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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):  
October 27, 2003 (October 27, 2003)

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)

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Item 9. Regulation FD Disclosure.

Guess?, Inc. issued a press release on October 27, 2003. The press release announced its financial results for the quarter ended September 27, 2003. 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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Item 7. Financial Statements, Pro Forma Financial Information and Exhibits

(c) Exhibits

99.1 Press Release of Guess?, Inc. dated October 27, 2003 (financial results for third fiscal quarter of 2003)

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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 October 27, 2003.

GUESS?, INC.

By: /s/ Maurice Marciano  
Maurice Marciano  
Co-Chairman of the Board,

EXHIBIT INDEX

Exhibit No. -----	Description -----
99.1	Press Release of Guess?, Inc. dated October 27, 2003 (financial results for third fiscal quarter of 2003)

Guess?, Inc. Reports Third Quarter 2003 Financial Results

Third Quarter Earnings Per Share Reach \$0.15 Versus \$0.02,  
Excluding Settlement Proceeds, in 2002 Quarter

LOS ANGELES, Oct. 27 /PRNewswire-FirstCall/ --Guess?, Inc. (NYSE: GES) today reported its financial results for the third quarter ended September 27, 2003.

Third Quarter Results

For the third quarter of 2003, the Company reported net earnings of \$6.7 million, or diluted earnings of \$0.15 per share. This compares to adjusted net earnings of \$0.8 million, or diluted earnings of \$0.02 per share, for the third quarter of 2002, which excludes proceeds of \$4.0 million, or \$2.6 million net of tax, from a litigation settlement. Third quarter 2002 net earnings under Generally Accepted Accounting Principles ("GAAP") were \$3.4 million, or diluted earnings of \$0.08 per share. A reconciliation of the adjusted net earnings to GAAP net earnings is attached.

Total net revenue for the third quarter of 2003 increased 5.6% to \$166.7 million from \$157.8 million in the third quarter of 2002. The Company's retail stores, including those in Canada, generated net revenues of \$114.2 million in the 2003 third quarter, a 20.5% increase from \$94.8 million reported in the same period a year ago. Comparable store sales increased 13.2% during the third quarter of 2003 from the year-ago period. Net revenue from the Company's wholesale segment decreased 16.6% to \$42.4 million in the third quarter of 2003 from \$50.7 million in the same year-ago period. Licensing segment net revenue decreased 17.5% to \$10.1 million in the 2003 third quarter from \$12.3 million in the third quarter last year. Licensing segment net revenue declined primarily due to positive prior year licensee audit royalty adjustments.

Carlos Alberini, President and Chief Operating Officer, commented, "We are pleased with our solid financial performance in the third quarter which is indicative of the positive trends underway at our Company. Our current product lines have been well received by our customers, resulting in sales gains in our stores and good sell-throughs in all channels. During the period, we continued to manage the business effectively, driving higher

margins and reducing expenses even as we continued to grow overall sales and open new stores. As a result of these efforts, all of our business segments had a positive contribution to our operating profit in the quarter."

#### Nine Months Results

For the nine months ended September 27, 2003, the Company reported a net loss of \$4.5 million, or a diluted loss per share of \$0.10. This compares to an adjusted net loss of \$9.3 million, or a diluted loss of \$0.21 per share for the 2002 nine-month period, which excludes the litigation settlement proceeds of \$4.0 million, or \$2.6 million net of tax. The net loss for the 2002 nine-month period under GAAP was \$6.7 million, or a diluted loss of \$0.15 per share. A reconciliation of the adjusted net loss to GAAP net loss for the 2002 nine-month period is attached.

Total net revenue increased 5.2% to \$437.3 million in the 2003 nine-month period from \$415.8 million in the same period in 2002. The Company's retail stores, including those in Canada, generated net revenue of \$293.5 million for the first nine months of 2003, an increase of 15.8% from \$253.5 million for the same period last year. Comparable store sales increased 8.1% during the first nine months of 2003 from the year-ago period. Net revenue from the Company's wholesale segment in the first nine months of 2003 declined by 13.8% to \$114.9 million from \$133.3 million in the first nine months of 2002. Licensing segment net revenue for the 2003 nine-month period decreased slightly to \$28.9 million from \$29.0 million for the nine-month period in 2002.

#### October Retail Store Sales Outlook

The Company anticipates that October comparable store sales in its retail stores will increase in the mid single digit range. The Company will release retail sales for the fiscal month of October on November 5, 2003, after the market closes.

The Company will hold a conference call at 4:30 pm (ET) on October 27, 2003 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 "About Guess, Inc." section of the site. The webcast will be archived on the website.

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, 2002 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 Molly Morse 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			
September 27, 2003		September 28, 2002	
\$	%	\$	%

Net revenue:				
Product sales	\$156,549	93.9%	\$145,524	92.2%
Net royalties	10,125	6.1%	12,274	7.8%
	166,674	100.0%	157,798	100.0%
Cost of product				
sales	105,078	63.0%	101,039	64.0%
Gross profit	61,596	37.0%	56,759	36.0%
Selling, general and administrative				
expenses	48,133	28.9%	51,704	32.8%
Litigation settlement	---	0.0%	(4,000)	(2.5%)
Restructuring, impairment and				
severance charges	---	0.0%	---	0.0%
Earnings (loss) from				
operations	13,463	8.1%	9,055	5.7%
Other (income) expense:				
Interest expense	1,733	1.0%	2,249	1.4%
Interest Income	(17)	0.0%	(24)	(0.0%)
Other, net	---	0.0%	(129)	(0.1%)
Earnings (loss) before income tax				
(benefit)	11,747	7.0%	6,959	4.4%
Income tax (benefit)	5,050	3.0%	3,585	2.3%
Net earnings (loss)	\$6,697	4.0%	\$3,374	2.1%
Net earnings (loss) per share:				
Basic	\$0.15		\$0.08	
Diluted	\$0.15		\$0.08	
Weighted number of shares outstanding:				
Basic	43,237		43,345	
Diluted	43,573		43,420	

Nine Months Ended

	September 27,		September 28,	
	2003		2002	
	\$	%	\$	%
Net revenue:				
Product sales	\$408,435	93.4%	\$386,781	93.0%
Net royalties	28,865	6.6%	28,985	7.0%
	437,300	100.0%	415,766	100.0%
Cost of product sales	293,368	67.1%	273,483	65.8%
Gross profit	143,932	32.9%	142,283	34.2%
Selling, general and administrative expenses	144,764	33.1%	150,178	36.1%
Litigation settlement	---	0.0%	(4,000)	(1.0%)
Restructuring, impairment and severance charges	846	0.2%	655	0.2%
Earnings (loss) from operations	(1,678)	(0.4%)	(4,550)	(1.1%)
Other (income) expense:				
Interest expense	6,379	1.4%	6,841	1.6%
Interest Income	(100)	(0.0%)	(177)	(0.0%)
Other, net	(26)	(0.0%)	(805)	(0.2%)
Earnings (loss) before income tax (benefit)	(7,931)	(1.8%)	(10,409)	(2.5%)
Income tax (benefit)	(3,410)	(0.8%)	(3,750)	(0.9%)
Net earnings (loss)	\$(4,521)	(1.0%)	\$(6,659)	(1.6%)
Net earnings (loss) per share:				
Basic	\$(0.10)		\$(0.15)	
Diluted	\$(0.10)		\$(0.15)	
Weighted number of				

shares outstanding:

Basic	43,178	43,499
Diluted	43,178	43,499

Guess?, Inc. and Subsidiaries

Reconciliation of Net Earnings (Loss) to Adjusted Net Earnings (Loss)

Before Litigation Settlement Proceeds

(in thousands, except per share data)

(Unaudited)

	Three Months Ended		Nine Months Ended	
	Sept. 27, 2003	Sept. 28, 2002	Sept. 27, 2003	Sept. 28, 2002
Net earnings (loss)				
under GAAP	\$6,697	\$3,374	\$(4,521)	\$(6,659)
Less Litigation Settlement proceeds, net of tax	---	2,600	---	2,600
Adjusted net earnings (loss)	\$6,697	\$774	\$(4,521)	\$(9,259)
Adjusted net earnings (loss) per share:				
Basic	\$0.15	\$0.02	\$(0.10)	\$(0.21)
Diluted	\$0.15	\$0.02	\$(0.10)	\$(0.21)
Weighted number of shares outstanding:				
Basic	43,237	43,345	43,178	43,499
Diluted	43,573	43,420	43,178	43,499

Guess?, Inc. and Subsidiaries

Consolidated Segment Data

(in thousands)

(Unaudited)



	Three Months Ended		Nine Months Ended	
	Sept. 27,	Sept. 28,	Sept. 27,	Sept. 28,
	2003	2002	2003	2002
Net revenue:				
Retail operations	\$114,196	\$94,760	\$293,515	\$253,518
Wholesale operations	42,353	50,764	114,920	133,263
Licensing operations	10,125	12,274	28,865	28,985
	\$166,674	\$157,798	\$437,300	\$415,766

Earnings (loss) from  
operations:

Retail operations	\$9,489	\$1,702	\$7,425	\$(5,205)
Wholesale operations	2,439	3,512	(5,689)	6,249
Licensing operations	8,464	9,496	23,175	21,231
Corporate overhead				
(Note 1)	(6,929)	(5,655)	(26,589)	(26,825)
	\$13,463	\$9,055	\$(1,678)	\$(4,550)

Note 1: Corporate overhead for both the three and nine months ended September 28, 2002, is net of proceeds of \$4.0 million from a litigation settlement in the third quarter of 2002.

Guess?, Inc. and Subsidiaries

Selected Condensed Consolidated Balance Sheet Data

(in thousands)

(Unaudited)

September 27,	December 31,	September 28,
2003	2002	2002

ASSETS

Cash and cash equivalents	\$12,384	\$31,753	\$7,907
Restricted cash	4,748	---	---
Receivables, net	41,166	35,437	53,349
Inventories, net	104,671	95,683	106,304
Other current assets	30,577	26,114	25,327
Property and equipment, net	119,742	128,097	138,235
Other assets	31,040	32,448	29,188
Total Assets	\$344,328	\$349,532	\$360,310

LIABILITIES AND STOCKHOLDERS' EQUITY

Current installments of notes payable and long-term debt	\$14,111	\$80,138	\$5,967
Other current liabilities	91,726	87,423	91,460
Notes payable and long-term debt, excluding current installments	58,222	1,480	79,991
Other liabilities	14,330	14,211	12,510
Stockholders' equity	165,939	166,280	170,382
Total Liabilities and Stockholders' Equity	\$344,328	\$349,532	\$360,310

Guess?, Inc. and Subsidiaries

Condensed Consolidated Cash Flow Data

(in thousands)

(Unaudited)

	Nine Months Ended	
	September 27, 2003	September 28, 2002
Net cash provided by (used in) operating activities	\$2,490	\$(1,529)
Net cash used in investing activities	(14,440)	(19,172)
Net cash used in financing activities	(7,801)	(3,328)
Effect of exchange rates on cash	382	66

Net decrease in cash and cash equivalents	(19,369)	(23,963)
Cash and cash equivalents at the beginning of the year	31,753	31,870
Cash and cash equivalents at the end of the period	\$12,384	\$7,907
Supplemental information:		
Depreciation and amortization	\$26,102	\$29,467
Rent	43,725	38,999

Guess?, Inc. and Subsidiaries

Retail Store Data

	Nine Months Ended	
	September 27, 2003	September 28, 2002
Number of stores at the beginning of the year	249	227
Store openings	12	16
Store closures	(3)	(1)
Number of stores at the end of the period	258	242
Total store square footage at the end of the period	1,329,000	1,239,000

SOURCE Guess?, Inc.

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10/27/2003

/CONTACT: Carlos Alberini, President & Chief Operating Officer,  
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+1-212-521-4800, for Guess?, Inc./

/Web site: <http://www.guess.com> /

(GES)

CO: Guess?, Inc.

ST: California

IN: FAS REA TEX

SU: CCA ERN ERP