

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 (Date of earliest event reported): May 22, 2008

ZUMIEZ INC.

(Exact Name of Registrant as Specified in Its Charter)

Washington

(State or Other Jurisdiction of Incorporation)

000-51300

(Commission File Number)

91-1040022

(IRS Employer Identification No.)

6300 Merrill Creek Parkway, Suite B, Everett, Washington

(Address of Principal Executive Offices)

98203

(Zip Code)

(425) 551-1500

(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 (see General Instruction A.2. below):

- 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 May 22, 2008, Zumiez Inc. issued a press release (the "Press Release") reporting its financial results for the first quarter ended May 3, 2008, 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 May 22, 2008.

SIGNATURES

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.

ZUMIEZ INC.
(Registrant)

Date: May 22, 2008

By: /s/ Richard M. Brooks

Richard M. Brooks
President and Chief Executive Officer

Zumiez Inc. Announces Fiscal 2008 First Quarter Results**1st Quarter 2008 Net Sales Increased 14.4% to \$78.7 Million;****Comparable Store Sales Decreased 0.8% in First Quarter;****1st Quarter 2008 Diluted Earnings Per Share was \$0.05;**

EVERETT, Wash.--(BUSINESS WIRE)--May 22, 2008--Zumiez Inc. (NASDAQ: ZUMZ) today reported results for the first quarter ended May 3, 2008.

Total net sales for the first quarter (13 weeks) ended May 3, 2008 increased by 14.4% to \$78.7 million from \$68.8 million reported in the first quarter ended May 5, 2007 (13 weeks). The company posted net income for the quarter of \$1.4 million or \$0.05 per diluted share versus \$1.6 million or \$0.06 per diluted share in the first quarter of the prior fiscal year. Comparable store sales decreased 0.8% for the first quarter of fiscal 2008 compared to an 11.3% increase in the first quarter of fiscal 2007.

Rick Brooks, President and Chief Executive Officer of Zumiez Inc., stated, "While the retail environment remains challenging, we continue to concentrate our efforts in the areas we can best impact, including driving sales dollars per transaction, controlling expenses, carefully managing inventories and ensuring that our team remains energized and focused. We believe Zumiez competitive advantage has always been its unique positioning in the mall, its broad merchandise selection and ability to attract the best talent in the industry. We remain committed to successfully executing our strategic plan and fully capitalizing on the many growth opportunities ahead."

2008 Outlook

The company reiterated its diluted earnings per share guidance of approximately \$0.90 to \$0.93 for fiscal 2008. This guidance is based on anticipated square footage growth of approximately 20% and on flat to low-single digit increases in comparable store sales. Weighted average diluted shares for the fiscal year are expected to be approximately 29,700,000.

In putting forth this outlook, the company reminds investors of the complexity of accurately assessing future growth given the difficulty in predicting fashion trends and consumer preferences, boardsports popularity and participation rates, general economic conditions, weather and the impact of other business variables and risks. Our business outlook is based on our current expectations and includes “forward-looking statements” within the meaning of Section 27A of the Securities Act and Section 21E of the Exchange Act. Although the Company believes the comments reflected in such forward-looking statements are reasonable, it can give no assurance that such expectations will prove to be correct.

A conference call will be held today to discuss first quarter results and will be webcast at 5:00 p.m. ET on <http://ir.zumiez.com>. Participants may also dial (888) 713-4199 or (617) 213-4861 (international) followed by the conference identification code of 78835869. Telephonic participants can reduce pre-call hold time by registering for the conference in advance via the following link:

<https://www.theconferencingservice.com/prereg/key.process?key= PLWT6DVW4>

(Due to its length, this URL may need to be copied/pasted into your Internet browser's address field. Remove the extra space if one exists.)

About Zumiez Inc.

Zumiez is a leading specialty retailer of action sports related apparel, footwear, equipment and accessories. Our stores cater to young men and women between ages 12-24, focusing on skateboarding, surfing, snowboarding, motocross and BMX. As of May 3, 2008 we operate 306 stores, which are primarily located in shopping malls and our web site address is www.zumiez.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 annual report on Form 10-K for the year ended February 2, 2007 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 OPERATIONS
(in thousands, except share and per share data)
(Unaudited)

| | Three Months Ended | |
|--|---------------------------|--------------------|
| | May 3, 2008 | May 5, 2007 |
| Net sales | \$ 78,702 | \$ 68,791 |
| Cost of goods sold | 54,142 | 47,070 |
| Gross profit | <u>24,560</u> | <u>21,721</u> |
| Selling, general and administrative expenses | 22,934 | 19,538 |
| Operating profit | <u>1,626</u> | <u>2,183</u> |
| Interest income, net | 589 | 426 |
| Other income | - | (1) |
| Earnings before income taxes | <u>2,215</u> | <u>2,608</u> |
| Provision for income taxes | 853 | 991 |
| Net income | <u>\$ 1,362</u> | <u>\$ 1,617</u> |
| Basic net income per share | <u>\$ 0.05</u> | <u>\$ 0.06</u> |
| Diluted net income per share | <u>\$ 0.05</u> | <u>\$ 0.06</u> |
| Weighted average shares used in computation of earnings per share: | | |
| Basic | 29,012,733 | 27,975,278 |
| Diluted | 29,352,350 | 29,008,312 |

ZUMIEZ INC.
CONDENSED CONSOLIDATED BALANCE SHEETS
(in thousands, except share amounts)

| | May 3, 2008 | February 2, 2008 | May 5, 2007 |
|---|-------------------|------------------------|-------------------|
| | (Unaudited) | (Audited) | (Unaudited) |
| Assets | | | |
| Current assets | | | |
| Cash and cash equivalents | \$ 7,622 | \$ 11,945 | \$ 5,827 |
| Marketable securities | 58,565 | 64,587 | 32,144 |
| Receivables | 6,315 | 4,775 | 5,121 |
| Income tax receivable | - | - | 5,859 |
| Inventory | 58,654 | 48,721 | 50,285 |
| Prepaid expenses and other | 4,815 | 4,440 | 3,603 |
| Deferred tax assets | 2,758 | 1,089 | 1,619 |
| Total current assets | <u>138,729</u> | <u>135,557</u> | <u>104,458</u> |
| Leasehold improvements and equipment, net | 71,056 | 65,937 | 55,474 |
| Goodwill | 13,154 | 13,154 | 12,904 |
| Marketable securities - long-term | 2,000 | - | - |
| Deferred tax assets | 1,631 | 1,447 | - |
| Total long-term assets | <u>87,841</u> | <u>80,538</u> | <u>68,378</u> |
| Total assets | <u>\$ 226,570</u> | <u>\$ 216,095</u> | <u>\$ 172,836</u> |
| Liabilities and Shareholders' Equity | | | |
| Current liabilities | | | |
| Trade accounts payable | \$ 33,769 | \$ 19,672 | \$ 28,430 |
| Book overdraft | - | 7,384 | 2,756 |
| Accrued payroll and payroll taxes | 3,772 | 5,097 | 3,750 |
| Income taxes payable | 1,121 | 47 | 0 |
| Current portion of deferred rent and tenant allowances | 2,424 | 2,136 | 1,584 |
| Other accrued liabilities | 7,906 | 9,060 | 6,227 |
| Total current liabilities | <u>48,992</u> | <u>43,396</u> | <u>42,747</u> |
| Long-term deferred rent and tenant allowances, less current portion | 20,475 | 18,097 | 14,084 |
| Deferred tax liabilities | - | - | 227 |
| Total long-term liabilities | <u>20,475</u> | <u>18,097</u> | <u>14,311</u> |
| Total liabilities | <u>69,467</u> | <u>61,493</u> | <u>57,058</u> |
| Commitments and contingencies | — | — | — |
| Shareholders' equity | | | |
| Preferred stock, no par value, 40,000,000 shares authorized; none issued and outstanding | — | — | — |
| Common stock, no par value, 100,000,000 shares authorized; 29,306,632 shares issued and outstanding at May 3, 2008, 29,002,852 shares issued and outstanding at February 2, 2008 and 28,381,694 shares issued and outstanding at May 5, 2007. | 70,739 | 69,297 | 54,657 |
| Accumulated other comprehensive income (loss) | 161 | 464 | (11) |
| Retained earnings | 86,203 | 84,841 | 61,132 |
| Total shareholders' equity | <u>157,103</u> | <u>154,602</u> | <u>115,778</u> |
| Total liabilities and shareholders' equity | <u>\$226,570</u> | <u>\$ 216,095</u> | <u>\$ 172,836</u> |

CONTACT:

Zumiez Inc.
Trevor Lang, 425-551-1500 ext. 1564
Chief Financial Officer
or

Investors:

Integrated Corporate Relations
Chad Jacobs / Brendon Frey
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