

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

☐ Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934 or Section 30(h) of the Investment Company Act of 1940

OMB APPROVAL	
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1. Name and Address of Reporting Person * J P MORGAN CHASE & CO (Last) (First) (Middle) C/O J.P. MORGAN PARTNERS LLC 1221 AVENUE OF THE AMERICAS - 40TH FLOOR (Street) NEW YORK NY 10020 (City) (State) (Zip)	2. Issuer Name and Ticker or Trading Symbol GUITAR CENTER INC [GTRC] 3. Date of Earliest Transaction (Month/Day/Year) 08/12/2003 4. If Amendment, Date of Original Filed (Month/Day/Year)	5. Relationship of Reporting Person(s) to Issuer (Check all applicable) Director <input checked="" type="checkbox"/> 10% Owner Officer (give title below) Other (specify below) 6. Individual or Joint/Group Filing (Check Applicable Line) <input checked="" type="checkbox"/> Form filed by One Reporting Person Form filed by More than One Reporting Person
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Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

1. Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. Transaction Code (Instr. 8)		4. Securities Acquired (A) or Disposed Of (D) (Instr. 3, 4 and 5)			5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price			
Common Stock	08/12/2003		S		15,000	D	\$32.9	1,112,175	I	see footnote ⁽¹⁾
Common Stock	08/12/2003		S		10,000	D	\$32.94	1,112,175	I	see footnote ⁽¹⁾
Common Stock	08/12/2003		S		30,000	D	\$32.95	1,112,175	I	see footnote ⁽¹⁾
Common Stock	08/12/2003		S		10,000	D	\$33.32	1,112,175	I	see footnote ⁽¹⁾

Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

1. Title of Derivative Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any (Month/Day/Year)	4. Transaction Code (Instr. 8)		5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)	6. Date Exercisable and Expiration Date (Month/Day/Year)		7. Title and Amount of Securities Underlying Derivative Security (Instr. 3 and 4)		8. Price of Derivative Security (Instr. 5)	9. Number of derivative Securities Beneficially Owned Following Reported Transaction(s) (Instr. 4)	10. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	11. Nature of Indirect Beneficial Ownership (Instr. 4)
				Code	V		Date Exercisable	Expiration Date	Title	Amount or Number of Shares				
Stock Option (right to purchase)	\$16.65						07/26/2002	07/26/2011	Common Stock	2,000		667	I	see footnote ⁽²⁾⁽³⁾
Stock Option (right to purchase)	\$19.475						05/03/2003	05/03/2012	Common Stock	4,666		4,666	I	see footnote ⁽²⁾⁽⁴⁾
Stock Option (right to purchase)	\$19.235						04/26/2004	04/26/2011	Common Stock	1,666		1,666	I	see footnote ⁽²⁾
Stock Option (right to purchase)	\$23.15						04/30/2004 ⁽⁵⁾	04/30/2013	Common Stock	7,000		7,000	I	see footnote ⁽⁶⁾

Explanation of Responses:

1. The amounts shown represent the direct and indirect beneficial ownership of the Issuer's equity securities by J.P. Morgan Partners (SBIC), LLC ("JPM SBIC") and J.P. Morgan Partners (BHCA), L.P. ("JPM BHCA"), a portion of which may be deemed attributable to the Reporting Person because it is the sole stockholder of JPMP Capital Corporation, the general partner of JPMP Master Fund Manager, L.P. ("MF Manager"), the general partner of JPM BHCA. The actual pro rata portion of such beneficial ownership that may be deemed attributable to the Reporting Person is not readily determinable because it is subject to several variables, including the internal rate of return and vesting of interest of JPM BHCA and MF Manager.

2. The stock options were granted to Jeffrey Walker, a director of the Issuer, the President of JPM SBIC and a limited partner of JPMP Master Fund Manager, L.P., the general partner of JPM BHCA. Mr. Walker is obligated to exercise the options, and to transfer any shares issued under the stock options to JPM SBIC, at the request of JPM SBIC.

3. These options become exercisable in three annual installments, commencing July 27, 2002, July 27, 2003 and July 27, 2004.

4. These options become exercisable in three annual installments, commencing May 3, 2003, May 3, 2004 and May 3, 2005.

5. These options become exercisable in three annual installments, commencing May 3, 2004, May 3, 2005 and May 3, 2006.

6. The amounts shown in the last rows off Table II represents the direct beneficial ownership of the Issuer's equity securities by JPM SBIC, a portion of which may be deemed attributable to the Reporting Person because it is the sole stockholder of JPMP Capital Corporation, the general partner of MF Manager, the general partner of JPM BHCA. The actual pro rata portion of such beneficial ownership that may be

deemed attributable to the Reporting Person is not readily determinable because it is subject to several variables, including the internal rate of return and vesting of interest of JPM BHCA and MF Manager.

Jeffrey C. Walker 08/14/2003

** Signature of Reporting Person Date

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

* If the form is filed by more than one reporting person, see Instruction 4 (b)(v).

** Intentional misstatements or omissions of facts constitute Federal Criminal Violations See 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, see Instruction 6 for procedure.

Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB Number.