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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):

February 9, 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 February 9, 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 and year ended December 31, 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: February 9, 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 February 9, 2004

For Immediate Release:

RENT-A-CENTER, INC. REPORTS
FOURTH QUARTER AND YEAR END 2003 RESULTS

Diluted Earnings per Share Rise 24%
Operating Cash Flow Exceeds \$339 Million for the Year

PLANO, TEXAS, FEBRUARY 9, 2004 -- Rent-A-Center, Inc. (the "Company") (NASDAQ/NM:RCII), the nation's largest rent-to-own operator, today announced revenues and net earnings for the quarter ended December 31, 2003.

The Company reported net earnings for the quarter ended December 31, 2003 of \$51.5 million, or \$0.62 per diluted share, an increase of 24.0% from the same quarter of the prior year. Total revenues for the quarter ended December 31, 2003 increased to \$558.7 million as compared to \$522.2 million for the same quarter of the prior year. Incremental revenues generated in new and acquired stores primarily drove this 7.0% increase. Same store revenues during the fourth quarter of 2003 increased 0.2% 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 twelve months ended December 31, 2003 were \$203.2 million, or \$2.33 per diluted share, when excluding the after tax effected non-recurring finance charge of approximately \$21.7 million associated with the recapitalization program, an increase of 22.6% over the diluted earnings per share of \$1.90, or net earnings of \$172.1 million for the prior year. Total revenues for the twelve months ended December 31, 2003 increased to \$2.228 billion from \$2.010 billion in 2002, representing an increase of 10.9%. Same store revenues for the twelve month period ending December 31, 2003 increased 3.0%.

"We are pleased with the results for the fourth quarter, where we saw increases in both revenues and earnings, as well as continued strength in our cash flow," commented Mark E. Speese, the Company's Chairman and Chief Executive Officer. The Company's cash flow from operations was \$38.9 million for the fourth quarter of 2003 and \$339.5 million for the twelve months ended December 31, 2003. "We continue to believe that our ability to generate cash creates significant opportunities for us to capitalize on our strategic growth initiatives and enhance stockholder value," Speese added.

During the fourth quarter of 2003, the Company opened 36 new store locations and acquired 17 stores as well as accounts from 21 additional locations. Through the twelve month period ending December 31, 2003, the Company opened 101 new stores, acquired a total of 160 others as well as accounts from 220 additional locations while consolidating 20 stores into existing locations. This net addition of 241 new locations equated to an increase of 10% to the store base. To date through the first quarter of 2004, excluding the recently announced acquisition of Rainbow Rentals which has not yet closed, the Company has opened six new store locations, acquired six stores and accounts from two additional locations.

"We continue to demonstrate our ability to grow the business in a multitude of ways," stated Mr. Speese, "and in particular, I am referring to the recent announcement of our reaching a definitive agreement to acquire Rainbow Rentals." Mr. Speese added, "We are very pleased with this development and believe the acquisition, after a transition period in 2004, 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. We believe the acquisition also illustrates the continued dynamics in the rent-to-own marketplace that we believe will allow us to expand our presence through accretive acquisitions of stores and accounts."

Rent-A-Center will host a conference call to discuss the fourth quarter and year end financial results on Tuesday morning, February 10, 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 2,653 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 325 rent-to-own stores, 313 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. Other than the expected results from the Rainbow Rentals acquisition, these statements do not include the potential impact of store acquisitions that may be completed after February 9, 2004.

FIRST QUARTER 2004 GUIDANCE:

REVENUES

- o The Company expects total revenues to be in the range of \$583 million to \$588 million.
- o Store rental and fee revenues are expected to be between \$505 million and \$509 million.
- o Total store revenues are expected to be in the range of \$570 million to \$575 million.
- o Same store sales increases are expected to be flat.
- 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 70% and 75% of store merchandise sales.
- o Store salaries and other expenses are expected to be in the range of 53.5% to 54.5% 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 approximately \$9.0 million and amortization of intangibles is expected to be approximately \$3.4 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 \$0.62 to \$0.63.
- o Diluted shares outstanding are estimated to be between 82.7 million and 83.7 million.

FISCAL 2004 GUIDANCE:

REVENUES

- o The Company expects total revenues to be in the range of \$2.362 billion and \$2.392 billion.
- o Store rental and fee revenues are expected to be between \$2.109 billion and \$2.139 billion.
- o Total store revenues are expected to be in the range of \$2.307 billion and \$2.337 billion.
- o Same store sales increases are expected to be in the flat to 2% 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 \$11 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 83.0 million and 85.0 million.

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: 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, and regarding the Company's announced acquisition of Rainbow Rentals, ("Rainbow"), the Company's ability to receive regulatory approval on terms acceptable to them; the approval of the acquisition of Rainbow by Rainbow's 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 of the Company to close the transaction in the time 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 for the year ended December 31, 2002 and its quarterly reports on Form 10-Q for the three month periods ending March 31, 2003, June 30, 2003 and September 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.:

David E. Carpenter
Director of Investor
Relations
(972) 801-1214
dcarpenter@racenter.com

RENT-A-CENTER, INC. AND SUBSIDIARIES

STATEMENT OF EARNINGS HIGHLIGHTS

(In Thousands of Dollars, except per share data)

Three Months Ended December 31,		
----- ----- -----		
2003 2002 ---		

	UNAUDITED	
Total Revenue	\$ 558,659	\$ 522,213
Operating Profit	88,991	89,826
Net Earnings	51,499	45,218
Diluted Earnings per Common Share	\$ 0.62	\$ 0.50
EBITDA	\$ 103,467	\$ 101,506
Reconciliation to EBITDA:		
Reported earnings before income taxes	79,933	75,369
Add back:		
Interest expense, net	9,058	14,457
Depreciation of property assets	11,316	9,834
Amortization of intangibles	3,160	1,846
	-----	-----
- EBITDA	\$ 103,467	\$ 101,506

Twelve Months Ended December 31,		
----- ----- ----- -----		
----- 2003 2003(1) 2002		
----- ----- -----		
Before Non-Recurring		
After Non-Recurring		

Finance
 Charge
 Finance
 Charge -----

 - -----

UNAUDITED

Total Revenue
 \$ 2,228,150 \$
 2,228,150 \$
 2,010,044
 Operating
 Profit
 370,022
 370,022
 350,449 Net
 Earnings
 203,220
 181,496
 172,173
 Diluted
 Earnings per
 Common Share
 \$ 2.33 \$ 2.08
 \$ 1.90 EBITDA
 \$ 425,918 \$
 425,918 \$
 393,853
 Reconciliation
 to EBITDA:
 Reported
 earnings
 before income
 taxes 326,090
 290,830
 288,443 Add
 back: Non-
 recurring
 financing
 charge --
 35,260 --
 Interest
 expense, net
 43,932 43,932
 62,006
 Depreciation
 of property
 assets 43,384
 43,384 38,359
 Amortization
 of
 intangibles
 12,512 12,512
 5,045 -----

 -- EBITDA \$
 425,918 \$
 425,918 \$
 393,853

(1) Including the effects of pre-tax finance charge of \$35.3 million associated with the recapitalization of the Company. These charges reduced diluted earnings per share for the twelve month period ending December 31, 2003 by \$0.25 from \$2.33 per diluted share to \$2.08.

SELECTED BALANCE SHEET DATA: (In Thousands of Dollars)

December 31,
 2003
 December 31,
 2002 -----

Cash
and cash
equivalents
\$ 143,941 \$
85,723
Prepaid
expenses and
other assets
70,701
53,483
Rental
merchandise,
net On rent
542,909
510,184 Held
for rent
137,792
120,072
Total Assets
1,831,302
1,626,652
Senior debt
398,000
249,500
Subordinated
notes
payable
300,000
271,830
Total
Liabilities
1,036,472
784,252
Stockholders'
Equity
794,830
842,400

RENT-A-CENTER, INC. AND SUBSIDIARIES

CONSOLIDATED STATEMENTS OF EARNINGS

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

2003 2002 -----

Unaudited STORE
REVENUE Rentals
and Fees \$

503,300 \$

472,472

Merchandise

Sales 33,339

27,169

Installment

Sales 6,780

6,137 Other 859

847 -----

----- 544,278

506,625

FRANCHISE

REVENUE

Franchise

Merchandise

Sales 12,970

14,209 Royalty

Income and Fees

1,411 1,379 ---

TOTAL REVENUE

558,659 522,213

OPERATING

EXPENSES Direct

Store Expenses

Depreciation of

Rental

Merchandise

108,918 101,315

Cost of

Merchandise

Sold 25,599

21,678 Cost of

Installment

Sales 3,198

3,776 Salaries

and Other

Expenses

299,466 274,616

Franchise

Operation

Expenses Cost

of Franchise

Merchandise

Sales 12,453

13,587 -----

449,634 414,972

General and

Administrative

Expenses 16,874

15,569

Amortization of

Intangibles

3,160 1,846 ---

Total Operating
Expenses
469,668 432,387

OPERATING
PROFIT 88,991
89,826 Interest
Expense 10,419
15,117 Interest
Income (1,361)
(660) -----

Earnings Before
Income Taxes
79,933 75,369
Income Tax
Expense 28,434
30,151 -----

NET
EARNINGS 51,499
45,218
Preferred
Dividends -- 1

Net earnings
allocable to
common
stockholders \$
51,499 \$ 45,217
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BASIC WEIGHTED AVERAGE SHARES	
80,562	87,388

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BASIC EARNINGS PER COMMON SHARE \$ 0.64	\$
0.52	

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DILUTED WEIGHTED AVERAGE SHARES	
83,488	89,793

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DILUTED EARNINGS PER COMMON SHARE \$	
0.62	\$ 0.50

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RENT-A-CENTER, INC. AND SUBSIDIARIES

CONSOLIDATED STATEMENTS OF EARNINGS

(In Thousands
of Dollars,
except per
share data)

TWELVE MONTHS
ENDED DECEMBER
31, -----

2003 2002 -----

Unaudited STORE
REVENUE Rentals
and Fees \$

1,998,952 \$

1,828,534

Merchandise

Sales 152,984

115,478

Installment

Sales 22,203

6,137 Other

3,083 2,589 ---

2,177,222

1,952,738

FRANCHISE

REVENUE

Franchise

Merchandise

Sales 45,057

51,514 Royalty

Income and Fees

5,871 5,792 ---

TOTAL REVENUE

2,228,150

2,010,044

OPERATING

EXPENSES Direct

Store Expenses

Depreciation of

Rental

Merchandise

432,696 383,400

Cost of

Merchandise

Sold 112,283

84,628 Cost of

Installment

Sales 10,639

3,776 Salaries

and Other

Expenses

1,180,115

1,070,265

Franchise

Operation

Expenses Cost

of Franchise

Merchandise

Sales 43,248

49,185 -----

1,778,981

1,591,254

General and

Administrative

Expenses 66,635

63,296

Amortization of Intangibles 12,512 5,045 --

Total Operating Expenses 1,858,128
1,659,595 -----

OPERATING PROFIT 370,022
350,449 Non-Recurring Finance Charge 35,260 --
Interest Expense 48,577
64,682 Interest Income (4,645)
(2,676) -----

Earnings Before Income Taxes 290,830 288,443
Income Tax Expense 109,334
116,270 -----

NET EARNINGS 181,496 172,173
Preferred Dividends --
10,212 -----

Net earnings allocable to common stockholders \$ 181,496 \$ 161,961

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BASIC WEIGHTED AVERAGE SHARES 84,139 73,458

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BASIC EARNINGS PER COMMON SHARE \$ 2.16 \$ 2.20

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DILUTED WEIGHTED AVERAGE SHARES 87,208 90,865

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DILUTED EARNINGS PER COMMON SHARE \$ 2.08 \$ 1.90

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