## Edgar Filing: GUTMANN MAX - Form 4

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Form 4												
May 09, 2005	4 UNITE	UNITED STATES SECURITIES AND EXCHANGE COMMISSION Washington, D.C. 20549								OMB APPROVAL OMB 3235-0287 Number:		
Check this box Expires: Januar								irs per				
(Print or Type R	esponses)											
GUTMANN MAX Symb			Symbol	2. Issuer Name <b>and</b> Ticker or Trading ymbol GOTTSCHALKS INC [got]				5. Relationship of Reporting Person(s) to Issuer				
(Last) (First) (Middle) 3. Date o				of Earliest Transaction Day/Year)				(Check all applicable) <u>Director</u> 10% Owner Officer (give title X_ Other (specify below) Retired Board of Director				
				ndment, Date Original th/Day/Year)				<ul> <li>6. Individual or Joint/Group Filing(Check</li> <li>Applicable Line)</li> <li>_X_ Form filed by One Reporting Person</li> </ul>				
FRESNO, CA	A 93720								More than One R			
(City)	(State)	(Zip)	Table	e I - Non-Do	erivative S	Securi	ties Ac	quired, Disposed o	of, or Beneficia	lly Owned		
1.Title of Security (Instr. 3)	2. Transaction I (Month/Day/Ye	ear) Executi any	emed on Date, if /Day/Year)	3. Transactic Code (Instr. 8) Code V	4. Securi onAcquired Disposed (Instr. 3, Amount	l (A) o l of (D	)	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)		
Common Shares	05/06/2005			D	600	D	<u>(1)</u>	7,000 (2)	D			

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

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 control number.

 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. Transacti Code (Instr. 8)	5. orNumber of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)		ate	Under Secur	unt of rlying	8. Price of Derivative Security (Instr. 5)	9. Nu Deriv Secu Bene Own Follo Repo Trans (Instr
				Code V	(A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares		

## **Reporting Owners**

Reporting Owner Name / Add	Iress	Relationships						
	Director	Director 10% Owner Officer		Other				
GUTMANN MAX C/O GOTTSCHALKS INC 7 RIVER PARK PLACE E FRESNO, CA 93720				Retired Board of Director				
Signatures								
/s/Max Gutmann	05/09/2005							
<u>**</u> Signature of	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) Mr. Gutmann retired from the Board of Director's effective May 1, 2005. Transaction represents a cashless exercise of Mr. Gutmann's stock options. Shares were sold at \$11.00.
- (2) 7,000 shares of unexercised Stock Options remaining. Mr. Gutmann also holds 24,000 shares of outstanding common stock.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure. Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.

Reporting Person