

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): June 9, 2006

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)

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))

Item 1.01. Entry into a Material Definitive Agreement.

On June 9, 2006, Guess?, Inc. (the “Company”) and Dennis R. Secor entered into an Employment Letter Agreement (“Employment Letter”) under which Mr. Secor will serve as Senior Vice President and Chief Financial Officer of the Company. Mr. Secor’s first date of employment is expected to be July 5, 2006. A brief description of the material terms of the Employment Letter is contained in Item 5.02(c) of this Current Report on Form 8-K and is incorporated herein by reference.

Item 5.02. Departure of Directors or Principal Officers, Election of Directors; Appointment of Principal Officers.

(b) As previously disclosed in the Company’s Current Report on Form 8-K filed on May 11, 2006, effective May 9, 2006, Carlos Alberini, President and Chief Operating Officer of the Company, was appointed as the Company’s Interim Chief Financial Officer and Interim Principal Financial and Accounting Officer (“Interim CFO”). As contemplated by his appointment, Mr. Alberini was intended to serve as Interim CFO on a temporary basis until the appointment of a new Chief Financial Officer. Accordingly, Mr. Alberini’s position as Interim CFO will terminate upon Mr. Secor’s first date of employment, currently expected to be July 5, 2006. Mr. Alberini will remain as the President and Chief Operating Officer of the Company.

(c) Effective July 5, 2006, Mr. Secor will serve as Senior Vice President and Chief Financial Officer of the Company. Mr. Secor will also serve as the Company’s Principal Financial and Accounting Officer. Mr. Secor, 43, is joining the Company from Electronic Arts Inc., where he has served since August 2004 as Vice President and Chief Financial Officer of its Canadian division, which is also its largest development division. Prior to joining Electronic Arts, he was employed from April 2001 to July 2004 at Callaway Golf Company, where he served as Corporate Controller and Chief Accounting Officer and ultimately as Senior Vice President, Finance. From 1996 to 2001, Mr. Secor served in a variety of positions with Polaroid Corporation, ultimately serving as European Financial Controller. Mr. Secor, a certified public accountant, began his career with Arthur Andersen & Co., where he spent five years.

A copy of the press release announcing the appointment of Mr. Secor as Senior Vice President and Chief Financial Officer of the Company is attached hereto as Exhibit 99.1.

In connection with his appointment as Senior Vice President and Chief Financial Officer of the Company, Mr. Secor and the Company executed the Employment Letter on June 9, 2006. The Employment Letter provides for a base salary of \$325,000 per year, an annual target cash bonus equal to 40% of his base salary and an annual target equity award equal to 60% of his base salary, each determined in accordance with the Company’s executive bonus program. Mr. Secor will also be eligible to participate in the Company’s 401(k) plan and Deferred Compensation Plan and will be entitled to receive other benefits normally provided to senior executives, including participation in health, disability and life insurance programs maintained by the Company. In addition, Mr. Secor will receive a car allowance of \$800 per month and certain specified relocation expenses (to be grossed up for tax purposes) incurred as a result of his relocation to the Los Angeles area. The Employment Letter also provides for a severance payment in an amount equal to six months of base salary upon termination by the Company of Mr. Secor’s employment for reasons other than cause. The amount of the severance payment that would be due to Mr. Secor is subject to an offset equal to any amounts that he earns from other employment during the period ending six months after his termination. Mr. Secor’s Employment Letter also provides for an initial grant, subject to approval by the Company’s Compensation Committee, of 15,000 shares of restricted stock of the Company and options to purchase 20,000 shares of common stock of the Company. Both the restricted stock and the options will vest in four equal installments on each of the first four anniversaries of the date of grant. The options will have an exercise price equal to the closing price of the Company’s common stock on the date of grant.

Item 9.01. Financial Statements and Exhibits.

(d) Exhibits.

- 10.1 Employment Letter Agreement, executed June 9, 2006, between the Company and Dennis Secor
- 99.1 Press Release of Guess?, Inc. dated June 14, 2006 (announcing the appointment of Dennis Secor as Senior Vice President and Chief Financial Officer of the Company)

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: June 15, 2006

GUESS?, INC.

By: /s/ Carlos Alberini

Carlos Alberini
President and Chief Operating Officer

EXHIBIT INDEX

<u>Exhibit No.</u>	<u>Description</u>
10.1	Employment Letter Agreement, executed June 9, 2006, between the Company and Dennis Secor
99.1	Press Release of Guess?, Inc. dated June 14, 2006 (announcing the appointment of Dennis Secor as Senior Vice President and Chief Financial Officer of the Company)

Exhibit 10.1



June 8, 2006

Mr. Dennis Secor
34 Kingswood Court
Port Moody, British Columbia
Canada V3H5J9

Dear Mr. Secor:

I am very pleased to extend to you an offer of employment at GUESS? Inc. as Senior Vice President of Finance/CFO in the Executive Finance Department. In this position you will be reporting directly to me. Your start date will be determined upon mutual agreement at a later date. This is a very exciting area of the company that offers many opportunities, and we feel you would be an excellent addition to the team.

The terms of your offer are as follows:

1. Base salary of \$325,000.00 per year, with exempt status, paid in accordance with the Company's normal payroll practices.
2. Car allowance in the amount of \$800.00 per month, paid in accordance with the Company's normal payroll practices.
3. You will be eligible to participate in GUESS?, Inc.'s Executive Bonus Program, which currently bases awards on individual performance and objectives, department, and Company objectives. As a participant in this plan, your bonus opportunity may include both cash and long term equity incentives as a percentage of your base salary, with an annual target of 40% for cash bonus, and 60% for the long term incentive equity component. You will not be eligible for a grant regarding your 2006 performance based on the initial grant being offered, and timing of your hire.
4. In addition to the compensation set forth above and subject to approval by the GUESS?, Inc. Compensation Committee at its next meeting (which is currently scheduled for August 17, 2006, and is subject to change), you will be granted the following equity compensation pursuant to the GUESS?, Inc. 2004 Equity Incentive Plan:
 - (a) Non-qualified options to purchase 20,000 shares of the Common Stock of GUESS?, Inc. with an exercise price equal to the closing price of the Common Stock on the grant date. Such stock options will vest during your employment over a four-year period as follows: one-fourth of your options will vest on each anniversary of the date of grant until fully vested.

- (b) Restricted stock in the amount of 15,000 shares of Common Stock subject to your signing of a restricted stock agreement with standard terms and conditions for restricted stock awards as determined by the Compensation Committee. Among other conditions, you will be required to pay the par value of one cent (\$.01) per share of your restricted stock on the date of grant. Your restricted stock will vest over a four-year period as follows: one-fourth of your restricted shares will vest on each anniversary of the date of grant until fully vested.
5. Medical, dental, life, vacation and disability benefits commensurate in accordance with your position at GUESS?, Inc. You will be eligible to participate in the GUESS?, Inc. 401k Savings Plan following the completion of your first year of service. In addition, you will be eligible to participate in the GUESS?, Inc. Deferred Compensation Plan. You will be provided with a summary and details of these benefits when you begin employment with the Company. Also, you will accrue vacation benefits at the rate of three weeks per year.
6. Relocation expenses incurred during the move from Vancouver, BC to Los Angeles, including temporary housing, will be provided by GUESS?, Inc. Please note that these expenses are considered income for IRS purposes, and you will be taxed on this amount, including applicable payroll taxes. Your relocation will be coordinated through GUESS?, Inc. and Professional Relocation & Consulting Services. If you voluntarily resign from GUESS?, Inc. within two years of your hire date, you will be responsible to reimburse GUESS?, Inc. for all relocation expenses. After your first year of service, these expenses will be pro-rated per year (*see attached schedule A). The expenses will include:
- a) Movement of your household goods from Vancouver, BC to Los Angeles, and relocation assistance, the total of which is expected to be below \$120,000.00. Relocation costs will be grossed up for tax purposes.
 - b) Temporary corporate housing for up to sixty (60) days.
 - c) Temporary storage of your household goods for up to sixty (60) days.
 - d) Two (2) round-trip coach airfare tickets for house hunting purposes.
 - e) Two (2) one-way coach airfare tickets for your final relocation to Los Angeles.
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7. If GUESS?, Inc. should terminate your employment at any time for any reason, other than for cause, you shall be entitled to payments in the amount of six (6) months base salary (at the rate as the date of termination), paid in accordance with the Company's normal payroll practices. If you begin full-time employment, part-time employment or consulting engagements prior to the end of such six (6) month period following your termination for cause, which includes compensation in an amount equal or greater than your compensation at GUESS?, Inc., any payments due to you under this subsequent paragraph shall be forfeited. If you accept and begin employment prior to the end of the six (6) month period at a salary lower than your base salary at GUESS?, Inc., GUESS? Inc. will pay you the difference in compensation for this period.
8. In this position, it may be necessary for you to travel internationally. Accordingly, we require that you possess a valid U.S. passport, and keep a copy on file with the GUESS Travel Department. It is your responsibility to ensure that your passport is valid at all times.

In accordance with government regulation, all new employees must present eligibility to work. On your first day of employment, please bring in documents to establish both identification and employment eligibility from the attached list of acceptable documents (Form I-9). If you are unable to present these documents, you will not be able to commence employment.

Please indicate your acceptance of this offer by signing at the end of this letter and returning it to me in the envelope provided. The other copy is yours to keep.

We look forward to your joining us at GUESS?, Inc., and a prosperous future together. Please feel free to contact me if you have any questions.

Sincerely,

/s/ Carlos Alberini
CARLOS ALBERINI
GUESS?, Inc., President and Chief Operating Officer

AGREED & ACCEPTED

/s/ Dennis R. Secor 6-9-06
Dennis Secor Date

*Schedule A

Service Period

First year (through first anniversary date)

Second year (through second anniversary date)

Reimbursement

All costs incurred

$\frac{1}{2}$ of all costs incurred

Exhibit 99.1



GUESS?, INC.

NEWS RELEASE

For Immediate Release

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

Joseph Teklits
ICR
(203) 682-8258

GUESS?, INC. NAMES NEW CFO

LOS ANGELES, CA, June 14, 2006—Guess?, Inc. (NYSE:GES) today announced that Dennis R. Secor will be joining the Company as its Senior Vice President and Chief Financial Officer effective July 5, 2006. Mr. Secor, 43, will be responsible for all corporate financial operations, reporting, banking and investor relations.

Mr. Secor will be joining the Company from Electronic Arts Inc., where he has served since 2004 as Vice President and Chief Financial Officer of its Canadian division, which is also its largest development division. Prior to joining Electronic Arts, he spent three years at Callaway Golf Company, where he served as Controller and ultimately as Senior Vice President, Finance, and five years at Polaroid Corporation, where he served in a variety of positions in the U.S., England, Russia and Scotland, ultimately serving as European Financial Controller. He began his career at Arthur Andersen & Co. where he spent five years. Mr. Secor received a bachelor's degree in accounting from the University of San Diego and is a certified public accountant.

Maurice Marciano, Co-Chairman and Co-CEO, commented, “We are very pleased to have Dennis join our team. He brings a strong technical, control and finance background and his broad international experience will certainly be beneficial to Guess as we continue to expand our global presence.”

Guess?, Inc. designs, markets, distributes and licenses a lifestyle collection of contemporary apparel, accessories and related consumer products. At May 27, 2006 the Company owned and operated 319 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, including statements concerning Mr. Secor's expected start of employment as Chief Financial Officer of the Company and his expected impact to the Company, 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 and successfully execute our strategies, including our supply chain and international growth strategies; Mr. Secor beginning his employment as anticipated; 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.
