

**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 13, 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 March 13, 2014, Zumiez Inc. issued a press release (the "Press Release") reporting its financial results for the fourth quarter ended February 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 8.01. Other Events

Effective as of March 12, 2014, the Board of Directors of Zumiez Inc. (the "Company") has approved the repurchase of up to an additional \$30 million of its Common Stock (the "New Repurchase Program"). The repurchases will be made from time to time on the open market at prevailing market prices. The New Repurchase Program is expected to continue through the fiscal year 2014 that will end on January 31, 2015, unless the time period is extended or shortened by the Board of Directors. The New Repurchase Program is in addition to the current repurchase program previously approved by the Board of Directors on December 4, 2013.

Item 9.01. Financial Statements and Exhibits

(d) Exhibits

99.1 [Press Release of Zumiez Inc. dated March 13, 2014](#)

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 13, 2014

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 13, 2014

Zumiez Inc. Announces Fiscal 2013 Fourth Quarter and Full Year Results

LYNNWOOD, WA – (Marketwired - March 13, 2014) - Zumiez Inc. (NASDAQ: ZUMZ), a leading multi-channel specialty retailer of action sports related apparel, footwear, hardgoods and accessories, today reported results for the fourth quarter and fiscal year ended February 1, 2014.

Fourth Quarter Results

Total net sales for the fourth quarter ended February 1, 2014 (13 weeks) increased 1.1% to \$226.8 million from \$224.4 million in the quarter ended February 2, 2013 (14 weeks). Comparable store sales for the 13-week period ended February 1, 2014 decreased 2.2% compared to a 1.0% decrease for the 14-week period ended February 2, 2013. Net income in the fourth quarter of fiscal 2013 increased 17.3% to \$26.9 million, or \$0.89 per diluted share, from net income of \$22.9 million, or \$0.74 per diluted share, in the fourth quarter of the prior fiscal year. The results for fiscal 2013 include a \$5.8 million benefit, or approximately \$0.16 per diluted share, for the reversal of contingent earn-out accruals associated with the acquisition of Blue Tomato, a \$3.3 million benefit, or approximately \$0.07 per diluted share, for the correction of an error related to the accounting for rent expenses, and a \$0.6 million expense, or approximately \$0.02 per diluted share, for the amortization of intangible assets associated with the Blue Tomato acquisition. Also included in the fiscal 2013 fourth quarter results is a benefit to the provision for income taxes of \$0.8 million, or approximately \$0.03 per diluted share, for the release of a valuation allowance of net operating losses in foreign subsidiaries. The results for fiscal 2012 include \$0.5 million of Blue Tomato acquisition related costs and operations, or \$0.01 per diluted share in total.

Full Year Results

Total net sales for fiscal 2013 (52 weeks) increased 8.2% to \$724.3 million from \$669.4 million in fiscal 2012 (53 weeks). Comparable store sales for the 52-week period ended February 1, 2014 decreased 0.3% compared to a 5.0% increase for the 53-week period ended February 2, 2013. Net income in fiscal 2013 increased 9.0% to \$45.9 million, or \$1.52 per diluted share compared to net income in the prior fiscal year of \$42.2 million, or \$1.35 per diluted share. Results for the fiscal year 2013 include a benefit of \$2.6 million, or approximately \$0.08 per diluted share, for the reversal of contingent earn-out accruals associated with the acquisition of Blue Tomato, a \$2.7 million benefit, or approximately \$0.06 per diluted share, for the correction of an error related to the accounting for rent expenses, a \$2.3 million expense, or approximately \$0.06 per diluted share, for the amortization of intangible assets associated with the Blue Tomato acquisition, and \$1.3 million, or approximately \$0.03 per diluted share, for costs associated with the conditional settlement of a California class action wage and hour lawsuit. Also included in the fiscal 2013 results is a benefit to the provision for income taxes of \$0.4 million, or approximately \$0.01 per diluted share, for the release of a valuation allowance to net operating losses in foreign subsidiaries. Results for the fiscal year 2012 included 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 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 2013 and through March 1, 2014, the Company has repurchased approximately 1.1 million shares of its common stock, at an average cost per share of \$22.52, for a total of \$24.7 million, which includes 0.7 million shares purchased in the fourth quarter of fiscal 2013 for a total of \$15.4 million, and 0.4 million shares purchased in the February period of fiscal 2014 for a total of \$9.3 million. As of March 1, 2014, the Company had \$5.3 million authorized repurchase funds remaining under its \$30 million stock repurchase program announced in December 2013.

The company is also announcing that, effective March 12, 2014, the Board of Directors of Zumiez Inc. has approved the repurchase of up to an additional \$30 million of its Common Stock. The repurchases will be made from time to time on the open market at prevailing market prices and is expected to continue through the fiscal year 2014 that will end on January 31, 2015, unless the time period is extended or shortened by the Board of Directors. The new purchase program is in addition to our existing stock repurchase program that was authorized in December 2013 and will begin once the previously approved repurchase program has been completed.

Cash and Current Marketable Securities

At February 1, 2014, the Company had cash and current marketable securities of \$117.2 million, compared to cash and current marketable securities of \$103.2 million at February 2, 2013. The increase in cash and current marketable securities is a result of cash generated through operations, partially offset capital expenditures and stock repurchases.

Rick Brooks, Chief Executive Officer of Zumiez Inc., stated, "The fourth quarter proved to be more challenging than we expected both domestically and abroad. Weak mall traffic in December and January created a highly promotional retail environment that pressured our sales and deleveraged our cost structure. The steps we have taken to broaden our revenue base, including evolving our digital capabilities, investing in our team and expanding into Europe, have pressured our operating margin in the face of ongoing consumer headwinds, but we believe will fortify our long-term earnings growth. We will continue to pursue growth strategies that leverage our core competencies while further diversifying our business toward high-growth and high-return opportunities."

Fiscal 2014 First Quarter Outlook

The Company is introducing guidance for the three months ending May 3, 2014. Net sales are projected to be in the range of \$156 to \$160 million resulting in a net loss per diluted share of approximately \$0.02 to net income per diluted share of approximately \$0.03, which includes \$0.6 million, or approximately \$0.02 per diluted share, for the amortization of intangible assets associated with Blue Tomato. This guidance is based on an anticipated comparable sales decrease in the low single digit range for the first quarter of fiscal 2014.

The Company currently intends to open approximately 55 new stores in fiscal 2014, including up to 7 stores in Canada and 5 stores in Europe.

A conference call will be held today to discuss fourth quarter and fiscal 2013 year-end results and will be webcast at 5:00 p.m. ET on <http://ir.zumiez.com>. Participants may also dial (617)-614-3471 followed by the conference identification code of 16264394.

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 1, 2014 we operated 552 stores including 512 in the United States, 28 in Canada, and 12 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 November 2, 2013 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 1, 2014	% of Sales	February 2, 2013	% of Sales
Net sales	\$ 226,838	100.0%	\$ 224,405	100.0%
Cost of goods sold	138,959	61.3%	138,722	61.8%
Gross profit	87,879	38.7%	85,683	38.2%
Selling, general and administrative expenses	47,579	20.9%	49,582	22.1%
Operating profit	40,300	17.8%	36,101	16.1%
Interest income, net	167	0.1%	258	0.1%
Other expense, net	(682)	(0.4%)	(116)	0.0%
Earnings before income taxes	39,785	17.5%	36,243	16.2%
Provision for income taxes	12,934	5.7%	13,359	6.0%
Net income	\$ 26,851	11.8%	\$ 22,884	10.2%
Basic earnings per share	\$ 0.90		\$ 0.75	
Diluted earnings per share	\$ 0.89		\$ 0.74	
Weighted average shares used in computation of earnings per share:				
Basic	29,790		30,348	
Diluted	30,139		30,774	

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

	Twelve Months Ended			
	February 1, 2014	% of Sales	February 2, 2013	% of Sales

	(unaudited)			(unaudited)	
Net sales	\$ 724,337	100.0%	\$ 669,393	100.0%	
Cost of goods sold	462,577	63.9%	428,109	64.0%	
Gross profit	261,760	36.1%	241,284	36.0%	
Selling, general and administrative expenses	188,918	26.0%	172,742	25.8%	
Operating profit	72,842	10.1%	68,542	10.2%	
Interest income, net	711	0.0%	1,410	0.2%	
Other (expense) income, net	(1,589)	(0.2%)	327	0.1%	
Earnings before income taxes	71,964	9.9%	70,279	10.5%	
Provision for income taxes	26,016	3.6%	28,115	4.2%	
Net income	\$ 45,948	6.3%	\$ 42,164	6.3%	
Basic earnings per share	\$ 1.54		\$ 1.37		
Diluted earnings per share	\$ 1.52		\$ 1.35		
Weighted average shares used in computation of earnings per share:					
Basic	29,810		30,742		
Diluted	30,206		31,273		

ZUMIEZ INC.
CONSOLIDATED BALANCE SHEETS
(In thousands)

	February 1, February 2, 2014 2013	
	(unaudited)	
Assets		
Current assets		
Cash and cash equivalents	\$ 19,634	\$ 17,579
Marketable securities	97,521	85,593
Receivables	10,294	9,467
Inventories	87,182	77,598
Prepaid expenses and other	10,021	9,192
Deferred tax assets	5,194	3,885
Total current assets	229,846	203,314
Fixed assets, net		
Goodwill	127,343	115,474
Intangible assets, nets	64,195	64,576
Long-term other assets	17,970	20,480
	4,049	5,254
Total long-term assets	213,557	205,784
Total assets	\$ 443,403	\$ 409,098
Liabilities and Shareholders' Equity		
Current liabilities		
Trade accounts payable	\$ 18,343	\$ 16,052
Accrued payroll and payroll taxes	10,581	11,057
Income taxes payable	4,696	6,957
Deferred rent and tenant allowances	6,478	4,901
Other liabilities	21,276	18,232

Total current liabilities	61,374	57,199
Long-term deferred rent and tenant allowances	37,658	36,928
Long-term deferred tax liabilities	4,649	5,544
Long-term debt and other liabilities	4,068	6,006
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Total long-term liabilities	46,375	48,478
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Total liabilities	107,749	105,677
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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; 29,619 shares issued and outstanding at February 1, 2014 and 30,114 shares issued and outstanding at February 2, 2013	114,983	108,360
Accumulated other comprehensive income	4,710	6,010
Retained earnings	215,961	189,051
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Total shareholders' equity	335,654	303,421
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Total liabilities and shareholders' equity	\$ 443,403	\$ 409,098
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ZUMIEZ INC.
CONSOLIDATED STATEMENTS OF CASH FLOWS
(In thousands)

	Fiscal Year Ended	
	February 1, 2014	February 2, 2013
	(unaudited)	
Cash flows from operating activities:		
Net income	\$ 45,948	\$ 42,164
Adjustments to reconcile net income to net cash provided by operating activities:		
Depreciation, amortization and accretion	26,596	22,957
Deferred taxes	(978)	(1,630)
Stock-based compensation expense	4,094	5,996
Excess tax benefit from stock-based compensation	(1,232)	(2,094)
Lease termination costs	405	1,397
Other	1,842	389
Changes in operating assets and liabilities:		
Receivables	(739)	(2,568)
Inventories	(9,968)	(2,987)
Prepaid expenses and other	(1,789)	(1,125)
Trade accounts payable	1,714	(5,626)
Accrued payroll and payroll taxes	(426)	1,207
Income taxes payable	(1,484)	1,843
Deferred rent and tenant allowances	2,367	5,469
Other liabilities	544	833
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Net cash provided by operating activities	66,894	66,225
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Cash flows from investing activities:		
Additions to fixed assets	(35,969)	(41,070)
Acquisitions, net of cash acquired	-	(70,711)
Purchases of marketable securities and other investments	(124,129)	(121,003)
Sales and maturities of marketable securities and other investments	110,479	191,705
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Net cash used in investing activities	(49,619)	(41,079)
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Cash flows from financing activities:		
Proceeds from long-term debt and revolving credit facilities	4,182	-
Payments on long-term debt and revolving credit facilities	(4,488)	(258)
Repurchase of common stock	(17,556)	(25,213)
Proceeds from exercise of stock-based compensation, net of withholding tax payments	1,397	858
Excess tax benefit from stock-based compensation	1,232	2,094
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Net cash used in financing activities	(15,233)	(22,519)
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Effect of exchange rate changes on cash and cash equivalents	13	173
Net increase in cash and cash equivalents	2,055	2,800
Cash and cash equivalents, beginning of period	17,579	14,779
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Cash and cash equivalents, end of period	\$ 19,634	\$ 17,579
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Supplemental disclosure on cash flow information:

Cash paid during the period for income taxes	\$	28,105	\$	27,840
Accrual for purchases of fixed assets		1,491		1,942
Accrual for repurchase of common stock		2,112		630

See accompanying notes to consolidated financial statements

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