

SORELL STEHR DEBORAH

Form 4

May 05, 2005

FORM 4
UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

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

OMB APPROVAL

OMB
Number: 3235-0287
Expires: January 31,
2005
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(Print or Type Responses)

1. Name and Address of Reporting Person *
SORELL STEHR DEBORAH

(Last) (First) (Middle)

C/O CANDIE'S INC, 215 WEST
40TH STREET

(Street)

NEW YORK, NY 10018

(City) (State) (Zip)

2. Issuer Name **and** Ticker or Trading
Symbol

CANDIES INC [CAND]

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

05/03/2005

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

5. Relationship of Reporting Person(s) to
Issuer

(Check all applicable)

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

Senior VP, GC and Secretary

6. Individual or Joint/Group Filing(Check
Applicable Line)
____X____ 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 Indirect Beneficial Ownership (Instr. 4)
Common Stock	05/03/2005		M	20,000	A \$ 1.1875	20,000	D
Common Stock	05/03/2005		M	30,000	A \$ 1.7	50,000	D
Common Stock	05/03/2005		S	11,000	D \$ 5.119	39,000	D
Common Stock	05/03/2005		S	10,000	D \$ 5.0326	29,000	D
Common Stock	05/03/2005		S	9,000	D \$ 5.06	20,000	D

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Common Stock	05/03/2005	S	8,000	D	\$ 5.05	12,000	D	
Common Stock	05/03/2005	S	6,300	D	\$ 5	5,700	D	
Common Stock	05/03/2005	S	3,100	D	\$ 5.1032	2,600	D	
Common Stock	05/03/2005	S	2,600	D	\$ 5.01	0	D	
Common Stock						9,985	I	By 401 (k) Plan

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)

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 or Number of Shares
Employee Stock Option (right to buy)	\$ 1.1875	05/03/2005		M		20,000		<u>(1)</u>	11/04/2009	Common Stock	20,000
Employee Stock Option (right to buy)	\$ 1.7	05/03/2005		M		30,000		<u>(2)</u>	09/21/2011	Common Stock	30,000

Reporting Owners

Reporting Owner Name / Address	Relationships
	Director 10% Owner Officer Other

SORELL STEHR DEBORAH
C/O CANDIE'S INC
215 WEST 40TH STREET
NEW YORK, NY 10018

Senior VP, GC and Secretary

Signatures

/s/ Deborah
Sorell Stehr

05/05/2005

__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) (1) The option reported originally provided for the purchase of 50,000 shares and vested as follows: 15,000 on 11/4/99; 15,000 on 11/4/00 and 20,000 on 11/4/01.
- (2) (2) The option reported originally provided for the purchase of 40,000 shares and vested as to one-third of the shares on each of 9/21/01, 9/21/02 and 9/21/03.

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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