

UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549  
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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)

May 31, 2005  
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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))

Item 2.02 Results of Operations and Financial Condition.

On May 31, 2005, the Company issued a press release announcing its earnings for the quarter ended April 30, 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 May 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: May 31, 2005

By: /s/ David L. Rogers

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David L. Rogers  
Chief Financial Officer

EXHIBIT INDEX

Exhibit No. -----	Description -----
99.1	Press Release, dated May 31, 2005

## Conn's, Inc. Reports Record Earnings for the Quarter Ended April 30, 2005

BEAUMONT, Texas--(BUSINESS WIRE)--May 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 results for the first quarter ended April 30, 2005.

Net income for the first quarter increased 26.1% to \$9.8 million compared to \$7.8 million for the first quarter of last year. Diluted earnings per share available for common stockholders were \$0.41 compared with \$0.33 for the first quarter of last year. Total revenues for the quarter ended April 30, 2005 increased 17.3% to \$158.2 million compared with \$134.9 million for the quarter ended April 30, 2004. This increase in revenue included net sales increases of \$20.4 million, or 17.2%, and increases from "Finance charges and other" of \$2.9 million, or 17.7%. Same store sales (revenues earned in stores operated for the entirety of both periods) increased 7.3% for the first quarter of fiscal 2006.

During the first quarter, the Company continued its expansion into the Dallas/Fort Worth Metroplex with the opening of one additional store, bringing the store count in this market to nine as of April 30, 2005. This new store also brings the Company's total store count to 51. Three additional stores are under construction by the Company in the Dallas/Fort Worth market and other stores are in various stages of development in other locations. By the end of January 2006, the Company expects to operate approximately 56 to 58 stores.

"Our continuing focus on improving execution in merchandising, store operations, logistics, training and credit resulted in satisfying results during the first quarter. We are certainly pleased with our same store sales growth, as well as the contribution to total sales from our new stores," said Thomas J. Frank, Conn's Chairman and Chief Executive Officer. "Our new store openings are on schedule and we are confident in our strategy of controlled, profitable growth."

#### EPS Guidance

The Company continues to believe its previously issued guidance for the year ending January 31, 2006 of earnings per diluted share of approximately \$1.40 to \$1.46 will be achievable. The estimate of earnings per diluted share is calculated in accordance with current generally accepted accounting principles. Comparable store sales increases are projected in the low to mid single digit range.

#### Conference Call Information

Conn's, Inc. will host a conference call and audio webcast today, May 31, 2005 at 10:00 AM, CDT, to discuss financial results for the quarter ended April 30, 2005. The webcast will be available at [www.conns.com](http://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](http://www.fulldisclosure.com). Institutional investors can access the call via StreetEvents ([www.streetevents.com](http://www.streetevents.com)).

#### About Conn's, Inc.

The Company is a specialty retailer currently operating 51 retail locations in Texas and Louisiana: 18 stores in the Houston area, nine 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 its 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 annual report on Form 10-K filed on April 5, 2005 and 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 April 30,	
	----- 2004	2005 -----
	-----	-----
Revenues		
Total net sales	\$118,542	\$138,934
Finance charges and other	16,336	19,229
	-----	-----
Total revenues	134,878	158,163
Cost and expenses		
Cost of goods sold, including warehousing and occupancy costs	84,774	100,917
Cost of parts sold, including warehousing and occupancy costs	1,104	1,225
Selling, general and administrative expense	34,862	39,482
Provision for bad debts	1,422	1,152
	-----	-----
Total cost and expenses	122,162	142,776
	-----	-----
Operating income	12,716	15,387
Interest expense	582	355
	-----	-----
Income before minority interest and income taxes	12,134	15,032
Minority interest in limited partnership	(115)	-
	-----	-----
Income before income taxes	12,019	15,032
Total provision for income taxes	4,246	5,230
	-----	-----
Net income	\$7,773	\$9,802
	=====	=====
Earnings per share		
Basic	\$0.34	\$0.42
Diluted	\$0.33	\$0.41
Average common shares outstanding		
Basic	23,145	23,307

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

	January 31, 2005	April 30, 2005
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Assets		
Current assets		
Cash and cash equivalents	\$7,027	\$5,669
Interests in securitized assets and accounts receivable, net	131,294	130,176
Inventories	62,346	69,394
Deferred income taxes	4,901	6,896
Prepaid expenses and other assets	3,356	3,105
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Total current assets	208,924	215,240
Non-current deferred income tax asset	1,523	1,893
Total property and equipment, net	47,710	48,321
Goodwill and other assets, net	9,846	9,796
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Total assets	\$268,003	\$275,250
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Liabilities and Stockholders' Equity		
Current liabilities		
Notes payable	\$5,500	\$-
Current portion of long-term debt	29	25
Accounts payable	26,912	29,504
Accrued expenses	19,883	25,932
Fair value of derivatives	177	-
Other current liabilities	8,349	7,946
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Total current liabilities	60,850	63,407
Long-term debt	5,003	-
Non-current deferred income tax liability	704	762
Deferred gain on sale of property	644	602
Total stockholders' equity	200,802	210,479
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Total liabilities and stockholders' equity	\$268,003	\$275,250
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Conn's, Inc.  
CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS  
(in thousands)

	For the Three Months Ended April 30,	
	2004	2005
-----		
Net cash provided by operating activities	\$541	\$11,656
Cash flows from investing activities		
Purchase of property and equipment	(4,346)	(3,273)
Proceeds from sale of property	2	11
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Net cash used in investing activities	(4,344)	(3,262)
Cash flows from financing activities		
Net borrowings (payments) under bank credit facilities	(3)	(10,500)
Net proceeds from stock issued under employee benefit plans	591	755
Payment of promissory notes	(17)	(7)
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Net cash provided by (used in) financing activities	571	(9,752)
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Impact on cash of consolidation of SRDS	(49)	-
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Net change in cash	(3,281)	(1,358)
Cash and cash equivalents		
Beginning of the year	12,942	7,027
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End of the year	\$9,661	\$5,669
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CALCULATION OF GROSS MARGIN PERCENTAGE  
(dollars in thousands)

	Three Months Ended April 30,	
	2004	2005
Total revenues	\$134,878	\$158,163
Less cost of goods and parts sold, including warehousing and occupancy cost	(85,878)	(102,142)
Gross margin dollars	\$49,000	\$56,021
Gross margin percentage	36.3%	35.4%

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