

=====

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 28, 2004 (October 28, 2004)

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 240.13a-4(c))
- =====

Item 7.01. Regulation FD Disclosure.

Guess?, Inc. issued a press release on October 28, 2004. The press release
announced its financial results for the quarter ended September 25, 2004. The
press release is attached as Exhibit 99.1 and is hereby incorporated by
reference in its entirety.

The information in this Form 8-K is being furnished under Item 7.01 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.

2

Item 9.01. Financial Statements and Exhibits.

(c) Exhibits

99.1 Press Release of Guess?, Inc. dated October 28, 2004 (financial results for the third fiscal quarter of 2004)

3

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 28, 2004.

GUESS?, INC.

By: /s/ Maurice Marciano
Maurice Marciano
Co-Chairman of the Board,
Co-Chief Executive Officer and
Director

4

EXHIBIT INDEX

Exhibit No. -----	Description -----
99.1	Press Release of Guess?, Inc. dated October 28, 2004. (financial results for the third fiscal quarter of 2004)

5

Guess?, Inc. Third Quarter 2004 Earnings Increase to \$0.27 Per Share From
Earnings of \$0.15 Per Share in Third Quarter Last Year

LOS ANGELES, Oct. 28 /PRNewswire-FirstCall/ -- Guess?, Inc. (NYSE: GES) today reported financial results for the third quarter ended September 25, 2004.

Third Quarter Results

For the third quarter ended September 25, 2004, the Company's net earnings increased to \$11.8 million, or diluted earnings of \$0.27 per share, from net earnings of \$6.7 million, or diluted earnings of \$0.15 per share, for the third quarter ended September 27, 2003.

Paul Marciano, Co-Chairman and Co-CEO commented, "Guess? achieved a strong performance for the third quarter with net income up 76% over the prior year period. The increase was driven by improved results across all segments of our business -- retail, wholesale and licensing -- as we benefited from strong same store sales growth in our retail stores, better performance in wholesale due to increased international sales and higher income from our licensing business. We recently announced the planned acquisition of our jeanswear licensee in Europe, which will help accelerate our expansion in this key market. With this planned acquisition and our continuing focus on building momentum in our core businesses, we believe Guess? is very well-positioned for the long term."

Total net revenue for the third quarter of 2004 increased 18.7% to \$197.8 million from \$166.7 million in the third quarter of 2003. The Company's retail stores, including those in Canada, generated revenues of \$132.1 million in the 2004 third quarter, a 15.7% increase from \$114.2 million, as reported in the same prior year period. Comparable store sales increased 10.9% during the third quarter of 2004 from the prior year period. Net revenue from the Company's wholesale segment increased 21.4% to \$51.4 million in the third quarter of 2004 from \$42.4 million in the same year-ago period. Licensing segment net revenue increased 41.1% to \$14.3 million in the third quarter of 2004 from \$10.1 million in the prior year period. The Company operated 269 retail stores at third quarter-end 2004 versus 258 stores a year earlier.

Nine Month Results

For the nine months ended September 25, 2004, the Company's net earnings increased to \$14.7 million, or diluted earnings of \$0.33 per share, from a net loss of \$4.5 million, or a diluted loss of \$0.10 per share, in the comparable 2003 period. The 2003 nine-month period included a pre-tax restructuring, impairment and severance charge of \$0.8 million, \$0.5 million net of tax, or \$0.01 per diluted share.

Total net revenue increased 15.5% to \$505.3 million in the 2004 nine-month period from \$437.3 million in the prior year period. The Company's retail stores, including those in Canada, generated revenue of \$346.9 million for the first nine months of 2004, an increase of 18.2% from \$293.5 million for the prior year period. Comparable store sales increased 12.8% during the first nine months of 2004. Net revenue from the Company's wholesale segment in the first nine months of 2004 increased 7.5% to \$123.6 million from \$114.9 million in the first nine months of 2003. Licensing segment net revenue was \$34.8 million in the first nine months of 2004, a 20.7% increase from \$28.9 million for the same prior year period.

October 2004 Comparable Store Sales

The Company's October 2004 fiscal month began on September 26, 2004 and will end on October 30, 2004. Based on current sales trends, the Company expects October comparable store sales to increase in the mid single digits on a percentage basis.

The Company will hold a conference call at 4:30 pm (ET) on October 28, 2004 to discuss the news announced in this press release. A live webcast of the conference call will be accessible at 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 September 25, 2004, the Company operated 269 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 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, 2003 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 Wendi Kopsick 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 25, 2004		September 27, 2003	
	\$	%	\$	%
Net revenue				
Product sales	\$183,553	92.8%	\$156,549	93.9%
Net royalties	14,284	7.2%	10,125	6.1%
	197,837	100.0%	166,674	100.0%
Cost of product sales	122,583	62.0%	105,078	63.0%
Gross profit	75,254	38.0%	61,596	37.0%
Selling, general and administrative expenses	53,740	27.2%	48,133	28.9%
Restructuring, impairment and severance charges	--	--	--	--
Earnings (loss) from operations	21,514	10.8%	13,463	8.1%
Other (income) expense:				
Interest expense	1,399	0.7%	1,733	1.1%
Interest Income	(139)	(0.1%)	(17)	(0.0%)
Other, net	--	--	--	--
Earnings (loss) before income taxes (benefit)	20,254	10.2%	11,747	7.0%
Income taxes (benefit)	8,428	4.2%	5,050	3.0%
Net earnings (loss)	\$11,826	6.0%	\$6,697	4.0%
Net earnings (loss) per share:				
Basic	\$0.27		\$0.15	
Diluted	\$0.27		\$0.15	
Weighted number of shares outstanding:				
Basic	44,093		43,237	

Diluted 44,620 43,573

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

	Nine Months Ended			
	September 25, 2004		September 27, 2003	
	\$	%	\$	%
Net revenue				
Product sales	\$470,447	93.1%	\$408,435	93.4%
Net royalties	34,832	6.9%	28,865	6.6%
	505,279	100.0%	437,300	100.0%
Cost of product sales	319,705	63.3%	293,368	67.1%
Gross profit	185,574	36.7%	143,932	32.9%
Selling, general and administrative expenses	156,238	30.9%	144,764	33.1%
Restructuring, impairment and severance charges	--	--	846	0.2%
Earnings (loss) from operations	29,336	5.8%	(1,678)	(0.4%)
Other (income) expense:				
Interest expense	4,360	0.9%	6,379	1.5%
Interest Income	(344)	(0.1%)	(100)	(0.1%)
Other, net	--	--	(26)	(0.0%)
Earnings (loss) before income taxes (benefit)	25,320	5.0%	(7,931)	(1.8%)
Income taxes (benefit)	10,607	2.1%	(3,410)	(0.8%)
Net earnings (loss)	\$14,713	2.9%	\$ (4,521)	(1.0%)
Net earnings (loss) per share:				
Basic	\$0.33		\$ (0.10)	
Diluted	\$0.33		\$ (0.10)	
Weighted number of shares outstanding:				
Basic	43,953		43,178	
Diluted	44,515		43,178	

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

	Three Months Ended		Nine Months Ended	
	September 25, 2004	September 27, 2003	September 25, 2004	September 27, 2003
Net revenue:				
Retail operations	\$132,133	\$114,196	\$346,905	\$293,515
Wholesale operations	51,420	42,353	123,542	114,920
Licensing operations	14,284	10,125	34,832	28,865
	\$197,837	\$166,674	\$505,279	\$437,300
Earnings (loss)				

from				
operations:				
Retail				
operations	\$12,743	\$9,489	\$23,611	\$7,425
Wholesale				
operations	3,839	2,439	2,676	(5,689)
Licensing				
operations	12,130	8,464	28,178	23,175
Corporate				
overhead	(7,198)	(6,929)	(25,129)	(26,589)
	\$21,514	\$13,463	\$29,336	\$ (1,678)

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

	September 25, 2004	December 31, 2003	September 27, 2003
ASSETS			
Cash and cash equivalents	\$63,061	\$67,163	\$12,384
Restricted cash	3,927	4,509	4,748
Receivables, net	58,709	32,602	41,166
Inventories, net	105,497	83,530	104,671
Other current assets	18,712	22,840	30,577
Property and equipment, net	109,554	114,403	119,742
Other assets	37,469	37,718	31,040
Total Assets	\$396,929	\$362,765	\$344,328
LIABILITIES AND STOCKHOLDERS' EQUITY			
Current installments of notes payable and long-term debt	\$13,111	\$13,931	\$14,111
Other current liabilities	117,687	96,944	91,726
Notes payable and long-term debt, excluding current installments	48,416	54,161	58,222
Other liabilities	17,368	14,947	14,330
Stockholders' equity	200,347	182,782	165,939
Total Liabilities and Stockholders' Equity	\$396,929	\$362,765	\$344,328

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

	Nine Months Ended	
	September 25, 2004	September 27, 2003
Net cash provided by operating activities	\$15,730	\$2,490
Net cash used in investing activities	(16,377)	(14,440)
Net cash used in financing activities	(3,443)	(7,801)

Effect of exchange rates on cash	(12)	382
Net decrease in cash and cash equivalents	(4,102)	(19,369)
Cash and cash equivalents at the beginning of the year	67,163	31,753
Cash and cash equivalents at the end of the period	\$63,061	\$12,384
Supplemental information:		
Depreciation and amortization	\$26,294	\$26,102
Rent	46,578	43,725

Guess?, Inc. and Subsidiaries
Retail Store Data
(Unaudited)

	Nine Months Ended	
	September 25, 2004	September 27, 2003
Number of stores at the beginning of the year	265	249
Store openings	16	12
Store closures	(12)	(3)
Number of stores at the end of the period	269	258
Total store square footage at the end of the period	1,390,000	1,329,000

SOURCE Guess?, Inc.

-0-

10/28/2004

/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 Wendi Kopsick of Kekst and Company,
+1-212-521-4800, for Guess?, Inc./
/Web site: <http://www.guess.com/>
(GES)

CO: Guess?, Inc.
ST: California
IN: FAS TEX REA
SU: ERN CCA