

**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: June 01, 2017
(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))

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter)

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

Item 2.02. Results of Operations and Financial Condition

On June 1, 2017, Zumiez Inc. issued a press release (the "Press Release") reporting its financial results for the first quarter ended April 29, 2017, 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 9.01. Financial Statements and Exhibits

(d) Exhibits

99.1 [Press Release of Zumiez Inc. dated June 01, 2017](#)

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: June 01, 2017

ZUMIEZ INC.

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

Exhibit Index

<u>Exhibit No.</u>	<u>Description</u>
99.1	Press Release of Zumiez Inc. dated June 01, 2017

Zumiez Inc. Announces Fiscal 2017 First Quarter Results

LYNNWOOD, WA – (Marketwired - June 01, 2017) - Zumiez Inc. (NASDAQ: ZUMZ), a leading specialty retailer of apparel, footwear, equipment and accessories for young men and women, today reported results for the first quarter ended April 29, 2017.

Total net sales for the first quarter ended April 29, 2017 (13 weeks) increased 4.7% to \$181.2 million from \$173.0 million in the first quarter ended April 30, 2016 (13 weeks). Comparable sales for the thirteen weeks ended April 29, 2017 increased 1.8% compared to a comparable sales decrease of 7.5% in the first quarter of 2016. Net loss in the first quarter of fiscal 2017 was \$4.4 million, or (\$0.18) per diluted share, compared to a net loss of \$2.1 million, or (\$0.08) per diluted share, in the first quarter of the prior fiscal year.

At April 29, 2017, the Company had cash and current marketable securities of \$76.5 million, compared to cash and current marketable securities of \$62.1 million at April 30, 2016. The increase in cash and current marketable securities was driven by cash generated through operations partially offset by capital expenditures, stock repurchases and cash used in the acquisition of Fast Times.

Rick Brooks, Chief Executive Officer of Zumiez Inc., stated, "The combination of our authentic brand positioning, on-trend merchandise assortments, engaging sales experiences and advanced omni-channel capabilities contributed to first quarter comparable sales that were towards the high-end of our guidance range. Our teams are doing a good job striking a balance between achieving near-term targets in a challenging retail environment and executing strategies that are laying the foundation for long-term profitable growth. I am confident we are on the right course to grow both sales and earnings to generate value for our shareholders."

May 2017 Sales

Total net sales for the four-week period ended May 27, 2017 increased 6.5% to \$53.2 million, compared to \$50.0 million for the four-week period ended May 28, 2016. The Company's comparable sales increased 3.3% for the four-week period ended May 27, 2017 compared to a comparable sales decrease of 7.6% for the four-week period ended May 28, 2016.

Fiscal 2017 Second Quarter Outlook

The Company is introducing guidance for the three months ending July 29, 2017. Net sales are projected to be in the range of \$185 to \$189 million resulting in net loss per diluted share of approximately -\$0.06 to -\$0.11. This guidance is based on an anticipated comparable sales increase in the 1% to 3% range for the second quarter of fiscal 2017. The Company currently intends to open approximately 19 new stores in fiscal 2017, including up to 3 stores in Canada, 4 stores in Europe and 2 stores in Australia.

A conference call will be held today to discuss first quarter fiscal 2017 results and will be webcast at 5:00 p.m. ET on <http://ir.zumiez.com>. Participants may also dial (574) 990-9934 followed by the conference identification code of 28875361.

About Zumiez Inc.

Zumiez is a leading specialty retailer of apparel, footwear, accessories and hardgoods for young men and women who want to express their individuality through the fashion, music, art and culture of action sports, streetwear, and other unique lifestyles. As of May 27, 2017 we operated 690 stores, including 603 in the United States, 51 in Canada, and 30 in Europe and 6 in Australia. We operate under the names Zumiez, Blue Tomato and Fast Times. Additionally, we operate ecommerce web sites at www.zumiez.com, www.blue-tomato.com and <http://fasttimes.com.au/>.

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 annual report on Form 10-K for the fiscal year ended January 28, 2017 as filed with the Securities and Exchange Commission and available at 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 LOSS
(In thousands, except per share amounts)
(Unaudited)

Three Months Ended

	April 29, % of Sales 2017		April 30, % of Sales 2016	
Net sales	\$ 181,155	100.0%	\$ 172,970	100.0%
Cost of goods sold	129,106	71.3%	123,012	71.1%
Gross profit	52,049	28.7%	49,958	28.9%

Selling, general and administrative expenses	58,283	32.2%	53,899	31.2%
Operating loss	(6,234)	(3.5%)	(3,941)	(2.3%)
Interest income, net	82	0.1%	31	0.0%
Other (expense) income, net	(450)	(0.2%)	499	0.3%
Loss before income taxes	(6,602)	(3.6%)	(3,411)	(2.0%)
Benefit from income taxes	(2,154)	(1.1%)	(1,274)	(0.7%)
Net loss	\$ (4,448)	(2.5%)	\$ (2,137)	(1.3%)
Basic loss per share	\$ (0.18)		\$ (0.08)	
Diluted loss per share	\$ (0.18)		\$ (0.08)	
Weighted average shares used in computation of loss per share:				
Basic	24,580		25,185	
Diluted	24,580		25,185	

ZUMIEZ INC.
CONDENSED CONSOLIDATED BALANCE SHEETS
(In thousands)

	April 29, 2017	January 28, 2017	April 30, 2016
Assets	(Unaudited)		(Unaudited)
Current assets			
Cash and cash equivalents	\$ 22,320	\$ 20,247	\$ 16,890
Marketable securities	54,175	58,579	45,236
Receivables	13,992	12,538	13,234
Inventories	122,406	106,924	112,971
Prepaid expenses and other current assets	13,162	13,075	12,282
Total current assets	226,055	211,363	200,613
Fixed assets, net	132,582	129,651	138,156
Goodwill	56,761	56,001	56,157
Intangible assets, net	14,816	14,610	12,313
Deferred tax assets, net	9,061	7,041	6,362
Other long-term assets	8,161	8,017	8,547
Total long-term assets	221,381	215,320	221,535
Total assets	\$ 447,436	\$ 426,683	\$ 422,148
Liabilities and Shareholders' Equity			
Current liabilities			
Trade accounts payable	\$ 53,394	\$ 25,529	\$ 44,922
Accrued payroll and payroll taxes	11,410	14,914	10,074
Income taxes payable	67	1,866	28
Deferred rent and tenant allowances	8,425	8,344	8,229
Other liabilities	22,501	22,944	20,863
Total current liabilities	95,797	73,597	84,116
Long-term deferred rent and tenant allowances	41,181	41,066	43,932
Other long-term liabilities	4,889	4,969	4,800
Total long-term liabilities	46,070	46,035	48,732

Total liabilities	141,867	119,632	132,848
Shareholders' equity			
Preferred stock, no par value, 20,000 shares authorized; none issued and outstanding	--	--	--
Common stock, no par value, 50,000 shares authorized; 25,196 shares issued and outstanding at April 29, 2017, 24,945 shares issued and outstanding at January 28, 2017, and 25,330 shares issued and outstanding at April 30, 2016	142,460	140,984	136,028
Accumulated other comprehensive loss	(14,998)	(16,488)	(10,260)
Retained earnings	178,107	182,555	163,532
Total shareholders' equity	305,569	307,051	289,300
Total liabilities and shareholders' equity	\$ 447,436	\$ 426,683	\$ 422,148

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

	Three Months Ended	
	April 29, 2017	April 30, 2016
Cash flows from operating activities:		
Net loss	\$ (4,448)	\$ (2,137)
Adjustments to reconcile net loss to net cash provided by operating activities:		
Depreciation, amortization and accretion	6,660	7,222
Deferred taxes	(2,033)	(1,586)
Stock-based compensation expense	1,278	1,035
Other	385	(176)
Changes in operating assets and liabilities:		
Receivables	(135)	548
Inventories	(15,408)	(13,125)
Prepaid expenses and other current assets	(209)	(545)
Trade accounts payable	27,919	22,617
Accrued payroll and payroll taxes	(3,525)	(2,523)
Income taxes payable	(3,199)	(5,145)
Deferred rent and tenant allowances	328	(139)
Other liabilities	(2,946)	(3,341)
Net cash provided by operating activities	4,667	2,705
Cash flows from investing activities:		
Additions to fixed assets	(7,117)	(4,485)
Purchases of marketable securities and other investments	(20,006)	(26,854)
Sales and maturities of marketable securities and other investments	24,370	13,761
Net cash used in investing activities	(2,753)	(17,578)
Cash flows from financing activities:		
Repurchase of common stock	-	(12,248)
Proceeds from issuance and exercise of stock-based awards	370	526
Payments for tax withholdings on equity awards	(172)	(121)

Net cash provided by (used in) financing activities	198	(11,843)
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Effect of exchange rate changes on cash and cash equivalents	(39)	443
Net increase (decrease) in cash and cash equivalents	2,073	(26,273)
Cash and cash equivalents, beginning of period	20,247	43,163
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Cash and cash equivalents, end of period	\$ 22,320	\$ 16,890
	=====	=====
Supplemental disclosure on cash flow information:		
Cash paid during the period for income taxes	\$ 3,074	\$ 5,470
Accrual for purchases of fixed assets	3,601	3,309
Accrual for repurchase of common stock	-	341

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