

**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: March 14, 2013
(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))
-

Item 2.02. Results of Operations and Financial Condition

On March 14, 2013, Zumiez Inc. issued a press release (the "Press Release") reporting its financial results for the fourth quarter and fiscal year ended February 2, 2013, 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 March 14, 2013](#)

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: March 14, 2013

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 March 14, 2013
------	---

Zumiez Inc. Announces Record Fiscal 2012 Fourth Quarter and Full Year Results

Fourth Quarter 2012 Diluted EPS Increased 23.3% to a Record \$0.74; Fiscal 2012 Full Year Diluted EPS Increased 12.5% to \$1.35

LYNNWOOD, WA – (Marketwire - March 14, 2013) - Zumiez Inc. (NASDAQ: ZUMZ) a leading multi-channel specialty retailer of action sports related apparel, footwear, hardgoods and accessories, today reported record results for the fourth quarter and fiscal year ended February 2, 2013.

Fourth Quarter Results

Total net sales for the fourth quarter ended February 2, 2013 (14 weeks) increased 22.1% to \$224.4 million from \$183.9 million in the quarter ended January 28, 2012 (13 weeks). Comparable store sales for the 14-week period ended February 2, 2013 decreased 1.0% compared to the same 14-week period ended February 4, 2012. Net income in the fourth quarter of fiscal 2012 increased 22.1% to \$22.9 million, or \$0.74 per diluted share from net income of \$18.7 million, or \$0.60 per diluted share in the fourth quarter of the prior fiscal year. The results for fiscal 2012 include \$0.9 million, or approximately \$0.02 per diluted share, of intangible amortization and inventory step-up costs associated with the acquisition of Blue Tomato, and a net benefit of \$0.4 million, or approximately \$0.01 per diluted share, of contingent earn-out associated with the Blue Tomato transaction.

Full Year Results

Total net sales for fiscal 2012 (53 weeks) increased 20.4% to \$669.4 million from \$555.9 million in fiscal 2011 (52 weeks). Comparable store sales for the 53-week period ended February 2, 2013 increased 5.0% compared to the same 53-week period ended February 4, 2012. Net income in fiscal 2012 increased 12.9% to \$42.2 million, or \$1.35 per diluted share compared to net income in the prior fiscal year of \$37.4 million, or \$1.20 per diluted share. Results for fiscal 2012 include approximately \$7.3 million, or \$0.19 per diluted share, of Blue Tomato acquisition related costs and operations, and approximately \$2.1 million, or \$0.04 per diluted share, of costs associated with the relocation of the Company's ecommerce fulfillment center to Edwardsville, Kansas and corporate offices to Lynnwood, Washington from Everett, Washington.

Share Repurchase Program

During the fourth quarter 2012, the Company repurchased approximately 1.3 million shares of its common stock, at an average cost per share of \$20.43, for a total of \$25.8 million. As of February 2, 2012, the \$22 million repurchase program announced in November 2012 had been completed and the Company had \$16 million authorized repurchase funds remaining under its \$20 million stock repurchase program announced in December 2012.

Cash and Current Marketable Securities

At February 2, 2013, the Company had cash and current marketable securities of \$103.2 million, compared to cash and current marketable securities of \$172.8 million at January 28, 2012. The decrease in cash and current marketable securities is a result of the acquisition of Blue Tomato, which was funded by the Company's cash and current marketable securities balance, as well as capital expenditures and stock repurchases, offset by cash generated through operations.

Rick Brooks, Chief Executive Officer of Zumiez Inc., stated, "We are pleased with the quality of our fourth quarter results. Our ability to deliver better than expected sales and earnings underscores the strength of our business model which is rooted in a diverse branded merchandising strategy, highly differentiated shopping experience, and unique culture. It's these principles that have allowed us to consistently drive Zumiez forward. With the consumers use of technology evolving and reshaping the retail landscape we are confident that the investments we continue to make in our people, systems and processes will allow us to build on our position as the global leader in action sports retail for many years to come."

Fiscal 2013 First Quarter Outlook

The Company is introducing guidance for the three months ending May 4, 2013. Net sales are projected to be in the range of \$141 to \$144 million resulting in net income per diluted share of approximately \$0.04 to \$0.07, which includes an estimated \$1.6 million, or approximately \$0.04 per diluted share, for charges associated with the acquisition of Blue Tomato. This guidance is based on an anticipated comparable store sales decrease in the mid single digit range for the first quarter of fiscal 2013.

The Company currently intends to open approximately 60 new stores in fiscal 2013, including up to 10 stores in Canada and 6 stores in Europe.

A conference call will be held today to discuss fourth quarter and fiscal 2012 year-end results and will be webcast at 5:00 p.m. ET on <http://ir.zumiez.com>. Participants may also dial (617)-213-8841 followed by the conference identification code of 85861294.

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 March 2, 2013 we operated 501 stores, 472 in the United States, 21 in Canada, and 8 in Europe. We operate under the name Zumiez and Blue Tomato. Additionally, we operate ecommerce web sites at www.zumiez.com and 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 October 27, 2012 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.
CONSOLIDATED STATEMENTS OF INCOME
(In thousands, except per share amounts)
(Unaudited)

Three Months Ended				
	February 2, 2013	% of Sales	January 28, 2012	% of Sales
Net sales	\$ 224,405	100.0%	\$ 183,859	100.0%
Cost of goods sold	138,722	61.8%	112,356	61.1%
Gross profit	85,683	38.2%	71,503	38.9%
Selling, general and administrative expenses	49,582	22.1%	40,190	21.9%
Operating profit	36,101	16.1%	31,313	17.0%
Interest income, net	258	0.1%	449	0.2%
Other expense, net	(116)	0.0%	(308)	(0.1%)
Earnings before income taxes	36,243	16.2%	31,454	17.1%
Provision for income taxes	13,359	6.0%	12,717	6.9%
Net income	\$ 22,884	10.2%	\$ 18,737	10.2%
Basic earnings per share	\$ 0.75		\$ 0.61	
Diluted earnings per share	\$ 0.74		\$ 0.60	
Weighted average shares used in computation of earnings per share:				
Basic	30,348		30,646	
Diluted	30,774		31,211	

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

Twelve Months Ended				
	February 2, 2013	% of Sales	January 28, 2012	% of Sales
	(unaudited)			
Net sales	\$ 669,393	100.0%	\$ 555,874	100.0%
Cost of goods sold	428,109	64.0%	354,198	63.7%
Gross profit	241,284	36.0%	201,676	36.3%

Selling, general and administrative expenses	172,742	25.8%	141,444	25.5%
Operating profit	68,542	10.2%	60,232	10.8%
Interest income, net	1,410	0.2%	1,836	0.4%
Other income (expense), net	327	0.1%	(379)	(0.1%)
Earnings before income taxes	70,279	10.5%	61,689	11.1%
Provision for income taxes	28,115	4.2%	24,338	4.4%
Net income	\$ 42,164	6.3%	\$ 37,351	6.7%
Basic earnings per share	\$ 1.37		\$ 1.22	
Diluted earnings per share	\$ 1.35		\$ 1.20	
Weighted average shares used in computation of earnings per share:				
Basic	30,742		30,527	
Diluted	31,273		31,119	

ZUMIEZ INC.
CONSOLIDATED BALANCE SHEETS
(In thousands)

	February 2, 2013	January 28, 2012
Assets	(unaudited)	
Current assets		
Cash and cash equivalents	\$ 17,579	\$ 14,779
Marketable securities	85,593	158,019
Receivables	9,467	6,284
Inventories	77,598	65,037
Prepaid expenses and other	9,192	7,907
Deferred tax assets	3,885	1,477
Total current assets	203,314	253,503
Fixed assets, net	115,474	89,478
Goodwill	64,576	13,154
Intangible assets, nets	20,480	-
Long-term other assets	5,254	6,022
Total long-term assets	205,784	108,654
Total assets	\$ 409,098	\$ 362,157
Liabilities and Shareholders' Equity		
Current liabilities		
Trade accounts payable	\$ 16,052	\$ 21,743
Accrued payroll and payroll taxes	11,057	9,062
Income taxes payable	6,957	5,835
Deferred rent and tenant allowances	4,901	4,230
Other liabilities	18,232	14,706
Total current liabilities	57,199	55,576
Long-term deferred rent and tenant allowances	36,928	32,321
Long-term deferred tax liabilities	5,544	-
Long-term debt and other liabilities	6,006	1,983

Total long-term liabilities	48,478	34,304
	-----	-----
Total liabilities	105,677	89,880
	-----	-----
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; 30,114 shares issued and outstanding at February 2, 2013 and 31,170 shares issued and outstanding at January 28, 2012	108,360	99,412
Accumulated other comprehensive income	6,010	135
Retained earnings	189,051	172,730
	-----	-----
Total shareholders' equity	303,421	272,277
	-----	-----
Total liabilities and shareholders' equity	\$ 409,098	\$ 362,157
	=====	=====

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

	Fiscal Year Ended	
	February 3, 2013	January 28, 2012
	-----	-----
	(unaudited)	
Cash flows from operating activities:		
Net income	\$ 42,164	\$ 37,351
Adjustments to reconcile net income to net cash provided by operating activities:		
Depreciation, amortization and accretion	22,957	19,744
Deferred taxes	(1,630)	3,441
Stock-based compensation expense	5,996	5,303
Excess tax benefit from stock-based compensation	(2,094)	(1,826)
Lease termination costs	1,397	-
Other	389	608
Changes in operating assets and liabilities:		
Receivables	(2,568)	(671)
Inventories	(2,987)	(8,833)
Prepaid expenses and other	(1,125)	(607)
Trade accounts payable	(5,626)	4,295
Accrued payroll and payroll taxes	1,207	1,485
Income taxes payable	1,843	2,868
Deferred rent and tenant allowances	5,469	5,334
Other liabilities	833	(427)
	-----	-----
Net cash provided by operating activities	66,225	68,065
	-----	-----
Cash flows from investing activities:		
Additions to fixed assets	(41,070)	(25,508)
Acquisitions, net of cash acquired	(70,711)	-
Purchases of marketable securities and other investments	(121,003)	(194,531)
Sales and maturities of marketable securities and other investments	191,705	151,965
	-----	-----
Net cash used in investing activities	(41,079)	(68,074)
	-----	-----
Cash flows from financing activities:		
Payments on long-term debt	(258)	-
Repurchase of common stock	(25,213)	-
Proceeds from exercise of stock-based		

compensation, net of withholding tax payments	858	1,589
Excess tax benefit from stock-based compensation	2,094	1,826
	-----	-----
Net cash (used in) provided by financing activities	(22,519)	3,415
	-----	-----
Effect of exchange rate changes on cash and cash equivalents	173	16
Net increase in cash and cash equivalents	2,800	3,422
Cash and cash equivalents, beginning of period	14,779	11,357
	-----	-----
Cash and cash equivalents, end of period	\$ 17,579	\$ 14,779
	=====	=====
Supplemental disclosure on cash flow information:		
Cash paid during the period for income taxes	\$ 27,840	\$ 18,014
Accrual for purchases of fixed assets	1,942	3,083
Accrual for repurchase of common stock	630	-

Company Contact:

Brian Leith
Director of Finance &
Investor Relations
Zumiez Inc.
(425) 551-1500, ext. 1610

Investor Contact:

ICR
Brendon Frey
(203) 682-8200