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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):

October 27, 2003

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RENT-A-CENTER, INC.  
(Exact name of registrant as specified in charter)

DELAWARE  
(State or Other Jurisdiction  
of Incorporation)

0-25370  
(Commission  
File Number)

45-0491516  
(IRS Employer  
Identification No.)

5700 TENNYSON PARKWAY  
THIRD FLOOR  
PLANO, TEXAS 75024  
(Address of Principal Executive Offices) (Zip Code)

(972) 801-1100  
(Registrant's telephone  
number, including area code)

NO CHANGE  
(Former Name or Former Address, if Changed Since Last Report)

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ITEM 7. FINANCIAL STATEMENTS, PRO FORMA FINANCIAL INFORMATION AND EXHIBITS.

(a) FINANCIAL STATEMENTS OF BUSINESSES ACQUIRED.

Not applicable.

(b) PRO FORMA FINANCIAL INFORMATION.

Not applicable.

(c) EXHIBITS

99.1 Press release, dated October 27, 2003.

ITEM 12. RESULTS OF OPERATIONS AND FINANCIAL CONDITION.

Attached hereto as Exhibit 99.1 is the Registrant's press release reflecting earnings information for the quarter ended September 30, 2003.

The press release contains information regarding EBITDA (earnings before interest, taxes, depreciation and amortization), which is a non-GAAP financial measure as defined in Item 10(e) of Regulation S-K. The press release also contains a reconciliation of EBITDA to the Registrant's reported earnings before income taxes. Management of the Registrant believes that presentation of EBITDA is useful to investors, as, among other things, this information impacts certain financial covenants under the Registrant's senior credit facilities and the indenture governing its 7 1/2% Senior Subordinated Notes due 2010. While management believes this non-GAAP financial measure is useful in evaluating the Registrant, this information should be considered as supplemental in nature and not as a substitute for or superior to the related financial information prepared in accordance with GAAP. Further, the non-GAAP financial measure may differ from similar measures presented by other companies.

All of the information 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.

RENT-A-CENTER, INC.

Date: October 27, 2003

By: /s/ ROBERT D. DAVIS

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Robert D. Davis  
Senior Vice President - Finance, Treasurer  
and Chief Financial Officer

EXHIBIT INDEX

EXHIBIT NO. DESCRIPTION OF EXHIBIT ----- ----- -----
---- 99.1 Press Release, dated October 27, 2003

For Immediate Release:

RENT-A-CENTER, INC. REPORTS  
THIRD QUARTER 2003 RESULTS

DILUTED EARNINGS PER SHARE RISE 23.9%  
SAME STORE SALES INCREASE 3.4%

BOARD APPROVES NEW \$100 MILLION SHARE REPURCHASE PROGRAM

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PLANO, TEXAS, OCTOBER 27, 2003 -- Rent-A-Center, Inc. (the "Company") (NASDAQ/NNM:RCII), the leading rent-to-own operator in the U.S., today announced revenues and net earnings for the quarter ended September 30, 2003.

The Company, the nation's largest rent-to-own operator, reported net earnings for the quarter ended September 30, 2003 of \$48.5 million, or \$0.57 per diluted share, when excluding the non-recurring finance charge of approximately \$7.5 million associated with finalizing the Company's recapitalization program, an increase of 23.9% from the same quarter of the prior year. Total revenues for the quarter ended September 30, 2003 increased to \$549.8 million as compared to \$494.6 million for the same quarter of the prior year. Incremental revenues generated in new and acquired stores, as well as growth in same store revenues primarily drove this 11.2% increase. Same store revenues during the third quarter of 2003 increased 3.4% above the comparable quarter of 2002. The Company's quarterly growth in net earnings resulted primarily from the increase of revenues as outlined above, as well as the benefits associated with the Company's recapitalization program.

Net earnings for the nine months ended September 30, 2003 were \$151.7 million, or \$1.72 per diluted share, when excluding the non-recurring finance charge of approximately \$35.3 million associated with the recapitalization program, an increase of 19.5% over the net earnings of \$127.0 million, or \$1.39 per diluted share for the same period in the prior year. Total revenues for the nine months ended September 30, 2003 increased to \$1.669 billion from \$1.488 billion in 2002, representing an increase of 12.2%. Same store revenues for the nine-month period ending September 30, 2003 increased 3.9%.

"We are pleased to be reporting earnings within our expectations," commented Mark E. Speese, the Company's Chairman and Chief Executive Officer, "and are excited about our opportunities in 2004. While the child tax credit refunds led to increased payouts and lower units on rent in August and September," continued Mr. Speese, "the fourth quarter has begun with positive momentum, which we believe positions us for our continued growth."

During the third quarter of 2003, the Company opened 27 new store locations and acquired 13 stores as well as accounts from nine additional locations. Through the nine month period ending September 30, 2003, the Company opened 65 new stores, acquired a total of 143 others as well as accounts from 199 additional locations while consolidating 15 stores into existing locations. To date through the fourth quarter, the Company has opened three new store locations, acquired two stores and accounts from two additional locations.

The Company's cash flow from operations was \$117.2 million for the third quarter of 2003 and \$300.6 million for the nine months ended September 30, 2003. The Company also announced that its board of directors has authorized a new \$100 million share repurchase program. "We continue to believe that the growth potential of this company and the industry as a whole is significant," Speese commented, "and that our strong recurring cash flow continues to allow us to pursue our growth initiatives, as well as to think and act strategically in managing our capital structure for the benefit of all of our stakeholders."

Rent-A-Center will host a conference call to discuss the third quarter financial results on Tuesday morning, October 28, 2003, at 10:45 a.m. EST. For a live webcast of the call, visit <http://investor.rentacenter.com>. Certain financial and other statistical information that will be discussed during the conference call will also be provided on the same website.

Rent-A-Center, Inc., headquartered in Plano, Texas, currently operates 2,605 company-owned stores nationwide and in Puerto Rico. The stores generally offer high-quality, durable goods such as home

electronics, appliances, computers and furniture and accessories to consumers under flexible rental purchase agreements that generally allow the customer to obtain ownership of the merchandise at the conclusion of an agreed-upon rental period. ColorTyme, Inc., a wholly owned subsidiary of the Company, is a national franchiser of 327 rent-to-own stores, 315 of which operate under the trade name of "ColorTyme," and the remaining 12 of which operate under the "Rent-A-Center" name.

The following statements are based on current expectations. These statements are forward-looking, and actual results may differ materially. These statements do not include the potential impact of share repurchases that may be completed after October 27, 2003.

#### FOURTH QUARTER 2003 GUIDANCE:

##### REVENUES

- o The Company expects total revenues to be in the range of \$555 million to \$560 million.
- o Store rental and fee revenues are expected to be between \$500 million and \$504 million.
- o Total store revenues are expected to be in the range of \$540 million to \$545 million.
- o Same store sales increases are expected to be in the 1% to 3% range.
- o The Company expects to open 20-30 new store locations.

##### EXPENSES

- o The Company expects depreciation of rental merchandise to be between 21.6% and 22.0% of store rental and fee revenue and cost of goods merchandise sales to be between 75% and 80% of store merchandise sales.
- o Store salaries and other expenses are expected to be in the range of 55.0% to 56.0% of total store revenue.
- o General and administrative expenses are expected to be between 3.0% and 3.2% of total revenue.
- o Net interest expense is expected to be approximately \$9.0 million and amortization of intangibles is expected to be approximately \$3.0 million.
- o The effective tax rate is expected to be approximately 37.25% of pre-tax income.
- o Diluted earnings per share are estimated to be in the range of \$0.60 to \$0.61.
- o Diluted shares outstanding are estimated to be between 83.6 million and 84.4 million.

#### FISCAL 2004 GUIDANCE:

##### REVENUES

- o The Company expects total revenues to be in the range of \$2.300 billion and \$2.330 billion.
- o Store rental and fee revenues are expected to be between \$2.065 billion and \$2.090 billion.
- o Total store revenues are expected to be in the range of \$2.250 billion and \$2.278 billion.
- o Same store sales increases are expected to be in the 1% to 3% range.
- o The Company expects to open approximately 80 to 120 new store locations.

##### EXPENSES

- o The Company expects depreciation of rental merchandise to be between 21.6% and 22.0% of store rental and fee revenue and cost of goods merchandise sales to be between 75% and 80% of store merchandise sales.

- o Store salaries and other expenses are expected to be in the range of 54.0% to 55.5% of total store revenue.
- o General and administrative expenses are expected to be between 3.0% and 3.2% of total revenue.
- o Net interest expense is expected to be between \$34.0 million and \$38.0 million and amortization of intangibles is expected to be approximately \$6.5 million.
- o The effective tax rate is expected to be between 37.5% and 38.0% of pre-tax income.
- o Diluted earnings per share are estimated to be in the range of \$2.62 to \$2.70.
- o Diluted shares outstanding are estimated to be between 84.0 million and 86.0 million.

This press release and the guidance above contain 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: uncertainties regarding the ability to open new stores; the Company's ability to acquire additional rent-to-own stores on favorable terms; the Company's ability to enhance the performance of these acquired stores, including the stores acquired in the Rent-Way acquisition; the Company's ability to control store level costs; the results of the Company's litigation; the passage of legislation adversely affecting the rent-to-own industry; interest rates; the Company's ability to collect on its rental purchase agreements; changes in the Company's effective tax rate; changes in the Company's stock price and the number of shares of common stock that the Company may or may not repurchase; and the other risks detailed from

time to time in the Company's SEC filings, including but not limited to, its annual report on Form 10-K for the year ended December 31, 2002, its quarterly report on Form 10-Q for the quarter ended March 31, 2003 and its quarterly report on Form 10-Q for the quarter ended June 30, 2003. 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.

CONTACTS FOR RENT-A-CENTER, INC.:

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Chairman and CEO  
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RENT-A-CENTER, INC. AND SUBSIDIARIES

STATEMENT OF EARNINGS HIGHLIGHTS

(In Thousands of Dollars, except per share data)

THREE MONTHS  
 ENDED  
 SEPTEMBER 30,  
 -----  
 -----  
 -----  
 -----  
 ----- 2003  
 2003 (1) 2002  
 -----  
 -----  
 -----

Before Non-  
 Recurring  
 After Non-  
 Recurring  
 Finance  
 Charge  
 Finance  
 Charge -----  
 -----  
 -----  
 -----

UNAUDITED

Total Revenue  
 \$549,825  
 \$549,825  
 \$494,561

Operating  
 Profit 87,502  
 87,502 84,087  
 Net Earnings  
 48,469 43,738  
 41,449

Diluted  
 Earnings per  
 Common Share  
 \$ 0.57 \$ 0.52  
 \$ 0.46 EBITDA  
 \$101,801  
 \$101,801 \$  
 95,292

Reconciliation  
 to EBITDA:

Reported  
 earnings  
 before income  
 taxes 77,242  
 69,730 69,374

Add back:  
 Non-recurring  
 financing  
 charge --  
 7,512 --  
 Interest  
 expense, net  
 10,260 10,260  
 14,713

Depreciation  
 of property  
 assets 11,116  
 11,116 9,647  
 Amortization  
 of  
 intangibles  
 3,183 3,183  
 1,557 -----  
 -----

----- EBITDA  
 \$101,801



322,451 \$  
322,451 \$  
292,347

- 
- (1) Including the effects of a pre-tax finance charge of \$7.5 million associated with the recapitalization of the Company. These charges reduced diluted earnings per share in the third quarter of 2003 by \$0.05 from \$0.57 per diluted share to \$0.52.
- (2) Including the effects of a pre-tax finance charge of \$35.3 million associated with the recapitalization of the Company. These charges reduced diluted earnings per share for the nine month period ending September 30, 2003 by \$0.25 from \$1.72 per diluted share to \$1.47.

SELECTED  
BALANCE  
SHEET DATA:  
(IN  
THOUSANDS OF  
DOLLARS)  
SEPTEMBER  
30, 2003  
SEPTEMBER  
30, 2002 ----  
-----  
-----  
Cash and  
cash  
equivalents  
\$ 155,974 \$  
110,261  
Prepaid  
expenses and  
other assets  
29,879  
28,043  
Rental  
merchandise,  
net On rent  
508,183  
505,397 Held  
for rent  
133,732  
119,197  
Total Assets  
1,748,721  
1,611,058  
Senior debt  
399,000  
260,000  
Subordinated  
notes  
payable  
300,000  
273,312  
Total  
Liabilities  
986,248  
801,674  
Stockholders'  
Equity  
762,473  
809,384

RENT-A-CENTER, INC. AND SUBSIDIARIES

CONSOLIDATED STATEMENTS OF EARNINGS

(In Thousands  
of Dollars,  
except per  
share data)

THREE MONTHS  
ENDED

SEPTEMBER 30,

-----

----- 2003

2002 -----

-----

--- Unaudited

STORE REVENUE

Rentals and

Fees \$

497,881 \$

456,208

Merchandise

Sales 34,453

24,710

Installment

Sales 4,633 -

- Other 697

561 -----

-----

537,664

481,479

FRANCHISE

REVENUE

Franchise

Merchandise

Sales 10,754

11,566

Royalty

Income and

Fees 1,407

1,516 -----

-----

TOTAL REVENUE

549,825

494,561

OPERATING

EXPENSES

Direct Store

Expenses

Depreciation

of Rental

Merchandise

107,777

95,508 Cost

of

Merchandise

Sold 25,901

18,471 Cost

of

Installment

Sales 2,120 -

- Salaries

and Other

Expenses

296,427

268,552

Franchise

Operation

Expenses Cost

of Franchise

Merchandise

Sales 10,298

11,061 -----

-----

442,523

393,592

General and

Administrative	
Expenses	
16,617	15,325
Amortization	
of	
Intangibles	
3,183	1,557
-----	-----
----- Total	
Operating	
Expenses	
462,323	
410,474	-----
-----	
- OPERATING	
PROFIT	87,502
84,087	Non-
Recurring	
Finance	
Charge	7,512
-- Interest	
Expense	
11,565	15,301
Interest	
Income	
(1,305)	(588)
-----	-----
-----	
Earnings	
Before Income	
Taxes	69,730
69,374	Income
Tax Expense	
25,992	27,925
-----	-----
----- NET	
EARNINGS	
43,738	41,449
Preferred	
Dividends	--
1,321	-----
-----	
Net earnings	
allocable to	
common	
stockholders	
\$ 43,738	\$
40,128	
=====	
=====	
BASIC	
WEIGHTED	
AVERAGE	
SHARES	81,253
80,888	
=====	
=====	
BASIC	
EARNINGS PER	
COMMON SHARE	
\$ 0.54	\$ 0.50
=====	
=====	
DILUTED	
WEIGHTED	
AVERAGE	
SHARES	84,406
91,078	
=====	
=====	
DILUTED	
EARNINGS PER	
COMMON SHARE	
\$ 0.52	\$ 0.46
=====	
=====	

RENT-A-CENTER, INC. AND SUBSIDIARIES

CONSOLIDATED STATEMENTS OF EARNINGS

(In Thousands  
of Dollars,  
except per  
share data)  
NINE MONTHS  
ENDED

SEPTEMBER 30,

-----

----- 2003

2002 -----

-----

-- Unaudited  
STORE REVENUE

Rentals and  
Fees \$

1,495,652 \$

1,356,062

Merchandise

Sales 119,645

88,309

Installment

Sales 15,423

-- Other

2,224 1,742 -

-----

-----

1,632,944

1,446,113

FRANCHISE

REVENUE

Franchise

Merchandise

Sales 32,087

37,305

Royalty

Income and

Fees 4,460

4,413 -----

-----

---

TOTAL

REVENUE

1,669,491

1,487,831

OPERATING

EXPENSES

Direct Store

Expenses

Depreciation

of Rental

Merchandise

323,778

282,085 Cost

of

Merchandise

Sold 86,684

62,950 Cost

of

Installment

Sales 7,441 -

- Salaries

and Other

Expenses

880,649

795,649

Franchise

Operation

Expenses Cost

of Franchise

Merchandise

Sales 30,795

35,598 -----

-----

-----

1,329,347  
1,176,282  
General and  
Administrative  
Expenses  
49,761 47,727  
Amortization  
of  
Intangibles  
9,352 3,199 -  
-----

-----  
Total  
Operating  
Expenses  
1,388,460  
1,227,208 ---  
-----

-----  
OPERATING  
PROFIT  
281,031  
260,623 Non-  
Recurring  
Finance  
Charge 35,260  
-- Interest  
Expense  
38,158 49,565  
Interest  
Income  
(3,284)  
(2,016) -----  
-----

-----  
Earnings  
Before Income  
Taxes 210,897  
213,074  
Income Tax  
Expense  
80,900 86,119  
-----

-----  
NET EARNINGS  
129,997  
126,955  
Preferred  
Dividends --  
10,211 -----  
-----

---- Net  
earnings  
allocable to  
common  
stockholders  
\$ 129,997 \$  
116,744  
=====

BASIC  
WEIGHTED  
AVERAGE  
SHARES 85,331  
68,815  
=====

BASIC  
EARNINGS PER  
COMMON SHARE  
\$ 1.52 \$ 1.70  
=====

DILUTED  
WEIGHTED  
AVERAGE  
SHARES 88,337  
91,223  
=====

DILUTED

EARNINGS PER  
COMMON SHARE  
\$ 1.47 \$ 1.39

=====  
=====