

GUESS INC
Form 10-Q
September 10, 2009
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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 August 1, 2009

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)

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Delaware
(State or other jurisdiction of
incorporation or organization)

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

1444 South Alameda Street
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 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 September 4, 2009, the registrant had 92,137,766 shares of Common Stock, \$.01 par value per share, outstanding.

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PART I. FINANCIAL INFORMATION

ITEM 1. Financial Statements.

GUESS?, INC. AND SUBSIDIARIES

CONDENSED CONSOLIDATED BALANCE SHEETS

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(in thousands, except share data)

	Aug. 1, 2009 (unaudited)	Jan. 31, 2009
ASSETS		
Current assets:		
Cash and cash equivalents	\$ 329,707	\$ 294,118
Accounts receivable, net	297,031	262,349
Inventories	258,612	239,675
Prepaid expenses and other current assets	52,666	70,769
Deferred tax assets	29,862	27,278
Total current assets	967,878	894,189
Property and equipment, net	249,147	221,416
Goodwill	31,703	27,102
Other intangible assets, net	16,893	16,145
Long-term deferred tax assets	51,215	49,689
Other assets	45,970	38,025
	\$ 1,362,806	\$ 1,246,566
LIABILITIES AND STOCKHOLDERS EQUITY		
Current liabilities:		
Current portion of borrowings and capital lease obligations	\$ 2,968	\$ 24,018
Accounts payable	203,174	192,168
Accrued expenses	125,983	119,698
Total current liabilities	332,125	335,884
Borrowings and capital lease obligations	15,394	14,586
Deferred rent and lease incentives	58,787	52,563
Other long-term liabilities	59,770	58,029
	466,076	461,062
Commitments and contingencies (Note 11)		
Redeemable noncontrolling interests	12,865	10,050
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 135,908,996 and 135,826,959 shares, outstanding 92,058,928 and 92,329,419 shares, at August 1, 2009 and January 31, 2009, respectively	920	923
Paid-in capital	294,585	282,220
Retained earnings	792,017	718,368
Accumulated other comprehensive income (loss)	8,907	(16,421)
Treasury stock, 43,850,068 and 43,497,540 shares at August 1, 2009 and January 31, 2009, respectively	(217,125)	(212,089)
Guess?, Inc. stockholders' equity	879,304	773,001
Noncontrolling interests	4,561	2,453
Total stockholders' equity	883,865	775,454
	\$	