

**UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION**  
Washington, D.C. 20549

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**FORM 8-K**

**CURRENT REPORT**

**Pursuant to Section 13 or 15(d) of the  
Securities Exchange Act of 1934**

**Date of Report: September 08, 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))
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## Item 2.02. Results of Operations and Financial Condition

On September 8, 2016, Zumiez Inc. issued a press release (the "Press Release") reporting its financial results for the second quarter ended July 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 September 08, 2016](#)

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### 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 08, 2016

**ZUMIEZ INC.**

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

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### Exhibit Index

<u>Exhibit No.</u>	<u>Description</u>
99.1	Press Release of Zumiez Inc. dated September 08, 2016

## Zumiez Inc. Announces Fiscal 2016 Second Quarter Results

LYNNWOOD, WA – (Marketwired - September 08, 2016) - Zumiez Inc. (NASDAQ: ZUMZ), a leading lifestyle retailer of apparel, footwear, equipment and accessories, today reported results for the second quarter ended July 30, 2016.

Total net sales for the second quarter ended July 30, 2016 (13 weeks) decreased 0.9% to \$178.3 million from \$179.8 million in the quarter ended August 1, 2015 (13 weeks). Comparable sales for the thirteen weeks ended July 30, 2016 decreased 4.9% compared to a comparable sales decrease of 4.5% for the thirteen weeks ended August 1, 2015. Net loss for the second quarter of fiscal 2016 was \$0.8 million, or \$0.03 per diluted share, compared to net income of \$3.2 million, or \$0.11 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.

Total net sales for the six months (26 weeks) ended July 30, 2016 decreased 1.7% to \$351.2 million from \$357.4 million reported for the six months (26 weeks) ended August 1, 2015. Comparable sales decreased 6.2% for the twenty-six weeks ended July 30, 2016 compared to a comparable sales decrease of 0.9% for the twenty-six weeks ended August 1, 2015. Net loss for the first six months of fiscal 2016 was \$3.0 million, or \$0.12 per diluted share, compared to net income for the first six months of the prior fiscal year of \$6.0 million, or \$0.21 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.

At July 30, 2016, the Company had cash and current marketable securities of \$52.3 million compared to cash and current marketable securities of \$80.8 million at August 1, 2015. 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 continue to navigate through the current retail environment with a balanced approach to executing our strategic growth objectives and protecting near-term profitability in the face of challenging consumer demand. While our monthly comparable sales improved as the quarter progressed led by solid gains in our men's category, our overall business continues to underperform versus our long-term expectations. Therefore, we continue to manage our expense structure to better align with current trends, which is what allowed us to exceed our bottom line guidance for the quarter. We are confident that we are making the right decisions that will allow us to best serve our customers and expand our global market share while delivering sustained growth and increased shareholder value well into the future."

Zumiez is also pleased to announce that on August 31, 2016, we acquired 100% of the outstanding stock of Fast Times Skateboarding ("Fast Times") for \$6.9 million consisting of \$5.5 million in cash and \$1.4 million in shares of common stock subject to certain pre-closing and post-closing adjustments. Founded in 2008, Fast Times is an Australian specialty retailer of skateboards, hardware, apparel and footwear and currently operates 5 stores and a website at [www.fasttimes.com.au](http://www.fasttimes.com.au). Rick Brooks, Chief Executive Officer of Zumiez, added, "Fast Times is an important component of the Zumiez global retail network and joins our existing operations in the United States, Canada, and Europe. Our intent is to help the Fast Times team grow their operations across Australia leveraging our proven skills in profitably scaling culture and brand. We are all excited about the opportunity and about having a proven local Australian team to lead the way." Andrew Tebb, one of the co-founders and the General Manager of Fast Times, stated, "We are very excited to be partnering with Zumiez and believe that we have found the right team to help us grow in the Australian marketplace and beyond." Fast Times will continue to operate under the Fast Times name and be headquartered in Melbourne, Australia.

### August 2016 Sales

Total net sales for the four-week period ended August 27, 2016 increased 2.6% to \$89.5 million, compared to \$87.3 million for the four-week period ended August 29, 2015. The Company's comparable sales decreased 1.1% for the four-week period ended August 27, 2016 compared to a comparable sales decrease of 10.7% for the four-week period ended August 29, 2015.

### Fiscal 2016 Third Quarter Outlook

The Company is introducing guidance for the three months ending October 29, 2016. Net sales are projected to be in the range of \$209 to \$213 million resulting in net income per diluted share of approximately \$0.21 to \$0.26. This guidance is based upon an anticipated comparable sales range of negative 2% to 0% for the third quarter of fiscal 2016. The Company currently intends to open approximately 29 new stores in fiscal 2016, including up to 6 stores in Canada and 7 stores in Europe.

A conference call will be held today to discuss second quarter fiscal 2016 results and will be webcast at 5:00 p.m. ET on <http://ir.zumiez.com>. Participants may also dial (574) 990-9934 followed by the conference identification code of 66794557.

### 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 August 27, 2016 we operated 674 stores, including 605 in the United States, 44 in Canada, and 25 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 April 30, 2016 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.  
CONDENSED CONSOLIDATED STATEMENTS OF INCOME  
(In thousands, except per share amounts)  
(Unaudited)

	Three Months Ended			
	July 30, 2016	% of Sales	August 1, 2015	% of Sales
Net sales	\$ 178,272	100.0%	\$ 179,819	100.0%
Cost of goods sold	123,428	69.2%	122,046	67.9%
Gross profit	54,844	30.8%	57,773	32.1%
Selling, general and administrative expenses	55,980	31.5%	52,461	29.2%
Operating (loss) profit	(1,136)	(0.7%)	5,312	2.9%
Interest income, net	28	0.0%	150	0.1%
Other expense, net	(256)	(0.1%)	(271)	(0.2%)
(Loss) earnings before income taxes	(1,364)	(0.8%)	5,191	2.8%
(Benefit) provision for income taxes	(526)	(0.3%)	1,978	1.1%
Net (loss) income	\$ (838)	(0.5%)	\$ 3,213	1.7%
Basic (loss) earnings per share	\$ (0.03)		\$ 0.11	
Diluted (loss) earnings per share	\$ (0.03)		\$ 0.11	
Weighted average shares used in computation of (loss) earnings per share:				
Basic	24,712		28,311	
Diluted	24,712		28,439	

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

	Six Months Ended			
	July 30, 2016	% of Sales	August 1, 2015	% of Sales
Net sales	\$ 351,243	100.0%	\$ 357,429	100.0%
Cost of goods sold	246,440	70.2%	243,121	68.0%
Gross profit	104,803	29.8%	114,308	32.0%
Selling, general and administrative expenses	109,879	31.2%	104,870	29.3%
Operating (loss) profit	(5,076)	(1.4%)	9,438	2.7%

Interest income, net	59	0.0%	355	0.1%
Other income (expense), net	242	0.1%	(156)	0.0%
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(Loss) earnings before income taxes	(4,775)	(1.3%)	9,637	2.8%
(Benefit) provision for income taxes	(1,800)	(0.5%)	3,654	1.0%
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Net (loss) income	\$ (2,975)	(0.8%)	\$ 5,983	1.8%
	=====	=====	=====	=====
Basic (loss) earnings per share	\$ (0.12)		\$ 0.21	
	=====		=====	
Diluted (loss) earnings per share	\$ (0.12)		\$ 0.21	
	=====		=====	
Weighted average shares used in computation of (loss) earnings per share:				
Basic	24,957		28,726	
Diluted	24,957		28,932	

ZUMIEZ INC.  
CONDENSED CONSOLIDATED BALANCE SHEETS  
(In thousands)

	July 30, 2016	January 30, 2016	August 1, 2015
Assets	(Unaudited)		(Unaudited)
Current assets			
Cash and cash equivalents	\$ 19,600	\$ 43,163	\$ 22,166
Marketable securities	32,740	32,391	58,624
Receivables	14,576	12,840	15,656
Inventories	131,823	98,299	122,140
Prepaid expenses and other current assets	13,990	12,204	13,189
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Total current assets	212,729	198,897	231,775
Fixed assets, net	136,505	137,233	141,994
Goodwill	55,082	54,245	54,547
Intangible assets, net	12,005	11,766	11,863
Deferred tax assets, net	8,332	4,634	4,713
Other long-term assets	7,908	7,920	8,124
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Total long-term assets	219,832	215,798	221,241
Total assets	\$ 432,561	\$ 414,695	\$ 453,016
	=====	=====	=====
Liabilities and Shareholders' Equity			
Current liabilities			
Trade accounts payable	\$ 60,044	\$ 21,919	\$ 46,715
Accrued payroll and payroll taxes	12,754	12,466	11,391
Income taxes payable	507	4,066	1,192
Deferred rent and tenant allowances	8,384	8,116	7,796
Other liabilities	22,089	22,575	31,577
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Total current liabilities	103,778	69,142	98,671
Long-term deferred rent and tenant allowances	43,721	43,779	44,704
Other long-term liabilities	4,815	4,817	4,523
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Total long-term liabilities	48,536	48,596	49,227

Total liabilities	152,314	117,738	147,898
Shareholders' equity			
Preferred stock, no par value, 20,000 shares authorized; none issued and outstanding	-	-	-
Common stock, no par value, 50,000 shares authorized; 24,931 shares issued and outstanding at July 30, 2016, 25,708 shares issued and outstanding at January 30, 2016 and 27,377 shares issued and outstanding at August 1, 2015	137,102	135,013	132,379
Accumulated other comprehensive loss	(12,802)	(15,247)	(14,002)
Retained earnings	155,947	177,191	186,741
Total shareholders' equity	280,247	296,957	305,118
Total liabilities and shareholders' equity	\$ 432,561	\$ 414,695	\$ 453,016

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

	Six Months Ended	
	July 30, 2016	August 1, 2015
Cash flows from operating activities:		
Net (loss) income	\$ (2,975)	\$ 5,983
Adjustments to reconcile net (loss) income to net cash provided by operating activities:		
Depreciation, amortization and accretion	14,336	15,644
Deferred taxes	(3,713)	(2,703)
Stock-based compensation expense	2,221	2,710
Excess tax benefit from stock-based compensation	-	(713)
Other	95	626
Changes in operating assets and liabilities:		
Receivables	(842)	(3,377)
Inventories	(32,766)	(28,990)
Prepaid expenses and other current assets	(2,690)	(1,306)
Trade accounts payable	38,181	15,684
Accrued payroll and payroll taxes	225	(1,613)
Income taxes payable	(4,804)	(2,996)
Deferred rent and tenant allowances	(12)	2,976
Other liabilities	(813)	(948)
Net cash provided by operating activities	6,443	977
Cash flows from investing activities:		
Additions to fixed assets	(11,895)	(20,021)
Purchases of marketable securities and other investments	(28,353)	(38,238)
Sales and maturities of marketable securities and other investments	28,658	112,093
Net cash (used in) provided by investing activities	(11,590)	53,834
Cash flows from financing activities:		
Proceeds from revolving credit facilities	-	20,223
Payments on revolving credit facilities	-	(15,617)
Repurchase of common stock	(19,084)	(58,969)
Proceeds from exercise of stock-based awards, net		

of withholding tax	397	379
Excess tax benefit from stock-based compensation	-	713
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Net cash used in financing activities	(18,687)	(53,271)
	-----	-----
Effect of exchange rate changes on cash and cash equivalents	271	(236)
Net (decrease) increase in cash and cash equivalents	(23,563)	1,304
Cash and cash equivalents, beginning of period	43,163	20,862
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Cash and cash equivalents, end of period	\$ 19,600	\$ 22,166
	=====	=====
Supplemental disclosure on cash flow information:		
Cash paid during the period for income taxes	\$ 6,736	\$ 14,581
Accrual for purchases of fixed assets	1,835	3,107
Accrual for repurchase of common stock	254	1,981

**Company Contact:**

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**Investor Contact:**

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