
**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): July 28, 2005

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 240.13a-4(c))
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Item 2.02. Results of Operations and Financial Condition.

Guess?, Inc. issued a press release on July 28, 2005. The press release announced its financial results for the quarter ended July 2, 2005. The press release is attached hereto as Exhibit 99.1.

The information in this Form 8-K 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 9.01. Financial Statements and Exhibits.

(c) Exhibits.

The following exhibit is furnished herewith:

99.1 Press Release of Guess?, Inc. dated July 28, 2005 (financial results for the quarter ended July 2, 2005)

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: July 28, 2005

GUESS?, INC.

By: /s/ MAURICE MARCIANO

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

EXHIBIT INDEX

Exhibit No.	Description
99.1	Press Release of Guess?, Inc. dated July 28, 2005 (financial results for the quarter ended July 2, 2005)

Guess?, Inc. Reports an 80% Increase in Second Quarter 2005 Earnings to \$0.09 Per Share Versus \$0.05 Last Year

LOS ANGELES, July 28 /PRNewswire-FirstCall/ -- Guess?, Inc. (NYSE: GES) today reported financial results for the second quarter ended July 2, 2005.

Second Quarter Results

For the second quarter ended July 2, 2005, the Company reported that net earnings increased by 95.4% to \$4.2 million compared to net earnings of \$2.1 million for the quarter ended June 26, 2004. Diluted earnings per share increased 80.0% to \$0.09 per share in the current quarter versus \$0.05 per share in the second quarter last year.

Maurice Marciano, Co-Chairman and Co-CEO, commented, "We are pleased with our second quarter financial performance. Our wholesale, retail and licensing operations all posted solid performance during the period. We controlled expenses effectively and operated with leaner inventories in North America, which contributed to higher margins in our wholesale segment and a better transition into the important back to school selling period in our stores. Our retail business and the licensing segment had solid results based on strong customer response to our product and our new contemporary line, Marciano, is performing ahead of plan. We are very pleased with the progress made with our European business and its integration. We believe we are well positioned for strong international expansion and remain confident about our prospects for the balance of 2005."

Total net revenue for the second quarter of 2005 increased 15.7% to \$178.2 million from \$154.1 million in the second quarter of 2004. The Company's retail stores in the U.S. and Canada generated revenue of \$132.9 million in the 2005 second quarter, a 15.3% increase from \$115.2 million, as reported in the prior year period. Comparable store sales increased 4.2% during the second quarter of 2005 versus the prior year period. Net revenue from the Company's wholesale segment increased 3.5% to \$26.1 million in the second quarter of 2005 from \$25.3 million in the same year-ago period. Net revenue from the Company's European operations increased 146.3% to \$9.9 million in the second quarter of 2005, compared to \$4.0 million in the prior year period. Licensing segment net revenue decreased 3.0% to \$9.3 million in the second quarter of 2005 from \$9.6 million in the prior year period. The Company operated 301 retail stores at second quarter-end 2005 versus 264 stores a year earlier.

Six Month Results

For the six months ended July 2, 2005, the Company reported that net earnings increased 327.0% to \$12.3 million compared to net earnings of \$2.9 million for the six months ended June 26, 2004. Diluted earnings per share increased 366.7% to \$0.28 per share in the current six-month period versus \$0.06 per share in the comparable period last year. The six months ended July 2, 2005 had 183 days compared to 178 days in the six months ended June 26, 2004.

Total net revenue increased 28.1% to \$393.8 million in the 2005 six-month period from \$307.4 million in the prior year period. The Company's retail stores in the U.S. and Canada generated revenue of \$249.4 million for the first six months of 2005, an increase of 16.1% from \$214.8 million for the prior year period. Comparable store sales increased 4.4% during the first half of 2005. Net revenue from the Company's wholesale segment in the first half of 2005 increased 7.2% to \$57.1 million from \$53.3 million in the first six months of 2004. Net revenue from the Company's European operations increased 253.7% to \$66.6 million in the first six months of 2005, compared to \$18.8 million in the prior year period, following the acquisition of the Company's European jeanswear licensee on January 3, 2005. Licensing segment net revenue was \$20.7 million in the first six months of 2005, a 0.9% increase from \$20.5 million for the same prior year period.

July Comparable Store Sales

The Company's July fiscal month began on July 3, 2005 and will end on July 30, 2005. Based on current sales trends, the Company expects July comparable store sales to increase in the low to mid single digits on a percentage basis.

The Company will hold a conference call at 4:30 pm (ET) on July 28, 2005 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 July 2, 2005, the Company operated 301 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 acquisitions and 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, 2004, 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.

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

Frederick G. Silny
SVP & Chief Financial Officer
(213) 765-3289

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

	Three Months Ended		Six Months Ended	
	July 2, 2005	June 26, 2004	July 2, 2005	June 26, 2004
Net revenue:				
Retail operations	\$ 132,908	\$ 115,248	\$ 249,403	\$ 214,772
Wholesale operations	26,087	25,214	57,146	53,303
European operations	9,918	4,027	66,558	18,819
Licensing operations	9,322	9,608	20,736	20,548
	\$ 178,235	\$ 154,097	\$ 393,843	\$ 307,442
Earnings (loss) from operations:				
Retail operations	\$ 13,457	\$ 12,546	\$ 10,049	\$ 10,868
Wholesale operations	279	(4,752)	2,406	(5,946)
European operations	(4,853)	(508)	11,000	4,783
Licensing operations	7,906	7,065	17,050	16,048
Corporate overhead	(9,028)	(9,138)	(17,590)	(17,931)
	\$ 7,761	\$ 5,213	\$ 22,915	\$ 7,822

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

	July 2, 2005	December 31, 2004	June 26, 2004
ASSETS			
Cash and cash equivalents	\$ 88,273	\$ 106,003	\$ 50,377
Restricted cash	3,231	3,660	4,097
Receivables, net	74,399	53,915	38,084
Inventories, net	113,206	82,329	96,810
Other current assets	26,307	25,116	26,684
Property and equipment, net	121,430	113,944	106,524
Other assets	58,479	39,337	35,588
Total Assets	\$ 485,325	\$ 424,304	\$ 358,164
LIABILITIES AND STOCKHOLDERS' EQUITY			
Current installments of notes payable and long-term debt	\$ 37,015	\$ 13,430	\$ 12,948
Other current liabilities	122,659	119,369	92,510
Notes payable and long-term debt, excluding current installments	50,848	41,396	47,773
Other liabilities	43,938	29,532	16,353
Stockholders' equity	230,865	220,577	188,580
Total Liabilities and Stockholders' Equity	\$ 485,325	\$ 424,304	\$ 358,164

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

	Six Months Ended	
	July 2, 2005	June 26, 2004
Net cash provided by (used in) operating activities	\$ 23,937	\$ (1,468)
Net cash used in investing activities	(41,389)	(9,950)
Net cash provided by (used in) financing activities	148	(5,282)
Effect of exchange rates on cash	(426)	(86)
Net decrease in cash and cash equivalents	(17,730)	(16,786)
Cash and cash equivalents at the beginning of the year	106,003	67,163
Cash and cash equivalents at the end of the period	\$ 88,273	\$ 50,377
Supplemental information:		
Depreciation and amortization	\$ 16,985	\$ 17,498
Rent	34,433	30,462

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

	Six Months Ended	
	July 2, 2005	June 26, 2004
Number of stores at the beginning of the year	287	265
Store openings	21	7
Store closures	(7)	(8)
Number of stores at the end of the period	301	264
Total store square footage at the end of the period	1,508,000	1,370,000

SOURCE Guess?, Inc.

-0- 07/28/2005

/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./

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