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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): FEBRUARY 16, 2005
(FEBRUARY 16, 2005)

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

Delaware
(State or other jurisdiction of incorporation)

1-11893 95-3679695
(Commission File Number) (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)

Check the appropriate box below if the Form 8-K filing is intended to
simultaneously satisfy the filing obligation of the registrant under any of the
following provisions:

- Written communications pursuant to Rule 425 under the Securities Act
(17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act
(17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the
Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the
Exchange Act (17 CFR 240.13a-4(c))

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ITEM 2.02. RESULTS OF OPERATIONS AND FINANCIAL CONDITIONS

Guess?, Inc. issued a press release on February 16, 2005. The press
release announced its financial results for the quarter and year ended December
31, 2004. The press release is attached hereto as Exhibit 99.1.

The information in this Form 8-K is being furnished under Item 2.02 and
shall not be deemed to be "filed" for the purposes of Section 18 of the
Securities Exchange Act of 1934 (the "Exchange Act"), or otherwise subject to
the liabilities of such section, nor shall such information be deemed
incorporated by reference in any filing under the Securities Act of 1933 or the
Exchange Act, except as shall be expressly set forth by specific reference in
such a filing.

ITEM 9.01. FINANCIAL STATEMENTS AND EXHIBITS.

(C) EXHIBITS

The following exhibit is furnished herewith:
99.1 Press Release of Guess?, Inc. dated February 16, 2005 (financial results

for the quarter and year ended December 31, 2004)

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.

Dated: February 16, 2005

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 February 16, 2005 (financial results for the quarter and year ended December 31, 2004)

GUESS?, INC. REPORTS FOURTH QUARTER AND FULL YEAR 2004 FINANCIAL RESULTS

* 4Q EPS of \$0.33 Versus \$0.27 in 4Q Last Year, a 26% Increase in Net Earnings

* Full Year 2004 EPS of \$0.66 Versus \$0.17 in 2003

LOS ANGELES, Feb. 16 /PRNewswire-FirstCall/ -- Guess?, Inc. (NYSE: GES) today reported financial results for the fourth quarter and fiscal year ended December 31, 2004.

Fourth Quarter Results

For the fourth quarter of 2004, the Company reported net earnings of \$14.9 million, or diluted earnings of \$0.33 per share, compared to net earnings of \$11.8 million, or diluted earnings of \$0.27 per share, for the fourth quarter of 2003. The 2003 fourth quarter results include impairment charges of \$1.6 million (\$0.9 million net of tax), or \$0.02 per diluted share, of which \$1.2 million related to the Company's decision to close its 10 underperforming kids' stores.

Carlos Alberini, President and Chief Operating Officer, commented, "The fourth quarter capped off a strong year for Guess?. Results for the quarter reflect sales and margin growth, including improved wholesale performance and a higher licensing contribution. As anticipated, retail sales growth during the quarter moderated from the pace seen earlier in the year, and we experienced higher expenses in this segment due to the launch of our new concepts, Marciano and Guess? Accessories. We continue to remain focused on enhancing the strength of our balance sheet and finished the year with significantly higher cash and cash equivalents, lower debt and reduced inventory levels. We look forward to building on our momentum in 2005 as we pursue a number of exciting growth initiatives."

"Our balance sheet has continued to improve with cash and restricted cash at year-end 2004 totaling \$109.7 million versus \$71.7 million a year ago, inventories down 1.4% from a year ago in spite of store growth, and a decrease in total debt of over \$13 million from the prior year-end," Mr. Alberini said.

Total net revenue for the fourth quarter of 2004 increased 12.4% to \$224.0 million from \$199.3 million in the fourth quarter of 2003. The Company's retail stores, including those in Canada, generated revenues of \$172.0 million in the 2004 fourth quarter, an 11.5% increase from \$154.2 million reported in the same period a year ago. Comparable store sales increased 4.4% during the fourth quarter of 2004 from the year-ago period. Net revenue from the Company's wholesale segment was \$39.6 million in the fourth quarter of 2004, compared to \$34.2 million in the year-ago period. Licensing segment net revenue increased 13.7% to \$12.4 million in the 2004 fourth quarter from \$10.9 million in the fourth quarter last year.

Full Year 2004 Results

For the full year ended December 31, 2004, the Company reported net earnings increased to \$29.6 million, or diluted earnings of \$0.66 per share, versus net earnings of \$7.3 million, or diluted earnings of \$0.17 per share, in the comparable 2003 period. The 2003 results include impairment and severance charges of \$2.4 million, (\$1.4 million net of tax), or \$0.03 per diluted share.

Total net revenue for 2004 increased 14.6% to \$729.3 million from \$636.6 million in 2003. The Company's retail stores, including those in Canada, generated revenue of \$518.9 million for 2004, an increase of 15.9% from \$447.7 million for last year. Comparable store sales increased 9.9% for the 2004 year. Net revenue from the Company's wholesale segment increased 9.4% to \$163.2 million in 2004, from \$149.1 million in 2003. Licensing segment net revenue for 2004 increased 18.8% to \$47.2 million from \$39.8 million for the prior year.

The Company will hold a conference call at 10:30 am (ET) on February 16, 2005 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 for 30 days.

Guess?, Inc. designs, markets, distributes and licenses one of the world's leading lifestyle collections of contemporary apparel, accessories and related consumer products.

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			
	December 31, 2004		December 31, 2003	
	\$	%	\$	%
Net revenue				
Product sales	\$ 211,573	94.5%	\$ 188,371	94.5%
Net royalties	12,410	5.5%	10,914	5.5%
	223,983	100.0%	199,285	100.0%
Cost of product sales	135,573	60.5%	123,062	61.8%
Gross profit	88,410	39.5%	76,223	38.2%
Selling, general and administrative expenses	62,264	27.8%	52,366	26.2%
Restructuring, impairment and severance charges	--	--	1,579	0.8%
Earnings from operations	26,146	11.7%	22,278	11.2%
Other (income) expense:				
Interest expense	1,293	0.6%	1,595	0.8%
Interest Income	(275)	(0.1)%	(34)	--
Other, net	(265)	(0.1)%	--	--
Earnings before income taxes	25,393	11.3%	20,717	10.4%
Income taxes	10,540	4.7%	8,910	4.5%
Net earnings	\$ 14,853	6.6%	\$ 11,807	5.9%
Net earnings per share:				
Basic	\$ 0.34		\$ 0.27	
Diluted	\$ 0.33		\$ 0.27	
Weighted number of shares outstanding:				
Basic	44,169		43,567	
Diluted	44,622		44,149	

	Year Ended			
	December 31, 2004		December 31, 2003	
	\$	%	\$	%
	-----	-----	-----	-----
Net revenue				
Product sales	\$ 682,020	93.5%	\$ 596,806	93.8%
Net royalties	47,242	6.5%	39,779	6.2%
	729,262	100.0%	636,585	100.0%
Cost of product sales	455,278	62.4%	416,430	65.4%
Gross profit	273,984	37.6%	220,155	34.6%
Selling, general and administrative expenses	218,502	30.0%	197,130	31.0%
Restructuring, impairment and severance charges	--	--	2,425	0.4%
Earnings from operations	55,482	7.6%	20,600	3.2%
Other (income) expense:				
Interest expense	5,653	0.7%	7,974	1.2%
Interest Income	(619)	(0.1)%	(134)	--
Other, net	(265)	--	(26)	--
Earnings before income taxes	50,713	7.0%	12,786	2.0%
Income taxes	21,147	2.9%	5,500	0.9%
Net earnings	\$ 29,566	4.1%	\$ 7,286	1.1%
Net earnings per share:				
Basic	\$ 0.67		\$ 0.17	
Diluted	\$ 0.66		\$ 0.17	
Weighted number of shares outstanding:				
Basic	44,010		43,279	
Diluted	44,544		43,558	

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

	Three Months Ended		Year Ended	
	Dec. 31 2004	Dec. 31 2003	Dec. 31 2004	Dec. 31 2003
	-----	-----	-----	-----
Net revenue:				
Retail operations	\$ 171,950	\$ 154,178	\$ 518,855	\$ 447,693
Wholesale operations	39,623	34,193	163,165	149,113
Licensing operations	12,410	10,914	47,242	39,779
	\$ 223,983	\$ 199,285	\$ 729,262	\$ 636,585
Earnings (loss) from operations:				
Retail operations	\$ 24,177	\$ 24,945	\$ 47,788	\$ 32,370
Wholesale operations	(493)	(3,287)	2,183	(8,976)
Licensing operations	9,544	9,106	37,722	32,281
Corporate overhead	(7,082)	(8,486)	(32,211)	(35,075)
	\$ 26,146	\$ 22,278	\$ 55,482	\$ 20,600

Guess?, Inc. and Subsidiaries

Selected Condensed Consolidated Balance Sheet Data
(in thousands)
(Unaudited)

	December 31, 2004	December 31, 2003
	-----	-----
ASSETS		
Cash and cash equivalents	\$ 106,003	\$ 67,163
Restricted cash	3,660	4,509
Receivables, net	53,915	32,602
Inventories, net	82,329	83,530
Other current assets	25,116	22,840
Property and equipment, net	113,944	114,403
Other assets	39,337	37,718
Total Assets	\$ 424,304	\$ 362,765
LIABILITIES AND STOCKHOLDERS' EQUITY		
Current installments of notes payable and long-term debt	\$ 13,430	\$ 13,931
Other current liabilities	119,369	96,944
Notes payable and long-term debt, excluding current installments	41,396	54,161
Other liabilities	29,532	14,947
Stockholders' equity	220,577	182,782
Total Liabilities and Stockholders' Equity	\$ 424,304	\$ 362,765

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

	Year Ended	
	December 31, 2004	December 31, 2003
	-----	-----
Net cash provided by operating activities	\$ 74,103	\$ 62,474
Net cash used in investing activities	(26,597)	(18,384)
Net cash used in financing activities	(8,813)	(9,175)
Effect of exchange rates on cash	147	495
Net increase in cash and cash equivalents	38,840	35,410
Cash and cash equivalents at the beginning of the year	67,163	31,753
Cash and cash equivalents at the end of the period	\$ 106,003	\$ 67,163

Supplemental information:

Depreciation and amortization	\$	35,442	\$	34,944
Rent		63,352		59,151

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

	Year Ended	
	December 31, 2004	December 31, 2003
Number of stores at the beginning of the year	265	249
Store openings	34	20
Store closures	(12)	(4)
Number of stores at the end of the period	287	265
Total store square footage at the end of the period	1,460,000	1,372,000

SOURCE Guess?, Inc.

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02/16/2005

/CONTACT: Carlos Alberini, President & Chief Operating Officer,
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