

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: May 20, 2010
(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))

Item 2.02. Results of Operations and Financial Condition

On May 20, 2010, Zumiez Inc. issued a press release (the "Press Release") reporting its financial results for the first quarter ended May 1, 2010, 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 May 20, 2010](#)

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: May 20, 2010

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 May 20, 2010

Zumiez Inc. Announces Fiscal 2010 First Quarter Results

EVERETT, WA -- (Marketwire - May 20, 2010) - Zumiez Inc. (NASDAQ: ZUMZ) a leading specialty retailer of action sports related apparel, footwear, equipment and accessories, today reported results for the first quarter ended May 1, 2010.

Total net sales for the first quarter (13 weeks) ended May 1, 2010 increased 16.0% to \$89.1 million from \$76.8 million reported in the first quarter ended May 2, 2009 (13 weeks). Comparable store sales for the first fiscal quarter of 2010 increased 9.1% vs. a decrease of 15.3% for the first quarter of fiscal 2009. The Company posted a net loss for the quarter of \$1.9 million or (\$0.06) per diluted share. These results include costs of approximately \$1.2 million, or \$0.03 per diluted share, associated with the relocation of the Company's distribution center from Everett, Washington to Corona, California. The company reported a net loss of \$1.7 million or (\$0.06) per diluted share in the first quarter of the prior fiscal year.

At May 1, 2010, the Company had cash and current marketable securities of \$96.8 million compared to cash and current marketable securities of \$81.1 million at May 2, 2009.

Rick Brooks, Chief Executive Officer of Zumiez Inc., stated, "The combination of improved sales and better than expected product margins allowed us to more than offset planned operating expense increases and begin 2010 with first quarter bottom line results that were above our projections. We are optimistic that the enhancements we have made to our merchandise assortments and selling strategies over the past 12 months, both in our stores and on our website, have us well positioned for the future. At the same time, we are making important investments to our infrastructure, including investing in new systems and processes as well as the relocation of our distribution center, which we believe will help further enhance our ability to achieve our long-term objectives and build on our industry status as the leading retail destination for the action sports lifestyle."

2010 Outlook

The Company is introducing guidance for the three months ending July 31, 2010 of a net loss of approximately (\$0.07) to (\$0.10) per diluted share, which includes estimated pre-tax charges of \$1.3 million (after-tax per diluted share of \$0.03) associated with the relocation of the Company's distribution center from Everett, Washington to Corona, California. This guidance is based on an anticipated comparable store sales increase in the mid-to-high single digit range for the second quarter of fiscal 2010.

We currently intend to open approximately 25 new stores in fiscal 2010 with an opening cadence similar to fiscal 2009.

A conference call will be held today to discuss first quarter 2010 results and will be webcast at 5:00 p.m. ET on <http://ir.zumiez.com>. Participants may also dial (617)-213-4868 followed by the conference identification code of 61758069. Telephonic participants can reduce pre-call hold time by registering for the conference in advance via the following link:

<https://www.theconferencingservice.com/prereg/key.process?key=PAB86QJ9X>

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 May 1, 2010 we operated 381 stores, 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, source inventory at acceptable costs, 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-K for the year ended January 30, 2010 as filed with the Securities and Exchange Commission and available at www.sec.gov or <http://ir.zumiez.com>. 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 OPERATIONS
(in thousands, except share and per share amounts)
(Unaudited)

Three Months Ended			
-----		-----	
May 1,	% of	May 2,	% of

	2010	Sales	2009	Sales
Net sales	\$ 89,096	100.0%	\$ 76,808	100.0%
Cost of goods sold	63,344	71.1%	54,908	71.5%
Gross profit	25,752	28.9%	21,900	28.5%
Selling, general and administrative expenses	29,006	32.6%	25,338	33.0%
Operating loss	(3,254)	(3.7%)	(3,438)	(4.5%)
Interest income, net	365	0.4%	357	0.5%
Other income, net	24	0.1%	-	0.0%
Loss before income taxes	(2,865)	(3.2%)	(3,081)	(4.0%)
Benefit for income taxes	(965)	(1.1%)	(1,423)	(1.8%)
Net loss	\$ (1,900)	(2.1%)	\$ (1,658)	(2.2%)
Basic net loss per share	\$ (0.06)		\$ (0.06)	
Diluted net loss per share	\$ (0.06)		\$ (0.06)	
Weighted average shares used in computation of loss per share:				
Basic	29,738,181		29,314,611	
Diluted	29,738,181		29,314,611	

ZUMIEZ INC.
CONDENSED CONSOLIDATED BALANCE SHEETS
(in thousands, except share amounts)

	May 1, 2010	January 30, 2010	May 2, 2009
	(Unaudited)	(Unaudited)	(Unaudited)
Assets			
Current assets			
Cash and cash equivalents	\$ 12,907	\$ 22,950	\$ 20,262
Marketable securities	83,909	85,101	60,819
Receivables	7,335	6,380	5,917
Income tax receivable	2,460	-	1,879
Inventory	58,618	50,916	54,051
Prepaid expenses and other	7,291	6,270	5,972
Deferred tax assets	3,750	3,045	2,256
Total current assets	176,270	174,662	151,156
Fixed assets, net	77,224	66,008	75,702
Goodwill and other intangibles	13,173	13,186	13,223
Long-term marketable securities	870	872	1,664
Long-term deferred tax assets	5,644	5,537	1,680
Total long-term assets	96,911	85,603	92,269
Total assets	\$ 273,181	\$ 260,265	\$ 243,425
Liabilities and Shareholders' Equity			
Current liabilities			
Trade accounts payable	\$ 31,188	\$ 16,817	\$ 25,472
Accrued payroll and payroll taxes	5,998	6,593	4,115
Income taxes payable	-	4,006	-
Deferred rent and tenant allowances	3,442	3,248	2,910
Other liabilities	9,554	9,123	7,531
Total current liabilities	50,182	39,787	40,028

Long-term deferred rent and tenant allowances	27,520	26,375	25,738
Long-term other liabilities	1,441	1,427	184
	-----	-----	-----
Total long-term liabilities	28,961	27,802	25,922
	-----	-----	-----
Total liabilities	79,143	67,589	65,950
	-----	-----	-----
Commitments and contingencies			
Shareholders' equity			
Preferred stock, no par value, 20,000,000 shares authorized; none issued and outstanding	-	-	-
Common stock, no par value, 50,000,000 shares authorized; 30,564,339 shares issued and outstanding at May 1, 2010, 30,250,661 shares issued and outstanding at January 30, 2010 and 30,116,063 shares issued and outstanding at May 2, 2009.	84,753	81,399	77,072
Accumulated other comprehensive income	9	101	16
Retained earnings	109,276	111,176	100,387
	-----	-----	-----
Total shareholders' equity	194,038	192,676	177,475
	-----	-----	-----
Total liabilities and shareholders' equity	\$ 273,181	\$ 260,265	\$ 243,425
	=====	=====	=====

Company Contact:
Trevor Lang
Chief Financial Officer & Chief Administrative Officer
Zumiez Inc.
(425) 551-1500 ext. 1564

Investor Contact:
ICR, Inc.
Chad Jacobs / Brendon Frey
(203) 682-8200