

SECURITIES AND EXCHANGE COMMISSION

FORM 10-Q/A

Quarterly report pursuant to sections 13 or 15(d) [amend]

Filing Date: **1996-11-14** | Period of Report: **1996-09-30**
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GUITAR CENTER INC

CIK: **1021113** | IRS No.: **953266031** | State of Incorporation: **CA** | Fiscal Year End: **1231**
Type: **10-Q/A** | Act: **34** | File No.: **333-10491** | Film No.: **96664280**
SIC: **5731** Radio, tv & consumer electronics stores

Mailing Address
5155 CLARETON DR
AGOURA HILLS CA 91301

Business Address
5155 CLARETON DR
AGOURA HILLS CA 91301
8187358800

	SEPTEMBER 30 1996 (UNAUDITED)	DECEMBER 31 1995 (AUDITED)
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	(in thousands)	
<S>	<C>	<C>
ASSETS		
Current assets:		
Cash and cash equivalents	52	1,338
Accounts receivable, less allowance for doubtful accounts of \$100 (1996) and \$200 (1995)	3,228	2,203
Inventories	48,465	31,282
Prepaid expenses and other current assets	1,709	772
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Total current assets	53,514	35,595
Property and equipment, net	15,262	13,276
Goodwill, net of accumulated amortization of \$163 (1996) and \$152 (1995)	436	447
Other assets	4,333	300
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	\$73,545	\$49,618
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LIABILITIES AND STOCKHOLDERS' EQUITY (DEFICIT)		
Current liabilities:		
Accounts payable	9,754	12,613
Accrued expenses and other current liabilities	10,512	16,979
Current portion of long-term debt	9,930	-
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Total current liabilities	30,196	29,592
Other long-term liabilities	564	263
Long-term debt	100,000	-
Senior preferred stock, aggregate liquidating preference of \$20,895; authorized 4,250,000 shares, issued and outstanding 800,000 shares	14,442	-
Stockholders' equity (deficit):		
Junior preferred stock	138,600	-
Warrants	6,500	-
Common stock, no par value; authorized 2,500,000 shares issued and outstanding 1,400,000 at December 31, 1995; authorized 10,000,000 shares, issued and outstanding 1,400,000 at September 30, 1996	1,400	4,987
Additional paid in capital	(10,249)	-
Retained earnings (deficit)	(207,908)	14,776
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Total stockholders' equity (deficit)	(71,657)	19,763
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	\$73,545	\$49,618
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</TABLE>

See accompanying notes

PART II. OTHER INFORMATION

Items 1 - 5. Not Applicable

Item 6. Exhibits and Reports on Form 8-K

- (a) Exhibits.
 - (1) 27.1 Financial Data Schedule
- (b) Reports on Form 8-K. None.

GUITAR CENTER, INC.

SIGNATURE

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 thereunto duly authorized.

Guitar Center, Inc.

/s/ Bruce L. Ross.

Date: November 11, 1996

Bruce L. Ross, Vice President,
Chief Financial Officer and Secretary

(Duly Authorized Officer and Principal
Financial and Accounting Officer)