.

The Armand Marciano Trust has sole voting and dispositive power with respect to the 32,833 Shares directly owned by it, and Armand Marciano, as sole trustee of such trust, may be deemed to have sole voting and dispositive power with respect to such shares.

(c) On December 5, 1997, the Maurice Marciano Trust sold, in open market transactions, 21,800 Shares at an average price of \$0.28 per Share (exclusive of commissions). On December 8, 1994, the Maurice Marciano Trust, in open market transactions, 8,200 Shares at an average price of \$0.31 per Share (exclusive of commissions). On December 12, 1997 the Maurice Marciano Trust sold, in open market transactions, 21,000 Shares at an average price of \$0.27 (exclusive of commissions). Except as set forth in the preceding sentences, no transactions in Shares were effected in the past 60 days by the Reporting Persons or, to the best knowledge of the Reporting Persons, any of the executive officers, directors or controlling persons of the Reporting Persons.

(d) Not applicable.

(e) In March and May of 1996 the Children's Trust transferred all of the 74,666 Shares owned by it to the Maurice Marciano Trust. Thus, Joelle Bercovitch, the sole trustee of the Children's Trust, and the Children's Trust ceased to be Reporting Persons as of May 23, 1996.

ITEM 6. CONTRACTS, ARRANGEMENTS, UNDERSTANDINGS OR RELATIONSHIPS WITH RESPECT TO SECURITIES OF THE ISSUER

The Investors, the Company and the Samberg Group, L.L.C. entered into the Agreement on August 18, 1994 pursuant to which the Company agreed to sell to Guess, the Children's Trust, the Paul Marciano Trust and the Armand Marciano Trust 490,000 Shares. The acquisition of such Shares closed on August 19, 1994.

The Agreement prohibits the Company (for a period of up to five years from the date of the Agreement) from issuing any shares of capital stock of the Company or any securities exchangeable for or convertible into shares of capital stock of the Company, with certain limited exceptions, without first offering the Investors the right to purchase that number of securities so offered, at the price so offered, such that the Investors would own, following such transaction, the same percentage of outstanding Common Stock and the same percentage of total voting power of capital stock of the Company as they owned before such transaction. This provision was included to prevent the dilution of the investment by the Investors in the Company, except in certain circumstances.

For the eighteen (18) month period commencing on the closing date, the Investors agreed not to, and to cause their affiliates not to, acquire or enter into any agreement to acquire any voting capital stock of the Company or any securities exchangeable for or convertible into such securities if, as a result of such acquisition, the Investors and their affiliates would own in the aggregate in excess of thirty percent (30%) of the Company's outstanding capital stock or in excess of 30% of the total voting power of all outstanding shares of capital stock of the Company, except in connection with a transaction described in the second paragraph of Item 4. During the same period, the Investors agreed to vote, and to cause their affiliates to vote, for the election of directors of the Company such that the percentage of the members of the board of directors of the Company which constitute Continuing Directors was not less than the percentage of the aggregate voting power of the capital stock of the Company held by persons other than the Investors and their affiliates.

For so long as the Investors or their affiliates own in the aggregate in excess of twenty percent (20%) of the total voting power of all outstanding shares of the Company's capital stock, the Agreement requires that transactions between the Company and the Investors or their

affiliates (other than certain transactions in the ordinary course of business) be approved by a majority of the Continuing Directors.

The Investors have designated Roger Williams, the Executive Vice President and Chief Financial Officer of Guess, to serve on the Company's Board of Directors, and he was elected to the board and served until his resignation in July 1997. The Investors have not appointed a successor to Mr. Williams. The Agreement requires the Company and the Samberg Group to each use its best efforts to cause one individual designated collectively by the Investors to be elected to the Company's Board of Directors at future annual meetings of the Company so long as the Investors and their affiliates beneficially own in the aggregate at least the Threshold Amount.

For a period of one year after the date of the Agreement, the Investors agreed not to, and agreed to cause each of their affiliates not to, directly or indirectly, solicit, seek or offer to effect, negotiate with or provide any information to any person with respect to, or make any statement or proposal to, any shareholder or security holder of the Company or otherwise make any public announcement or proposal or offer whatsoever with respect to, any form of business combination, merger, consolidation, tender or exchange offer, or sale or purchase of substantially all of its assets or voting securities or liquidation or dissolution of the Company. During this same period the Investors agreed not to, and to cause each of their affiliates not to, participate in a proxy solicitation, election contest or the formation of any group which owns or seeks or offers to acquire beneficial ownership of securities of the Company or any assets of the Company.

For a period of six months after the closing date, the Investors agreed not to dispose of the Shares acquired under the Agreement without the prior written consent of the Company, except in certain limited instances.

The Agreement grants the Investors certain registration rights with respect to the Shares acquired pursuant to the Agreement. On April 10, 1997, in response to a demand registration requested by the Investors, the Company filed a shelf registration statement which included 323,335 Shares owned by Guess, 59,166 Shares owned by the Paul Marciano

The above discussion is qualified in its entirety by reference to the Agreement. A copy of the Agreement was attached to the Statement on Schedule 13D as Exhibit 2 and is incorporated herein by reference.

Except as set forth above, none of the Reporting Persons and, to the best knowledge of the Reporting Persons, none of the executive officers, directors, or controlling persons of the Reporting Persons has any contract, arrangement, understanding, or relationship (legal or otherwise) with any person with respect to any securities of the Company.

ITEM 7. MATERIAL TO BE FILED AS EXHIBITS

Exhibit 1	Joint Filing Agreement (incorporated by reference from the Statement on Schedule 13D)
Exhibit 2	Common Stock Purchase Agreement, dated August 18, 1994 (incorporated by reference from the Statement on Schedule 13D)
Exhibit 3	Joint Filing Agreement (incorporated by reference from the Statement on Schedule 13D)
Exhibit 4	Joint Filing Agreement (incorporated by reference from the Statement on Schedule 13D)

SIGNATURE

After reasonable inquiry and to the best of my knowledge and belief, I certify that this statement is true, complete and correct.

Dated: December 16, 1997

GUESS ?, INC.

By: /S/ GLENN WEINMAN
Name: Glenn Weinman
Title: Corporate Secretary

SIGNATURE

After reasonable inquiry and to the best of my knowledge and belief, I certify that this statement is true, complete and correct.

Dated: December 16, 1997

MAURICE MARCIANO TRUST

By: /s/ MAURICE MARCIANO
Maurice Marciano, as Trustee of the
Maurice Marciano Trust (1995 Restatement)

/s/ MAURICE MARCIANO
MAURICE MARCIANO

SIGNATURE

After reasonable inquiry and to the best of my knowledge and belief, I certify that this statement is true, complete and correct.

Dated: December 16, 1997

MAURICE MARCIANO 1990
CHILDREN'S TRUST

By: /s/ JOELLE BERCOVITCH
Joelle Bercovitch, as Trustee of the
Maurice Marciano 1990 Children's Trust

/s/ JOELLE BERCOVITCH
JOELLE BERCOVITCH

SIGNATURE

After reasonable inquiry and to the best of my knowledge and belief, I certify that this statement is true, complete and correct.

Dated: December 16, 1997

PAUL MARCIANO TRUST

By: /s/ PAUL MARCIANO

Paul Marciano, as Trustee of the Paul
Marciano Trust Under Trust Dated
2/20/86

/s/ PAUL MARCIANO
PAUL MARCIANO

SIGNATURE

After reasonable inquiry and to the best of my knowledge and
belief, I certify that this statement is true, complete and correct.

Dated: December 16, 1997

ARMAND MARCIANO TRUST

By: /s/ ARMAND MARCIANO
Armand Marciano, as Trustee of the Armand
Marciano Trust Under Trust
Dated 2/20/86

/s/ ARMAND MARCIANO
ARMAND MARCIANO

Schedule A

Executive Officers and Directors
of
Guess ?, Inc.

The names of the Directors and the names and titles of the
Executive Officers of Guess ?, Inc. ("Guess") and their business
addresses and principal occupations are set forth below. Unless otherwise
indicated, each occupation set forth opposite an individual's name refers
to Guess and each individual is a United States citizen.

Name	Business Address	Present Principal Occupation
Maurice Marciano	1444 S. Alameda Street Los Angeles, CA 90021	Chairman of the Board, Chief Executive Officer and Director (Principal Executive Officer) (French citizen)
Paul Marciano	1444 S. Alameda Street Los Angeles, CA 90021	President, Chief Operating Officer and Director (French citizen)
Armand Marciano	1444 S. Alameda Street Los Angeles, CA 90021	Senior Executive Vice President, Secretary and Director (French citizen)
Andrea Weiss	1444 S. Alameda Street Los Angeles, CA 90021	President, Retail Division
Aldo Papone	American Express 200 Vesey Street 50th Floor New York, NY 10285	Director
Robert C. Davis	St. Johns Knits 17422 Derian Avenue Irvine, CA 92612	Director

Terence Tsang	1444 S. Alameda Street Los Angeles, CA 90021	Principal Financial and Accounting Officer
Ken Duane	1444 S. Alameda Street Los Angeles, CA 90021	President, Worldwide Sales

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Exhibit 5	Joint Filing Agreement among the Reporting Persons pursuant to Rule 13d-1(f)(1)(iii)	28

JOINT FILING AGREEMENT

In accordance with Rule 13d-1(f) under the Securities Exchange Act of 1934, as amended, each of the persons named below agrees to the joint filing on behalf of each of them of a Statement on Schedule 13D (including amendments thereto) with respect to the common stock, \$.10 par value per share, of Nantucket Industries, Inc., a Delaware corporation, and further agrees that this Joint Filing Agreement be included as an exhibit to such filings provided that, as contemplated by Section 13d-1(f)(1)(ii), no person shall be responsible for the completeness or accuracy of the information concerning the other persons making the filing, unless such person knows or has reason to believe that such information is inaccurate. This Agreement may be executed in any number of counterparts, all of which taken together shall constitute one and the same instrument.

Dated:

GUESS ?, INC.

PAUL MARCIANO TRUST

By: /S/ GLENN WEINMAN
Name: Glenn Weinman
Title: Corporate Secretary

By: /S/ PAUL MARCIANO
Paul Marciano, as Trustee of the
Paul Marciano Trust Under Trust
Dated 2/20/86

MAURICE MARCIANO TRUST

/S/ PAUL MARCIANO
PAUL MARCIANO

By: /S/ MAURICE MARCIANO
Maurice Marciano, as Trustee
of the Maurice Marciano Trust
(1995 Restatement)

ARMAND MARCIANO TRUST
By: /S/ ARMAND MARCIANO
Armand Marciano, as Trustee
of the Armand Marciano Trust
Under Trust
Dated 2/20/86

/S/ MAURICE MARCIANO
MAURICE MARCIANO

/S/ ARMAND MARCIANO
ARMAND MARCIANO

MAURICE MARCIANO 1990
CHILDREN'S TRUST

/S/ JOELLE BERCOVITCH
JOELLE BERCOVITCH

By: /S/ JOELLE BERCOVITCH
Joelle Bercovitch, as Trustee
of the Maurice Marciano 1990
Children's Trust