

SIEGEL HOWARD B
 Form 4
 November 25, 2009

FORM 4

**UNITED STATES SECURITIES AND EXCHANGE COMMISSION
 Washington, D.C. 20549**

OMB APPROVAL

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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 *
SIEGEL HOWARD B

(Last) (First) (Middle)
 6835 VALJEAN AVE
 (Street)

VAN NUYS, CA 91406

(City) (State) (Zip)

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

3. Date of Earliest Transaction
 (Month/Day/Year)
 11/24/2009

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

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

____ Director _____ 10% Owner
 Officer (give title below) _____ Other (specify below)
 President

6. Individual or Joint/Group Filing(Check Applicable Line)
 Form filed by One Reporting Person
 ____ 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 Ownership (Instr. 4)
Common Stock				(A) or (D) Price	38,718	D	

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

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SEC 1474 (9-02)

Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

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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. Amount or Number of Shares	
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Common stock option	\$ 34.62					06/30/2007 06/30/2012		common stock	3,333
Common stock option	\$ 34.62					06/30/2008 06/30/2012		common stock	3,334
Common stock option	\$ 43.42					03/29/2008 03/29/2014		common stock	3,333
Common stock option	\$ 43.42					03/29/2009 03/29/2014		common stock	1,030
Common stock option	\$ 43.42					03/29/2010 03/29/2014		common stock	1,031
Common Stock Option	\$ 39.16					10/01/2008 10/01/2014		common stock	3,333
Common Stock Option	\$ 39.16					10/01/2009 10/01/2014		common stock	3,333
Common Stock Option	\$ 39.16					10/01/2010 10/01/2014		common stock	3,334
Common Stock Option	\$ 22.7					08/21/2009 08/21/2015		common stock	3,333
Common Stock Option	\$ 22.7					08/21/2010 08/21/2015		common stock	3,333
Common Stock Option	\$ 22.7					08/21/2011 08/21/2015		common stock	3,334

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Common Stock Option	\$ 34.62	11/24/2009	11/24/2009	J	3,333	06/30/2007	06/30/2012	common stock	3,333
Common Stock Option	\$ 34.62	11/24/2009	11/24/2009	J	3,334	06/30/2008	06/30/2012	common stock	3,334
Common Stock Option	\$ 43.42	11/24/2009	11/24/2009	J	3,333	03/29/2008	03/29/2014	common stock	3,333
Common Stock Option	\$ 43.42	11/24/2009	11/24/2009	J	1,030	03/29/2009	03/29/2014	common stock	1,030
Common Stock Option	\$ 43.42	11/24/2009	11/24/2009	J	1,031	03/29/2010	03/29/2014	common stock	1,031
Common Stock Option	\$ 39.16	11/24/2009	11/24/2009	J	3,333	10/01/2008	10/01/2014	common stock	3,333
Common Stock Option	\$ 39.16	11/24/2009	11/24/2009	J	3,333	10/01/2009	10/01/2014	common stock	3,333
Common Stock Option	\$ 39.16	11/24/2009	11/24/2009	J	3,334	10/01/2010	10/01/2014	common stock	3,334

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
SIEGEL HOWARD B 6835 VALJEAN AVE VAN NUYS, CA 91406			President	

Signatures

Russell J. Riopelle under POA for Howard Siegel	11/25/2009
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 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).

Remarks:

Mr. Siegel voluntarily forfeited the stock options noted above on 11/24/2009.

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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