

**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 08, 2012
(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)

**6300 Merrill Creek Parkway, Suite B, Everett,
Washington**
(Address of principal executive offices)

98203
(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 8, 2012, Zumiez Inc. issued a press release (the "Press Release") reporting its financial results for the fourth quarter and year ended January 28, 2012, 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

(a) Financial statements:

None

(b) Pro forma financial information:

None

(c) Shell company transactions:

None

(d) Exhibits

99.1 [Press Release of Zumiez Inc. dated March 08, 2012](#)

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 08, 2012

ZUMIEZ INC.

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

Exhibit Index

Exhibit No.

99.1

Description

Press Release of Zumiez Inc. dated March 08, 2012

Zumiez Inc. Announces Record Fiscal 2011 Fourth Quarter and Full Year Results

Fourth Quarter 2011 Diluted EPS Increased 22.4% to a Record \$0.60; Fiscal 2011 Full Year Diluted EPS Increased 51.9% to \$1.20; Fiscal 2011 Full Year Operating Margin Improved to 10.8%

EVERETT, WA – (Marketwire - March 08, 2012) - Zumiez Inc. (NASDAQ: ZUMZ) a leading specialty retailer of action sports related apparel, footwear, equipment and accessories, today reported record results for the fourth quarter and fiscal year ended January 28, 2012.

Total net sales for the fourth quarter ended January 28, 2012 (13 weeks) increased 17.7% to \$183.9 million from \$156.2 million in the quarter ended January 29, 2011 (13 weeks). Comparable store sales for the fourth quarter of fiscal 2011 increased 9.7% on top of a comparable store sales increase of 13.0% in the fourth quarter of fiscal 2010. Net income in the fourth quarter of fiscal 2011 increased 24.9% to \$18.7 million, or \$0.60 per diluted share from net income of \$15.0 million, or \$0.49 per diluted share in the fourth quarter of the prior fiscal year.

Total net sales for fiscal 2011 (52 weeks) increased 16.1% to \$555.9 million from \$478.8 million in fiscal 2010 (52 weeks). Comparable store sales increased 8.7% in fiscal 2011 on top of a comparable store sales increase of 11.9% in fiscal 2010. Net income in fiscal 2011 increased 54.3% to \$37.4 million, or \$1.20 per diluted share compared to net income in the prior fiscal year of \$24.2 million, or \$0.79 per diluted share. Results for fiscal 2010 include costs of \$2.4 million, or approximately \$0.05 per diluted share, associated with the relocation of the Company's distribution center, and \$2.1 million, or approximately \$0.04 per diluted share, for the settlement of a previously disclosed lawsuit.

At January 28, 2012, the Company had cash and current marketable securities of \$172.8 million, an increase of 34.2% compared to cash and current marketable securities of \$128.8 million at January 29, 2011.

Rick Brooks, Chief Executive Officer of Zumiez Inc., stated, "We are extremely pleased with our fiscal fourth quarter and full year results. This quarter's performance demonstrated a continuation of the strength we have seen throughout the year driven by consistently well executed merchandising, passionate employees providing a unique in-store experience, new store openings, and ecommerce strategies. Our recent performance also highlights the power of our business model as a high single digit comp and the addition of 45 productive new stores over the past year fueled a 300 basis point improvement in operating margin and generated more than \$68 million in operating cash flow. With a highly differentiated mall-based concept that has significant unit expansion opportunities, a fast growing ecommerce business, and the ability to leverage our infrastructure, we believe the Company is well positioned to deliver sustainable sales and earnings growth over the near and long-term."

Fiscal 2012 First Quarter Outlook

The Company is introducing guidance for the three months ending April 28, 2012. Net sales are projected to be in the range of \$123 to \$125 million and resulting in net income per diluted share of approximately \$0.06 to \$0.08, which includes an estimated \$0.4 million, or approximately \$0.01 per diluted share, for charges associated with the relocation of ecommerce fulfillment operations to Edwardsville, KS. This guidance is based on an anticipated comparable store sales increase in the high single digit range for the first quarter of fiscal 2012.

The Company currently intends to open approximately 50 new stores in fiscal 2012, including up to 10 stores in Canada, with an opening cadence similar to fiscal 2011.

A conference call will be held today to discuss fourth quarter and fiscal 2011 year-end results and will be webcast at 5:00 p.m. ET on <http://ir.zumiez.com>. Participants may also dial (617)-597-5307 followed by the conference identification code of 22378309.

About Zumiez Inc.

Zumiez is a leading specialty retailer of action sports related apparel, footwear, equipment and accessories. Our stores cater to young men and women between ages 12-24, focusing on skateboarding, surfing, snowboarding, motocross and BMX. As of February 25, 2012 we operated 434 stores in the United States and 10 stores in Canada, which are primarily located in shopping malls, and our web site address is www.zumiez.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 annual report on Form 10-Q for the quarter ended October 29, 2011 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 OPERATIONS
(In thousands, except per share amounts)
(Unaudited)

Three Months Ended			
January 28, 2012	% of Sales	January 29, 2011	% of Sales
-----	-----	-----	-----

Net sales	\$ 183,859	100.0%	\$ 156,192	100.0%
Cost of goods sold	112,356	61.1%	96,299	61.7%
Gross profit	71,503	38.9%	59,893	38.3%
Selling, general and administrative expenses	40,190	21.9%	35,879	22.9%
Operating profit	31,313	17.0%	24,014	15.4%
Interest income, net	449	0.2%	409	0.3%
Other expense, net	(308)	(0.1%)	(111)	(0.1%)
Earnings before income taxes	31,454	17.1%	24,312	15.6%
Provision for income taxes	12,717	6.9%	9,307	6.0%
Net income	\$ 18,737	10.2%	\$ 15,005	9.6%
Basic earnings per share	\$ 0.61		\$ 0.50	
Diluted earnings per share	\$ 0.60		\$ 0.49	
Weighted average shares used in computation of earnings per share:				
Basic	30,646		30,160	
Diluted	31,211		30,927	

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

	Twelve Months Ended			
	January 28, 2012	% of Sales	January 29, 2011	% of Sales
	(unaudited)			
Net sales	\$ 555,874	100.0%	\$ 478,849	100.0%
Cost of goods sold	354,198	63.7%	311,028	65.0%
Gross profit	201,676	36.3%	167,821	35.0%
Selling, general and administrative expenses	141,444	25.5%	130,454	27.2%
Operating profit	60,232	10.8%	37,367	7.8%
Interest income, net	1,836	0.4%	1,496	0.3%
Other expense, net	(379)	(0.1%)	(8)	0.0%
Earnings before income taxes	61,689	11.1%	38,855	8.1%
Provision for income taxes	24,338	4.4%	14,652	3.0%
Net income	\$ 37,351	6.7%	\$ 24,203	5.1%
Basic earnings per share	\$ 1.22		\$ 0.81	
Diluted earnings per share	\$ 1.20		\$ 0.79	
Weighted average shares used in computation of earnings per share:				

Basic	30,527	29,971
Diluted	31,119	30,794

ZUMIEZ INC.
CONSOLIDATED BALANCE SHEETS
(In thousands)

	January 28, 2012	January 29, 2011
	----- (unaudited)	-----
Assets		
Current assets		
Cash and cash equivalents	\$ 14,779	\$ 11,357
Marketable securities	158,019	117,444
Receivables	6,284	6,129
Inventories	65,037	56,303
Prepaid expenses and other	7,907	7,210
Deferred tax assets	1,477	2,418
	-----	-----
Total current assets	253,503	200,861
Fixed assets, net		
Goodwill and other intangibles	89,478	78,248
Long-term deferred tax assets	13,154	13,154
Long-term investments	3,109	5,703
Long-term other assets	2,380	2,766
	533	899
	-----	-----
Total long-term assets	108,654	100,770
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Total assets	\$ 362,157	\$ 301,631
	=====	=====
Liabilities and Shareholders' Equity		
Current liabilities		
Trade accounts payable	\$ 21,743	\$ 16,371
Accrued payroll and payroll taxes	9,062	7,580
Income taxes payable	5,835	4,108
Deferred rent and tenant allowances	4,230	3,719
Other liabilities	14,706	13,683
	-----	-----
Total current liabilities	55,576	45,461
Long-term deferred rent and tenant allowances		
Long-term other liabilities	32,321	27,629
	1,983	1,806
	-----	-----
Total long-term liabilities	34,304	29,435
	-----	-----
Total liabilities	89,880	74,896
	-----	-----
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; 31,170 shares issued and outstanding at January 28, 2012 and 30,835 shares issued and outstanding at January 29, 2011	99,412	91,373
Accumulated other comprehensive income (loss)	135	(17)
Retained earnings	172,730	135,379
	-----	-----
Total shareholders' equity	272,277	226,735
	-----	-----
Total liabilities and shareholders' equity	\$ 362,157	\$ 301,631
	=====	=====

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

	Fiscal Year Ended	
	January 28, 2012	January 29, 2011
	-----	-----
	(unaudited)	
Cash flows from operating activities:		
Net income	\$ 37,351	\$ 24,203
Adjustments to reconcile net income to net cash provided by operating activities:		
Depreciation, amortization and accretion	19,744	17,923
Deferred taxes	3,441	537
Stock-based compensation expense	5,303	4,866
Excess tax benefit from stock-based compensation	(1,826)	(3,248)
Impairment of long-lived assets	130	105
Other	478	353
Changes in operating assets and liabilities:		
Receivables	(671)	(998)
Inventories	(8,833)	(5,387)
Prepaid expenses and other	(607)	(1,137)
Trade accounts payable	4,295	(52)
Accrued payroll and payroll taxes	1,485	987
Income taxes payable	2,868	3,350
Deferred rent and tenant allowances	5,334	1,838
Other liabilities	(427)	5,115
	-----	-----
Net cash provided by operating activities	68,065	48,455
	-----	-----
Cash flows from investing activities:		
Additions to fixed assets	(25,508)	(29,124)
Purchases of marketable securities and other investments	(194,531)	(179,611)
Sales and maturities of marketable securities and other investments	151,965	164,961
	-----	-----
Net cash used in investing activities	(68,074)	(43,774)
	-----	-----
Cash flows from financing activities:		
Proceeds from exercise of stock-based compensation, net of withholding tax payments	1,589	1,860
Excess tax benefit from stock-based compensation	1,826	3,248
	-----	-----
Net cash provided by financing activities	3,415	5,108
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Effect of exchange rate changes on cash and cash equivalents	16	-
Net increase in cash and cash equivalents	3,422	9,789
Cash and cash equivalents, beginning of period	11,357	1,568
	-----	-----
Cash and cash equivalents, end of period	\$ 14,779	\$ 11,357
	=====	=====
Supplemental disclosure on cash flow information:		
Cash paid during the period for income taxes	\$ 18,014	\$ 10,789
Accrual for purchases of fixed assets	3,083	469
Non-cash investing activity - refundable use tax in fixed assets	(110)	(359)
Non-cash investing activity - asset retirement obligations in fixed assets	224	129

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