
**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION**
Washington, DC 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): November 23, 2015 (November 20, 2015)

GameStop Corp.

(Exact name of Registrant as specified in its charter)

Delaware

(State or Other Jurisdiction
of Incorporation or Organization)

1-32637

(Commission
File Number)

20-2733559

(I.R.S. Employer
Identification No.)

**625 Westport Parkway
Grapevine, TX 76051
(817) 424-2000**

(Address, Including Zip Code, and Telephone Number, Including Area Code, of Registrant's Principal Executive Offices)

Not Applicable

(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.

The following information is furnished pursuant to Item 2.02, "Results of Operations and Financial Condition," and shall not be deemed "filed" for purposes of Section 18 of the Securities Exchange Act of 1934, as amended, or otherwise subject to the liabilities of that section.

On November 23, 2015, GameStop Corp. ("the Company") issued a press release announcing its financial results for its third quarter ended October 31, 2015. A copy of the press release is attached hereto as Exhibit 99.1.

The information contained in this Current Report, including the exhibit, shall not be incorporated by reference into any filing of GameStop Corp., whether made before or after the date hereof, regardless of any general incorporation language in such filing, except as otherwise expressly set forth therein.

Item 8.01 Other Events.

On November 20, 2015, the Company's Board of Directors approved a cash dividend to its stockholders. The quarterly dividend of \$0.36 per share of Class A Common Stock will be paid on December 15, 2015 to stockholders of record on the close of business on December 3, 2015. This announcement was included in a press release distributed on November 23, 2015. A copy of the press release is attached hereto as Exhibit 99.1.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits.

99.1 Press Release issued by GameStop Corp., dated November 23, 2015.

SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, as amended, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

GAMESTOP CORP.

(Registrant)

Date: November 23, 2015

By: /s/ ROBERT A. LLOYD

Name: Robert A. Lloyd

Title: Executive Vice President and Chief Financial Officer

GAMESTOP CORP.

EXHIBIT INDEX

Exhibit Number

Description

99.1

Press Release issued by GameStop Corp., dated November 23, 2015.



GameStop Reports Third Quarter 2015 Results

Company reiterates full year EPS guidance of \$3.66 to \$3.86

Gross margin rate expands by 280 basis points

Grapevine, Texas (Nov. 23, 2015)-GameStop Corp. (NYSE: GME), a global family of specialty retail brands that makes the most popular technologies affordable and simple, today reported sales and earnings for the third quarter ended October 31, 2015.

The following table summarizes the third quarter results for fiscal 2015 and 2014 (in millions, except per share amounts):

*(Adjusted Results)	Quarter Ended		Change
	Oct 31, 2015	Nov 1, 2014	
Net sales	\$ 2,016.3	\$ 2,092.2	(3.6)%
Same store sales	(1.1)%	(2.3)%	
Net income*	\$ 57.0	\$ 64.3	(11.4)%
Diluted EPS*	\$ 0.54	\$ 0.57	(5.3)%

Paul Raines, chief executive officer, stated, "Our third quarter results were at the low end of our guidance range due to lower than expected new software and hardware sales and delays in Technology Brands store openings; however, our expectations for the full year have not changed. Looking ahead to the fourth quarter, a solid slate of new video games, coupled with contributions from our diversified AT&T, Apple and ThinkGeek businesses and our in-store collectibles offerings are expected to drive our fourth quarter results; therefore, we are reiterating our full year earnings per share guidance range of \$3.66 to \$3.86."

Q3 2015 Financial Summary

Total global sales decreased 3.6% to \$2.0 billion (a 1.2% increase in constant currency) and consolidated global comparable store sales declined 1.1% (-1.7% in the U.S. and +0.3% internationally). Foreign currency exchange rate changes negatively impacted sales by approximately \$100 million and earnings per share by \$0.02.

In the new video game segments, new hardware sales declined 20.4% (a 15.4% decrease in constant currency), while new software sales decreased 9.3% (a 4.2% decrease in constant currency) due to the tough overlap of *Destiny* and *Super Smash Bros.* in Q3 2014.

Pre-owned sales increased 0.6% (a 4.9% increase in constant currency) driven by growth in PlayStation 4 and Xbox One pre-owned sales. Excluding the impact of foreign currency changes, this is the seventh consecutive quarter of positive pre-owned growth.

Technology Brands revenues increased 64.2%, driving a 31.1% sales increase (a 31.7% increase in constant currency) in the Mobile and Consumer Electronics category. Overall, this category contributed 14.0% of the company's third quarter gross profit dollars, with an 81.2% increase in gross profit dollars. During the quarter, 105 new Technology Brands stores were opened and/or acquired.

Sales in the Other category grew 60.8% (a 69.8% increase in constant currency), driven by a nearly 400% sales increase of collectibles merchandise. Sales of collectibles merchandise, including ThinkGeek, are on track to reach the company's goal of \$300 million in fiscal 2015. Collectibles also drove 150 basis points of margin expansion in the Other category.

Non-GAAP digital receipts increased 8.7% (a 13.8% increase in constant currency) to \$228.6 million, driven by sales of *Destiny: The Taken King*. GAAP digital sales totaled \$40.0 million in the quarter. Based on year-to-date results, the digital category is on track to surpass \$1 billion in receipts in fiscal 2015.

In the third quarter, as a result of non-recurring acquisition-related costs, the company recorded one-time charges of \$1.6 million, \$1.1 million net of tax benefits, or \$0.01 per share. A reconciliation of non-GAAP adjusted net income to GAAP net income is included with this release (Schedule III).

Excluding the one-time charges, GameStop's adjusted net earnings for the third quarter were \$57.0 million, or adjusted diluted earnings per share of \$0.54, compared to adjusted net earnings of \$64.3 million, or adjusted diluted earnings per share of \$0.57, in the prior year quarter.

Including the one-time charges, GameStop's third quarter net earnings were \$55.9 million, or diluted earnings per share of \$0.53, compared to net earnings of \$56.4 million or diluted earnings per share of \$0.50, in the prior year quarter.

Capital Allocation Update

During the third quarter of 2015, the company repurchased \$44.9 million of common stock at an average price of \$43.85 per share. Through the first three quarters of the fiscal year, GameStop has repurchased \$152.0 million worth of common stock at an average price of \$41.95 and is on target to repurchase at least \$200 million in its fiscal year. As of the end of the third quarter, there was \$295.3 million remaining on the existing repurchase authorization.

GameStop's board of directors also declared a quarterly cash dividend of \$0.36 per common share payable on Dec. 15, 2015, to shareholders of record as of the close of business on Dec. 3, 2015.

Earnings Guidance

For the fourth quarter of fiscal 2015, GameStop expects comparable store sales to range from -1.0% to +6.0%. Diluted earnings per share are expected to range from \$2.12 to \$2.32, compared to adjusted diluted earnings per share of \$2.15 in the prior year quarter.

For the full year, the company is reiterating its full year adjusted diluted earnings per share guidance range of \$3.66 to \$3.86. Incorporating third quarter results, full year comparable store sales are now expected to range from +2.0% to +6.0%.

Note: Guidance only includes the effect of the shares repurchased through the third quarter of 2015.

Conference Call Information

A conference call with GameStop Corp.'s management is scheduled for Nov. 23, 2015 at 10:00 a.m. CT to discuss the company's financial results. The phone number for the call is 888-599-8687 and the pass code is 510437. This call, along with supplemental information, can also be accessed at GameStop Corp.'s investor relations home page at <http://investor.GameStop.com/>. The conference call will be archived for two months on GameStop's corporate website.

About GameStop

GameStop Corp. (NYSE: GME), a Fortune 500 and S&P 500 company headquartered in Grapevine, Texas, is a global, multichannel video game, consumer electronics and wireless services retailer. GameStop operates more than 6,900 stores across 14 countries. The company's consumer product network also includes www.gamestop.com; www.Kongregate.com, a leading browser-based game site; *Game Informer*® magazine, the world's leading print and digital video game publication and ThinkGeek, www.thinkgeek.com, the premier retailer for the global geek community featuring exclusive and unique video game and pop culture products. In addition, our Technology Brands segment includes Simply Mac and Spring Mobile stores. Simply Mac, www.simplymac.com, operates 76 stores, selling the full line of Apple products, including laptops, tablets, and smartphones and offering Apple certified warranty and repair services. Spring Mobile, <http://springmobile.com>, sells post-paid AT&T services and wireless products through its 687 AT&T branded stores and offers pre-paid wireless services, devices and related accessories through its 71 Cricket branded stores in select markets in the U.S.

General information about GameStop Corp. can be obtained at the company's corporate website. Follow GameStop on Twitter @ www.twitter.com/GameStop and find GameStop on Facebook @ www.facebook.com/GameStop.

Non-GAAP Measures

As a supplement to our financial results presented in accordance with U.S. generally accepted accounting principles (GAAP), GameStop uses certain non-GAAP measures, such as digital receipts and constant currency, to provide a clearer perspective of the current operating performance of the company. GameStop defines digital receipts as the full amount paid by the customer for digital content at the time of sale and/or the value attributed to digital content when physical and digital products are sold combined. Results reported as constant currency exclude the impact of fluctuations in foreign currency exchange rates by converting our local currency financial results using the prior period exchange rates and comparing these adjusted amounts to our current period reported results. Our definition and calculation of constant currency information may differ from that of other companies. Non-GAAP financial measures should be viewed in addition to, and not as an alternative for, the company's reported GAAP financial results.

Safe Harbor

This press release contains forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. Such statements may include, but are not limited to, the outlook for the fourth quarter and fiscal 2015, future financial and operating results, projected store openings, the company's plans, objectives, expectations and intentions, and other statements that are not historical facts. Such statements are based upon the current beliefs and expectations of GameStop's management and are subject to significant risks and uncertainties. Actual results may differ from those set forth in the forward-looking statements. GameStop undertakes no obligation to publicly update or revise any forward-looking statements. The following factors, among others, could cause actual results to differ from those set forth in the forward-looking statements: the inability to obtain sufficient quantities of product to meet consumer demand, including console hardware and accessories; the timing of release and consumer demand for new and pre-owned video game titles; the risks associated with international operations, wireless industry partnerships and operations; the integration of acquisitions; the impact of increased competition and changing technology in the video game industry, including browser and mobile games and alternative methods of distribution; and economic, regulatory and other events, including litigation, that could reduce or impact consumer demand or affect the company's business. Additional factors that could cause GameStop's results to differ materially from those described in the forward-looking statements can be found in GameStop's Annual Report on Form 10-K for the fiscal year ended Jan. 31, 2015 filed with the SEC and available at the SEC's Internet site at <http://www.sec.gov> or <http://investor.GameStop.com>.

Contact

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(817) 424-2130

GameStop Corp.
Condensed Consolidated Statements of Operations
(in millions, except per share data)
(unaudited)

	13 weeks ended Oct 31, 2015	13 weeks ended Nov 1, 2014
Net sales	\$ 2,016.3	\$ 2,092.2
Cost of sales	1,360.7	1,470.0
Gross profit	655.6	622.2
Selling, general and administrative expenses	525.5	494.3
Depreciation and amortization	39.4	38.1
Operating earnings	90.7	89.8
Interest expense, net	6.5	3.1
Earnings before income tax expense	84.2	86.7
Income tax expense	28.3	30.3
Net income	\$ 55.9	\$ 56.4
Net income per common share:		
Basic	\$ 0.53	\$ 0.50
Diluted	\$ 0.53	\$ 0.50
Dividends per common share	\$ 0.36	\$ 0.33
Weighted average common shares outstanding:		
Basic	105.4	111.9
Diluted	106.1	112.9
 <u>Percentage of Net Sales:</u>		
Net sales	100.0%	100.0%
Cost of sales	67.5%	70.3%
Gross profit	32.5%	29.7%
Selling, general and administrative expenses	26.1%	23.6%
Depreciation and amortization	1.9%	1.8%
Operating earnings	4.5%	4.3%
Interest expense, net	0.3%	0.2%
Earnings before income tax expense	4.2%	4.1%
Income tax expense	1.4%	1.4%
Net income	2.8%	2.7%

GameStop Corp.
Condensed Consolidated Statements of Operations
(in millions, except per share data)
(unaudited)

	39 weeks ended Oct 31, 2015	39 weeks ended Nov 1, 2014
Net sales	\$ 5,838.8	\$ 5,819.9
Cost of sales	3,963.7	4,020.4
Gross profit	1,875.1	1,799.5
Selling, general and administrative expenses	1,495.6	1,450.7
Depreciation and amortization	113.2	116.4
Operating earnings	266.3	232.4
Interest expense, net	17.5	4.8
Earnings before income tax expense	248.8	227.6
Income tax expense	93.8	78.6
Net income	\$ 155.0	\$ 149.0
Net income per common share:		
Basic	\$ 1.45	\$ 1.31
Diluted	\$ 1.45	\$ 1.30
Dividends per common share	\$ 1.08	\$ 0.99
Weighted average common shares outstanding:		
Basic	106.6	113.5
Diluted	107.2	114.4
 <u>Percentage of Net Sales:</u>		
Net sales	100.0%	100.0%
Cost of sales	67.9%	69.1%
Gross profit	32.1%	30.9%
Selling, general and administrative expenses	25.6%	24.9%
Depreciation and amortization	1.9%	2.0%
Operating earnings	4.6%	4.0%
Interest expense, net	0.3%	0.1%
Earnings before income tax expense	4.3%	3.9%
Income tax expense	1.6%	1.3%
Net income	2.7%	2.6%

GameStop Corp.
Condensed Consolidated Balance Sheets
(in millions)
(unaudited)

	Oct 31, 2015	Nov 1, 2014
ASSETS:		
Current assets:		
Cash and cash equivalents	\$ 186.2	\$ 374.0
Receivables, net	185.5	116.9
Merchandise inventories, net	1,856.3	1,714.4
Prepaid expenses and other current assets	200.5	179.3
Deferred income taxes	65.9	59.1
Total current assets	2,494.4	2,443.7
Property and equipment:		
Land	17.6	20.1
Buildings & leasehold improvements	647.0	625.1
Fixtures and equipment	890.8	890.8
Total property and equipment	1,555.4	1,536.0
Less accumulated depreciation and amortization	1,077.9	1,071.0
Net property and equipment	477.5	465.0
Goodwill	1,479.2	1,408.5
Other noncurrent assets	383.9	324.4
Total assets	\$ 4,835.0	\$ 4,641.6
LIABILITIES AND STOCKHOLDERS' EQUITY:		
Current liabilities:		
Accounts payable	\$ 1,461.1	\$ 1,316.1
Accrued liabilities	876.4	814.6
Income taxes payable	33.3	16.9
Current portion of debt	0.9	3.8
Total current liabilities	2,371.7	2,151.4
Other long-term liabilities	171.7	131.4
Long-term debt	350.0	350.2
Total liabilities	2,893.4	2,633.0
Stockholders' equity	1,941.6	2,008.6
Total liabilities and stockholders' equity	\$ 4,835.0	\$ 4,641.6

GameStop Corp.

**Schedule I
Sales Mix
(unaudited)**

	13 Weeks Ended Oct 31, 2015		13 Weeks Ended Nov 1, 2014	
	Net Sales	Percent of Total	Net Sales	Percent of Total
Net Sales (in millions):				
New video game hardware	\$ 358.1	17.8%	\$ 449.7	21.5%
New video game software	674.5	33.5%	743.7	35.5%
Pre-owned and value video game products	502.2	24.9%	499.3	23.9%
Video game accessories	138.0	6.8%	132.6	6.4%
Digital	40.0	2.0%	54.9	2.6%
Mobile and consumer electronics	165.2	8.2%	126.0	6.0%
Other	138.3	6.8%	86.0	4.1%
Total	<u>\$ 2,016.3</u>	<u>100.0%</u>	<u>\$ 2,092.2</u>	<u>100.0%</u>

**Schedule II
Gross Profit Mix
(unaudited)**

	13 Weeks Ended Oct 31, 2015		13 Weeks Ended Nov 1, 2014	
	Gross Profit	Gross Profit Percent	Gross Profit	Gross Profit Percent
Gross Profit (in millions):				
New video game hardware	\$ 38.6	10.8%	\$ 48.4	10.8%
New video game software	165.8	24.6%	172.7	23.2%
Pre-owned and value video game products	231.2	46.0%	237.8	47.6%
Video game accessories	50.4	36.5%	49.9	37.6%
Digital	31.5	78.8%	35.2	64.1%
Mobile and consumer electronics	91.5	55.4%	50.5	40.1%
Other	46.6	33.7%	27.7	32.2%
Total	<u>\$ 655.6</u>	<u>32.5%</u>	<u>\$ 622.2</u>	<u>29.7%</u>

GameStop Corp.

**Schedule III
(in millions)
(unaudited)**

Non-GAAP results

The following table reconciles the company's net income and earnings per share as presented in its unaudited Consolidated Statements of Operations and prepared in accordance with Generally Accepted Accounting Principles ("GAAP") to its non-GAAP net income and earnings per share, which excludes the effects of business divestitures and acquisition costs.

	<u>13 Weeks Ended</u> <u>Oct 31, 2015</u>	<u>13 Weeks Ended</u> <u>Nov 1, 2014</u>	<u>39 Weeks Ended</u> <u>Oct 31, 2015</u>	<u>39 Weeks Ended</u> <u>Nov 1, 2014</u>
GAAP Net Income	\$ 55.9	\$ 56.4	\$ 155.0	\$ 149.0
One-time acquisition costs:	1.0	—	6.6	—
Business divestitures	0.1	7.9	2.3	7.9
Non-GAAP Net Income	<u>\$ 57.0</u>	<u>\$ 64.3</u>	<u>\$ 163.9</u>	<u>\$ 156.9</u>
Non-GAAP earnings per share				
Basic	\$ 0.54	\$ 0.57	\$ 1.54	\$ 1.38
Diluted	\$ 0.54	\$ 0.57	\$ 1.53	\$ 1.37
Number of shares used in non-GAAP calculation				
Basic	105.4	111.9	106.6	113.5
Diluted	106.1	112.9	107.2	114.4