

**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 12, 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 March 12, 2015, Zumiez Inc. issued a press release (the "Press Release") reporting its financial results for the fourth quarter ended January 31, 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 March 12, 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: March 12, 2015

ZUMIEZ INC.

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

Exhibit Index

<u>Exhibit No.</u>	<u>Description</u>
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99.1	Press Release of Zumiez Inc. dated March 12, 2015
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Zumiez Inc. Announces Fiscal 2014 Fourth Quarter and Full Year Results

LYNNWOOD, WA – (Marketwired - March 12, 2015) - 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 January 31, 2015.

Fourth Quarter Results

Total net sales for the fourth quarter ended January 31, 2015 (13 weeks) increased 14.0% to \$258.6 million from \$226.8 million in the quarter ended February 1, 2014 (13 weeks). Comparable sales for the 13-week period ended January 31, 2015 increased 8.3% compared to a 2.2% decrease for the 13-week period ended February 1, 2014. Net income in the fourth quarter of fiscal 2014 decreased 34.8% to \$17.5 million, or \$0.60 per diluted share, from net income of \$26.9 million, or \$0.89 per diluted share, in the fourth quarter of the prior fiscal year. The results for fiscal 2014 include Blue Tomato acquisition charges of \$6.9 million, or approximately \$0.20 per diluted share, including \$6.4 million for the accrual of contingent earn-out payments and \$0.5 million for the amortization of intangible assets. 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.

Full Year Results

Total net sales for fiscal 2014 (52 weeks) increased 12.0% to \$811.6 million from \$724.3 million in fiscal 2013 (52 weeks). Comparable sales for the 52-week period ended January 31, 2015 increased 4.6% compared to a 0.3% decrease for the 52-week period ended February 1, 2014. Net income in fiscal 2014 decreased 6.0% to \$43.2 million, or \$1.47 per diluted share compared to net income in the prior fiscal year of \$45.9 million, or \$1.52 per diluted share. Results for the fiscal year 2014 include \$6.4 million, or approximately \$0.19 per diluted share, for the accrual of contingent earn-out payments associated with the acquisition of Blue Tomato, and \$2.3 million, or approximately \$0.06 per diluted share, for the amortization of intangible assets. 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.

Cash and Current Marketable Securities

At January 31, 2015, the Company had cash and current marketable securities of \$154.6 million, compared to cash and current marketable securities of \$117.2 million at February 1, 2014. The increase in cash and current marketable securities is a result of cash generated through operations, partially offset by capital expenditures and stock repurchases.

Rick Brooks, Chief Executive Officer of Zumiez Inc., stated, "Our strong fourth quarter operating performance was an extremely gratifying way to finish fiscal 2014. The investments we've made in developing world class omnichannel capabilities, expanding our international presence and providing our people with the tools necessary to best meet the needs of our customers, helped fuel our results and fortify our leading lifestyle position. We are confident that our strategies will yield consistent earnings growth and deliver solid returns for our shareholders over the long-term."

Fiscal 2015 First Quarter Outlook

The Company is introducing guidance for the three months ending May 2, 2015. Net sales are projected to be in the range of \$176 to \$178 million resulting in net income per diluted share of approximately \$0.08 to \$0.10, which includes an estimated \$1.1 million, or approximately \$0.03 per diluted share, for charges associated with the acquisition of Blue Tomato. This guidance is based on an anticipated comparable sales increase in the range of 3% to 4% for the first 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 fourth quarter and fiscal 2014 year-end results and will be webcast at 5:00 p.m. ET on <http://ir.zumiez.com>. Participants may also dial (617)-213-8052 followed by the conference identification code of 44529050.

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 February 28, 2015 we operated 604 stores, including 550 in the United States, 35 in Canada, and 19 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 1, 2014 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			
	January 31, 2015	% of Sales	February 1, 2014	% of Sales
Net sales	\$ 258,569	100.0%	\$ 226,838	100.0%
Cost of goods sold	160,791	62.2%	138,959	61.3%
Gross profit	97,778	37.8%	87,879	38.7%
Selling, general and administrative expenses	66,500	25.7%	47,579	20.9%
Operating profit	31,278	12.1%	40,300	17.8%
Interest income, net	162	0.1%	167	0.1%
Other expense, net	(626)	(0.3%)	(682)	(0.4%)
Earnings before income taxes	30,814	11.9%	39,785	17.5%
Provision for income taxes	13,301	5.1%	12,934	5.7%
Net income	\$ 17,513	6.8%	\$ 26,851	11.8%
Basic earnings per share	\$ 0.60		\$ 0.90	
Diluted earnings per share	\$ 0.60		\$ 0.89	
Weighted average shares used in computation of earnings per share:				
Basic	28,989		29,790	
Diluted	29,295		30,139	

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

	Twelve Months Ended			
	January 31, 2015	% of Sales	February 1, 2014	% of Sales
	(unaudited)			
Net sales	\$ 811,551	100.0%	\$ 724,337	100.0%
Cost of goods sold	524,468	64.6%	462,577	63.9%
Gross profit	287,083	35.4%	261,760	36.1%
Selling, general and administrative expenses	215,512	26.6%	188,918	26.0%
Operating profit	71,571	8.8%	72,842	10.1%
Interest income, net	637	0.1%	711	0.0%
Other (expense) income, net	(557)	(0.1%)	(1,589)	(0.2%)
Earnings before income taxes	71,651	8.8%	71,964	9.9%
Provision for income taxes	28,459	3.5%	26,016	3.6%

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Net income	\$ 43,192	5.3%	\$ 45,948	6.3%
	=====	=====	=====	=====
Basic earnings per share	\$ 1.50		\$ 1.54	
	=====		=====	
Diluted earnings per share	\$ 1.47		\$ 1.52	
	=====		=====	
Weighted average shares used in computation of earnings per share:				
Basic	28,871		29,810	
Diluted	29,288		30,206	

ZUMIEZ INC.
CONSOLIDATED BALANCE SHEETS
(In thousands)

	January 31, 2015	February 1, 2014
	-----	-----
Assets		
Current assets		
Cash and cash equivalents	\$ 20,862	\$ 19,634
Marketable securities	133,782	97,521
Receivables	12,653	10,294
Inventories	93,850	87,182
Prepaid expenses and other	11,651	10,021
Deferred tax assets	6,965	5,194
	-----	-----
Total current assets	279,763	229,846
Fixed assets, net	135,642	127,343
Goodwill	55,852	64,195
Intangible assets, nets	13,062	17,970
Long-term other assets	9,386	4,049
	-----	-----
Total long-term assets	213,942	213,557
	-----	-----
Total assets	\$ 493,705	\$ 443,403
	=====	=====
Liabilities and Shareholders' Equity		
Current liabilities		
Trade accounts payable	\$ 32,094	\$ 18,343
Accrued payroll and payroll taxes	13,047	10,581
Income taxes payable	4,651	4,696
Deferred rent and tenant allowances	7,083	6,478
Other liabilities	24,572	21,276
	-----	-----
Total current liabilities	81,447	61,374
Long-term deferred rent and tenant allowances	42,553	37,658
Long-term deferred tax liabilities	5,738	4,649
Long-term debt and other liabilities	4,443	4,068
	-----	-----
Total long-term liabilities	52,734	46,375
	-----	-----
Total liabilities	134,181	107,749
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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; 29,418 shares issued and outstanding		

at January 31, 2015 and 29,619 shares issued and outstanding at February 1, 2014	129,094	114,983
Accumulated other comprehensive income	(11,278)	4,710
Retained earnings	241,708	215,961
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Total shareholders' equity	359,524	335,654
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Total liabilities and shareholders' equity	\$ 493,705	\$ 443,403
	=====	=====

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

	Fiscal Year Ended	
	January 31, 2015	February 1, 2014
	-----	-----
	(unaudited)	(unaudited)
Cash flows from operating activities:		
Net income	\$ 43,192	\$ 45,948
Adjustments to reconcile net income to net cash provided by operating activities:		
Depreciation, amortization and accretion	29,167	26,596
Deferred taxes	(610)	(978)
Stock-based compensation expense	7,520	4,094
Excess tax benefit from stock-based compensation	(1,355)	(1,232)
Lease termination costs	(55)	405
Other	1,164	1,842
Changes in operating assets and liabilities:		
Receivables	(2,990)	(739)
Inventories	(10,850)	(9,968)
Prepaid expenses and other	(4,702)	(1,789)
Trade accounts payable	14,744	1,714
Accrued payroll and payroll taxes	2,718	(426)
Income taxes payable	(23)	(1,484)
Deferred rent and tenant allowances	5,937	2,367
Other liabilities	6,080	544
	-----	-----
Net cash provided by operating activities	89,937	66,894
	-----	-----
Cash flows from investing activities:		
Additions to fixed assets	(35,758)	(35,969)
Acquisitions, net of cash acquired	-	-
Purchases of marketable securities and other investments	(125,971)	(124,129)
Sales and maturities of marketable securities and other investments	87,856	110,479
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Net cash used in investing activities	(73,873)	(49,619)
	-----	-----
Cash flows from financing activities:		
Proceeds from revolving credit facilities	6,943	4,182
Payments on long-term debt, revolving credit facilities and other liabilities	(9,009)	(4,488)
Repurchase of common stock	(19,557)	(17,556)
Proceeds from exercise of stock-based compensation, net of withholding tax payments	6,335	1,397
Excess tax benefit from stock-based compensation	1,355	1,232
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Net cash used in financing activities	(13,933)	(15,233)
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Effect of exchange rate changes on cash and cash equivalents	(903)	13
Net increase in cash and cash equivalents	1,228	2,055
Cash and cash equivalents, beginning of period	19,634	17,579
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Cash and cash equivalents, end of period	\$	20,862	\$	19,634
		=====		=====

Supplemental disclosure on cash flow information:

Cash paid during the period for income taxes, net of refunds	\$	28,770	\$	28,105
Accrual for purchases of fixed assets		2,372		1,491
Accrual for repurchase of common stock		-		2,112

Company Contact:

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