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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)

March 31, 2005

CONN'S, INC.
(Exact name of registrant as specified in charter)

Delaware
(State or other Jurisdiction of Incorporation or Organization)

000-50421
(Commission File Number)

06-1672840
(IRS Employer Identification No.)

3295 College Street
Beaumont, Texas 77701
(Address of Principal Executive
Offices and zip code)

(409) 832-1696
(Registrant's telephone
number, including area code)

N/A
(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 Securities Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) 12 under the Securities Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) 12 under the Securities Act (17 CFR 240.13e-2(c))

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Item 2.02 Results of Operations and Financial Condition.

On March 31, 2005, the Company issued a press release announcing earnings for the quarter and fiscal year ended January 31, 2005. A copy of the press release is furnished herewith as Exhibit 99.1, and is incorporated herein by reference.

Item 9.01(c) Exhibits.

Exhibit 99.1 Press Release, dated March 31, 2005

All of the information contained in Item 2.02 and Item 9.01(c) in this Form 8-K and the accompanying exhibit shall not be deemed to be "filed" for the purposes of Section 18 of the Securities Exchange Act of 1934, as amended, and shall not be incorporated by reference in any filing under the Securities Act of 1933, as amended.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the Registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

CONN'S, INC.

Date: March 31, 2005

By: /s/ David L. Rogers

David L. Rogers
Chief Financial Officer

Conn's, Inc. Reports Record Earnings for Fourth Quarter and
Fiscal Year 2005

BEAUMONT, Texas--(BUSINESS WIRE)--March 31, 2005--Conn's, Inc. (NASDAQ/NM:CONN), a specialty retailer of home appliances, consumer electronics, computers, mattresses and lawn and garden products, today announced record earnings results for the fourth quarter and year ended January 31, 2005.

Net income available for common stockholders for the fourth quarter increased 12.6% to \$9.2 million compared to \$8.2 million for the fourth quarter of last year. Diluted earnings per share available for common stockholders were \$0.39 compared with \$0.38 for the fourth quarter of last year. Total revenues for the quarter ended January 31, 2005 increased 13.0% to \$162.7 million compared with \$144.0 million for the quarter ended January 31, 2005. This increase in revenue included net sales increases of \$13.2 million, or 10.3%, and increases from "Finance charges and other" of \$5.5 million, or 35.3%. Same store sales (revenues earned in stores operated for the entirety of both periods) increased 0.9% for the fourth quarter of fiscal 2005. On a pro forma basis, as though all shares issued in the initial public offering were outstanding in both periods for the full period, diluted earnings per share increased 8.3% to \$0.39 for the quarter ended January 31, 2005 from \$0.36 for the previous period in fiscal 2004.

Total revenues for the year ended January 31, 2005 increased 13.6% to \$567.1 million compared with \$499.3 million for the year ended January 31, 2004. This increase in revenue included net sales increases of \$53.3 million, or 12.1%, and increases from "Finance charges and other" of \$14.5 million, or 24.8%. Same store sales increased 3.6% for the year ended January 31, 2005. Net income available for common stockholders for the year ended January 31, 2005 increased 34.6% to \$30.1 million compared to \$22.4 million for the same period last year. Diluted earnings per share available for the common stockholder increased 4.1% to \$1.27 for the year ended January 31, 2005 from \$1.22 in the prior year. On a pro forma basis, as though all shares issued in the initial public offering were outstanding in both periods for the full year, diluted earnings per share increased 17.6% to \$1.27 for the year ended January 31, 2005 from \$1.08 for the previous fiscal year.

During the fourth quarter, the Company continued its expansion into the Dallas/Fort Worth Metroplex with the opening of two additional stores, bringing the store count in this market to eight as of January 31, 2005. A freestanding clearance center in San Antonio was closed during the fourth quarter and the clearance operation was consolidated in a nearby, existing San Antonio store location. Earlier in the year, three additional stores were opened in the Dallas/Fort Worth market as well as a new store in McAllen, Texas bringing the Company's total store count to 50. By the end of January 2006, the Company expects to operate approximately 56 to 58 stores.

"We continue to focus on execution at every level of the organization which is evident from our performance this year. We are pleased with our sales performance, particularly in our track sales, mattress sales and the strengthening of our position in major appliances," said Thomas J. Frank, Conn's Chairman and Chief Executive Officer. "While the fourth quarter was challenging when compared to the prior year's fourth quarter, we met our earnings goals due to superior merchandising, effective promotional efforts and aggressive cost containment."

EPS Guidance

The Company also issued guidance for fiscal year 2006 of earnings per diluted share of approximately \$1.40 to \$1.46. The earnings guidance does not give effect, if any, for changes resulting from the required adoption of Statement of Financial Accounting Standards No. 123R, Share-Based Payment, during fiscal 2006 which would likely have a negative impact on earnings. Comparable store sales increases are projected in the low to mid single digit range. The estimate of earnings per diluted share is calculated in accordance with current generally accepted accounting principles.

Conference Call Information

Conn's, Inc. will host a conference call and audio webcast today, March 31, 2005 at 10:00 a.m., CST, to discuss financial results for the quarter and year ended January 31, 2005. The webcast will be available at www.conns.com and will be archived for 30 days. The webcast is also being distributed over CCBN's Investor Distribution Network to both institutional and individual investors. Individual investors can listen to the call through CCBN's individual investor

center at www.fulldisclosure.com. Institutional investors can access the call via [StreetEvents \(www.streetevents.com\)](http://StreetEvents.com).

About Conn's, Inc.

The Company is a specialty retailer currently operating 50 retail locations in Texas and Louisiana: 18 stores in the Houston area, eight in the Dallas/Fort Worth Metroplex, seven in San Antonio, five in Austin, four in Southeast Texas, one in Corpus Christi, one in McAllen and six stores in Louisiana. It sells major home appliances, including refrigerators, freezers, washers, dryers and ranges, and a variety of consumer electronics, including projection, plasma and LCD televisions, camcorders, computers and computer peripherals, DVD players, portable audio and home theater products. The Company also sells lawn and garden products and mattresses, and continues to introduce additional product categories for the home to help increase same store sales and to respond to our customers' product needs.

Unlike many of its competitors, the Company provides flexible in-house credit options for its customers. Historically, it has financed, on average, approximately 56% of retail sales. Customer receivables are financed substantially through an asset-backed securitization facility, from which the Company derives servicing fee income and interest income from these assets. The Company transfers receivables, consisting of retail installment contracts and revolving accounts extended to its customers, to a qualifying special purpose entity, or the issuer, in exchange for cash and subordinated securities represented by asset-backed and variable funding notes issued to third parties.

This press release contains forward-looking statements that involve risks and uncertainties. Such forward-looking statements generally can be identified by the use of forward-looking terminology such as "may," "will," "expect," "intend," "could," "estimate," "should," "anticipate," or "believe," or the negative thereof or variations thereon or similar terminology. Although the Company believes that the expectations reflected in such forward-looking statements will prove to be correct, the Company can give no assurance that such expectations will prove to have been correct. The actual future performance of the Company could differ materially from such statements. Factors that could cause or contribute to such differences include, but are not limited to: the Company's growth strategy and plans regarding opening new stores and entering new markets; the Company's intention to update or expand existing stores; the Company's estimated capital expenditures and costs related to the opening of new stores or the update or expansion of existing stores; the Company's cash flow from operations, borrowings from its revolving line of credit and proceeds from securitizations to fund operations, debt repayment and expansion; growth trends and projected sales in the home appliance and consumer electronics industry and the Company's ability to capitalize on such growth; relationships with the Company's key suppliers; the results of the Company's litigation; interest rates; weather conditions in the Company's markets; changes in the Company's stock price; and the actual number of shares of common stock outstanding. Further information on these risk factors is included in the Company's filings with the Securities and Exchange Commission, including the Company's current report on Form 8-K filed in connection with this press release. You are cautioned not to place undue reliance on these forward-looking statements, which speak only as of the date of this press release. Except as required by law, the Company is not obligated to publicly release any revisions to these forward-looking statements to reflect the events or circumstances after the date of this press release or to reflect the occurrence of unanticipated events.

Conn's, Inc.
CONDENSED, CONSOLIDATED STATEMENTS OF OPERATIONS
(in thousands, except earnings per share)

	Three Months Ended January 31,		Twelve Months Ended January 31,	
	2004	2005	2004	2005
Revenues				
Total net sales	\$128,499	\$141,721	\$440,918	\$494,235

Finance charges and other	15,505	20,983	58,392	72,857
	-----	-----	-----	-----
Total revenues	144,004	162,704	499,310	567,092
Cost and Expenses				
Cost of goods sold, including warehousing and occupancy costs	91,079	102,157	313,637	355,159
Cost of parts sold, including warehousing and occupancy costs	984	1,197	4,075	4,551
Selling, general and administrative expense	37,615	42,779	135,174	152,900
Provision for bad debts	1,254	1,615	4,657	5,637
	-----	-----	-----	-----
Total cost and expenses	130,932	147,748	457,543	518,247
	-----	-----	-----	-----
Operating income	13,072	14,956	41,767	48,845
Interest expense	573	595	4,577	2,359
	-----	-----	-----	-----
Income before minority interest and income taxes	12,499	14,361	37,190	46,486
Minority interest in limited partnership	-	(241)	-	118
	-----	-----	-----	-----
Income before income taxes	12,499	14,602	37,190	46,368
Total provision for income taxes	4,089	5,355	12,850	16,243
	-----	-----	-----	-----
Net income	8,410	9,247	24,340	30,125
Less preferred dividends	195	-	1,954	-
	-----	-----	-----	-----
Net income available for common shareholders	\$8,215	\$9,247	\$22,386	\$30,125
	=====	=====	=====	=====
Earnings per share				
Basic	\$0.40	\$0.40	\$1.26	\$1.30
Diluted	\$0.38	\$0.39	\$1.22	\$1.27
Average common shares outstanding				
Basic	20,744	23,230	17,726	23,192
Diluted	21,379	23,764	18,335	23,754

Conn's, Inc.
CONDENSED, CONSOLIDATED BALANCE SHEETS
(in thousands)

	January 31, 2004	2005
	-----	-----
Assets		
Current assets		
Cash and cash equivalents	\$12,942	\$7,027
Interests in securitized assets and accounts receivable, net	92,240	131,294
Inventories	53,742	62,346
Deferred income taxes	4,148	4,901
Prepaid expenses and other assets	3,031	3,356
	-----	-----
Total current assets	166,103	208,924
Non-current deferred tax asset	3,945	1,523
Total property and equipment, net	54,825	47,710
Goodwill and other assets, net	9,887	9,846
	-----	-----
Total assets	\$234,760	\$268,003
	=====	=====

Liabilities and Stockholders' Equity

Current Liabilities

Notes payable	\$-	\$5,500
Current portion of long-term debt	338	29
Accounts payable	26,412	26,912
Fair value of derivatives	1,121	177
Other current liabilities	22,866	28,232
	-----	-----
Total current liabilities	50,737	60,850
Long-term debt	14,174	5,003
Non-current deferred tax liability	477	704
Deferred gain on sale of property	811	644
Fair value of derivatives	202	-
Minority interest	1,769	-
Total stockholders' equity	166,590	200,802
	-----	-----
Total liabilities and stockholders' equity	\$234,760	\$268,003
	=====	=====

Conn's, Inc.
CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS
(in thousands)

	For the Years Ended January 31,	
	2004	2005
	-----	-----
Net cash provided by operating activities	\$12,393	\$170
Cash flows from investing activities		
Purchase of property and equipment	(9,401)	(19,619)
Proceeds from sale of property	1,291	1,131
	-----	-----
Net cash used by investing activities	(8,110)	(18,488)
Cash flows from financing activities		
Net proceeds from the sale of common stock	58,357	-
Redemption of preferred stock	(1,454)	-
Net borrowings (payments) under bank credit facilities	(31,999)	10,500
Payments on term note	(15,000)	-
Net proceeds from stock issued under employee benefit plans	397	1,603
Debt issuance costs	(213)	(118)
Payment of promissory notes	(4,901)	(60)
	-----	-----
Net cash provided by financing activities	5,187	11,925
	-----	-----
Impact on cash of consolidation of SRDS	1,024	478
	-----	-----
Net change in cash	10,494	(5,915)
Cash and cash equivalents		
Beginning of the year	2,448	12,942
	-----	-----
End of the year	\$12,942	\$7,027
	=====	=====

RECONCILIATION OF NON-GAAP FINANCIAL INFORMATION
PRO FORMA EARNINGS PER SHARE
(in thousands, except earnings per share)

	Three Months Ended January 31,		Years Ended January 31,	
	2004	2005	2004	2005
	-----	-----	-----	-----
Net income available for common stockholders	\$8,215	\$9,247	\$22,386	\$30,125
Add interest savings, net of tax, due to debt payoff	180	-	1,278	-
Add preferred dividends	195	-	1,954	-
	-----	-----	-----	-----
Pro forma net income	\$8,590	\$9,247	\$25,618	\$30,125
	=====	=====	=====	=====
Total shares outstanding pre-IPO	16,720	16,720	16,720	16,720
Shares issued in IPO, including over-allotment	4,622	4,622	4,622	4,622

Conversion of preferred stock into common	1,712	1,712	1,712	1,712
Weighted issuance of shares to benefit plans	9	176	2	138
Dilution due to outstanding options	609	534	609	562
Pro forma shares outstanding	<u>23,672</u>	<u>23,764</u>	<u>23,665</u>	<u>23,754</u>

Pro forma diluted earnings per share	<u>\$0.36</u>	<u>\$0.39</u>	<u>\$1.08</u>	<u>\$1.27</u>
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Reconciliation of pro forma shares outstanding to presentation according to GAAP:				
Pro forma shares outstanding	23,672	23,764	23,665	23,754
Adjustment since shares were not outstanding for the full year	(2,293)	-	(5,330)	-
Weighted diluted outstanding shares according to GAAP	<u>21,379</u>	<u>23,764</u>	<u>18,335</u>	<u>23,754</u>

The use of pro forma information is considered necessary to provide the reader with more comparable earnings per share information year over year. As a result of the IPO transaction, the additional shares issued were significant relative to the shares outstanding in the prior year and preferred dividends are no longer accrued or paid. Consequently, the shares outstanding have been adjusted to reflect the IPO transaction as though it took place on February 1, 2003, interest expense associated with the debt that would have been paid-off has been reduced, and preferred dividends have been eliminated in all periods in order to compute earnings per share on a more comparable basis.

CALCULATION OF GROSS MARGIN PERCENTAGE
(dollars in thousands)

	Three Months Ended January 31,		Years Ended January 31,	
	2004	2005	2004	2005
Total revenues	\$144,004	\$162,704	\$499,310	\$567,092
Less cost of goods and parts sold, including warehousing and occupancy cost	(92,063)	(103,354)	(317,712)	(359,710)
Gross margin dollars	<u>\$51,941</u>	<u>\$59,350</u>	<u>\$181,598</u>	<u>\$207,382</u>
Gross margin percentage	36.1%	36.5%	36.4%	36.6%

CONTACT: Conn's, Inc., Beaumont
Thomas J. Frank, 409-832-1696 Ext. 3218