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UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

FORM 8-K

CURRENT REPORT

Pursuant to Section 13 or 15(d) of the
Securities Exchange Act of 1934

Date of Report (Date of earliest event reported): July 29, 2004 (July 29, 2004)

GUESS?, INC.
(Exact name of registrant as specified in its charter)

Delaware
(State or other jurisdiction of incorporation)

1-11893 (Commission File Number) 95-3679695 (IRS Employer Identification No.)

1444 S. Alameda Street Los Angeles, California 90021
(Address of principal executive offices) (Zip Code)

Registrant's telephone number, including area code: (213) 765-3100

Not applicable
(Former name or former address, if changed since last report)

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Item 7. Financial Statements, Pro Forma Financial Information and Exhibits.

(c) Exhibits

99.1 Press Release of Guess?, Inc. dated July 29, 2004 (financial results for the second fiscal quarter of 2004)

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Item 9. Regulation FD Disclosure.

Guess?, Inc. issued a press release on July 29, 2004. The press release announced its financial results for the quarter ended June 26, 2004. The press release is filed as Exhibit 99.1 and is hereby incorporated by reference in its entirety. In accordance with SEC Release No. 33-8216, the information in this Form 8-K and the exhibit attached hereto are being furnished under Item 9 rather than under Item 12.

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SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, Guess?, Inc. has duly caused this report to be signed on its behalf by the undersigned, hereunto duly authorized, in the City of Los Angeles, State of California, on July 29, 2004.

GUESS?, INC.

By: /s/ Maurice Marciano

Maurice Marciano
Co-Chairman of the Board,
Co-Chief Executive Officer and
Director

EXHIBIT INDEX

Exhibit No. -----	Description -----
99.1	Press Release of Guess?, Inc. dated July 29, 2004. (financial results for the second fiscal quarter of 2004)

Guess?, Inc. Second Quarter 2004 Earnings Increase to \$0.05 Per Share From
Loss of \$0.13 Per Share in Second Quarter Last Year

LOS ANGELES, July 29 /PRNewswire-FirstCall/ -- Guess?, Inc. (NYSE: GES) today reported financial results for the second quarter ended June 26, 2004.

Second Quarter Results

For the second quarter ended June 26, 2004, the Company reported net earnings of \$2.1 million, or diluted earnings of \$0.05 per share, compared to a net loss of \$5.4 million, or a diluted loss of \$0.13 per share, for the second quarter ended June 28, 2003. The second quarter 2003 included a pre-tax restructuring, impairment and severance charge of \$0.8 million, or \$0.5 million net of tax.

Paul Marciano, Co-Chairman and Co-CEO commented, "Guess?'s second quarter performance showed significant improvement over the prior year period. Strong same store sales growth in our retail stores, higher income from our licensing business and improved results in wholesale contributed to the gains for the period. We achieved a \$12.3 million improvement in operating income as a result of a significant margin increase and considerable expense leverage on higher sales volume. We are focused on building on the momentum in our core businesses and best positioning Guess? for the long term."

Total net revenue for the second quarter of 2004 increased 17.6% to \$154.1 million from \$131.0 million in the second quarter of 2003. The Company's retail stores, including those in Canada, generated revenues of \$115.2 million in the 2004 second quarter, a 20.5% increase from \$95.7 million, as reported in the prior year period. Comparable store sales increased 15.1% during the second quarter of 2004 from the prior year period. Net revenue from the Company's wholesale segment increased 6.3% to \$29.3 million in the second quarter of 2004 from \$27.5 million in the same year-ago period. Licensing segment net revenue increased 22.0% to \$9.6 million in the second quarter of 2004 from \$7.8 million in the prior year period. The Company operated 264 retail stores at second quarter-end 2004 versus 254 stores a year earlier.

Six Month Results

For the six months ended June 26, 2004, the Company reported net earnings of \$2.9 million, or diluted earnings of \$0.06 per share, versus a net loss of \$11.2 million, or a diluted loss of \$0.26 per share, in the comparable 2003 period. The 2003 six-month period included a pre-tax restructuring, impairment and severance charge of \$0.8 million, or \$0.5 million net of tax.

Total net revenue increased 13.6% to \$307.4 million in the 2004 six-month period from \$270.6 million in the prior year period. The Company's retail stores, including those in Canada, generated revenue of \$214.8 million for the first six months of 2004, an increase of 19.8% from \$179.3 million for the prior year period. Comparable store sales increased 14.0% during the first half of 2004. Net revenue from the Company's wholesale segment in the first half of 2004 decreased 0.6% to \$72.1 million from \$72.6 million in the first six months of 2003. Licensing segment net revenue was \$20.5 million in the first six months of 2004, a 9.6% increase from \$18.7 million for the same prior year period.

July 2004 Comparable Store Sales

The Company's July 2004 fiscal month began on June 27, 2004 and will end on July 31, 2004. Based on current sales trends, the Company expects July comparable store sales to increase in the mid-teens on a percentage basis.

The Company will hold a conference call at 4:30 pm (ET) on July 29, 2004 to discuss the news announced in this press release. A live webcast of the conference call will be accessible at www.guess.com via the "Investor's Info" link from the "Guess, Inc." section of the site. The webcast will be archived on the website.

Guess?, Inc. designs, markets, distributes and licenses a lifestyle collection of contemporary apparel, accessories and related consumer products. At June 26, 2004, the Company operated 264 retail stores in the United States and Canada. The Company also distributes its products through better department and specialty stores around the world. For more information about the Company, please visit www.guess.com.

Except for historical information contained herein, certain matters discussed in this press release are forward-looking statements that are made pursuant to the safe harbor provisions of the Private Securities Litigation

Reform Act of 1995. Forward-looking statements are only expectations, and involve known and unknown risks and uncertainties, which may cause actual results in future periods and other future events to differ materially from what is currently anticipated. Factors which may cause actual results in future periods to differ from current expectations include, among other things, the continued availability of sufficient working capital, the successful integration of new stores into existing operations, the continued desirability and customer acceptance of existing and future product lines (including licensed product lines), possible cancellations of wholesale orders, the success of competitive products, and the availability of adequate sources of capital. In addition to these factors, the economic and other factors identified in the Company's most recent annual report on Form 10-K for the fiscal year ended December 31, 2003 including but not limited to the risk factors discussed therein, could affect the forward-looking statements contained herein and in the Company's other public documents.

For further information, please contact: Carlos Alberini, President & Chief Operating Officer, +1-213-765-3582, or Frederick G. Silny, SVP & Chief Financial Officer, +1-213-765-3289, both of Guess?, Inc.; or Wendi Kopsick of Kekst and Company, +1-212-521-4800, for Guess?, Inc.

Guess?, Inc. and Subsidiaries
Condensed Consolidated Statements of Operations
(in thousands, except per share data)
(Unaudited)

	Three Months Ended			
	June 26, 2004		June 28, 2003	
	\$	%	\$	%
Net revenue				
Product sales	\$144,489	93.8%	\$123,164	94.0%
Net royalties	9,608	6.2%	7,878	6.0%
	154,097	100.0%	131,042	100.0%
Cost of product sales	96,307	62.5%	90,055	68.7%
Gross profit	57,790	37.5%	40,987	31.3%
Selling, general and administrative expenses	52,577	34.1%	47,207	36.0%
Restructuring, impairment and severance charges	---	---	846	0.7%
Earnings (loss) from operations	5,213	3.4%	(7,066)	(5.4%)
Other (income) expense:				
Interest expense	1,576	1.0%	2,558	2.0%
Interest Income	(103)	0.0%	(58)	(0.0%)
Other, net	---	---	(11)	(0.0%)
Earnings (loss) before income taxes (benefit)	3,740	2.4%	(9,555)	(7.3%)
Income taxes (benefit)	1,609	1.0%	(4,110)	(3.1%)
Net earnings (loss)	\$2,131	1.4%	\$(5,445)	(4.2%)
Net earnings (loss) per share:				
Basic	\$0.05		\$(0.13)	
Diluted	\$0.05		\$(0.13)	
Weighted number of shares outstanding:				
Basic	43,997		43,155	
Diluted	44,553		43,155	

Guess?, Inc. and Subsidiaries
Condensed Consolidated Statements of Operations
(in thousands, except per share data)
(Unaudited)

	Six Months Ended			
	June 26, 2004		June 28, 2003	
	\$	%	\$	%
Net revenue				
Product sales	\$286,894	93.3%	\$251,886	93.1%
Net royalties	20,548	6.7%	18,740	6.9%
	307,442	100.0%	270,626	100.0%
Cost of product sales	197,122	64.1%	188,290	69.6%
Gross profit	110,320	35.9%	82,336	30.4%
Selling, general and administrative expenses	102,498	33.3%	96,631	35.7%
Restructuring, impairment and severance charges	---	---	846	0.3%
Earnings (loss) from operations	7,822	2.6%	(15,141)	(5.6%)
Other (income) expense:				
Interest expense	2,961	1.0%	4,646	1.7%
Interest Income	(205)	0.0%	(83)	(0.0%)
Other, net	---	---	(26)	(0.0%)
Earnings (loss) before income taxes (benefit)	5,066	1.6%	(19,678)	(7.3%)
Income taxes (benefit)	2,179	0.7%	(8,460)	(3.2%)
Net earnings (loss)	\$2,887	0.9%	\$ (11,218)	(4.1%)
Net earnings (loss) per share:				
Basic	\$0.07		\$ (0.26)	
Diluted	\$0.06		\$ (0.26)	
Weighted number of shares outstanding:				
Basic	43,881		43,148	
Diluted	44,456		43,148	

Guess?, Inc. and Subsidiaries
Consolidated Segment Data
(in thousands)
(Unaudited)

	Three Months Ended		Six Months Ended	
	June 26, 2004	June 28, 2003	June 26, 2004	June 28, 2003
Net revenue:				
Retail operations	\$115,248	\$95,657	\$214,772	\$179,319
Wholesale operations	29,241	27,507	72,122	72,567
Licensing operations	9,608	7,878	20,548	18,740
	\$154,097	\$131,042	\$307,442	\$270,626
Earnings (loss) from operations:				
Retail operations	\$12,546	\$4,430	\$10,868	\$ (2,064)
Wholesale operations	(5,260)	(8,388)	(1,163)	(8,128)

Licensing operations	7,065	5,791	16,048	14,711
Corporate overhead	(9,138)	(8,899)	(17,931)	(19,660)
	\$5,213	\$ (7,066)	\$7,822	\$ (15,141)

Guess?, Inc. and Subsidiaries
Selected Condensed Consolidated Balance Sheet Data
(in thousands)
(Unaudited)

	June 26, 2004	Dec 31, 2003	June 28, 2003
ASSETS			
Cash and cash equivalents	\$50,377	\$67,163	\$7,102
Restricted cash	4,097	4,509	4,923
Receivables, net	38,084	32,602	36,116
Inventories, net	96,810	83,530	96,269
Other current assets	26,684	22,840	30,005
Property and equipment, net	106,524	114,403	120,911
Other assets	35,588	37,718	36,186
Total Assets	\$358,164	\$362,765	\$331,512
LIABILITIES AND STOCKHOLDERS' EQUITY			
Current installments of notes payable and long-term debt	\$12,948	\$13,931	\$13,933
Other current liabilities	92,510	96,944	77,105
Notes payable and long-term debt, excluding current installments	47,773	54,161	67,631
Other liabilities	16,353	14,947	14,584
Stockholders' equity	188,580	182,782	158,259
Total Liabilities and Stockholders' Equity	\$358,164	\$362,765	\$331,512

Guess?, Inc. and Subsidiaries
Condensed Consolidated Cash Flow Data
(in thousands)
(Unaudited)

	Six Months Ended	
	June 26 2004	June 28, 2003
Net cash used in operating activities	\$(4,682)	\$(18,241)
Net cash used in investing activities	(6,736)	(7,179)
Net cash (used in) provided by financing activities	(5,282)	372
Effect of exchange rates on cash	(86)	397
Net decrease in cash and cash equivalents	(16,786)	(24,651)
Cash and cash equivalents at the beginning of the year	67,163	31,753

Cash and cash equivalents at the end of the period	\$50,377	\$7,102
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Supplemental information:

Depreciation and amortization	\$17,498	\$17,508
Rent	30,462	28,802

Guess?, Inc. and Subsidiaries
Retail Store Data
(Unaudited)

	Six Months Ended	
	June 26, 2004	June 28, 2003
Number of stores at the beginning of the year	265	249
Store openings	7	8
Store closures	(8)	(3)
Number of stores at the end of the period	264	254
Total store square footage at the end of the period	1,370,000	1,302,000

SOURCE Guess?, Inc.

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/CONTACT: Carlos Alberini, President & Chief Operating Officer,
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/Web site: <http://www.guess.com> /
(GES)

CO: Guess?, Inc.
ST: California
IN: REA TEX FAS
SU: ERN CCA