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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): April 29, 2004  
(April 29, 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)

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Item 9. Regulation FD Disclosure.

Guess?, Inc. issued a press release on April 29, 2004. The press release announced its financial results for the quarter ended March 27, 2004. 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 April 29, 2004 (financial results for the first fiscal quarter of 2004)

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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 April 29, 2004.

GUESS?, INC.

By: /s/ Maurice Marciano  
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Maurice Marciano

Co-Chairman of the Board,  
Co-Chief Executive Officer and  
Director

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EXHIBIT INDEX

Exhibit No. -----	Description -----
99.1	Press Release of Guess?, Inc. dated April 29, 2004. (financial results for the first fiscal quarter of 2004)

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Guess?, Inc. Reports First Quarter 2004 Financial Results

- First Quarter Earnings Increase to \$0.02 Per Share From Loss Of \$0.13 Per Share in First Quarter Last Year -

LOS ANGELES, April 29 /PRNewswire-FirstCall/ -- Guess?, Inc. (NYSE: GES) today reported financial results for the first quarter ended March 27, 2004.

First Quarter Results

For the first quarter ended March 27, 2004, the Company reported net earnings of \$0.8 million, or diluted earnings of \$0.02 per share, compared to a net loss of \$5.8 million, or a diluted loss of \$0.13 per share, for the first quarter ended March 29, 2003.

Paul Marciano, Co-Chairman and Co-Chief Executive Officer commented, "Guess? achieved improved operating performance in the first quarter. The 12.8% increase in same store sales coupled with a significant margin increase and a lower S,G&A expense rate resulted in a \$10.7 million improvement in operating income for the period, with our retail and wholesale segments contributing the greatest gains. We have maintained a clear focus on our inventory management and cost control as we continue to grow our revenue base through store expansion and same store sales increases. We remain optimistic about Guess?'s prospects for 2004 and the long term."

Total net revenue for the first quarter of 2004 increased 9.9% to \$153.3 million from \$139.6 million in the first quarter of 2003. The Company's retail stores, including those in Canada, generated revenues of \$99.5 million in the 2004 first quarter, a 19.0% increase from \$83.7 million, as reported in the same period a year ago. Comparable store sales increased 12.8% during the first quarter of 2004 from the year-ago period. Net revenue from the Company's wholesale segment decreased 4.8% to \$42.9 million in the first quarter of 2004 from \$45.0 million in the same year-ago period. Licensing segment net revenue was \$10.9 million in both the 2004 and 2003 first quarters.

April 2004 Comparable Store Sales

The Company's April 2004 fiscal month began on March 28, 2004 and will end on May 1, 2004. Based on current sales trends, we expect April comparable store sales to increase in the mid-teens on a percentage basis.

The Company will hold a conference call at 4:30 pm (ET) on April 29, 2004 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 "Guess, Inc." section of the site. The webcast will be archived on the website.

Guess?, Inc. designs, markets, distributes and licenses a lifestyle collection 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, 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			
	March 27, 2004		March 29, 2003	
	\$	%	\$	%
Net revenue:				
Product sales	\$142,405	92.9%	\$128,722	92.2%
Net royalties	10,940	7.1%	10,862	7.8%
	153,345	100.0%	139,584	100.0%
Cost of product sales	100,815	65.7%	98,235	70.4%
Gross profit	52,530	34.3%	41,349	29.6%
Selling, general and administrative expenses	49,921	32.6%	49,424	35.4%
Earnings (loss) from operations	2,609	1.7%	(8,075)	(5.8%)
Other (income) expense:				
Interest expense	1,385	0.9%	2,088	1.5%
Interest income	(102)	(0.1%)	(25)	--
Other, net	--	--	(15)	--
Earnings (loss) before income taxes (benefit)	1,326	0.9%	(10,123)	(7.3%)
Income taxes (benefit)	570	0.4%	(4,350)	(3.2%)
Net earnings (loss)	\$756	0.5%	\$(5,773)	(4.1%)
Net earnings (loss) per share:				
Basic	\$0.02		\$(0.13)	
Diluted	\$0.02		\$(0.13)	
Weighted number of shares outstanding:				
Basic	43,760		43,140	
Diluted	44,361		43,140	

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

	Three Months Ended	
	March 27, 2004	March 29, 2003
Net revenue:		
Retail operations	\$99,524	\$83,662
Wholesale operations	42,881	45,060
Licensing operations	10,940	10,862
	\$153,345	\$139,584
Earnings (loss) from operations:		
Retail operations	\$(1,678)	\$(6,494)
Wholesale operations	4,097	260
Licensing operations	8,983	8,920
Corporate overhead	(8,793)	(10,761)
	\$2,609	\$(8,075)

Guess?, Inc. and Subsidiaries

Selected Condensed Consolidated Balance Sheet Data  
(in thousands)  
(Unaudited)

	March 27, 2004	December 31, 2003	March 29, 2003
ASSETS			
Cash and cash equivalents	\$45,724	\$67,163	\$9,036
Restricted cash	4,260	4,509	--
Receivables, net	51,118	32,602	49,303
Inventories, net	81,044	83,530	90,976
Other current assets	25,433	22,840	29,218
Property and equipment, net	109,988	114,403	124,284
Other assets	37,261	37,718	32,841
Total Assets	\$354,828	\$362,765	\$335,658
LIABILITIES AND STOCKHOLDERS' EQUITY			
Current installments of notes payable and long-term debt	\$15,124	\$13,931	\$14,412
Other current liabilities	89,328	96,944	76,662
Notes payable and long-term debt, excluding current installments	50,349	54,161	69,480
Other liabilities	15,820	14,947	13,648
Stockholders' equity	184,207	182,782	161,456
Total Liabilities and Stockholders' Equity	\$354,828	\$362,765	\$335,658

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

	Three Months Ended March 27, 2004	March 29, 2003
Net cash used in operating activities	\$(17,449)	\$(21,256)
Net cash used in investing activities	(2,666)	(4,165)
Net cash (used in) provided by financing activities	(1,278)	2,547
Effect of exchange rates on cash	(46)	157
Net decrease in cash and cash equivalents	(21,439)	(22,717)
Cash and cash equivalents at the beginning of the year	67,163	31,753
Cash and cash equivalents at the end of the period	\$45,724	\$9,036
Supplemental information:		
Depreciation and amortization	\$8,708	\$8,678
Rent	15,161	14,376

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

	Three Months Ended	
	March 27, 2004	March 29, 2003
Number of stores at the beginning of the year	265	249
Store openings	1	--
Store closures	(7)	(3)
Number of stores at the end of the period	259	246
Total store square footage at the end of the period	1,342,000	1,262,000

SOURCE Guess?, Inc.

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04/29/2004

/CONTACT: Carlos Alberini, President & Chief Operating Officer,  
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/Web site: <http://www.guess.com/>  
(GES)

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