

GUESS INC  
Form 10-Q  
June 05, 2012  
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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 April 28, 2012

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 May 31, 2012 the registrant had 89,970,564 shares of Common Stock, \$.01 par value per share, outstanding.

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(in thousands, except share data)

	Apr. 28, 2012 (unaudited)	Jan. 28, 2012
<b>ASSETS</b>		
Current assets:		
Cash and cash equivalents	\$ 480,353	\$ 491,805
Short-term investments	9,618	4,060
Accounts receivable, net	335,517	340,602
Inventories	334,235	328,602
Other current assets	81,788	96,413
Total current assets	1,241,511	1,261,482
Property and equipment, net	354,394	348,885
Goodwill	29,135	29,070
Other intangible assets, net	10,297	10,697
Long-term deferred tax assets	51,786	52,613
Other assets	152,621	141,728
	\$ 1,839,744	\$ 1,844,475
<b>LIABILITIES AND STOCKHOLDERS EQUITY</b>		
Current liabilities:		
Current portion of capital lease obligations and borrowings	\$ 1,967	\$ 2,030
Accounts payable	188,732	224,859
Accrued expenses	198,475	193,147
Total current liabilities	389,174	420,036
Capital lease obligations	9,807	10,206
Deferred rent and lease incentives	90,808	87,795
Other long-term liabilities	131,170	123,880
	620,959	641,917
Redeemable noncontrolling interests	10,342	8,293
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 138,414,402 and 138,089,021 shares, outstanding 89,970,864 and 89,631,328 shares, at April 28, 2012 and January 28, 2012, respectively	900	896

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Paid-in capital	405,082	400,178
Retained earnings	1,161,695	1,155,696
Accumulated other comprehensive income (loss)	(22,518)	(23,197)
Treasury stock, 48,443,538 and 48,457,693 shares at April 28, 2012 and January 28, 2012, respectively	(357,838)	(357,943)
Guess?, Inc. stockholders' equity	1,187,321	1,175,630
Nonredeemable noncontrolling interests	21,122	18,635
Total stockholders' equity	1,208,443	1,194,265
	\$ 1,839,744	\$ 1,844,475

*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)

	<b>Three Months Ended</b>	
	<b>Apr. 28, 2012</b>	<b>Apr. 30, 2011</b>
Product sales	\$ 550,366	\$ 563,399
Net royalties	28,900	28,845
Net revenue	579,266	592,244
Cost of product sales	344,190	344,214
Gross profit	235,076	248,030
Selling, general and administrative expenses		