

**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: September 10, 2015
(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 September 10, 2015, Zumiez Inc. issued a press release (the "Press Release") reporting its financial results for the second quarter ended August 1, 2015, 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 September 10, 2015](#)

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: September 10, 2015

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 September 10, 2015

Zumiez Inc. Announces Fiscal 2015 Second Quarter Results

LYNNWOOD, WA – (Marketwired - September 10, 2015) - Zumiez Inc. (NASDAQ: ZUMZ) a leading lifestyle retailer of apparel, footwear, equipment and accessories, today reported results for the second quarter ended August 1, 2015.

Total net sales for the second quarter ended August 1, 2015 (13 weeks) increased 1.8% to \$179.8 million from \$176.7 million in the quarter ended August 2, 2014 (13 weeks). This comparison includes the negative impact of foreign currency translation in the quarter of approximately \$4.4 million. Comparable sales for the thirteen weeks ended August 1, 2015 decreased 4.5% compared to a comparable sales increase of 3.4% for the thirteen weeks ended August 2, 2014. Net income in the second quarter of fiscal 2015 decreased 56.9% to \$3.2 million, or \$0.11 per diluted share, compared to net income of \$7.5 million, or \$0.26 per diluted share, in the second quarter of the prior fiscal year. The results for fiscal 2015 include costs of approximately \$0.4 million, or \$0.01 per diluted share, for charges associated with the acquisition of Blue Tomato, and the results for fiscal 2014 include approximately \$0.6 million, or \$0.01 per diluted share, of Blue Tomato acquisition related costs.

Total net sales for the six months (26 weeks) ended August 1, 2015 increased 5.2% to \$357.4 million from \$339.6 million reported for the six months (26 weeks) ended August 2, 2014. This comparison includes the negative impact of foreign currency translation for the 26 week period of approximately \$9.5 million. Comparable sales decreased 0.9% for the twenty six weeks ended August 1, 2015 compared to a comparable sales increase of 2.6% for the twenty six weeks ended August 2, 2014.

Net income in the first six months of fiscal 2015 decreased 39.9% to \$6.0 million, or \$0.21 per diluted share, compared to net income for the first six months of the prior fiscal year of \$10.0 million, or \$0.34 per diluted share. Results for the first six months of fiscal 2015 include approximately \$1.5 million, or \$0.04 per diluted share, for charges associated with the acquisition of Blue Tomato. Results for the first six months of fiscal 2014 include approximately \$1.3 million, or \$0.03 per diluted share, of Blue Tomato acquisition related costs.

At August 1, 2015, the Company had cash and current marketable securities of \$80.8 million compared to cash and current marketable securities of \$113.4 million at August 2, 2014. The decrease in cash and current marketable securities is a result of stock repurchases and capital expenditures, partially offset by cash generated through operations.

Rick Brooks, Chief Executive Officer of Zumiez Inc., stated, "We remain confident that our strategic course continues to provide us with compelling opportunities to grow our business and return greater value to our shareholders over the long-term. That said we are disappointed in our recent performance which reflects a slowdown in domestic sales. The response to our merchandise offering fell short of expectations, requiring us to become more promotional than planned to clear slow moving inventory ahead of the back-to-school selling season. We are working hard to quickly address the lack of trend right fashion in our U.S. channels. On a more positive note, the momentum in our European business continues to be strong, reinforcing our confidence in the long-term prospects of this market."

August 2015 Sales

Total net sales for the four-week period ended August 29, 2015 decreased 7.2% to \$87.3 million, compared to \$94.0 million for the four-week period ended August 30, 2014. The Company's comparable sales decreased 10.7% for the four-week period ended August 29, 2015 compared to a comparable sales increase of 2.0% for the four-week period ended August 30, 2014.

Fiscal 2015 Third Quarter Outlook

The Company is introducing guidance for the three months ending October 31, 2015. Net sales are projected to be in the range of \$202 to \$206 million resulting in net income per diluted share of approximately \$0.27 to \$0.31. This guidance is based on an anticipated comparable sales decrease in the 7% to 9% range for the third quarter of fiscal 2015. The Company currently intends to open approximately 57 new stores in fiscal 2015, including up to 7 stores in Canada and 6 stores in Europe.

A conference call will be held today to discuss second quarter fiscal 2015 results and will be webcast at 5:00 p.m. ET on <http://ir.zumiez.com>. Participants may also dial (857) 244-7309 followed by the conference identification code of 75724382.

About Zumiez Inc.

Zumiez is a leading lifestyle retailer of apparel, footwear, equipment and accessories, focusing on skateboarding, snowboarding, surfing, motocross and BMX for young men and women. As of August 1, 2015 we operated 640 stores, included 578 in the United States, 40 in Canada, and 22 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 May 2, 2015 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.

Three Months Ended

	August 1, 2015	% of Sales	August 2, 2014	% of Sales
Net sales	\$ 179,819	100.0%	\$ 176,709	100.0%
Cost of goods sold	122,046	67.9%	115,797	65.5%
Gross profit	57,773	32.1%	60,912	34.5%
Selling, general and administrative expenses	52,461	29.2%	49,307	27.9%
Operating profit	5,312	2.9%	11,605	6.6%
Interest income, net	150	0.1%	146	0.1%
Other income (expense), net	(271)	(0.2%)	203	0.1%
Earnings before income taxes	5,191	2.8%	11,954	6.8%
Provision for income taxes	1,978	1.1%	4,498	2.6%
Net income	\$ 3,213	1.7%	\$ 7,456	4.2%
Basic earnings per share	\$ 0.11		\$ 0.26	
Diluted earnings per share	\$ 0.11		\$ 0.26	
Weighted average shares used in computation of earnings per share:				
Basic	28,311		28,776	
Diluted	28,439		29,057	

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

Six Months Ended

	August 1, 2015	% of Sales	August 2, 2014	% of Sales
Net sales	\$ 357,429	100.0%	\$ 339,641	100.0%
Cost of goods sold	243,121	68.0%	228,196	67.2%
Gross profit	114,308	32.0%	111,445	32.8%
Selling, general and administrative expenses	104,870	29.3%	96,127	28.3%
Operating profit	9,438	2.7%	15,318	4.5%
Interest income, net	355	0.1%	328	0.1%
Other income (expense), net	(156)	0.0%	289	0.1%
Earnings before income taxes	9,637	2.8%	15,935	4.7%
Provision for income taxes	3,654	1.0%	5,983	1.8%
Net income	\$ 5,983	1.8%	\$ 9,952	2.9%
Basic earnings per share	\$ 0.21		\$ 0.35	

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Diluted earnings per share	\$ 0.21	\$ 0.34
	=====	=====
Weighted average shares used in computation of earnings per share:		
Basic	28,726	28,819
Diluted	28,932	29,182

ZUMIEZ INC.
CONDENSED CONSOLIDATED BALANCE SHEETS
(In thousands)

	August 1, 2015	January 31, 2015	August 2, 2014
Assets	(Unaudited)		(Unaudited)
Current assets			
Cash and cash equivalents	\$ 22,166	\$ 20,862	\$ 22,037
Marketable securities	58,624	133,782	91,408
Receivables	15,656	12,653	16,611
Inventories	122,140	93,850	119,916
Prepaid expenses and other	13,189	11,651	12,365
Deferred tax assets	8,210	6,965	6,901
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Total current assets	239,985	279,763	269,238
Fixed assets, net	141,994	135,642	138,972
Goodwill	54,547	55,852	63,701
Intangible assets, net	11,863	13,062	16,630
Long-term other assets	8,966	9,386	7,515
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Total long-term assets	217,370	213,942	226,818
Total assets	\$ 457,355	\$ 493,705	\$ 496,056
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Liabilities and Shareholders' Equity			
Current liabilities			
Trade accounts payable	\$ 46,715	\$ 32,094	\$ 66,636
Accrued payroll and payroll taxes	11,391	13,047	10,899
Income taxes payable	1,192	4,651	2,147
Deferred rent and tenant allowances	7,796	7,083	7,091
Other liabilities	31,577	24,572	26,247
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Total current liabilities	98,671	81,447	113,020
Long-term deferred rent and tenant allowances	44,704	42,553	43,627
Long-term deferred tax liabilities	4,339	5,738	2,826
Long-term debt and other liabilities	4,523	4,443	3,977
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Total long-term liabilities	53,566	52,734	50,430
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Total liabilities	152,237	134,181	163,450
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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; 27,377 shares issued and outstanding at August 1, 2015, 29,418 shares issued and outstanding at January 31, 2015, and 29,204 shares issued and outstanding at August 2, 2014	132,379	129,094	120,060
Accumulated other comprehensive income	(14,002)	(11,278)	4,078

Retained earnings	186,741	241,708	208,468
Total shareholders' equity	305,118	359,524	332,606
Total liabilities and shareholders' equity	\$ 457,355	\$ 493,705	\$ 496,056

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

	Six Months Ended	
	August 1, 2015	August 2, 2014
Cash flows from operating activities:		
Net income	\$ 5,983	\$ 9,952
Adjustments to reconcile net income to net cash provided by operating activities:		
Depreciation, amortization and accretion	15,644	14,099
Deferred taxes	(2,703)	(3,659)
Stock-based compensation expense	2,710	2,106
Excess tax benefit from stock-based compensation	(713)	(474)
Other	626	251
Changes in operating assets and liabilities:		
Receivables	(3,377)	(5,641)
Inventories	(28,990)	(32,791)
Prepaid expenses and other	(1,306)	(5,685)
Trade accounts payable	15,684	47,953
Accrued payroll and payroll taxes	(1,613)	320
Income taxes payable	(2,996)	(3,255)
Deferred rent and tenant allowances	2,976	6,523
Other liabilities	(948)	816
Net cash provided by operating activities	977	30,515
Cash flows from investing activities:		
Additions to fixed assets	(20,021)	(18,301)
Purchases of marketable securities and other investments	(38,238)	(36,547)
Sales and maturities of marketable securities and other investments	112,093	41,762
Net cash provided by (used in) investing activities	53,834	(13,086)
Cash flows from financing activities:		
Proceeds from revolving credit facilities	20,223	2,044
Payments on long-term debt and revolving credit facilities	(15,617)	(1,040)
Repurchase of common stock	(58,969)	(19,557)
Proceeds from exercise of stock-based compensation, net of withholding tax payments	379	2,997
Excess tax benefit from stock-based compensation	713	474
Net cash used in financing activities	(53,271)	(15,082)
Effect of exchange rate changes on cash and cash equivalents	(236)	56
Net increase in cash and cash equivalents	1,304	2,403
Cash and cash equivalents, beginning of period	20,862	19,634
Cash and cash equivalents, end of period	\$ 22,166	\$ 22,037

Supplemental disclosure on cash flow

information:

Cash paid during the period for income taxes, net of refunds	\$	14,581	\$	12,840
Accrual for purchases of fixed assets		3,107		6,929
Accrual for repurchase of common stock		1,981		-

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