

=====

UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
WASHINGTON, DC 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 12, 2007

-----

GUESS?, INC.  
(Exact Name of Registrant as Specified in 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 (Address of principal executive offices)	90021 (Zip Code)
--	---------------------

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

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 (see General Instruction A.2. below):

- 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 2.02 RESULTS OF OPERATIONS AND FINANCIAL CONDITION.

Guess?, Inc. (the "Company") issued a press release on February 14, 2007, announcing the Company's financial results for the quarter and year ended December 31, 2006. A copy of the press release is furnished herewith as Exhibit 99.1.

The information in this Item 2.02 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 8.01 OTHER EVENTS.

On February 12, 2007, the Board of Directors of the Company approved (i) a 2-for-1 stock split to be effected in the form of a 100% stock dividend and (ii)

the initiation of a quarterly cash dividend of \$0.12 per share on the Company's common stock (the "Common Stock"). Each shareholder of record at the close of business on February 26, 2007 will be issued one additional share of Common Stock for every share of Common Stock owned as of that time. The additional shares will be distributed on or about March 12, 2007. The cash dividend is payable on March 12, 2007 to shareholders of record as of the close of business on February 26, 2007 and will be paid on a pre-split basis. A copy of the press release announcing the stock split and cash dividend is filed herewith as Exhibit 99.2.

ITEM 9.01 FINANCIAL STATEMENTS AND EXHIBITS.

(d) EXHIBITS.

- 99.1 Press release of Guess?, Inc. dated February 14, 2007 (financial results for the quarter and year ended December 31, 2006)
- 99.2 Press release of Guess?, Inc. dated February 14, 2007 (stock split and quarterly cash dividend)

-2-

SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, the Registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

Dated: February 14, 2007

GUESS?, INC.

/s/ Carlos Alberini

-----  
Carlos Alberini  
President and Chief Operating Officer

-3-

EXHIBIT INDEX

Exhibit No.	Description
99.1	Press release of Guess?, Inc. dated February 14, 2007 (financial results for the quarter and year ended December 31, 2006)
99.2	Press release of Guess?, Inc. dated February 14, 2007 (stock split and quarterly cash dividend)

-4-

GUESS?, INC. REPORTS RECORD RESULTS FOR THE FOURTH QUARTER AND FULL YEAR 2006  
- RAISES FISCAL YEAR 2008 GUIDANCE

Fourth Quarter EPS Increased by 74%, to \$0.99 Versus \$0.57 Last Year

Full Year 2006 EPS Increased by 105%, to \$2.68 Versus \$1.31 Last Year

Company Raises EPS Guidance for Current Fiscal Year to \$3.30 to \$3.40

Fourth Quarter Highlights

- Revenues grew 25% to \$346.4 million
- Operating margin improved 480 basis points to 20.5%
- Net earnings grew 77% to \$45.7 million

2006 Highlights

- Revenues grew 27% to \$1.19 billion
- Operating margin improved 540 basis points to 16.3%
- Net earnings grew 109% to \$123.2 million

LOS ANGELES, Feb. 14 /PRNewswire-FirstCall/ -- Guess?, Inc. (NYSE: GES) today reported financial results for the fourth quarter and full year ended December 31, 2006.

Fourth Quarter 2006 Results

For the fourth quarter of 2006, the Company reported record revenues and record net earnings of \$45.7 million, an increase of 77.1% compared to net earnings of \$25.8 million for the quarter ended December 31, 2005. Diluted earnings per share increased 73.7% to \$0.99 per share in the current quarter versus \$0.57 per share in the fourth quarter of last year.

Paul Marciano, Chief Executive Officer, commented, "The globalization of the Guess? brand is in full drive and delivering strong financial results. I am very pleased with our outstanding performance in the fourth quarter, which represented our 14th consecutive quarter of earnings growth. We drove double-digit top line growth in each of our businesses with Europe and licensing posting the largest increases. Our wholesale business showed outstanding growth this period and our retail stores generated double-digit same store sales increases. All businesses contributed significantly to the earnings growth across all regions of the world and generated strong operating margins in the period.

"Our 2006 results mark our second straight year where net income doubled from the year-ago level. This performance places 2006 as Guess?'s best year ever, with record revenues and record earnings. All our business segments operated with double-digit operating margins and provided tremendous balance to our well-diversified business model.

"We have a unique business format in our market. As we look ahead, we continue to see the globalization of our brand as our main focus in 2007 and beyond. In North America, we plan to continue our retail development of all our retail formats, including the launch of our newest concept, G by Guess. Internationally, we plan to execute on our strategies to develop the European and Asian markets, both of which present outstanding growth opportunities for Guess? in our denim line, our Guess by Marciano contemporary line, Marciano and accessories. We have strong management in each region of the world and we have a powerful brand supported by outstanding products to achieve our vision," concluded Mr. Marciano.

Total net revenue for the fourth quarter of 2006 increased 25.2% to \$346.4 million from \$276.6 million in the fourth quarter of 2005. The Company's retail stores in the U.S. and Canada generated revenue of \$240.2 million in the fourth quarter of 2006, a 16.0% increase from \$207.1 million in the prior-year period. Comparable store sales increased 10.8% in the fourth quarter of 2006. Net revenue from the Company's wholesale segment increased 27.4% to \$42.0 million in

the fourth quarter of 2006, from \$33.0 million in the prior-year period. Net revenue from the Company's European segment increased 87.4% to \$42.8 million in the fourth quarter of 2006, compared to \$22.9 million in the prior-year period. Licensing segment net revenue increased 56.0% to \$21.3 million in the fourth quarter of 2006, from \$13.7 million in the prior-year period. The Company operated 336 retail stores in the U.S. and Canada at the end of the fourth quarter 2006 versus 315 stores a year earlier.

Operating earnings for the fourth quarter of 2006 increased 63.8% to \$71.1 million from \$43.4 million in the fourth quarter of 2005. Operating margin in the fourth quarter improved 480 basis points to 20.5%, compared to the prior year's quarter. This margin expansion was driven by a gross margin increase of 340 basis points to 46.0%, and an SG&A expense rate reduction of 140 basis points to 25.5% in the period.

#### Full Year 2006 Results

For the year ended December 31, 2006, the Company reported record revenues and record net earnings of \$123.2 million, an increase of 109.4% compared to net earnings of \$58.8 million for the year ended December 31, 2005. Diluted earnings per share increased 104.6% to \$2.68 in 2006 versus \$1.31 in 2005.

Total net revenue for 2006 increased 26.6% to \$1.19 billion from \$936.1 million in 2005. The Company's retail stores in the U.S. and Canada generated revenue of \$721.3 million for 2006, an increase of 17.7% from \$612.9 million in 2005. Comparable store sales increased 12.2% for the 2006 year. Net revenue from the Company's wholesale segment increased 20.8% in 2006 to \$146.3 million from \$121.1 million in 2005. Net revenue from the Company's European segment increased 64.1% to \$252.4 million in 2006, compared to \$153.8 million in 2005. Licensing segment net revenue increased 35.0% to \$65.2 million in 2006, compared to \$48.3 million in 2005.

Operating earnings for 2006 increased 89.6% to \$193.0 million from \$101.8 million in 2005. Operating margin for 2006 improved by 540 basis points to 16.3%. This margin expansion was driven by a gross margin increase of 310 basis points to 43.8% and a decrease in the SG&A expense rate of 230 basis points to 27.5%.

#### Fiscal Year End Change

As announced recently, the Company decided to change its fiscal year end from December 31 to the Saturday closest to January 31, effective with the current 2008 fiscal year that began on February 4, 2007 and will end on February 2, 2008. Recast historical financial information for the first three fiscal quarters of 2006 is included in today's press release as well as posted on the Company's website under the "Investor's Info" link. Results for the five-week January 2007 transition period will be reported when the Company releases its results for the first fiscal quarter ending May 5, 2007.

#### Outlook

For the recast fourth quarter ended February 3, 2007, the Company expects consolidated net revenues of approximately \$385 million and diluted earnings per share between \$0.95 and \$0.97. These expectations include the January 2007 transition period, where same store sales growth of 12.7% and strong shipments in Europe are expected to generate a diluted earnings per share improvement of \$0.12 to \$0.14 versus the year-ago January. Given these expectations, for the twelve-month period ended February 3, 2007, the Company now anticipates consolidated net revenues of slightly above \$1.2 billion, operating margin of 16.5% and diluted earnings per share in the range of \$2.80 to \$2.82. The Company noted that this twelve-month period encompasses 53 weeks, including a five-week January period.

For the fiscal year ending February 2, 2008, the Company's expectations are as follows:

- Consolidated net revenues are expected to range from \$1.45 billion to \$1.5 billion.
- Operating margin is expected to be about 17%.
- Diluted earnings per share are expected to be in the range of \$3.30 to \$3.40.

The fiscal year ending February 2, 2008, will include 52 weeks and a

four-week January.

For the first quarter ending May 5, 2007, the Company's expectations are as follows:

- Consolidated net revenues are expected to range from \$325 million to \$335 million.
- Operating margin is expected to be in the low teens.
- Diluted earnings per share are expected to be in the range of \$0.52 to \$0.55.

The Company will hold a conference call at 4:30 pm (ET) on February 14, 2007 to discuss the news announced in this press release. A live webcast of the conference call will be accessible at [www.guessinc.com](http://www.guessinc.com) via the "Investor's Info" link. 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 February 3, 2007 the Company operated 334 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.guessinc.com](http://www.guessinc.com).

Except for historical information contained herein, certain matters discussed in this press release, including statements concerning the Company's future prospects and guidance for fiscal years 2007 and 2008, 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 our ability to, among other things, anticipate consumer preferences, effectively operate our retail stores, effectively manage inventories, successfully execute our strategies, including our supply chain and international growth strategies, and domestic and international 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.

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

Dennis R. Secor  
SVP & Chief Financial Officer  
(213) 765-3289

Joseph Teklits  
Integrated Corporate Relations  
(203) 682-8258

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

	Three Months Ended			
	December 31, 2006		December 31, 2005	
	\$	%	\$	%
Net revenue:				
Product sales	\$ 325,097	93.8%	\$ 262,980	95.1%
Net royalties	21,324	6.2%	13,669	4.9%
	346,421	100.0%	276,649	100.0%

Cost of product sales	186,958	54.0%	158,919	57.4%
Gross profit	159,463	46.0%	117,730	42.6%
Selling, general and administrative expenses	88,353	25.5%	74,307	26.9%
Earnings from operations	71,110	20.5%	43,423	15.7%
Other (income) expense:				
Interest expense	2,681	0.8%	1,870	0.7%
Interest income	(1,640)	(0.5)%	(1,124)	(0.4)%
Other, net	(1,890)	(0.5)%	---	---
Earnings before income taxes and minority interest	71,959	20.7%	42,677	15.4%
Income taxes	26,144	7.5%	16,875	6.1%
Minority interest	132	0.0%	---	---
Net earnings	\$ 45,683	13.2%	\$ 25,802	9.3%
Earnings per share:				
Basic	\$ 1.00		\$ 0.58	
Diluted	\$ 0.99		\$ 0.57	
Weighted number of shares outstanding:				
Basic	45,630		44,698	
Diluted	46,334		45,589	

	Year Ended			
	December 31, 2006		December 31, 2005	
	\$	%	\$	%
	-----	-----	-----	-----
Net revenue:				
Product sales	\$ 1,119,945	94.5%	\$ 887,782	94.8%
Net royalties	65,239	5.5%	48,310	5.2%
	1,185,184	100.0%	936,092	100.0%
Cost of product sales	665,805	56.2%	555,223	59.3%
Gross profit	519,379	43.8%	380,869	40.7%
Selling, general and administrative expenses	326,356	27.5%	279,059	29.8%
Earnings from operations	193,023	16.3%	101,810	10.9%
Other (income) expense:				
Interest expense	7,450	0.6%	6,741	0.8%
Interest income	(5,947)	(0.4)%	(2,626)	(0.3)%
Other, net	(4,477)	(0.4)%	---	---
Earnings before income taxes and minority interest	195,997	16.5%	97,695	10.4%
Income taxes	72,715	6.1%	38,882	4.2%
Minority interest	114	0.0%	---	---
Net earnings	\$ 123,168	10.4%	\$ 58,813	6.3%
Earnings per share:				
Basic	\$ 2.72		\$ 1.33	
Diluted	\$ 2.68		\$ 1.31	

Weighted number of shares outstanding:

Basic	45,309	44,387
Diluted	46,037	45,059

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

	Three Months Ended		
	December 31, 2006	December 31, 2005	% chg
Net revenue:			
Retail operations	\$ 240,237	\$ 207,127	16%
Wholesale operations	42,030	33,002	27%
European operations	42,830	22,851	87%
Licensing operations	21,324	13,669	56%
	\$ 346,421	\$ 276,649	25%
Earnings (loss) from operations:			
Retail operations	\$ 51,324	\$ 36,449	41%
Wholesale operations	9,504	3,143	202%
European operations	4,977	192	2492%
Licensing operations	19,748	12,892	53%
Corporate overhead	(14,443)	(9,253)	56%
	\$ 71,110	\$ 43,423	64%
Operating margins:			
Retail operations	21.4%	17.6%	
Wholesale operations	22.6%	9.5%	
European operations	11.6%	0.8%	
Licensing operations	92.6%	94.3%	
Total Company	20.5%	15.7%	

	Year Ended		
	December 31, 2006	December 31, 2005	% chg
Net revenue:			
Retail operations	\$ 721,262	\$ 612,862	18%
Wholesale operations	146,320	121,103	21%
European operations	252,363	153,817	64%
Licensing operations	65,239	48,310	35%
	\$ 1,185,184	\$ 936,092	27%
Earnings (loss) from operations:			
Retail operations	\$ 100,436	\$ 65,274	54%
Wholesale operations	23,963	7,325	227%
European operations	64,211	28,103	128%
Licensing operations	57,189	37,804	51%
Corporate overhead	(52,776)	(36,696)	44%
	\$ 193,023	\$ 101,810	90%
Operating margins:			
Retail operations	13.9%	10.7%	
Wholesale operations	16.4%	6.0%	
European operations	25.4%	18.3%	
Licensing operations	87.7%	78.3%	
Total Company	16.3%	10.9%	

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

	December 31, 2006	December 31, 2005
	-----	-----
ASSETS		
Cash and cash equivalents	\$ 220,333	\$ 171,549
Receivables, net	133,406	81,762
Inventories, net	166,122	122,037
Other current assets	42,557	32,670
Property and equipment, net	164,260	144,007
Other assets	110,406	81,349
Total Assets	\$ 837,084	\$ 633,374
LIABILITIES AND STOCKHOLDERS' EQUITY		
Current installments of notes payable, long-term debt and capital lease	\$ 34,357	\$ 35,051
Other current liabilities	249,273	182,175
Notes payable, long-term debt and capital lease, excluding current installments	18,018	53,199
Other long-term liabilities	99,199	74,656
Minority interest	5,178	---
Stockholders' equity	431,059	288,293
Total Liabilities and Stockholders' Equity	\$ 837,084	\$ 633,374

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

	Year Ended	
	December 31, 2006	December 31, 2005
	-----	-----
Net cash provided by operating activities	\$ 138,253	\$ 149,316
Net cash used in investing activities	(71,547)	(70,314)
Net cash used in financing activities	(19,190)	(13,324)
Effect of exchange rates on cash	1,268	(132)
Net increase in cash and cash equivalents	48,784	65,546
Cash and cash equivalents at the beginning of the year	171,549	106,003
Cash and cash equivalents at the end of the period	\$ 220,333	\$ 171,549
Supplemental information:		
Depreciation and amortization	\$ 38,054	\$ 34,639

Rent	84,598	73,126
------	--------	--------

Guess?, Inc. and Subsidiaries  
Retail Store Data  
U.S. and Canada

	Year Ended	
	December 31, 2006	December 31, 2005
Number of stores at the beginning of the year	315	287
Store openings	32	37
Store closures	(11)	(9)
Number of stores at the end of the period	336	315
Total store square footage at the end of the period	1,621,000	1,563,000

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

	Three Months Ended April 29, 2006		Three Months Ended July 29, 2006	
	\$	%	\$	%
Net revenue				
Product sales	\$ 251,337	94.6%	\$ 247,685	94.6%
Net royalties	14,346	5.4%	14,264	5.4%
	265,683	100.0%	261,949	100.0%
Cost of product sales	155,073	58.4%	151,618	57.9%
Gross profit	110,610	41.6%	110,331	42.1%
Selling, general and administrative expenses	76,333	28.7%	76,683	29.3%
Earnings from operations	34,277	12.9%	33,648	12.8%
Other (income) expense:				
Interest expense	1,465	0.6%	1,794	0.7%
Interest income	(1,227)	(0.5)%	(1,494)	(0.6)%
Other, net	(297)	(0.1)%	(827)	(0.3)%
Earnings before income taxes and minority interest	34,336	12.9%	34,175	13.0%
Income taxes	13,665	5.1%	13,652	5.1%
Minority interest	---	---	(123)	(0.0)%
Net earnings	\$ 20,671	7.8%	\$ 20,646	7.9%
Net earnings per share:				
Basic	\$ 0.46		\$ 0.46	
Diluted	\$ 0.45		\$ 0.45	
Weighted number of shares outstanding:				
Basic	45,073		45,297	
Diluted	45,811		45,968	

	Three Months Ended October 28, 2006		Nine Months Ended October 28, 2006	
	\$	%	\$	%
Net revenue				
Product sales	\$ 311,914	94.9%	\$ 810,936	94.7%
Net royalties	16,902	5.1%	45,512	5.3%
	328,816	100.0%	856,448	100.0%
Cost of product sales	174,285	53.0%	480,976	56.2%
Gross profit	154,531	47.0%	375,472	43.8%
Selling, general and administrative expenses	88,366	26.9%	241,382	28.1%
Earnings from operations	66,165	20.1%	134,090	15.7%
Other (income) expense:				
Interest expense	1,517	0.5%	4,776	0.6%
Interest income	(1,770)	(0.6)%	(4,491)	(0.5)%
Other, net	(1,646)	(0.5)%	(2,770)	(0.3)%
Earnings before income taxes and minority interest	68,064	20.7%	136,575	15.9%
Income taxes	23,963	7.3%	51,280	5.9%
Minority interest	111	0.0%	(12)	(0.0)%
Net earnings	\$ 43,990	13.4%	\$ 85,307	10.0%
Net earnings per share:				
Basic	\$ 0.97		\$ 1.89	
Diluted	\$ 0.95		\$ 1.86	
Weighted number of shares outstanding:				
Basic	45,423		45,243	
Diluted	46,125		45,950	

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

	Three Months Ended Apr 29, 2006	Three Months Ended Jul 29, 2006	Three Months Ended Oct 28, 2006	Nine Months Ended Oct 28, 2006
Net revenue:				
Retail operations	\$ 150,861	\$ 166,095	\$ 178,834	\$ 495,790
Wholesale operations	33,360	32,824	43,939	110,123
European operations	67,116	48,766	89,141	205,023
Licensing operations	14,346	14,264	16,902	45,512
	\$ 265,683	\$ 261,949	328,816	\$ 856,448
Earnings (loss) from operations:				
Retail operations	\$ 13,689	\$ 20,939	\$ 26,787	\$ 61,415

Wholesale operations	3,072	5,394	9,040	17,506
European operations	16,944	8,219	31,103	56,266
Licensing operations	11,888	13,232	13,115	38,235
Corporate overhead	(11,316)	(14,136)	(13,880)	(39,332)
	\$ 34,277	\$ 33,648	\$ 66,165	\$ 134,090
Operating margins:				
Retail operations	9.1%	12.6%	15.0%	12.4%
Wholesale operations	9.2%	16.4%	20.6%	15.9%
European operations	25.2%	16.9%	34.9%	27.4%
Licensing operations	82.9%	92.8%	77.6%	84.0%
	12.9%	12.8%	20.1%	15.7%

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

	April 29, 2006	July 29, 2006	October 28, 2006
	-----	-----	-----
ASSETS			
Cash and cash equivalents	\$ 155,533	\$ 196,027	\$ 163,806
Restricted cash	---	---	16,361
Receivables, net	125,976	109,068	173,750
Inventories, net	108,241	132,453	144,514
Other current assets	34,166	36,911	39,097
Property and equipment, net	150,730	157,755	160,677
Other assets	97,026	104,630	109,337
Total Assets	\$ 671,672	\$ 736,844	\$ 807,542
LIABILITIES AND STOCKHOLDERS' EQUITY			
Current installments of notes payable, long-term debt and capital lease	\$ 44,768	\$ 26,262	\$ 52,585
Other current liabilities	164,536	226,805	229,159
Notes payable, long-term debt and capital lease, excluding current installments	52,152	46,946	41,122
Other long-term liabilities	88,420	88,606	87,930
Minority interest	---	367	478
Stockholders' equity	321,796	347,858	396,268
Total Liabilities and Stockholders' Equity	\$ 671,672	\$ 736,844	\$ 807,542

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

Three Months Ended April 29, 2006	Six Months Ended July 29, 2006	Nine Months Ended October 28, 2006
---	--	--

Net cash (used in) provided by operating activities	\$ (17,726)	\$ 63,102	\$ 39,514
Net cash used in investing activities	(13,039)	(32,813)	(47,785)
Net cash provided (used in) financing activities	18,559	(2,087)	4,243
Effect of exchange rates on cash	545	631	640
Net (decrease) increase in cash and cash equivalents	(11,661)	28,833	(3,388)
Cash and cash equivalents at the beginning of the year	167,194	167,194	167,194
Cash and cash equivalents at the end of the period	\$ 155,533	\$ 196,027	\$ 163,806
Supplemental information:			
Depreciation and amortization	\$ 8,372	\$ 17,888	\$ 27,991
Rent	20,160	41,195	63,003

Guess?, Inc. and Subsidiaries  
Recast Retail Store Data and Comparable Store Sales  
U.S. and Canada

	Three Months Ended April 29, 2006	Six Months Ended July 29, 2006	Nine Months Ended October 28, 2006
Number of stores at the beginning of the year	311	311	311
Store openings	9	17	27
Store closures	(4)	(6)	(6)
Number of stores at the end of the period	316	322	332
Total store square footage at the end of the period	1,553,000	1,574,000	1,607,000

	Three Months Ended April 29, 2006	Three Months Ended July 29, 2006	Three Months Ended October 28, 2006	Three Months Ended February 3, 2007	Twelve Months Ended February 3, 2007
Comparable store sales percentage increase	12.6%	13.7%	8.9%	11.0%	11.4%

SOURCE Guess?, Inc.

-0-

02/14/2007

/CONTACT: Carlos Alberini, President & Chief Operating Officer,  
+1-213-765-3582, or Dennis R. Secor, SVP & Chief Financial Officer,  
+1-213-765-3289, both of Guess?, Inc.; or Joseph Teklits of Integrated  
Corporate Relations, +1-203-682-8258, for Guess?, Inc./

/Web site: <http://www.guessinc.com> /  
(GES)

GUESS?, INC. ANNOUNCES TWO-FOR-ONE STOCK SPLIT AND INITIATES QUARTERLY CASH  
DIVIDEND

LOS ANGELES, Feb. 14 /PRNewswire-FirstCall/ -- Guess?, Inc. (NYSE: GES) announced today that its Board of Directors has approved a two-for-one stock split of the Company's common stock. The stock split will be effected in the form of a 100 percent stock dividend to shareholders of record at the close of business on February 26, 2007. Stockholders will receive one additional share for each share held on that date. The additional shares will be distributed beginning March 12, 2007.

In a separate action, the Board of Directors has also authorized the initiation of a quarterly cash dividend of \$0.12 per share on the Company's common stock. The first quarterly dividend is payable on March 12, 2007 to shareholders of record as of the close of business on February 26, 2007. Because the record date for the first quarterly dividend precedes the distribution date for the stock split, the cash dividend amount will be on a pre-split basis. While the Company intends to pay regular quarterly dividends for the foreseeable future, all subsequent dividends will be reviewed quarterly and declared by the Board of Directors at its discretion. Any future dividends will be adjusted for the split.

"We are pleased to announce the two-for-one stock split and the initiation of a quarterly cash dividend," said Carlos Alberini, President and Chief Operating Officer. "These actions reflect our confidence in our Company and recognize our solid financial performance and strong balance sheet. We believe that these actions will result in increased trading liquidity and a broader investor base in the future."

Guess?, Inc. designs, markets, distributes and licenses a lifestyle collection of contemporary apparel, accessories and related consumer products. At February 3, 2007 the Company operated 334 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.guessinc.com](http://www.guessinc.com).

Except for historical information contained herein, certain matters discussed in this press release, including statements concerning the Company's intention to pay regular quarterly dividends for the foreseeable future, 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 the business judgment of the Board of Directors to declare future dividends, as well as our ability to, among other things, declare future dividends in compliance with applicable laws, successfully integrate and expand our newly acquired Focus business, anticipate consumer preferences, effectively operate our retail stores, effectively manage inventories, successfully execute our strategies, including our supply chain and international growth strategies, and domestic and international 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.

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

Dennis R. Secor  
SVP & Chief Financial Officer  
(213) 765-3289

Joseph Teklits  
Integrated Corporate Relations  
(203) 682-8258

SOURCE Guess?, Inc.

-0-

02/14/2007

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

+1-213-765-3582, or Dennis R. Secor, SVP & Chief Financial Officer,  
+1-213-765-3289, both of Guess?, Inc.; or Joseph Teklits of Integrated  
Corporate Relations, +1-203-682-8258, for Guess?, Inc./  
/Web site: <http://www.guessinc.com> /  
(GES)