

**UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION**  
Washington, D.C. 20549

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**FORM 8-K**

**CURRENT REPORT**

**Pursuant to Section 13 or 15(d) of the  
Securities Exchange Act of 1934**

**Date of Report: December 02, 2014**  
(Date of earliest event reported)

**Zumiez Inc.**  
(Exact name of registrant as specified in its charter)

**WA**  
(State or other jurisdiction  
of incorporation)

**000-51300**  
(Commission File  
Number)

**91-1040022**  
(IRS Employer  
Identification Number)

**4001 204th Street SW, Lynnwood, WA**  
(Address of principal executive offices)

**98036**  
(Zip Code)

**4255511500**  
(Registrant's telephone number, including area code)

**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

On December 4, 2014, Zumiez Inc. issued a press release (the "Press Release") reporting its financial results for the third quarter ended November 1, 2014, a copy of which is attached hereto as Exhibit 99.1 and the contents of which are incorporated herein by this reference.

In accordance with General Instruction B.2. of Form 8-K, the information contained in this report and the Press Release 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, nor shall it be deemed incorporated by reference in any filing under the Securities Act of 1933, as amended, except as shall be expressly set forth by specific reference in such a filing.

## Item 5.02. Departure of Directors or Principal Officers; Election of Directors; Appointment of Principal Officers

### (d) Election of Director

On December 2, 2014, Zumiez Inc. (the "Company") appointed Kalen F. Holmes to the Company's Board of Directors. Ms. Holmes will serve as an independent Class II director, for a term expiring at the Company's 2016 annual meeting of shareholders. Ms. Holmes will serve on the Company's Audit Committee and the Governance and Nominating Committee.

Ms. Kalen F. Holmes, 48, served as an Executive Vice President of Partner Resources (Human Resources) at Starbucks Corporation from November 2009 until her retirement in February 2013. Prior to her employment with Starbucks, Ms. Holmes held a variety of leadership roles with HR responsibility for Microsoft Corporation from September 2003 through November 2009. Prior to joining Microsoft, Ms. Holmes served in a variety of industries, including high-tech, energy, pharmaceuticals and global consumer sales. She also serves on the Board of Directors for the YWCA King and Snohomish counties and on the Board of Trustees for the Pacific Northwest Ballet. Ms. Holmes holds a Bachelor of Arts in Psychology from the University of Texas and a Master of Arts and a Ph.D. in Industrial/Organization Psychology from the University of Houston.

Ms. Holmes will receive the same compensation as other non-employee Company directors as described in the Company's 2013 Proxy Statement under the heading "Director Compensation."

There are no arrangements or understandings between Ms. Holmes and any other persons pursuant to which Ms. Holmes was selected as a director. There are no transactions since the beginning of the Company's last fiscal year, or any currently proposed transactions, with the Company to which Ms. Holmes was or is to be a party, in which Ms. Holmes, or any member of her immediate family, has a direct or indirect material interest. Ms. Holmes has entered into the standard Company' director indemnification agreement, whereby the Company agrees to indemnify, defend and hold its directors harmless from and against losses and expenses incurred as a result of their board service, subject to the terms and conditions provided in the agreement.

## Item 9.01. Financial Statements and Exhibits

### (d) Exhibits

99.1 [Press Release of Zumiez Inc. dated December 04, 2014](#)

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### 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 hereunto duly authorized.

Dated: December 04, 2014

**ZUMIEZ INC.**

By: /s/ Richard M. Brooks  
Richard M. Brooks  
Chief Executive Officer

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### Exhibit Index

<u>Exhibit No.</u>	<u>Description</u>
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## **Zumiez Inc. Announces Fiscal 2014 Third Quarter Results**

Third Quarter 2014 Sales Increased 11.6% to \$213.3 Million; Third Quarter 2014 Diluted EPS Increased 38.5% to \$0.54; November 2014 Comparable Sales Increased 6.3%

LYNNWOOD, WA – (Marketwired - December 04, 2014) - Zumiez Inc. (NASDAQ: ZUMZ), a leading specialty retailer of action sports related apparel, footwear, equipment and accessories, today reported results for the third quarter ended November 1, 2014.

Total net sales for the third quarter ended November 1, 2014 (13 weeks) increased 11.6% to \$213.3 million from \$191.1 million in the quarter ended November 2, 2013 (13 weeks). Comparable sales for the thirteen weeks ended November 1, 2014 increased 3.7% on top of a comparable sales increase of 1.5% for the thirteen weeks ended November 2, 2013. Net income in the third quarter of fiscal 2014 increased 32.6% to \$15.7 million, or \$0.54 per diluted share, compared to net income of \$11.9 million, or \$0.39 per diluted share, in the third quarter of the prior fiscal year. The results for fiscal 2014 include costs of approximately \$0.6 million, or \$0.02 per diluted share, for charges associated with the acquisition of Blue Tomato, and the results for fiscal 2013 include costs of \$1.7 million for charges associated with the acquisition of Blue Tomato and \$1.3 million for the conditional settlement of a previously disclosed California class action wage and hour lawsuit, or \$0.07 per diluted share in total.

Total net sales for the nine months (39 weeks) ended November 1, 2014 increased 11.2% to \$553.0 million from \$497.5 million reported for the nine months (39 weeks) ended November 2, 2013. Comparable sales increased 3.0% for the thirty nine weeks ended November 1, 2014 on top of a comparable sales increase of 0.7% for the thirty nine weeks ended November 2, 2013.

Net income in the first nine months of fiscal 2014 increased 34.5% to \$25.7 million, or \$0.88 per diluted share, compared to net income for the first nine months of the prior fiscal year of \$19.1 million, or \$0.63 per diluted share. Results for the first nine months of fiscal 2014 include approximately \$1.9 million, or \$0.05 per diluted share, for charges associated with the acquisition of Blue Tomato. Results for the first nine months of fiscal 2013 include approximately \$6.3 million, or \$0.16 per diluted share, for charges associated with the acquisition of Blue Tomato and the conditional settlement of a California class action wage and hour lawsuit.

At November 1, 2014, the Company had cash and current marketable securities of \$108.7 million compared to cash and current marketable securities of \$94.2 million at November 2, 2013. The increase in cash and current marketable securities is a result of cash generated through operations, partially offset by capital expenditures and stock repurchases.

Rick Brooks, Chief Executive Officer of Zumiez Inc., stated, "We delivered double digit earnings growth in the third quarter driven by higher than expected sales along with lower than planned operating expenses. The merchandising, selling and marketing strategies we've implemented across our global platform are resonating with consumers and strengthening our brand position as a leading lifestyle retailer. We are optimistic about our growth prospects this holiday season and more importantly over the long-term."

### **November 2014 Sales**

Total net sales for the four-week period ended November 29, 2014 increased 12.6% to \$70.3 million, compared to \$62.4 million for the four-week period ended November 30, 2013. The Company's comparable sales increased 6.3% for the four-week period ended November 29, 2014 on top of a comparable sales increase of 1.7% for the four-week period ended November 30, 2013.

### **Fiscal 2014 Fourth Quarter Outlook**

The Company is introducing guidance for the three months ending January 31, 2015. Net sales are projected to be in the range \$249 to \$251 million resulting in net income per diluted share of approximately \$0.69 to \$0.72, which includes an estimated \$0.6 million, or approximately \$0.02 per diluted share, for charges associated with the acquisition of Blue Tomato. This guidance is based on an anticipated comparable sales increase in the 3% to 4% range for the fourth quarter of fiscal 2014.

The Company currently intends to open 56 new stores in fiscal 2014, including 7 stores in Canada and 6 stores in Europe.

A conference call will be held today to discuss third quarter fiscal 2014 results and will be webcast at 5:00 p.m. ET on <http://ir.zumiez.com>. Participants may also dial (857) 244-7312 followed by the conference identification code of 49051764.

### **About Zumiez Inc.**

Zumiez is a leading multi-channel specialty retailer of action sports related apparel, footwear, equipment and accessories, focusing on skateboarding, snowboarding, surfing, motocross and BMX for young men and women. As of November 29, 2014 we operated 604 stores, included 552 in the United States, 35 in Canada, and 17 in Europe. We operate under the name Zumiez and Blue Tomato. Additionally, we operate ecommerce web sites at [www.zumiez.com](http://www.zumiez.com) and [www.blue-tomato.com](http://www.blue-tomato.com).

### **Safe Harbor Statement**

Certain statements in this press release and oral statements relating thereto made from time to time by representatives of the Company may constitute forward-looking statements for purposes of the safe harbor provisions under the Private Securities Litigation Reform Act of 1995. These statements include, without limitation, predictions and guidance relating to the Company's future financial performance, brand and product category diversity, ability to adjust product mix, integration of acquired businesses, growing customer demand for our products and new store openings. In some cases, you can identify forward-looking statements by terminology such as, "may," "should," "expects," "plans," "anticipates," "believes," "estimates," "predicts," "potential," "continue," or the negative of these terms or other comparable terminology. These forward-looking statements are based on management's current expectations but they involve a number of risks and uncertainties. Actual results and the timing of events could differ materially from those anticipated in the forward-looking statements as a result of risks and uncertainties, which include, without limitation, those described in the Company's quarterly report on Form 10-Q for the quarter ended August 2, 2014 as filed with the Securities and Exchange Commission and available at [www.sec.gov](http://www.sec.gov). You are urged to consider these factors carefully in evaluating the forward-looking statements herein and are cautioned not to place undue reliance on such forward-looking statements, which are qualified in their entirety by this cautionary statement. The forward-looking statements speak only as of the date on which they are made and the Company undertakes no obligation to publicly update such forward-looking statements to reflect subsequent events or circumstances.

ZUMIEZ INC.  
CONDENSED CONSOLIDATED STATEMENTS OF INCOME  
(In thousands, except per share amounts)  
(Unaudited)

Three Months Ended				
	November 1, 2014	% of Sales	November 2, 2013	% of Sales
Net sales	\$ 213,341	100.0%	\$ 191,145	100.0%
Cost of goods sold	135,481	63.5%	120,356	63.0%
Gross profit	77,860	36.5%	70,789	37.0%
Selling, general and administrative expenses	52,885	24.8%	50,111	26.2%
Operating profit	24,975	11.7%	20,678	10.8%
Interest income, net	147	0.1%	171	0.1%
Other income (expense), net	(220)	(0.1%)	(587)	(0.3%)
Earnings before income taxes	24,902	11.7%	20,262	10.6%
Provision for income taxes	9,175	4.3%	8,402	4.4%
Net income	\$ 15,727	7.4%	\$ 11,860	6.2%
Basic earnings per share	\$ 0.54		\$ 0.40	
Diluted earnings per share	\$ 0.54		\$ 0.39	
Weighted average shares used in computation of earnings per share:				
Basic	28,857		29,895	
Diluted	29,147		30,257	

ZUMIEZ INC.  
CONDENSED CONSOLIDATED STATEMENTS OF INCOME  
(In thousands, except per share amounts)  
(Unaudited)

Nine Months Ended				
	November 1, 2014	% of Sales	November 2, 2013	% of Sales
Net sales	\$ 552,982	100.0%	\$ 497,499	100.0%
Cost of goods sold	363,677	65.8%	323,618	65.0%
Gross profit	189,305	34.2%	173,881	35.0%
Selling, general and administrative expenses	149,012	26.9%	141,339	28.5%
Operating profit	40,293	7.3%	32,542	6.5%

Interest income, net	475	0.0%	544	0.1%
Other income (expense), net	69	0.0%	(907)	(0.1%)
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Earnings before income taxes	40,837	7.3%	32,179	6.5%
Provision for income taxes	15,158	2.7%	13,082	2.7%
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Net income	\$ 25,679	4.6%	\$ 19,097	3.8%
	=====	=====	=====	=====
Basic earnings per share	\$ 0.89		\$ 0.64	
	=====		=====	
Diluted earnings per share	\$ 0.88		\$ 0.63	
	=====		=====	
Weighted average shares used in computation of earnings per share:				
Basic	28,832		29,806	
Diluted	29,177		30,240	

ZUMIEZ INC.  
CONDENSED CONSOLIDATED BALANCE SHEETS  
(In thousands)

	November 1, 2014	February 1, 2014	November 2, 2013
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<b>Assets</b>	(Unaudited)		(Unaudited)
Current assets			
Cash and cash equivalents	\$ 13,785	\$ 19,634	\$ 5,315
Marketable securities	94,902	97,521	88,861
Receivables	14,638	10,294	12,844
Inventories	133,411	87,182	126,687
Prepaid expenses and other	12,451	10,021	10,857
Deferred tax assets	6,828	5,194	5,464
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Total current assets	276,015	229,846	250,028
Fixed assets, net	140,364	127,343	129,285
Goodwill	60,551	64,195	64,191
Intangible assets, net	15,047	17,970	18,558
Long-term other assets	7,595	4,049	3,715
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Total long-term assets	223,557	213,557	215,749
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Total assets	\$ 499,572	\$ 443,403	\$ 465,777
	=====	=====	=====
<b>Liabilities and Shareholders' Equity</b>			
Current liabilities			
Trade accounts payable	\$ 61,394	\$ 18,343	\$ 49,081
Accrued payroll and payroll taxes	10,131	10,581	8,198
Income taxes payable	3,762	4,696	3,768
Deferred rent and tenant allowances	7,176	6,478	5,760
Other liabilities	25,357	21,276	21,076
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Total current liabilities	107,820	61,374	87,883
Long-term deferred rent and tenant allowances	43,264	37,658	41,809
Long-term deferred tax liabilities	1,622	4,649	2,984

Long-term debt and other liabilities	2,666	4,068	7,907
Total long-term liabilities	47,552	46,375	52,700
Total liabilities	155,372	107,749	140,583
Commitments and contingencies			
Shareholders' equity			
Preferred stock, no par value, 20,000 shares authorized; none issued and outstanding	-	-	-
Common stock, no par value, 50,000 shares authorized; 29,225 shares issued and outstanding at November 1, 2014, 29,619 shares issued and outstanding at February 1, 2014, 30,282 shares issued and outstanding at November 2, 2013	121,703	114,983	115,595
Accumulated other comprehensive income	(1,698)	4,710	5,131
Retained earnings	224,195	215,961	204,468
Total shareholders' equity	344,200	335,654	325,194
Total liabilities and shareholders' equity	\$ 499,572	\$ 443,403	\$ 465,777
	=====	=====	=====

ZUMIEZ INC.  
CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS  
(In thousands)  
(Unaudited)

	Nine Months Ended	
	November 1, 2014	November 2, 2013
Cash flows from operating activities:		
Net income	\$ 25,679	\$ 19,097
Adjustments to reconcile net income to net cash provided by operating activities:		
Depreciation, amortization and accretion	21,556	19,517
Deferred taxes	(4,735)	(2,365)
Stock-based compensation expense	3,258	4,773
Excess tax benefit from stock-based compensation	(558)	(1,154)
Other	431	1,228
Changes in operating assets and liabilities:		
Receivables	(4,259)	(3,414)
Inventories	(47,703)	(49,206)
Prepaid expenses and other	(5,990)	(2,585)
Trade accounts payable	42,971	32,515
Accrued payroll and payroll taxes	(377)	(2,831)
Income taxes payable	(1,087)	(2,015)
Deferred rent and tenant allowances	6,355	5,856
Other liabilities	(1,106)	2,247
Net cash provided by operating activities	34,435	21,663
Cash flows from investing activities:		
Additions to fixed assets	(28,972)	(27,179)
Purchases of marketable securities and other investments	(74,398)	(78,175)
Sales and maturities of marketable securities and other investments	75,652	73,674
Net cash used in investing activities	(27,718)	(31,680)

Cash flows from financing activities:		
Proceeds from revolving credit facilities	6,056	-
Payments on long-term debt and revolving credit facilities	(2,874)	(233)
Repurchase of common stock	(19,557)	(4,310)
Proceeds from exercise of stock-based compensation, net of withholding tax payments	3,411	1,308
Excess tax benefit from stock-based compensation	558	1,154
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Net cash used in financing activities	(12,406)	(2,081)
	-----	-----
Effect of exchange rate changes on cash and cash equivalents		
	(160)	(166)
Net increase in cash and cash equivalents	(5,849)	(12,264)
Cash and cash equivalents, beginning of period	19,634	17,579
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Cash and cash equivalents, end of period	\$ 13,785	\$ 5,315
	=====	=====
Supplemental disclosure on cash flow information:		
Cash paid during the period for income taxes \$	20,931	\$ 17,368
Accrual for purchases of fixed assets	5,046	5,514

**Company Contact:**

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