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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):

April 26, 2004

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 April 26, 2004.

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 March 31, 2004.

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: April 26, 2004

By: /s/ ROBERT D. DAVIS

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

EXHIBIT INDEX

EXHIBIT
NO.
DESCRIPTION
OF EXHIBIT

---- 99.1
Press
Release,
dated
April 26,
2004

For Immediate Release:

RENT-A-CENTER, INC. REPORTS
FIRST QUARTER 2004 RESULTS

RECORD DILUTED EARNINGS PER SHARE OF \$0.63
CASH FLOW FROM OPERATIONS WAS \$157.4 MILLION

PLANO, TEXAS, APRIL 26, 2004 - Rent-A-Center, Inc. (the "Company") (NASDAQ/NM: RCII), announced today revenues and net earnings for the quarter ended March 31, 2004.

The Company, the nation's largest rent-to-own operator, had total revenues for the quarter ended March 31, 2004 of \$585.4 million, a \$19.0 million increase from \$566.4 million for the same period in the prior year. This increase of 3.3% was a result of an increase in merchandise sales and incremental revenues generated in new and acquired stores, offset by a decrease in same store sales of 1.3%.

Net earnings for the quarter ended March 31, 2004 were \$52.2 million, or \$0.63 per diluted share, representing an increase of 10.5% over the diluted earnings per share of \$0.57, or net earnings of \$51.0 million, reported for the same period in the prior year. The increase in net earnings and earnings per diluted share was primarily attributable to the Company's increase in revenues as described above, as well as a lower tax rate and the benefits associated with the recapitalization completed in the spring of 2003.

"We are pleased to be reporting record diluted earnings per share for the first quarter of 2004," commented Mark E. Speese, the Company's Chairman and Chief Executive Officer. "Furthermore, we are beginning to see positive trends in our payouts, which had been running abnormally high over the last year or so, and as a result, we believe we will see positive growth in our same store sales by the fourth quarter of this year." Speese continued, "Finally, with the fundamentals of the business still intact and the continued strength in our cash flow, we intend to continue to expand our business model through new stores and acquisitions."

During the first quarter of 2004, the Company opened 22 new store locations and acquired 23 new stores, including five in Canada. In addition, the Company consolidated 16 locations into existing stores and purchased accounts from 19 locations, as well as sold six stores. Since March 31, 2004, the Company has opened four additional new stores and has consolidated three locations into existing stores, one of which was a Get-It-Now store. For the entire year ending December 31, 2004, the Company intends to open between 80 and 120 new store locations as well as pursue opportunistic acquisitions. Furthermore, the Company currently anticipates closing the previously announced acquisition of Rainbow Rentals in the mid to late May 2004 timeframe and continues to believe that, after a transition period in 2004, the acquisition will add incremental operating profit, beginning in 2005, of approximately \$17 million annually, including cost savings attributable to economies of scale in advertising, purchasing and overhead.

Rent-A-Center will host a conference call to discuss the first quarter financial results and other business updates on Tuesday morning, April 27, 2004, 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 2,673 company-owned stores nationwide, and in Canada and 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 franchisor of 322 rent-to-own stores, 310 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 store acquisitions that may be completed after April 26, 2004, other than the previously announced Rainbow acquisition.

SECOND QUARTER 2004 GUIDANCE:

REVENUES

- o The Company expects total revenues to be in the range of \$564.0 million to \$569.0 million.
- o Store rental and fee revenues are expected to be between \$510.0 million and \$515.0 million.
- o Total store revenues are expected to be in the range of \$552.5 million to \$557.5 million.
- o Same store sales are expected to be in the (1.0%) and (1.5%) range.
- o The Company expects to open 20-25 new store locations.

EXPENSES

- o The Company expects depreciation of rental merchandise to be between 21.5% and 21.9% of store rental and fee revenue and cost of goods on merchandise sales to be between 74% and 79% of store merchandise sales.
- o Store salaries and other expenses are expected to be in the range of 53.5% to 55.0% 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 between 37.5% and 38.0% of pre-tax income.
- o Diluted earnings per share are estimated to be in the range of \$0.60 to \$0.62.
- o Diluted shares outstanding are estimated to be between 82.5 million and 83.5 million.

FISCAL 2004 GUIDANCE:

REVENUES

- o The Company expects total revenues to be in the range of \$2.345 billion and \$2.375 billion.
- o Store rental and fee revenues are expected to be between \$2.095 billion and \$2.115 billion.
- o Total store revenues are expected to be in the range of \$2.285 billion and \$2.315 billion.
- o Same store sales are expected to be in the (1.0%) to 1.0% range.
- o The Company expects to open between approximately 80 and 120 new store locations.

EXPENSES

- o The Company expects depreciation of rental merchandise to be between 21.5% and 21.9% of store rental and fee revenue and cost of goods on merchandise sales to be between 73% and 78% of store merchandise sales.

- o Store salaries and other expenses are expected to be in the range of 53.5% to 55.0% 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 between \$35.0 million and \$40.0 million and amortization of intangibles is expected to be approximately \$10.0 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 82.5 million and 84.5 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; 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; the approval of the acquisition of Rainbow by Rainbow shareholders; the ability of the Company to successfully integrate the acquired Rainbow stores into the Company's operating system; the Company's ability to enhance the performance of the acquired Rainbow stores; the ability to close the transaction in the period currently anticipated; the satisfaction of the closing conditions to the Rainbow acquisition; the ability to realize the cost savings anticipated; 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/A for the year ended December 31, 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.:

David E. Carpenter
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Relations
(972) 801-1214
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RENT-A-CENTER, INC. AND SUBSIDIARIES

CONSOLIDATED STATEMENT OF EARNINGS HIGHLIGHTS

(In Thousands
of Dollars,
except per
share data)
THREE MONTHS
ENDED MARCH
31, -----

2004 2003 ---

UNAUDITED

Total

Revenues \$

585,380 \$

566,406

Operating

Profit 92,659

96,291 Net

Earnings

52,209 50,959

Diluted

Earnings Per

Common Share

0.63 0.57

EBITDA \$

106,396 \$

109,284

RECONCILIATION

TO EBITDA:

Reported

earnings

before income

taxes \$

83,803 \$

83,539 Add

back:

Interest

expense, net

8,856 12,752

Depreciation

of property

assets 11,249

10,120

Amortization

of

intangibles

2,488 2,873 -

EBITDA \$

106,396 \$

109,284

SELECTED

BALANCE

SHEET DATA:

(IN

THOUSANDS OF

DOLLARS)

MARCH 31,

2004 MARCH

31, 2003 ---

--- Cash and

cash

equivalents

\$ 273,391 \$

103,151
Prepaid
expenses and
other assets
42,444
25,717
Rental
merchandise,
net On rent
557,484
556,415 Held
for rent
140,418
136,909
Total Assets
1,954,674
1,729,618
Senior debt
397,000
249,500
Subordinated
notes
payable
300,000
271,849
Total
Liabilities
1,110,307
841,687
Stockholders'
Equity
844,367
887,931

RENT-A-CENTER, INC. AND SUBSIDIARIES

CONSOLIDATED STATEMENT OF EARNINGS

(In Thousands
of Dollars,
except per
share data)
THREE MONTHS
ENDED MARCH
31, -----

2004 2003 ---

UNAUDITED
Revenues

Store Rentals
and fees \$
504,290 \$
493,419

Merchandise
sales 59,423
52,664

Installment
sales 6,698
6,045 Other

1,080 715 ---

571,491
552,843

Franchise
Merchandise
sales 12,464
12,072

Royalty
income and
fees 1,425

1,491 -----

----- Total
revenues
585,380
566,406

Operating
expenses
Direct store
expenses

Depreciation
of rental
merchandise
108,315

106,660 Cost
of
merchandise
sold 39,611

36,548 Cost
of
installment
sales 3,145

3,231
Salaries and
other
expenses

309,084
292,496
Franchise
cost of

merchandise
sold 11,892
11,551 -----

472,047
450,486

General and

administrative expenses	18,186	16,756
Amortization of intangibles	2,488	2,873
	-----	-----
Total operating expenses	492,721	
	470,115	-----

Operating profit	92,659	
	96,291	
Interest expense	10,359	13,523
Interest income	(1,503)	(771)
	-----	-----

Earnings before income taxes	83,803	
Income tax expense	83,539	
	31,594	32,580
	-----	-----

NET EARNINGS	52,209	50,959
Preferred dividends	--	--
	-----	-----

-- Net earnings allocable to common stockholders	\$ 52,209	\$ 50,959
	=====	=====
	=====	
Basic weighted average shares outstanding	80,285	87,240
	=====	=====
	=====	
Basic earnings per common share	\$ 0.65	\$ 0.58
	=====	=====
	=====	
Diluted weighted average shares outstanding	82,887	89,840
	=====	=====
	=====	
Diluted earnings per common share	\$ 0.63	\$ 0.57
	=====	=====
	=====	

