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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): May 11, 2006

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 240.13e-4(c))
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ITEM 1.01. ENTRY INTO A MATERIAL DEFINITIVE AGREEMENT.

On May 9, 2006, the shareholders of Guess?, Inc. (the "Company") approved an amendment and restatement of the Guess?, Inc. 1996 Non-Employee Directors' Stock Grant and Stock Option Plan to reflect the following principal amendments (i) to extend the term for an additional ten years to May 9, 2016 and (ii) to increase the number of shares of common stock of the Company that may be delivered pursuant to all awards granted thereunder by 500,000 shares. Upon shareholder approval, the plan was renamed the Guess?, Inc. 2006 Non-Employee Directors' Stock Grant and Stock Option Plan. The purpose of the plan is to enable the Company to attract and retain as non-employee directors individuals with superior training, experience and ability and to provide additional incentive to such non-employee directors by giving them an opportunity to participate in the ownership of the Company.

ITEM 2.02. RESULTS OF OPERATIONS AND FINANCIAL CONDITION.

The Company issued a press release on May 11, 2006. The press release announced its financial results for the quarter ended April 1, 2006. The press release is attached hereto as Exhibit 99.1.

The information in this item 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 5.02. DEPARTURE OF DIRECTORS OR PRINCIPAL OFFICERS; ELECTION OF DIRECTORS; APPOINTMENT OF PRINCIPAL OFFICERS.

(c) APPOINTMENT OF CHIEF FINANCIAL OFFICER.

Effective May 9, 2006, Carlos Alberini, the Company's President and Chief Operating Officer, was also appointed as the Company's Interim Chief Financial Officer and Interim Principal Financial and Accounting Officer. Mr. Alberini succeeds Frederick G. Silny, who relinquished his positions with the Company effective May 9, 2006, as previously announced on February 8, 2006. The Company is continuing its executive search for a permanent replacement.

Mr. Alberini, age 50, joined the Company in December 2000 as President and Chief Operating Officer. Prior to joining the Company, Mr. Alberini served as Senior Vice President and Chief Financial Officer of Footstar, Inc. from October 1996 to December 2000. Prior to his position at Footstar, Inc., from May 1995 to October 1996 Mr. Alberini served as Vice President of Finance and Acting Chief Financial Officer of the Melville Corporation, from 1987 to 1995 he served as Corporate Controller and rose to Senior Vice President and Chief Financial Officer and Treasurer of The Bon Ton Stores, and he spent ten years with Price Waterhouse until leaving the firm as an audit manager in 1987. Mr. Alberini has served as a director of the Company since December 11, 2000, and his present term as a Class I director will expire at the 2009 annual meeting of shareholders.

Mr. Alberini currently has an employment agreement with the Company that provides for a month-to-month term. The agreement provides for an annual base salary of \$400,000, which may be increased based on annual reviews, and an annual cash bonus of up to a maximum of 120% of base salary to be determined in accordance with the Company's annual bonus plan. For 2005, he received a base salary of \$476,922 and a cash bonus of \$310,000. Mr. Alberini is eligible to participate in the Company's equity incentive plans, 401(k) plan and similar benefits provided to senior executives. If Mr. Alberini's employment is terminated by the Company at any time other than for his death, disability or for cause (as such terms are defined in the agreement), the Company and Mr. Alberini will enter into a consulting agreement for up to twelve months under which Mr. Alberini will render consulting services for which the Company will pay an annualized consulting fee equal to Mr. Alberini's base salary, as in effect prior to the commencement of the consulting period. In addition, Mr. Alberini will be entitled to receive continued vesting of any then outstanding options over the term of the consulting period. The agreement also includes certain non-competition, non-solicitation and confidentiality provisions.

ITEM 9.01. FINANCIAL STATEMENTS AND EXHIBITS.

(d) EXHIBITS.

The following exhibit is furnished herewith:

99.1 Press Release of Guess?, Inc. dated May 11, 2006 (financial results for the quarter ended April 1, 2006)

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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.

Dated: May 11, 2006

GUESS?, INC.

By: /s/ Maurice Marciano

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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 May 11, 2006 (financial results for the quarter ended April 1, 2006)

[LOGO OF GUESS?, INC.]

NEWS RELEASE

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For Immediate Release

Contacts: Carlos Alberini  
President & Chief Operating Officer  
(213) 765-3582

Joseph Teklits  
ICR  
(203) 682-8258

GUESS?, INC. REPORTS STRONG FIRST QUARTER 2006 RESULTS  
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Q1 EPS INCREASED 89% VERSUS Q1 LAST YEAR, \$0.34 VERSUS \$0.18  
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EUROPE, WORLDWIDE LICENSING AND RETAIL MAIN DRIVERS OF EARNINGS GROWTH  
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FIRST QUARTER HIGHLIGHTS  
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- Net revenues increased 20.1% to \$259.0 million
- Comp store sales up 13.9% for the quarter
- Earnings from operations up 71.6% to \$26.0 million, with a 10.0% operating margin compared to 7.0% last year
- Net earnings increased 88.6% to \$15.4 million

Los Angeles, CA, May 11, 2006 - Guess?, Inc. (NYSE:GES) today reported strong financial results for the first quarter ended April 1, 2006.

For the first quarter of 2006, the Company reported net earnings of \$15.4 million, or diluted earnings of \$0.34 per share, compared to net earnings of \$8.2 million, or diluted earnings of \$0.18 per share, for the first quarter of 2005.

Paul Marciano, Co-Chairman and Co-CEO, commented, "Our performance in the period exceeded our expectations and was driven by earnings growth in all of our business segments. Our retail business' strong comp performance contributed to significant profit growth in the period. This momentum accelerated in April with a comp sales increase of 22.6%. Our European business delivered earnings growth in excess of 30% for the quarter. Our licensing business also posted strong earnings growth of over 30%, driven by the success of sales of accessories worldwide, including incremental business in Europe. During the quarter, we managed the business efficiently with solid margins and effective expense control, which contributed to a significant operating margin expansion."

Paul Marciano continued, "We are pleased that our revenues and earnings continue to become more diversified geographically as we execute our strategy to build the Guess? brand in North America, Europe and around the world. We believe that we are well positioned for profitable, consistent growth and we remain confident about our future prospects."

Total net revenue for the first quarter of 2006 increased 20.1% to \$259.0 million from \$215.6 million in the first quarter of 2005. The Company's retail stores in the U.S. and Canada generated revenues of \$139.0 million in the 2006 first quarter, a 19.3% increase from \$116.5 million reported in the same period a year ago. Comparable store sales increased 13.9% during the first quarter of 2006 from the year-ago period. Net revenue from the Company's wholesale segment was flat at \$30.8 million in the first quarter of 2006 compared to the year-ago period. Net revenue from the Company's European operations segment increased 32.7% to \$75.2 million in the first quarter of 2006, compared to \$56.6 million in the prior-year period. Licensing segment net revenue increased 23.0% to \$14.0 million in the 2006 first quarter from \$11.4 million in the first quarter last year.

The Company will hold a conference call at 4:30 pm (ET) on May 11, 2006 to discuss the news announced in this press release. A live webcast of the conference call will be accessible at [www.guess.com](http://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 a lifestyle collection of contemporary apparel, accessories and related consumer products. At April 29, 2006, the Company operated 316 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](http://www.guess.com).

Except for historical information contained herein, certain matters discussed in this press release, including statements concerning the Company's future growth and prospects, 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 to differ materially from what is currently anticipated. Factors which may cause actual results in future periods to differ materially from current expectations include, among other things, our ability to anticipate consumer preferences, effectively operate our retail stores, effectively manage inventories, successfully execute our strategies, including our supply chain and international growth strategies, and general economic conditions and consumer confidence. In addition to these factors, the economic and other factors identified in the Company's most recent annual report on Form 10-K and other filings with the Securities and Exchange Commission, including but not limited to the risk factors discussed therein, could cause actual results to differ materially from current expectations.

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GUESS?, INC. AND SUBSIDIARIES  
CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS  
(dollars in thousands, except per share data)

	THREE MONTHS ENDED			
	April 1, 2006		April 2, 2005	
	\$	%	\$	%
Net revenue				
Product sales	\$ 244,943	94.6%	\$ 204,194	94.7%
Net royalties	14,035	5.4%	11,414	5.3%
	258,978	100.0%	215,608	100.0%
Cost of product sales	155,346	60.0%	133,385	61.9%
Gross profit	103,632	40.0%	82,223	38.1%
Selling, general and administrative expenses	77,623	30.0%	67,069	31.1%
Earnings from operations	26,009	10.0%	15,154	7.0%
Other (income) expense:				
Interest expense	1,644	0.6%	1,754	0.8%
Interest income	(1,210)	(0.5)%	(435)	(0.2)%
Earnings before income taxes	25,575	9.9%	13,835	6.4%
Income taxes	10,179	4.0%	5,672	2.6%
Net earnings	\$ 15,396	5.9%	\$ 8,163	3.8%
Net earnings per share:				
Basic	\$ 0.34		\$ 0.18	
Diluted	\$ 0.34		\$ 0.18	
Weighted number of shares outstanding:				
Basic	44,968		44,200	
Diluted	45,717		44,644	

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GUESS?, INC. AND SUBSIDIARIES  
CONSOLIDATED SEGMENT DATA  
(in thousands)

	THREE MONTHS ENDED	
	April 1, 2006	April 2, 2005
Net revenue:		
Retail operations	\$ 138,958	\$ 116,495
Wholesale operations	30,797	31,059
European operations	75,188	56,640
Licensing operations	14,035	11,414
	-----	-----
	\$ 258,978	\$ 215,608
	=====	=====
Earnings (loss) from operations:		
Retail operations	\$ 2,121	\$ (3,408)
Wholesale operations	2,380	2,127
European operations	21,179	15,853
Licensing operations	12,285	9,144
Corporate overhead	(11,956)	(8,562)
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	\$ 26,009	\$ 15,154
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GUESS?, INC. AND SUBSIDIARIES  
SELECTED CONDENSED CONSOLIDATED BALANCE SHEET DATA  
(in thousands)

	APRIL 1, 2006	DECEMBER 31, 2005	APRIL 2, 2005
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ASSETS			
Cash and cash equivalents	\$ 151,463	\$ 171,549	\$ 89,248
Receivables, net	123,245	81,762	123,007
Inventories, net	111,583	122,037	95,595
Other current assets	33,754	32,670	26,375
Property and equipment, net	148,088	144,007	117,659
Other assets	93,897	81,349	61,062
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Total Assets	\$ 662,030	\$ 633,374	\$ 512,946
	=====	=====	=====
LIABILITIES AND STOCKHOLDERS' EQUITY			
Current installments of notes payable, long-term debt and capital lease	\$ 39,525	\$ 35,051	\$ 53,905
Other current liabilities	169,505	182,175	140,058
Notes payable, long-term debt and capital lease, excluding current installments	50,509	53,199	53,865
Other liabilities	89,011	74,656	37,467
Stockholders' equity	313,480	288,293	227,651
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Total Liabilities and Stockholders' Equity	\$ 662,030	\$ 633,374	\$ 512,946
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GUESS?, INC. AND SUBSIDIARIES  
CONDENSED CONSOLIDATED CASH FLOW DATA  
(in thousands)

THREE MONTHS ENDED	
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APRIL 1,	APRIL 2,

	2006	2005
	-----	-----
Net cash used in operating activities	\$ (17,079)	\$ (2,394)
Net cash used in investing activities	(10,420)	(27,145)
Net cash provided by financing activities	7,145	12,966
Effect of exchange rates on cash	268	(182)
	-----	-----
Net decrease in cash and cash equivalents	(20,086)	(16,755)
Cash and cash equivalents at the beginning of the year	171,549	106,003
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Cash and cash equivalents at the end of the period	\$ 151,463	\$ 89,248
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SUPPLEMENTAL INFORMATION:

Depreciation and amortization	\$ 8,762	\$ 8,427
Rent	20,016	16,767

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GUESS?, INC. AND SUBSIDIARIES  
RETAIL STORE DATA  
U.S. AND CANADA

	THREE MONTHS ENDED	
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	APRIL 1, 2006	APRIL 2, 2005
	-----	-----
Number of stores at the beginning of the year	315	287
Store openings	5	7
Store closures	(7)	(5)
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Number of stores at the end of the period	313	289
	=====	=====
Total store square footage at the end of the period	1,547,000	1,465,000
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