

**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: December 03, 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 December 3, 2015, Zumiez Inc. issued a press release (the "Press Release") reporting its financial results for the third quarter ended October 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 8.01. Other Events

Effective as of December 2, 2015, the Board of Directors of Zumiez Inc. (the "Company") has approved the repurchase of up to an aggregate of \$70 million of its Common Stock (the "New Repurchase Program"). The repurchases will be made from time to time on the open market at prevailing market prices. The New Repurchase Program is expected to continue through the fiscal year 2016 that will end on January 28, 2017, unless the time period is extended or shortened by the Board of Directors.

Item 9.01. Financial Statements and Exhibits

(d) Exhibits

99.1 [Press Release of Zumiez Inc. dated December 03, 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: December 03, 2015

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 December 03, 2015

Zumiez Inc. Announces Fiscal 2015 Third Quarter Results

Third Quarter Earnings per Share of \$0.36; Company Announces \$70 Million Buy-Back Authorization

LYNNWOOD, WA – (Marketwired - December 03, 2015) - Zumiez Inc. (NASDAQ: ZUMZ) today reported results for the third quarter ended October 31, 2015.

Total net sales for the third quarter ended October 31, 2015 (13 weeks) decreased 4.2% to \$204.3 million from \$213.3 million in the quarter ended November 1, 2014 (13 weeks). Comparable sales for the thirteen weeks ended October 31, 2015 decreased 7.3% compared with a comparable sales increase of 3.7% for the thirteen weeks ended November 1, 2014. Net income in the third quarter of fiscal 2015 decreased to \$9.7 million, or \$0.36 per diluted share, compared to net income of \$15.7 million, or \$0.54 per diluted share in the third quarter of the prior fiscal year. The results for fiscal 2014 include costs of \$0.6 million, or \$0.02 for charges associated with the acquisition of Blue Tomato

Total net sales for the nine months (39 weeks) ended October 31, 2015 increased 1.6% to \$561.7 million from \$553.0 million reported for the nine months (39 weeks) ended November 1, 2014. Comparable sales decreased 3.4% for the thirty nine weeks ended October 31, 2015 compared with a comparable sales increase of 3.0% for the thirty nine weeks ended November 1, 2014. Net income in the first nine months of fiscal 2015 decreased to \$15.6 million, or \$0.55 per diluted share, compared to net income for the first nine months of the prior fiscal year of \$25.7 million, or \$0.88 per diluted share. Results for the first nine months of fiscal 2015 include approximately \$1.5 million, or \$0.04 per diluted share, for charges associated with the acquisition of Blue Tomato. Results for the first nine months of fiscal 2014 include approximately \$1.9 million, or \$0.05 per diluted share, for charges associated with the acquisition of Blue Tomato.

At October 31, 2015, the Company had cash and current marketable securities of \$51.1 million compared to cash and current marketable securities of \$108.7 million at November 1, 2014. The decrease in cash and current marketable securities is a result of stock repurchases and capital expenditures, partially offset by cash generated through operations.

During the quarter, the Company repurchased 0.7 million shares on the open market for a total of \$16.7 million. Year to date through November, we have purchased 3.0 million shares on the open market for a total \$77.7 million. Today the company announced that the Board of Directors of Zumiez Inc. has authorized the repurchase of up to an additional \$70 million of its Common Stock.

Rick Brooks, Chief Executive Officer of Zumiez Inc., stated, "We've moved quickly to reduce expenses to protect profitability in the face of challenging sales trends, which helped us exceed our bottom line guidance for the third quarter. With the fourth quarter off to a slow start combined with tougher sales comparisons ahead, we believe it's prudent to maintain a cautious outlook for the remainder of fiscal 2015 and we are focused on managing expenses and inventory levels during this difficult time. Long-term we remain confident that the strategic course we have set for the company will deliver increased shareholder value in the years ahead."

November 2015 Sales

Total net sales for the four-week period ended November 28, 2015 decreased 10.6% to \$62.8 million, compared to \$70.3 million for the four-week period ended November 29, 2014. The Company's comparable sales decreased 13.8% for the four-week period ended November 28, 2015 compared with a comparable sales increase of 6.3% for the four-week period ended November 29, 2014.

Fiscal 2015 Fourth Quarter Outlook

The Company is introducing guidance for the three months ending January 30, 2016. Net sales are projected to be in the range \$226 to \$231 million resulting in net income per diluted share of approximately \$0.40 to \$0.46. This guidance is based on an anticipated comparable sales decrease in the 14% to 16% range for the fourth quarter of fiscal 2015.

A conference call will be held today to discuss third quarter fiscal 2015 results and will be webcast at 5:00 p.m. ET on <http://ir.zumiez.com>. Participants may also dial (617) 614-6206 followed by the conference identification code of 28648169.

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 November 28, 2015 we operated 659 stores, including 593 in the United States, 42 in Canada, and 24 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 August 1, 2015 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.

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

	Three Months Ended			
	October 31, 2015	% of Sales	November 1, 2014	% of Sales
Net sales	\$ 204,320	100.0%	\$ 213,341	100.0%
Cost of goods sold	134,261	65.7%	135,481	63.5%
Gross profit	70,059	34.3%	77,860	36.5%
Selling, general and administrative expenses	54,835	26.8%	52,885	24.8%
Operating profit	15,224	7.5%	24,975	11.7%
Interest income, net	84	0.0%	147	0.1%
Other expense, net	(71)	0.0%	(220)	(0.1%)
Earnings before income taxes	15,237	7.5%	24,902	11.7%
Provision for income taxes	5,584	2.7%	9,175	4.3%
Net income	\$ 9,653	4.8%	\$ 15,727	7.4%
Basic earnings per share	\$ 0.36		\$ 0.54	
Diluted earnings per share	\$ 0.36		\$ 0.54	
Weighted average shares used in computation of earnings per share:				
Basic	26,467		28,857	
Diluted	26,602		29,147	

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

	Nine Months Ended			
	October 31, 2015	% of Sales	November 1, 2014	% of Sales
Net sales	\$ 561,749	100.0%	\$ 552,982	100.0%
Cost of goods sold	377,382	67.2%	363,677	65.8%
Gross profit	184,367	32.8%	189,305	34.2%
Selling, general and administrative expenses	159,706	28.4%	149,012	26.9%
Operating profit	24,661	4.4%	40,293	7.3%
Interest income, net	440	0.1%	475	0.0%
Other income (expense), net	(227)	0.0%	69	0.0%
Earnings before income taxes	24,874	4.5%	40,837	7.3%
Provision for income taxes	9,238	1.6%	15,158	2.7%
Net income	\$ 15,636	2.9%	\$ 25,679	4.6%

Basic earnings per share	\$ 0.56	\$ 0.89
	=====	=====
Diluted earnings per share	\$ 0.55	\$ 0.88
	=====	=====
Weighted average shares used in computation of earnings per share:		
Basic	27,973	28,832
Diluted	28,178	29,177

ZUMIEZ INC.
CONDENSED CONSOLIDATED BALANCE SHEETS
(In thousands)

	October 31, 2015	January 31, 2015	November 1, 2014
Assets	(Unaudited)		(Unaudited)
Current assets			
Cash and cash equivalents	\$ 4,784	\$ 20,862	\$ 13,785
Marketable securities	46,342	133,782	94,902
Receivables	15,316	12,653	14,638
Inventories	133,565	93,850	133,411
Prepaid expenses and other	12,987	11,651	12,451
Deferred tax assets	7,686	6,965	6,828
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Total current assets	220,680	279,763	276,015
Fixed assets, net			
Goodwill	143,856	135,642	140,364
Intangible assets, net	54,649	55,852	60,551
Long-term other assets	11,881	13,062	15,047
	10,004	9,386	7,595
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Total long-term assets	220,390	213,942	223,557
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Total assets	\$ 441,070	\$ 493,705	\$ 499,572
	=====	=====	=====
Liabilities and Shareholders' Equity			
Current liabilities			
Trade accounts payable	\$ 47,230	\$ 32,094	\$ 61,394
Accrued payroll and payroll taxes	9,765	13,047	10,131
Income taxes payable	3,235	4,651	3,762
Deferred rent and tenant allowances	8,040	7,083	7,176
Other liabilities	20,896	24,572	25,357
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Total current liabilities	89,166	81,447	107,820
Long-term deferred rent and tenant allowances			
	45,383	42,553	43,264
Long-term deferred tax liabilities	2,293	5,738	1,622
Other long-term liabilities	4,698	4,443	2,666
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Total long-term liabilities	52,374	52,734	47,552
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Total liabilities	141,540	134,181	155,372
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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; 26,683 shares issued and outstanding at October 31, 2015, 29,418 shares issued and outstanding at January 31, 2015, and			

29,225 shares issued and outstanding at November 1, 2014	133,803	129,094	121,703
Accumulated other comprehensive loss	(13,920)	(11,278)	(1,698)
Retained earnings	179,647	241,708	224,195
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Total shareholders' equity	299,530	359,524	344,200
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Total liabilities and shareholders' equity	\$ 441,070	\$ 493,705	\$ 499,572
	=====	=====	=====

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

	Nine Months Ended	
	October 31, 2015	November 1, 2014
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Cash flows from operating activities:		
Net income	\$ 15,636	\$ 25,679
Adjustments to reconcile net income to net cash provided by operating activities:		
Depreciation, amortization and accretion	23,158	21,556
Deferred taxes	(5,223)	(4,735)
Stock-based compensation expense	3,843	3,258
Excess tax benefit from stock-based compensation	(714)	(558)
Other	1,222	431
Changes in operating assets and liabilities:		
Receivables	(3,211)	(4,259)
Inventories	(40,571)	(47,703)
Prepaid expenses and other	(1,127)	(5,990)
Trade accounts payable	15,951	42,971
Accrued payroll and payroll taxes	(3,231)	(377)
Income taxes payable	(964)	(1,087)
Deferred rent and tenant allowances	3,924	6,355
Other liabilities	(8,217)	(1,106)
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Net cash provided by operating activities	476	34,435
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Cash flows from investing activities:		
Additions to fixed assets	(27,115)	(28,972)
Purchases of marketable securities and other investments	(58,641)	(74,398)
Sales and maturities of marketable securities and other investments	144,446	75,652
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Net cash provided by (used in) investing activities	58,690	(27,718)
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Cash flows from financing activities:		
Proceeds from revolving credit facilities	33,504	6,056
Payments on long-term debt and revolving credit facilities	(32,393)	(2,874)
Repurchase of common stock	(77,697)	(19,557)
Proceeds from exercise of stock-based compensation, net of withholding tax payments	678	3,411
Excess tax benefit from stock-based compensation	714	558
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Net cash used in financing activities	(75,194)	(12,406)
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Effect of exchange rate changes on cash and cash equivalents	(50)	(160)
Net decrease in cash and cash equivalents	(16,078)	(5,849)
Cash and cash equivalents, beginning of period	20,862	19,634
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Cash and cash equivalents, end of period	\$	4,784	\$	13,785
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Supplemental disclosure on cash flow
information:

Cash paid during the period for income taxes, net of refunds	\$	15,348	\$	20,931
Accrual for purchases of fixed assets		5,487		5,046

Company Contact:

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Investor Contact:

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