

**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 10, 2016**  
(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 10, 2016, Zumiez Inc. issued a press release (the "Press Release") reporting its financial results for the fourth quarter and fiscal year ended January 30, 2016, 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 10, 2016](#)

---

### 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 10, 2016

**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 10, 2016

## Zumiez Inc. Announces Fiscal 2015 Fourth Quarter and Full Year Results

LYNNWOOD, WA – (Marketwired - March 10, 2016) - Zumiez Inc. (NASDAQ: ZUMZ) today reported results for the fourth quarter and fiscal year ended January 30, 2016.

Total net sales for the fourth quarter ended January 30, 2016 (13 weeks) decreased 6.2% to \$242.4 million from \$258.6 million in the quarter ended January 31, 2015 (13 weeks). Comparable sales for the 13-week period ended January 30, 2016 decreased 9.5% compared to an 8.3% increase for the 13-week period ended January 31, 2015. Net income in the fourth quarter of fiscal 2015 decreased 24.9% to \$13.1 million, or \$0.50 per diluted share, from net income of \$17.5 million, or \$0.60 per diluted share, in the fourth quarter of the prior fiscal year. The results for fiscal 2015 include charges of \$1.2 million, or approximately \$0.03 per diluted share for exit costs associated with the shutdown of the Company's fulfillment facility in Edwardsville, Kansas. 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.

Total net sales for fiscal 2015 (52 weeks) decreased 0.9% to \$804.2 million from \$811.6 million in fiscal 2014 (52 weeks). Comparable sales for the 52-week period ended January 30, 2016 decreased 5.3% compared to a 4.6% increase for the 52-week period ended January 31, 2015. Net income in fiscal 2015 decreased 33.4% to \$28.8 million, or \$1.04 per diluted share compared to net income in the prior fiscal year of \$43.2 million, or \$1.47 per diluted share. Results for the fiscal year 2015 include approximately \$1.5 million, or \$0.04 per diluted share, for charges associated with the acquisition of Blue Tomato, and \$1.2 million, or approximately \$0.03 per diluted share for exit costs associated with the shutdown of the Company's fulfillment facility in Edwardsville, Kansas. 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.

### Cash and Current Marketable Securities

At January 30, 2016, the Company had cash and current marketable securities of \$75.6 million, compared to cash and current marketable securities of \$154.6 million at January 31, 2015. The decrease in cash and current marketable securities is primarily a result of stock repurchases of \$92.2 million and capital expenditures of \$34.8 million, partially offset by cash generated through operations of \$48.6 million.

Rick Brooks, Chief Executive Officer of Zumiez Inc., stated, "The retail environment in North America over the past several months remained challenging. While we are pleased that our fourth quarter operating results came in ahead of our initial expectations, we are disappointed with our recent performance, particularly the decline in comparable store sales. In addition to our continued efforts to improve our merchandise assortments, we are taking actions to better position our Company for sustained, profitable growth, including implementing a new fully integrated point-of-sale system and optimizing our supply chain. We believe these changes will create a more seamless brand experience across all channels and help drive long-term market share gains. At the same time, we are investing in expanding our European business where sales momentum is strong and our footprint is underpenetrated."

### February 2016 Sales

Total net sales for the four-week period ended February 27, 2016 decreased 3.9% to \$51.9 million, compared to \$54.0 million for the four-week period ended February 28, 2015. The Company's comparable sales decreased 8.6% for the four-week period ended February 27, 2016 compared with a comparable sales increase of 6.9% for the four-week period ended February 28, 2015.

### Fiscal 2016 First Quarter Outlook

The Company is introducing guidance for the three months ending April 30, 2016. Net sales are projected to be in the range of \$172 to \$175 million resulting in a net loss per diluted share of approximately -\$0.07 to -\$0.11. This guidance is based upon anticipated comparable sales decrease in the -5% to -7% range for the first quarter of fiscal 2016. The Company currently intends to open approximately 34 new stores in fiscal 2016, including up to 7 stores in Canada and 7 stores in Europe.

A conference call will be held today to discuss fourth quarter and fiscal 2015 year-end results and will be webcast at 5:00 p.m. ET on <http://ir.zumiez.com>. Participants may also dial (617) 399-3483 followed by the conference identification code of 22609060.

### About Zumiez Inc.

Zumiez is a leading specialty retailer of apparel, footwear, accessories and hardgoods for young men and women who want to express their individuality through the fashion, music, art and culture of action sports, streetwear, and other unique lifestyles. As of February 27, 2016 we operated 657 stores, including 592 in the United States, 42 in Canada, and 23 in Europe. We operate under the name Zumiez and Blue Tomato. Additionally, we operate ecommerce web sites at [www.zumiez.com](http://www.zumiez.com) and [www.blue-tomato.com](http://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 31, 2015 as filed with the Securities and Exchange Commission and available at [www.sec.gov](http://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 30, 2016	% of Sales	January 31, 2015	% of Sales
Net sales	\$ 242,434	100.0%	\$ 258,569	100.0%
Cost of goods sold	158,177	65.2%	160,791	62.2%
Gross profit	84,257	34.8%	97,778	37.8%
Selling, general and administrative expenses	62,754	25.9%	66,500	25.7%
Operating profit	21,503	8.9%	31,278	12.1%
Interest income, net	90	0.0%	162	0.1%
Other expense, net	(606)	(0.2%)	(626)	(0.3%)
Earnings before income taxes	20,987	8.7%	30,814	11.9%
Provision for income taxes	7,838	3.2%	13,301	5.1%
Net income	\$ 13,149	5.5%	\$ 17,513	6.8%
Basic earnings per share	\$ 0.50		\$ 0.60	
Diluted earnings per share	\$ 0.50		\$ 0.60	
Weighted average shares used in computation of earnings per share:				
Basic	26,071		28,989	
Diluted	26,200		29,295	

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

	Twelve Months Ended			
	January 30, 2016	% of Sales	January 31, 2015	% of Sales
Net sales	\$ 804,183	100.0%	\$ 811,551	100.0%
Cost of goods sold	535,559	66.6%	524,468	64.6%
Gross profit	268,624	33.4%	287,083	35.4%
Selling, general and administrative expenses	222,459	27.7%	215,512	26.6%
Operating profit	46,165	5.7%	71,571	8.8%
Interest income, net	529	0.1%	637	0.1%
Other expense, net	(833)	(0.1%)	(557)	(0.1%)
Earnings before income taxes	45,861	5.7%	71,651	8.8%
Provision for income taxes	17,076	2.1%	28,459	3.5%

Net income	\$ 28,785	3.6%	\$ 43,192	5.3%
	=====	=====	=====	=====
Basic earnings per share	\$ 1.05		\$ 1.50	
	=====		=====	
Diluted earnings per share	\$ 1.04		\$ 1.47	
	=====		=====	
Weighted average shares used in computation of earnings per share:				
Basic	27,497		28,871	
Diluted	27,673		29,288	

ZUMIEZ INC.  
CONSOLIDATED BALANCE SHEETS  
(In thousands)

	January 30, 2016	January 31, 2015
	-----	-----
Assets		
Current assets		
Cash and cash equivalents	\$ 43,163	\$ 20,862
Marketable securities	32,391	133,782
Receivables	12,840	12,653
Inventories	98,299	93,850
Prepaid expenses and other	12,204	11,651
	-----	-----
Total current assets	198,897	272,798
Fixed assets, net		
Goodwill	137,233	135,642
Intangible assets, net	54,245	55,852
Deferred tax asset	11,766	13,062
Other long-term assets	4,634	7,734
	7,920	8,617
	-----	-----
Total long-term assets	215,798	220,907
	-----	-----
Total assets	\$ 414,695	\$ 493,705
	=====	=====
Liabilities and Shareholders' Equity		
Current liabilities		
Trade accounts payable	\$ 21,919	\$ 32,094
Accrued payroll and payroll taxes	12,466	13,047
Income taxes payable	4,066	4,651
Deferred rent and tenant allowances	8,116	7,083
Other liabilities	22,575	24,572
	-----	-----
Total current liabilities	69,142	81,447
Long-term deferred rent and tenant allowances		
Deferred tax liabilities	43,779	42,553
Other long-term liabilities	-	5,738
	4,817	4,443
	-----	-----
Total long-term liabilities	48,596	52,734
	-----	-----
Total liabilities	117,738	134,181
	-----	-----
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; 25,708 shares issued and outstanding at January 30, 2016 and 29,418 shares issued and outstanding at January 31,		

2015	135,013	129,094
Accumulated other comprehensive loss	(15,247)	(11,278)
Retained earnings	177,191	241,708
	-----	-----
Total shareholders' equity	296,957	359,524
	-----	-----
Total liabilities and shareholders' equity \$	414,695	\$ 493,705
	=====	=====

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

	Twelve Months Ended	
	January 30, 2016	January 31, 2015
	-----	-----
Cash flows from operating activities:		
Net income	\$ 28,785	\$ 43,192
Adjustments to reconcile net income to net cash provided by operating activities:		
Depreciation, amortization and accretion	30,410	29,167
Deferred taxes	(2,698)	(610)
Stock-based compensation expense	4,996	7,520
Excess tax benefit from stock-based compensation	(714)	(1,355)
Other	4,009	1,109
Changes in operating assets and liabilities:		
Receivables	(1,184)	(2,990)
Inventories	(5,953)	(10,850)
Prepaid expenses and other	(133)	(4,702)
Trade accounts payable	(9,103)	14,744
Accrued payroll and payroll taxes	(483)	2,718
Income taxes payable	1	(23)
Deferred rent and tenant allowances	2,613	5,937
Other liabilities	(1,939)	6,080
	-----	-----
Net cash provided by operating activities	48,607	89,937
	-----	-----
Cash flows from investing activities:		
Additions to fixed assets	(34,834)	(35,758)
Purchases of marketable securities and other investments	(59,286)	(125,971)
Sales and maturities of marketable securities and other investments	158,850	87,856
	-----	-----
Net cash provided by (used in) investing activities	64,730	(73,873)
	-----	-----
Cash flows from financing activities:		
Proceeds from long-term debt and revolving credit facilities	43,173	6,943
Payments on long-term debt and revolving credit facilities	(43,255)	(9,009)
Repurchase of common stock	(92,235)	(19,557)
Proceeds from exercise of stock-based awards, net of withholding tax	845	6,335
Excess tax benefit from stock-based compensation	714	1,355
	-----	-----
Net cash used in financing activities	(90,758)	(13,933)
	-----	-----
Effect of exchange rate changes on cash and cash equivalents	(278)	(903)
Net increase in cash and cash equivalents	22,301	1,228
Cash and cash equivalents, beginning of period	20,862	19,634

Cash and cash equivalents, end of period	----- \$ 43,163 =====	----- \$ 20,862 =====
--	-----------------------------	-----------------------------

Supplemental disclosure on cash flow information:

Cash paid during the period for income taxes	\$ 19,630	\$ 28,770
Accrual for purchases of fixed assets	1,166	2,372
Accrual for repurchase of common stock	1,067	-

**Company Contact:**

Darin White  
 Director of Finance &  
 Investor Relations  
 Zumiez Inc.  
 (425) 551-1500, ext. 1337

**Investor Contact:**

ICR  
 Brendon Frey  
 (203) 682-8200