

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) November 20, 2007  
-----

GAMESTOP CORP.  
-----

(Exact name of registrant as specified in its charter)

Delaware

1-32637

20-2733559  
-----

(State or other jurisdiction  
of incorporation)

(Commission File Number)

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

625 Westport Parkway, Grapevine, TX

76051  
-----

(Address of principal executive offices)

(Zip Code)

Registrant's telephone number, including area code (817) 424-2000  
-----

(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 (see General Instruction A.2. below):

- 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))

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 20, 2007, GameStop Corp. issued a press release announcing its financial results for the fiscal quarter ended November 3, 2007. 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.

Item 9.01 Financial Statements and Exhibits.

(c) Exhibits

99.1 Press Release issued by GameStop Corp., dated November 20, 2007.

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.

GAMESTOP CORP.  
(Registrant)

Date: November 20, 2007

/s/ David W. Carlson  
-----  
Name: David W. Carlson  
Title: Executive Vice President and  
Chief Financial Officer

Table of Contents  
-----

GAMESTOP CORP.

EXHIBIT INDEX

Exhibit Number	Description
-----	-----
Exhibit 99.1	Press Release of GameStop Corp., dated November 20, 2007

GameStop Reports Record Third Quarter 2007 Results

Comparable Store Sales Grow 46.3%

EPS Exceeds High-End of Guidance by \$0.12 per share

Operating Earnings Increase 116%

EPS, Revenue, and Comparable Store Sales Guidance Raised for  
Fiscal 2007

GRAPEVINE, Texas--(BUSINESS WIRE)--Nov. 20, 2007--GameStop Corp. (NYSE:GME), the world's largest video game and entertainment software retailer, today announced record financial results for the third quarter ended November 3, 2007.

GameStop's net earnings were \$52.0 million for the third quarter of 2007, including debt retirement costs of \$3.8 million (\$2.4 million, net of tax benefits), a 283% increase over the third quarter of 2006. Diluted earnings per share were \$0.31 for the third quarter of 2007, including debt retirement costs of \$0.02 per diluted share, exceeding the high-end of previously released guidance by \$0.12 per share.

Total sales increased 59.3% to \$1,611.2 million in comparison to \$1,011.6 million in the prior year quarter. Comparable store sales increased 46.3% during the third quarter, also beating previously released guidance of 30.0% to 32.0%. During the third quarter, new video game software sales rose 59% and new video game hardware sales increased 149%. The top selling video games during the quarter were HALO 3 from Microsoft, MADDEN NFL '08 by Electronic Arts, Activision's GUITAR HERO III, BIOSHOCK by Take 2 Interactive and WII PLAY WITH REMOTE from Nintendo of America.

R. Richard Fontaine, GameStop's Chairman and Chief Executive Officer, stated, "Our third quarter sales and earnings are a reflection of not only the real momentum in the video game business as a whole, but a particularly strong statement that GameStop's model continues to run ahead of the growth curve. We had an outstanding quarter both domestically and internationally, while our e-commerce division, GameStop.com, and video game publication, Game Informer, had record quarters.

"We continue to do an excellent job of controlling our business in the face of rapid expansion in most of the 16 countries where GameStop does business. Our expenses and inventory controls have never been better planned and executed, and the scheduling of sales support for our more diverse customer base is more refined and productive than ever before.

"Our new store openings continue to generate excellent returns. During the quarter we opened 181 stores worldwide; surpassing the 5,000 store milestone, and believe that there are many more opportunities for additional store growth. Altogether, all signs point towards GameStop having a strong fourth quarter and robust 2007," concluded Fontaine.

Daniel DeMatteo, GameStop's Vice Chairman and Chief Operating Officer, noted, "We have already seen strong consumer demand for this fall's new video game software line-up. MADDEN NFL '08 and HALO 3 have sold millions of copies and are just two of the many exciting new titles that have launched this fall. As we prepare for the all important fourth quarter, our goal is to capitalize on the expanding landscape of consumers by delivering the most video gaming options."

Updated Guidance

For the fourth quarter of fiscal 2007, GameStop is forecasting comparable store sales to range from +7.0% to +9.0%, on top of comparable store sales of 26.5% in the fourth quarter of fiscal 2006 when the Nintendo Wii and Sony's Playstation 3 were launched. Diluted

earnings per share are expected to range from \$0.95 to \$0.97 compared to earnings per share of \$0.81 in the fourth quarter of 2006.

Due to the outstanding results in the third quarter and our raised expectations for the fourth quarter, we are increasing our full year 2007 diluted earnings per share guidance to range from \$1.61 to \$1.63. Total revenues are now projected to grow between 28.0% and 29.0%, with expected comparable store sales ranging from +20.0% to +21.0%.

Note that guidance does not include debt retirement costs.

Note that all per share data has been adjusted for the Class B share conversion and the two-for-one stock split that occurred subsequent to February 3, 2007.

#### Conference Call and Webcast Information

A conference call with GameStop Corp.'s management is scheduled for November 20, 2007 at 11:00 AM ET to discuss the third quarter sales and earnings results. The conference call will be simulcast on the Internet at (<http://www.gamestop.com/investor-relations/>). The conference call will be archived on the website until December 4, 2007.

#### About GameStop Corp.

Headquartered in Grapevine, TX, GameStop Corp. is the world's largest video game and entertainment software retailer. The company operates 5,123 retail stores across the United States and in fifteen international countries. The company also operates two e-commerce sites, GameStop.com and EBgames.com, and publishes Game Informer(R) magazine, a leading multi-platform video game publication. GameStop Corp. sells new and used video game software, hardware and accessories for video game systems from Sony, Nintendo, and Microsoft. In addition, the company sells PC entertainment software, related accessories and other merchandise. General information on GameStop Corp. can be obtained at the company's corporate website: <http://www.gamestop.com/corporate>.

#### Safe Harbor

This press release contains forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. Such statements include, but are not limited to, the outlook for fiscal 2007 and beyond, 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. 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 Nintendo's Wii; the timing of release of video game titles for next generation consoles; the risks associated with expanded international operations; and economic and other events that could reduce or impact consumer demand. 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 February 3, 2007 filed with the SEC and available at the SEC's Internet site at <http://www.sec.gov>.

GameStop Corp.  
Statements of Operations  
(in thousands, except per share data)

	13 weeks ended Nov. 3, 2007	13 weeks ended Oct. 28, 2006
	-----	-----
Sales	\$ 1,611,201	\$ 1,011,560

Cost of sales	1,191,637	695,904
	-----	-----
Gross profit	419,564	315,656
Selling, general and administrative expenses	282,288	235,389
Depreciation and amortization	33,705	27,281
Stock-based compensation	6,666	5,156
Merger-related expenses	--	2,890
	-----	-----
Operating earnings	96,905	44,940
Interest expense, net	11,922	19,648
Debt extinguishment expense	3,840	3,371
	-----	-----
Earnings before income tax expense	81,143	21,921
Income tax expense	29,186	8,352
	-----	-----
Net earnings	\$ 51,957	\$ 13,569
	=====	=====
Earnings per common share:		
Basic	\$0.32	\$0.09
Diluted	\$0.31	\$0.09
Weighted average common shares outstanding:		
Basic	160,048	150,785
Diluted	166,357	158,583

Percentage of Sales:

Sales	100.0%	100.0%
Cost of sales	74.0%	68.8%
	-----	-----
Gross profit	26.0%	31.2%
SG&A expenses	17.5%	23.3%
Depreciation and amortization	2.1%	2.7%
Stock-based compensation	0.4%	0.5%
Merger-related expenses	--	0.3%
	-----	-----
Operating earnings	6.0%	4.4%
Interest expense, net	0.8%	1.9%
Debt extinguishment expense	0.2%	0.3%
	-----	-----
Earnings before income tax expense	5.0%	2.2%
Income tax expense	1.8%	0.9%
	-----	-----
Net earnings	3.2%	1.3%
	=====	=====

GameStop Corp.  
Statements of Operations  
(in thousands, except per share data)

	39 weeks ended Nov. 3, 2007	39 weeks ended Oct. 28, 2006
	-----	-----
Sales	\$ 4,228,377	\$ 3,014,934
Cost of sales	3,098,745	2,097,980
	-----	-----
Gross profit	1,129,632	916,954
Selling, general and administrative expenses	804,193	706,110
Depreciation and amortization	96,858	79,541
Stock-based compensation	20,311	15,706
Merger-related expenses	--	6,788
	-----	-----
Operating earnings	208,270	108,809
Interest expense, net	39,384	59,186
Debt extinguishment expense	12,591	3,562
	-----	-----
Earnings before income tax expense	156,295	46,061
Income tax expense	57,805	17,614
	-----	-----
Net earnings	\$ 98,490	\$ 28,447
	=====	=====
Earnings per common share:		
Basic	\$0.63	\$0.19
Diluted	\$0.60	\$0.18
Weighted average common shares outstanding:		
Basic	157,308	149,239
Diluted	164,128	157,728
Percentage of Sales:		
	-----	
Sales	100.0%	100.0%
Cost of sales	73.3%	69.6%
	-----	-----
Gross profit	26.7%	30.4%
SG&A expenses	19.0%	23.4%
Depreciation and amortization	2.3%	2.7%
Stock-based compensation	0.5%	0.5%
Merger-related expenses	--	0.2%
	-----	-----
Operating earnings	4.9%	3.6%
Interest expense, net	0.9%	2.0%
Debt extinguishment expense	0.3%	0.1%
	-----	-----
Earnings before income tax expense	3.7%	1.5%
Income tax expense	1.4%	0.6%
	-----	-----
Net earnings	2.3%	0.9%
	=====	=====

GameStop Corp.  
Balance Sheets  
(in thousands, except per share data)

	Nov. 3, 2007	Oct. 28, 2006
	-----	-----
<b>ASSETS:</b>		
Current assets:		
Cash and cash equivalents	\$ 277,808	\$ 180,948
Receivables, net	47,443	32,841
Merchandise inventories	1,164,229	844,979
Prepaid expenses and other current assets	59,615	33,346
Prepaid taxes	73,257	68,307
Deferred taxes	38,458	48,391
	-----	-----
Total current assets	1,660,810	1,208,812
	-----	-----
Property and equipment:		
Land	12,026	10,106
Buildings & leasehold improvements	358,445	291,692
Fixtures and equipment	516,767	394,712
	-----	-----
	887,238	696,510
Less accumulated depreciation and amortization	386,658	257,981
	-----	-----
Net property and equipment	500,580	438,529
	-----	-----
Goodwill, net	1,402,845	1,395,824
Other noncurrent assets	50,605	43,605
	-----	-----
Total assets	\$3,614,840	\$3,086,770
	=====	=====
 <b>LIABILITIES AND STOCKHOLDERS' EQUITY:</b>		
Current liabilities:		
Accounts payable	\$ 977,830	\$ 605,773
Accrued liabilities	313,844	308,192
Note payable, current portion	--	12,173
	-----	-----
Total current liabilities	1,291,674	926,138
Deferred taxes	--	11,300
Other long-term liabilities	78,692	39,168
Senior floating and fixed rate notes payable, net of discount	574,229	876,592
	-----	-----
Total liabilities	1,944,595	1,853,198
	-----	-----
Stockholders' equity:		
Preferred stock - authorized 5,000 shares; no shares issued or outstanding	--	--
Class A common stock - \$.001 par value; authorized 300,000 shares; 160,959 and 151,620 shares issued and outstanding, respectively	161	152
Additional paid-in-capital	1,200,586	1,006,794
Accumulated other comprehensive income	37,091	5,833
Retained earnings	432,407	220,793
	-----	-----
Total stockholders' equity	1,670,245	1,233,572
	-----	-----
Total liabilities and stockholders' equity	\$3,614,840	\$3,086,770
	=====	=====

Schedule I  
GameStop Corp.  
Sales Mix

	13 Weeks Ended Nov. 3, 2007		13 Weeks Ended Oct. 28, 2006	
	Percent of Sales	Total	Percent of Sales	Total
Sales (in millions):				
New video game hardware	\$ 373.9	23.2%	\$ 150.5	14.9%
New video game software	636.9	39.5%	401.8	39.7%
Used video game products	356.3	22.1%	295.4	29.2%
Other	244.1	15.2%	163.9	16.2%
<b>Total</b>	<b>\$1,611.2</b>	<b>100.0%</b>	<b>\$1,011.6</b>	<b>100.0%</b>

Schedule II  
GameStop Corp.  
Gross Profit Mix

	13 Weeks Ended Nov. 3, 2007		13 Weeks Ended Oct. 28, 2006	
	Gross Profit Percent	Gross Profit	Gross Profit Percent	Gross Profit
Gross Profit (in millions):				
New video game hardware	\$ 27.5	7.4%	\$ 16.5	11.0%
New video game software	132.1	20.7%	94.0	23.4%
Used video game products	172.6	48.5%	143.9	48.7%
Other	87.4	35.8%	61.3	37.4%
<b>Total</b>	<b>\$ 419.6</b>	<b>26.0%</b>	<b>\$ 315.7</b>	<b>31.2%</b>

CONTACT: Media Contact:  
Chris Olivera  
Divisional Vice President,  
Corporate Communications  
GameStop Corp.  
(817) 424-2130  
or  
Investor Contact:  
David W. Carlson  
Executive Vice President &  
Chief Financial Officer  
GameStop Corp.  
(817) 424-2130