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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) December 5,
2006 (December 4, 2006)

GUESS?, INC.

(Exact Name of Registrant as Specified in Charter)

| | | |
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| Delaware (State or Other Jurisdiction of Incorporation) | 1-11893 (Commission File Number) | 95-3679695 (IRS Employer Identification No.) |
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| | |
|--|---------------------|
| 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))

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ITEM 8.01 OTHER EVENTS.

On December 4, 2006, Guess? Royalty Finance LLC (the "Note Issuer"), an indirect wholly-owned subsidiary of Guess?, Inc. (the "Company"), sent notice to the holders of the Note Issuer's 6.75% Secured Notes due 2012 (the "Notes") that the Note Issuer has elected to redeem all of the Notes outstanding, plus accrued and unpaid interest thereon, for cash on December 20, 2006. The Notes, which were originally issued on April 28, 2003, are secured by rights and interests in certain specific intellectual property and licenses and royalties payable thereunder. In connection with the redemption, the Note Issuer will pay the holders of the Notes (the "Noteholders") aggregate cash consideration of \$33,033,656.81.

Pursuant to Section 10.1 of the Indenture, dated as of April 28, 2003, between the Issuer and BNY Midwest Trust Company, as indenture trustee on behalf of the Noteholders, as amended by the First Supplemental Indenture, dated as of August 31, 2006, the Company is permitted to redeem the Notes, together with any

accrued and unpaid interest, at any time on 15 days written notice.

ITEM 9.01 FINANCIAL STATEMENTS AND EXHIBITS.

(d) EXHIBITS.

The following exhibit is furnished herewith:

99.1 Press release of Guess?, Inc. dated December 5, 2006 (announcing the redemption of the Notes)

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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: December 5, 2006

GUESS?, INC.

/S/ CARLOS ALBERINI

Carlos Alberini
President and
Chief Operating Officer

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EXHIBIT INDEX

| Exhibit No. | Description |
|-------------|--|
| ----- | ----- |
| 99.1 | Press release of Guess?, Inc. dated December 5, 2006 (announcing the redemption of the Notes) |

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GUESS?, INC. ANNOUNCES EARLY REDEMPTION OF 6.75% SECURED NOTES DUE 2012

LOS ANGELES, Dec. 5 /PRNewswire-FirstCall/ -- Guess?, Inc. (NYSE: GES) announced today that its wholly-owned subsidiary, Guess? Royalty Finance LLC, has elected to redeem all of its outstanding 6.75% secured notes due 2012. The total redemption payment of approximately \$33.0 million, including principal, accrued and unpaid interest and a redemption premium, will be paid in cash on December 20, 2006.

Commenting on the announcement, Carlos Alberini, President and Chief Operating Officer, stated, "We are pleased to announce our decision to redeem the remaining 6.75% secured notes prior to their maturity. Our operational cash flow continues to be strong and has enabled us to pay down our debt and accumulate cash, further strengthening our balance sheet and giving us greater financial flexibility. After this redemption, our North American business will be debt-free."

Guess?, Inc. designs, markets, distributes and licenses a lifestyle collection of contemporary apparel, accessories and related consumer products. At November 25, 2006 the Company operated 337 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.

Except for historical information contained herein, certain matters discussed in this press release, including statements concerning the Company's plans to redeem the 6.75% secured notes, 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, successfully execute the planned optional redemption, 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.

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12/05/2006

/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)