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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)

March 29, 2007

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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 | 06-1672840 |
|---|---|
| (Commission File Number) | (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 29, 2007, the Company issued a press release announcing its earnings for the quarter and fiscal year ended January 31, 2007. 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 29, 2007

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 29, 2007

By: /s/ David L. Rogers

David L. Rogers
Chief Financial Officer

EXHIBIT INDEX

| Exhibit No. | Description |
| --- | --- |
| 99.1 | Press Release, dated March 29, 2007, January 31, 2007 Earnings |

EXHIBIT 99.1

# Conn's, Inc. Reports Earnings for the Quarter and Year Ended January 31, 2007

BEAUMONT, Texas--(BUSINESS WIRE)--March 29, 2007--Conn's, Inc. (NASDAQ/NM:CONN), a specialty retailer of home appliances, consumer electronics, computers, mattresses, furniture and lawn and garden products, today announced earnings results for the quarter and year ended January 31, 2007.

Net income for the fourth fiscal quarter decreased 1.0% to $12.7 million compared with $12.8 million for the fourth quarter of last year. Diluted earnings per share available for common stockholders were $0.52 compared with $0.52 for the fourth quarter of last year. Total revenues for the quarter ended January 31, 2007 increased 3.2% to $212.6 million compared with $206.1 million for the quarter ended January 31, 2006. This increase in revenue included increases in "Finance charges and other" of $2.2 million, or 10.3%, and an increase in net sales of $4.3 million, or 2.3%. Same store sales (revenues earned in stores operated for the entirety of both periods) decreased 2.2% for the fourth quarter of fiscal 2007. As previously disclosed, the same store sales increase for the quarter ending January 31, 2006 of 22.6% was positively impacted 700 to 900 basis points by hurricanes Katrina and Rita.

Net income for the year ended January 31, 2007 decreased 1.9% to $40.3 million compared with $41.1 million for the prior year. Diluted earnings per share available for common stockholders for the year ended January 31, 2007 were $1.66 compared with $1.71 for last year. Total revenues for the year ended January 31, 2007 increased 8.5% to $760.7 million compared with $701.1 million for the year ended January 31, 2006. This increase in revenue included net sales increases of $56.2 million, or 9.1%, and increases in "Finance charges and other" of $3.3 million, or 4.1%. Same store sales (revenues earned in stores operated for the entirety of both periods) increased 3.6% for fiscal 2007.

Credit portfolio performance improved as delinquencies and credit loss rates were lower as compared to the third quarter of this year and continued to show improvement in the first month of fiscal 2008. Delinquencies also improved relative to year over year results. The credit loss rate was consistent for the quarter and higher for the year when compared to corresponding periods of the prior year. More information on the credit portfolio and its performance may be found in a table included with this press release and in the Company's filing with the Securities and Exchange Commission on Form 10-K which will be filed later today.

"Considering the tough comps and the challenge to our credit operations, both of which were brought on by the effects of the storms in 2005, we really had a good year," said Thomas J. Frank, Sr., the Company's Chairman and CEO. "The storms affected overall operating results last year positively and this year negatively. If you averaged the performance of the two years together, you get same store sales growth of over 10% a year and earnings growth of over 15% a year. And we finished the year strong."

As part of the previously announced stock repurchase plan, the company repurchased 168,000 shares of common stock during the year ended January 31, 2007 and an additional 101,000 shares through March 26, 2007. The Company intends to continue repurchasing shares up to the authorized limit of $50 million dependent upon market conditions and share price.

During the fiscal year ended January 31, 2007, the Company opened six new stores, three in its Houston market, one in San Antonio and two in the Dallas/Fort Worth market, bringing the total store count to 62. The Company expects to open 6 to 8 new stores in the coming year.

## EPS Guidance

Today, the Company announced its guidance for its fiscal year 2008 (the year ending January 31, 2008) of earnings per diluted share in a range of $1.75 to $1.85.

## Conference Call Information

Conn's, Inc. will host a conference call and audio webcast today, March 29, 2007, at 10:00 AM, CDT, to discuss financial results for the quarter and year ended January 31, 2007. The webcast will be available live at www.conns.com and will be archived for one year. Participants can join the call by dialing 800-811-8824 or 913-981-4903.

## About Conn's, Inc.

The Company is a specialty retailer currently operating 62 retail locations in Texas and Louisiana: twenty one stores in the Houston area, fourteen in the Dallas/Fort Worth Metroplex, nine in San Antonio, five in Austin, four in Southeast Texas, one in Corpus Christi, two in South Texas 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, DLP and LCD televisions, camcorders, computers and computer peripherals, DVD players (both standard and high definition), portable audio and home theater products. The Company also sells lawn and garden products, furniture and mattresses, and continues to introduce additional product categories for the home to help respond to its customers' product needs and to increase same store sales.

Unlike many of its competitors, the Company provides flexible in-house credit options for its customers. Historically, it has financed, on average, approximately 58% 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. The Company transfers receivables, consisting of retail installment contracts and revolving accounts for credit extended to its customers, to a qualifying special purpose entity 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 be 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; delinquency and loss trends in the sold receivables portfolio; 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 which will be filed later today. 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, | | Year Ended January 31, | |
|---|---|---|---|---|
| | 2006 | 2007 | 2006 | 2007 |
| Revenues | | | | |
| Total net sales | $184,887 | $189,205 | $620,738 | $676,937 |
| Finance charges and other | 21,193 | 23,367 | 80,410 | 83,720 |
| Total revenues | 206,080 | 212,572 | 701,148 | 760,657 |
| Cost and expenses | | | | |
| Cost of goods sold, including warehousing and occupancy costs | 133,544 | 139,238 | 448,064 | 495,350 |
| Cost of parts sold, including warehousing and occupancy costs | 1,515 | 1,997 | 5,310 | 6,785 |
| Selling, general and administrative expense | 50,887 | 51,118 | 182,728 | 195,908 |
| Provision for bad debts | 471 | 517 | 1,133 | 1,476 |

| | | | | |
|---|---|---|---|---|
| Total cost and expenses | 186,417 | 192,870 | 637,235 | 699,519 |
| Operating income | 19,663 | 19,702 | 63,913 | 61,138 |
| Interest (income) expense, net | (88) | (164) | 400 | (676) |
| Other (income) expense, net | 62 | 1 | 69 | (772) |
| Income before income taxes | 19,689 | 19,865 | 63,444 | 62,586 |
| Total provision for income taxes | 6,902 | 7,201 | 22,341 | 22,275 |
| Net income | $12,787 | $12,664 | $41,103 | $40,311 |
| Earnings per share | | | | |
| Basic | $0.54 | $0.53 | $1.76 | $1.70 |
| Diluted | $0.52 | $0.52 | $1.71 | $1.66 |
| Average common shares outstanding | | | | |
| Basic | 23,523 | 23,680 | 23,412 | 23,663 |
| Diluted | 24,532 | 24,204 | 24,088 | 24,289 |

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

| | January 31, 2006 | January 31, 2007 |
|---|---|---|
| **Assets** | | |
| Current assets | | |
| Cash and cash equivalents | $45,176 | $56,570 |
| Interests in securitized assets and accounts receivable, net | 166,186 | 168,296 |
| Inventories | 73,987 | 87,098 |
| Deferred income taxes | - | 551 |
| Prepaid expenses and other assets | 4,004 | 5,247 |
| Total current assets | 289,353 | 317,762 |
| Non-current deferred income tax asset | 1,561 | 2,920 |
| Total property and equipment, net | 54,826 | 59,440 |
| Goodwill and other assets, net | 9,877 | 9,825 |
| Total assets | $355,617 | $389,947 |
| **Liabilities and Stockholders' Equity** | | |
| Current Liabilities | | |
| Notes payable | $- | $- |
| Current portion of long-term debt | 136 | 110 |
| Accounts payable | 44,282 | 54,045 |
| Accrued compensation and related expenses | 18,847 | 9,234 |
| Accrued expenses | 17,380 | 20,424 |
| Other current liabilities | 18,635 | 13,209 |
| Total current liabilities | 99,280 | 97,022 |
| Long-term debt | - | 88 |
| Deferred gain on sale of property | 476 | 309 |
| Total stockholders' equity | 255,861 | 292,528 |
| Total liabilities and stockholders' equity | $355,617 | $389,947 |

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

| | Year Ended January 31, 2006 | Year Ended January 31, 2007 |
|---|---|---|
| Net cash provided by operating activities | $64,184 | $28,664 |

| | | |
|---|---|---|
| Cash flows from investing activities | | |
| Purchase of property and equipment | (18,490) | (18,425) |
| Proceeds from sale of property | 34 | 2,278 |
| Net cash used in investing activities | (18,456) | (16,147) |
| Cash flows from financing activities | | |
| Net borrowings (payments) under bank credit facilities | (10,500) | - |
| Purchase of treasury stock | - | (3,797) |
| Proceeds from stock issued under employee benefit plans | 2,813 | 2,617 |
| Excess tax benefits from stock-based compensation | 134 | 210 |
| Increase in debt issuance costs | (130) | - |
| Borrowings on promissory notes | 136 | - |
| Payment of promissory notes | (32) | (153) |
| Net cash used in financing activities | (7,579) | (1,123) |
| Net change in cash | 38,149 | 11,394 |
| Cash and cash equivalents | | |
| Beginning of the year | 7,027 | 45,176 |
| End of period | $45,176 | $56,570 |

CALCULATION OF GROSS MARGIN PERCENTAGE
(dollars in thousands)

| | Three Months Ended January 31, | | Year Ended January 31, | |
|---|---|---|---|---|
| | 2006 | 2007 | 2006 | 2007 |
| A Product sales | $171,330 | $175,209 | $569,877 | $623,959 |
| B Service maintenance agreement commissions, net | 8,345 | 8,692 | 30,583 | 30,567 |
| C Service revenues | 5,212 | 5,304 | 20,278 | 22,411 |
| D Total net sales | 184,887 | 189,205 | 620,738 | 676,937 |
| E Finance charges and other | 21,193 | 23,367 | 80,410 | 83,720 |
| F Total revenues | 206,080 | 212,572 | 701,148 | 760,657 |
| G Cost of goods sold, including warehousing and occupancy cost | (133,544) | (139,238) | (448,064) | (495,350) |
| H Cost of parts sold, including warehousing and occupancy cost | (1,515) | (1,997) | (5,310) | (6,785) |
| I Gross margin dollars (F+G+H) | $71,021 | $71,337 | $247,774 | $258,522 |
| Gross margin percentage (I/F) | 34.5% | 33.6% | 35.3% | 34.0% |
| J Product margin dollars (A+G) | $37,786 | $35,971 | $121,813 | $128,609 |
| K Product margin percentage (J/A) | 22.1% | 20.5% | 21.4% | 20.6% |

PORTFOLIO STATISTICS
For the periods ended January 31, 2004, 2005, 2006 and 2007
(dollars in thousands, except average outstanding balance per account)

| | January 31, | | | |
|---|---|---|---|---|
| | 2004 | 2005 | 2006 | 2007 |
| Total accounts | 299,717 | 350,251 | 415,338 | 459,065 |
| Total outstanding balance | $349,470 | $428,700 | $519,721 | $569,551 |
| Average outstanding balance per account | $1,166 | $1,224 | $1,251 | $1,241 |
| 60 day delinquency | $18,267 | $23,143 | $35,537 | $37,662 |
| Percent delinquency | 5.2% | 5.4% | 6.8% | 6.6% |

| | | | | |
|---|---|---|---|---|
| Charge-off ratio (annual) | 2.9% | 2.4% | 2.5% | 3.3% |

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