

GUESS INC  
Form 10-Q  
December 07, 2011  
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**UNITED STATES**  
**SECURITIES AND EXCHANGE COMMISSION**

WASHINGTON, D.C. 20549

**FORM 10-Q**

**x**                    **QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF  
THE SECURITIES EXCHANGE ACT OF 1934**

**For the quarterly period ended October 29, 2011**

**OR**

**o**                    **TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF  
THE SECURITIES EXCHANGE ACT OF 1934**

**For the transition period from            to**

**Commission file number: 1-11893**

**GUESS?, INC.**

(Exact name of registrant as specified in its charter)

**Delaware**  
(State or other jurisdiction of  
incorporation or organization)

**1444 South Alameda Street**

**95-3679695**  
(I.R.S. Employer  
Identification No.)

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**Los Angeles, California**  
(Address of principal executive offices)

**90021**  
(Zip Code)

**(213) 765-3100**

(Registrant's telephone number, including area code)

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes  No

Indicate by check mark whether the registrant has submitted electronically and posted on its corporate Web site, if any, every Interactive Data File required to be submitted and posted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit and post such files). Yes  No

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer or a smaller reporting company. See the definitions of "large accelerated filer," "accelerated filer" and "smaller reporting company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer

Accelerated filer

Non-accelerated filer   
(Do not check if a smaller reporting company)

Smaller reporting company

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes  No

As of December 1, 2011 the registrant had 92,776,718 shares of Common Stock, \$.01 par value per share, outstanding.

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(in thousands, except share data)

	Oct. 29, 2011 (unaudited)	Jan. 29, 2011
<b>ASSETS</b>		
Current assets:		
Cash and cash equivalents	\$ 426,725	\$ 427,037
Short-term investments	4,082	15,087
Accounts receivable, net	376,502	358,482
Inventories	385,399	294,705
Other current assets	84,017	68,269
Total current assets	1,276,725	1,163,580
Property and equipment, net	352,514	313,856
Goodwill	30,331	29,595
Other intangible assets, net	10,844	9,192
Long-term deferred tax assets	57,200	55,455
Other assets	133,586	114,126
	\$ 1,861,200	\$ 1,685,804
<b>LIABILITIES AND STOCKHOLDERS EQUITY</b>		
Current liabilities:		
Current portion of capital lease obligations and borrowings	\$ 2,131	\$ 2,177
Accounts payable	243,199	233,846
Accrued expenses	182,397	194,993
Total current liabilities	427,727	431,016
Capital lease obligations	11,372	12,218
Deferred rent and lease incentives	84,671	76,455
Other long-term liabilities	89,848	85,210
	613,618	604,899
Redeemable noncontrolling interests	12,191	14,711
Commitments and contingencies (Note 11)		
Stockholders equity:		
Preferred stock, \$.01 par value. Authorized 10,000,000 shares; no shares issued and outstanding		
Common stock, \$.01 par value. Authorized 150,000,000 shares; issued 138,029,709 and 137,579,379 shares, outstanding 92,778,690 and 92,290,744 shares, at October 29, 2011 and January 29, 2011, respectively	928	923

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Paid-in capital	394,445	368,225
Retained earnings	1,077,709	960,460
Accumulated other comprehensive income (loss)	14,845	(8,578)
Treasury stock, 45,251,019 and 45,288,635 shares at October 29, 2011 and January 29, 2011, respectively	(265,933)	(266,154)
Guess?, Inc. stockholders' equity	1,221,994	1,054,876
Nonredeemable noncontrolling interests	13,397	11,318
Total stockholders' equity	1,235,391	1,066,194
	\$ 1,861,200	\$ 1,685,804

*See accompanying notes to condensed consolidated financial statements.*

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**GUESS?, INC. AND SUBSIDIARIES**

**CONDENSED CONSOLIDATED STATEMENTS OF INCOME**

(in thousands, except per share data)

(unaudited)

	Three Months Ended		Nine Months Ended	
	Oct. 29, 2011	Oct. 30, 2010	Oct. 29, 2011	Oct. 30, 2010
Product sales	\$ 608,777	\$ 580,922	\$ 1,821,198	\$ 1,645,553
Net royalties	34,026	32,981	91,008	84,826
Net revenue	642,803	613,903	1,912,206	1,730,379