
**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)

June 4, 2009

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 Exchange Act (17 CFR 240.14a-12)
 - Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
 - Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))
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Item 2.02 Results of Operations and Financial Condition.

On June 4, 2009, the Company issued a press release announcing its earnings for the quarter ended April 30, 2009. 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 June 4, 2009

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: June 4, 2009

By: /s/ Michael J. Poppe
Michael J. Poppe
Chief Financial Officer

EXHIBIT INDEX

Exhibit No.

Description

99.1

Press Release, dated June 4, 2009, for April 30, 2009 Earnings

Conn's, Inc. Reports Results for the Quarter Ended April 30, 2009

BEAUMONT, Texas--(BUSINESS WIRE)--June 4, 2009--Conn's, Inc. (NASDAQ/NM: CONN), a specialty retailer of home appliances, consumer electronics, computers, furniture and mattresses, and lawn and garden products today announced its operating results for the quarter ended April 30, 2009.

Highlights for the quarter include:

- Total revenues increased 5.8% to \$231.3 million,
- Credit portfolio performance improved as the annualized net charge-off rate declined to 3.0% as compared to 3.4% and 3.2% during the fourth and first quarters, respectively, of fiscal 2009, and
- Diluted earnings per share were \$0.51, or \$0.47 excluding non-cash fair value adjustments, for the first quarter of fiscal 2010.

Total revenues for the quarter ended April 30, 2009, increased 5.8% to \$231.3 million. Total net sales increased 2.6% to \$200.1 million. Strength in consumer electronics and furniture and mattresses was offset by weakness in the lawn and garden and track categories. Finance charges and other increased 12.2% to \$29.8 million, and same store sales (revenues earned in stores operated for the entirety of both periods) decreased 4.6% during the first quarter of fiscal 2010. The same store sales decline was impacted by Circuit City's liquidation sale and shortages of certain television products during the first quarter of fiscal 2010.

The Company delivered solid operating performance during the quarter despite the challenging economic environment and reported Net income on a GAAP basis of \$11.5 million, or diluted earnings per share of \$0.51, for the first quarter of fiscal 2010, including the effects of a \$1.4 million non-cash fair value increase in its Interests in securitized assets. Adjusted net income, excluding the non-cash fair value adjustments, was \$10.6 million for the first quarter of fiscal 2010, compared with adjusted net income, excluding non-cash fair value adjustments, of \$12.6 million for the first quarter of the prior fiscal year. Adjusted diluted earnings per share, excluding the non-cash fair value adjustments in both periods, was \$0.47 for the first quarter of fiscal 2010, compared with \$0.56 for the first quarter of the prior fiscal year, consistent with the Company's previously communicated expectations.

The credit portfolio performance improved during the quarter as the annualized net charge-off rate declined to 3.0% for the three months ended April 30, 2009, as compared to the 3.4% rate experienced during the quarter ended January 31, 2009, and the 3.2% rate experienced in the first quarter of the prior fiscal year. Additionally, the 60+ day delinquency rate dropped to 6.9% at April 30, 2009, as compared to 7.3% at January 31, 2009, though it was up compared to 6.4% at April 30, 2008. More information on the credit portfolio and its performance may be found in the table included with this press release and in the Company's filing with the Securities and Exchange Commission on Form 10-Q which will be filed later today.

The Company now has 75 stores in operation with plans to add three to five stores during the current fiscal year.

EPS Guidance

Today, the Company reaffirmed its guidance for fiscal year 2010 (the year ending January 31, 2010) earnings per diluted share, excluding fair value adjustments, of \$1.75 to \$1.85. The guidance includes an increased provision for bad debts, due to the increase in the balance of customer receivables retained on the Company's balance sheet, to provide the required reserve for future estimated losses. The Company expects the actual credit portfolio performance to be consistent with its historical performance.

Conference Call Information

Conn's, Inc. will host a conference call and audio webcast today, June 4, 2009, at 10:00 AM, CDT, to discuss its financial results for the quarter ended April 30, 2009. The webcast will be available live at www.conns.com and will be archived for one year. Participants can join the call by dialing 877-440-5803 or 719-325-4891.

About Conn's, Inc.

The Company is a specialty retailer currently operating 75 retail locations in Texas, Louisiana and Oklahoma: 23 stores in the Houston area, 19 in the Dallas/Fort Worth Metroplex, nine in San Antonio, five in Austin, five in Southeast Texas, one in Corpus Christi, four in South Texas, six in Louisiana and three in Oklahoma. It sells home appliances, including refrigerators, freezers, washers, dryers, dishwashers and ranges, and a variety of consumer electronics, including LCD, LED, plasma and DLP televisions, camcorders, digital cameras, computers and computer accessories, Blu-ray and DVD players, video game equipment, portable audio, MP3 players, GPS devices 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. In the last three years, the Company financed, on average, approximately 61% of its retail sales.

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, relocate or expand existing stores; the Company's estimated capital expenditures and costs related to the opening of new stores or the update, relocation or expansion of existing stores; the Company's ability to introduce additional product categories; the Company's ability to offer flexible financing programs; the Company's ability to fund operations, debt repayment and expansion from cash flow from operations, borrowings on its revolving lines of credit and proceeds from securitizations and from accessing equity or debt markets; the ability of the Company and the QSPE to obtain additional funding for the purpose of funding the receivables generated by the Company, including limitations on the ability of the QSPE to obtain financing through its commercial paper-based funding sources and its ability to maintain the current credit ratings of its securities; the effect on borrowing costs of downgrades by rating agencies or changes in laws or regulations on the Company's or the QSPE's financing providers; the cost of any renewed or replacement credit facilities; growth trends and projected sales in the home appliance and consumer electronics industry and the Company's ability to capitalize on such growth; the pricing actions and promotional activities of competitors; relationships with the Company's key suppliers; interest rates; general economic conditions; weather conditions in the Company's markets; delinquency and loss trends in the receivables portfolio; changes in the assumptions used in the calculation of the fair value of its interests in securitized assets; potential goodwill impairment charges; the outcome of litigation or government investigations; 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 March 26, 2009. 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
(unaudited)
(in thousands, except earnings per share)

	Three Months Ended April 30,	
	2008	2009
Revenues		
Total net sales	\$ 195,072	\$ 200,151
Finance charges and other	26,552	29,785
Increase (decrease) in fair value	(3,067)	1,390
	218,557	231,326
Cost and expenses		
Cost of goods sold, including warehousing and occupancy costs	139,058	145,870
Cost of parts sold, including warehousing and occupancy costs	2,330	2,587
Selling, general and administrative expenses	60,368	62,625
Provision for bad debts	259	1,395
	202,015	212,477
Operating income	16,542	18,849
Interest (income) expense, net	(15)	586
Other income, net	(23)	(8)
	16,580	18,271
Income before income taxes	16,580	18,271
Provision for income taxes	5,984	6,750
	10,596	11,521
Net income	\$ 10,596	\$ 11,521
Earnings per share		
Basic	\$ 0.47	\$ 0.51
Diluted	\$ 0.47	\$ 0.51
Average common shares outstanding		
Basic	22,382	22,447
Diluted	22,560	22,689

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

	January 31, 2009		April 30, 2009
Assets			
Current assets			
Cash and cash equivalents	\$ 11,798	\$	6,941
Other accounts receivable, net	32,878		19,007
Customer accounts receivable, net	61,125		84,960
Interests in securitized assets	176,543		170,602
Inventories	95,971		90,979
Deferred income taxes	13,354		13,910
Prepaid expenses and other assets	5,933		5,754
Total current assets	397,602		392,153
Non-current deferred income tax asset	2,035		3,254
Long-term customer accounts receivable, net	41,172		52,498
Total property and equipment, net	62,551		63,049
Goodwill and other assets, net	13,269		13,181
Total assets	\$ 516,629	\$	524,135
Liabilities and Stockholders' Equity			
Current Liabilities			
Notes payable	\$ -	\$	-
Current portion of long-term debt	5		4
Accounts payable	57,809		56,807
Accrued compensation and related expenses	11,473		7,586
Accrued expenses	23,703		23,625
Other current liabilities	25,541		29,006
Total current liabilities	118,531		117,028
Long-term debt	62,912		59,712
Fair value of derivatives	-		125
Deferred gains on sales of property	1,036		991
Total stockholders' equity	334,150		346,279
Total liabilities and stockholders' equity	\$ 516,629	\$	524,135

CALCULATION OF GROSS MARGIN PERCENTAGES
(dollars in thousands)

		Three Months Ended April 30,	
		2008	2009
A	Product sales	\$ 179,910	\$ 184,817
B	Service maintenance agreement commissions, net	9,970	9,790
C	Service revenues	5,192	5,544
D	Total net sales	195,072	200,151
E	Finance charges and other	26,552	29,785
F	Net increase (decrease) in fair value	(3,067)	1,390
G	Total revenues	218,557	231,326
H	Cost of goods sold, including warehousing and occupancy cost	(139,058)	(145,870)
I	Cost of parts sold, including warehousing and occupancy cost	(2,330)	(2,587)
J	Gross margin dollars (G+H+I)	\$ 77,169	\$ 82,869
	Gross margin percentage (J/G)	35.3%	35.8%
K	Product margin dollars (A+H)	\$ 40,852	\$ 38,947
	Product margin percentage (K/A)	22.7%	21.1%

MANAGED PORTFOLIO STATISTICS

For the periods ended January 31, 2006, 2007, 2008, 2009 and April 30, 2008 and 2009
(dollars in thousands, except average outstanding balance per account)

	January 31,				April 30,	
	2006	2007	2008	2009	2008	2009
Total accounts	415,338	459,065	510,922	537,957	508,788	524,398
Total outstanding balance	\$ 519,721	\$ 569,551	\$ 654,867	\$ 753,513	\$ 669,958	\$ 734,552
Average outstanding balance per account	\$ 1,251	\$ 1,241	\$ 1,282	\$ 1,401	\$ 1,317	\$ 1,401
60 day delinquency	\$ 35,537	\$ 37,662	\$ 49,778	\$ 55,141	\$ 42,935	\$ 50,911
Percent delinquency	6.8%	6.6%	7.6%	7.3%	6.4%	6.9%
Percent of portfolio reaged	17.6%	17.8%	16.6%	18.7%	15.5%	18.8%
Net charge-off ratio (YTD annualized)	2.5%	3.3%	2.9%	3.2%	3.2%	3.0%

**NON-GAAP RECONCILIATION OF NET INCOME, AS ADJUSTED
AND DILUTED EARNINGS PER SHARE, AS ADJUSTED**
(unaudited)
(in thousands, except earnings per share)

	Three Months Ended April 30,			
	2008		2009	
Net income, as reported	\$	10,596	\$	11,521
Adjustments:				
(Increase) decrease in fair value		3,067		(1,390)
Tax impact of fair value adjustment		(1,080)		489
Net income, as adjusted	\$	12,583	\$	10,620
 Average common shares outstanding - Diluted		 22,560		 22,689
Earnings per share - Diluted				
As reported	\$	0.47	\$	0.51
As adjusted	\$	0.56	\$	0.47

Basis for presentation of non-GAAP disclosures:

To supplement the Company's consolidated financial statements, which are prepared and presented in accordance with generally accepted accounting principles ("GAAP"), the Company also provides adjusted net income and adjusted earnings per diluted share information. These non-GAAP financial measures are not meant to be considered as a substitute for comparable GAAP measures but should be considered in addition to results presented in accordance with GAAP, and are intended to provide additional insight into the Company's operations and the factors and trends affecting the Company's business. The Company's management believes these non-GAAP financial measures are useful to financial statement readers because (1) they allow for greater transparency with respect to key metrics the Company uses in its financial and operational decision making and (2) they are used by some of its institutional investors and the analyst community to help them analyze the Company's operating results.

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CONTACT:

Conn's, Inc., Beaumont
Chief Financial Officer
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