

**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: September 04, 2014
(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 4, 2014, Zumiez Inc. issued a press release (the "Press Release") reporting its financial results for the second quarter ended August 2, 2014, 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 04, 2014](#)

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 04, 2014

ZUMIEZ INC.

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

<u>Exhibit No.</u>	<u>Exhibit Index</u>	<u>Description</u>
99.1		Press Release of Zumiez Inc. dated September 04, 2014

Zumiez Inc. Announces Fiscal 2014 Second Quarter Results

Second Quarter 2014 Sales Increased 11.9% to \$176.7 Million; Second Quarter 2014 Diluted EPS Increased 62.5% to \$0.26; August 2014 Comparable Sales Increased 2.0%

LYNNWOOD, WA – (Marketwired - September 04, 2014) - Zumiez Inc. (NASDAQ: ZUMZ) a leading specialty retailer of action sports related apparel, footwear, equipment and accessories, today reported results for the second quarter ended August 2, 2014.

Total net sales for the second quarter ended August 2, 2014 (13 weeks) increased 11.9% to \$176.7 million from \$157.9 million in the quarter ended August 3, 2013 (13 weeks). Comparable sales for the thirteen weeks ended August 2, 2014 increased 3.4% on top of a comparable sales increase of 0.9% for the thirteen weeks ended August 3, 2013. Net income in the second quarter of fiscal 2014 increased 57.3% to \$7.5 million, or \$0.26 per diluted share, compared to net income of \$4.7 million, or \$0.16 per diluted share, in the second quarter of the prior fiscal year. The results for fiscal 2014 include costs of approximately \$0.6 million, or \$0.01 per diluted share, for charges associated with the acquisition of Blue Tomato, and the results for fiscal 2013 include approximately \$1.7 million, or \$0.04 per diluted share, of Blue Tomato acquisition related costs.

Total net sales for the six months (26 weeks) ended August 2, 2014 increased 10.9% to \$339.6 million from \$306.4 million reported for the six months (26 weeks) ended August 3, 2013. Comparable sales increased 2.6% for the twenty six weeks ended August 2, 2014 on top of a comparable sales increase of 0.2% for the twenty six weeks ended August 3, 2013.

Net income in the first six months of fiscal 2014 increased 37.5% to \$10.0 million, or \$0.34 per diluted share, compared to net income for the first six months of the prior fiscal year of \$7.2 million, or \$0.24 per diluted share. Results for the first six months of fiscal 2014 include approximately \$1.3 million, or \$0.03 per diluted share, for charges associated with the acquisition of Blue Tomato. Results for the first six months of fiscal 2013 include approximately \$3.4 million, or \$0.09 per diluted share, of Blue Tomato acquisition related costs.

At August 2, 2014, the Company had cash and current marketable securities of \$113.4 million compared to cash and current marketable securities of \$95.0 million at August 3, 2013. The increase in cash and current marketable securities is a result of cash generated through operations, partially offset by capital expenditures and stock repurchases.

Rick Brooks, Chief Executive Officer of Zumiez Inc., stated, "We are pleased with our second quarter performance. Our ability to connect consumers with our unique assortment of brands drove higher than expected sales which allowed us to better leverage our expense. Our organization continues to get smarter and more efficient at executing our global omni-channel strategy and we believe there is still runway for added improvement in the years ahead."

August 2014 Sales

Total net sales for the four-week period ended August 30, 2014 increased 9.4% to \$94.0 million, compared to \$85.9 million for the four-week period ended August 31, 2013. The Company's comparable sales increased 2.0% for the four-week period ended August 30, 2014 on top of a comparable sales increase of 3.0% for the four-week period ended August 31, 2013.

Fiscal 2014 Third Quarter Outlook

The Company is introducing guidance for the three months ending November 1, 2014. Net sales are projected to be in the range \$207 to \$211 million resulting in net income per diluted share of approximately \$0.47 to \$0.50, which includes an estimated \$0.6 million, or approximately \$0.02 per diluted share, for charges associated with the acquisition of Blue Tomato. This guidance is based on anticipated comparable sales increase in the low single digit range for the third quarter of fiscal 2014.

The Company currently intends to open 56 new stores in fiscal 2014, including 7 stores in Canada and 6 stores in Europe.

A conference call will be held today to discuss second quarter fiscal 2014 results and will be webcast at 5:00 p.m. ET on <http://ir.zumiez.com>. Participants may also dial (857) 244-7310 followed by the conference identification code of 92759066.

About Zumiez Inc.

Zumiez is a leading multi-channel specialty retailer of action sports related apparel, footwear, equipment and accessories, focusing on skateboarding, snowboarding, surfing, motocross and BMX for young men and women. As of August 30, 2014 we operated 592 stores, included 543 in the United States, 34 in Canada, and 15 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 May 3, 2014 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.

(In thousands, except per share amounts)
(Unaudited)

	Three Months Ended			
	August 2, 2014	% of Sales	August 3, 2013	% of Sales
Net sales	\$ 176,709	100.0%	\$ 157,858	100.0%
Cost of goods sold	115,797	65.5%	102,738	65.1%
Gross profit	60,912	34.5%	55,120	34.9%
Selling, general and administrative expenses	49,307	27.9%	47,285	29.9%
Operating profit	11,605	6.6%	7,835	5.0%
Interest income, net	146	0.1%	158	0.1%
Other income (expense), net	203	0.1%	(174)	(0.1%)
Earnings before income taxes	11,954	6.8%	7,819	5.0%
Provision for income taxes	4,498	2.6%	3,080	2.0%
Net income	\$ 7,456	4.2%	\$ 4,739	3.0%
Basic earnings per share	\$ 0.26		\$ 0.16	
Diluted earnings per share	\$ 0.26		\$ 0.16	
Weighted average shares used in computation of earnings per share:				
Basic	28,776		29,842	
Diluted	29,057		30,232	

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

	Six Months Ended			
	August 2, 2014	% of Sales	August 3, 2013	% of Sales
Net sales	\$ 339,641	100.0%	\$ 306,354	100.0%
Cost of goods sold	228,196	67.2%	203,262	66.3%
Gross profit	111,445	32.8%	103,092	33.7%
Selling, general and administrative expenses	96,127	28.3%	91,228	29.8%
Operating profit	15,318	4.5%	11,864	3.9%
Interest income, net	328	0.1%	373	0.1%
Other income (expense), net	289	0.1%	(320)	(0.1%)
Earnings before income taxes	15,935	4.7%	11,917	3.9%
Provision for income taxes	5,983	1.8%	4,680	1.5%

Net income	\$ 9,952	2.9%	\$ 7,237	2.4%
	=====	=====	=====	=====
Basic earnings per share	\$ 0.35		\$ 0.24	
	=====		=====	
Diluted earnings per share	\$ 0.34		\$ 0.24	
	=====		=====	
Weighted average shares used in computation of earnings per share:				
Basic	28,819		29,770	
Diluted	29,182		30,221	

ZUMIEZ INC.
CONDENSED CONSOLIDATED BALANCE SHEETS
(In thousands)

	August 2, 2014	February 1, 2014	August 3, 2013
	----- (Unaudited)	----- (Unaudited)	----- (Unaudited)
Assets			
Current assets			
Cash and cash equivalents	\$ 22,037	\$ 19,634	\$ 19,098
Marketable securities	91,408	97,521	75,901
Receivables	16,611	10,294	15,597
Inventories	119,916	87,182	113,249
Prepaid expenses and other	12,365	10,021	11,474
Deferred tax assets	6,901	5,194	4,849
	-----	-----	-----
Total current assets	269,238	229,846	240,168
Fixed assets, net			
Goodwill	138,972	127,343	124,569
Intangible assets, net	63,701	64,195	63,071
Long-term other assets	16,630	17,970	18,727
	-----	-----	-----
Total long-term assets	226,818	213,557	210,795
	-----	-----	-----
Total assets	\$ 496,056	\$ 443,403	\$ 450,963
	=====	=====	=====
Liabilities and Shareholders' Equity			
Current liabilities			
Trade accounts payable	\$ 66,636	\$ 18,343	\$ 53,596
Accrued payroll and payroll taxes	10,899	10,581	9,674
Income taxes payable	2,147	4,696	111
Deferred rent and tenant allowances	7,091	6,478	5,633
Other liabilities	26,247	21,276	20,546
	-----	-----	-----
Total current liabilities	113,020	61,374	89,560
Long-term deferred rent and tenant allowances			
	43,627	37,658	41,359
Long-term deferred tax liabilities	2,826	4,649	3,567
Long-term debt and other liabilities	3,977	4,068	7,062
	-----	-----	-----
Total long-term liabilities	50,430	46,375	51,988
	-----	-----	-----
Total liabilities	163,450	107,749	141,548
	-----	-----	-----
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; 29,204 shares issued			

and outstanding at August 2, 2014, 29,619 shares issued and outstanding at February 1, 2014, 30,251 shares issued and outstanding at August 3, 2013	120,060	114,983	113,569
Accumulated other comprehensive income	4,078	4,710	3,238
Retained earnings	208,468	215,961	192,608
	-----	-----	-----
Total shareholders' equity	332,606	335,654	309,415
	-----	-----	-----
Total liabilities and shareholders' equity	\$ 496,056	\$ 443,403	\$ 450,963
	=====	=====	=====

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

	Six Months Ended	
	August 2, 2014	August 3, 2013
	-----	-----
Cash flows from operating activities:		
Net income	\$ 9,952	\$ 7,237
Adjustments to reconcile net income to net cash provided by operating activities:		
Depreciation, amortization and accretion	14,099	12,694
Deferred taxes	(3,659)	(1,384)
Stock-based compensation expense	2,106	3,165
Excess tax benefit from stock-based compensation	(474)	(1,168)
Other	251	282
Changes in operating assets and liabilities:		
Receivables	(5,641)	(5,457)
Inventories	(32,791)	(36,064)
Prepaid expenses and other	(5,685)	(3,057)
Trade accounts payable	47,953	35,315
Accrued payroll and payroll taxes	320	(1,344)
Income taxes payable	(3,255)	(6,415)
Deferred rent and tenant allowances	6,523	5,263
Other liabilities	816	809
	-----	-----
Net cash provided by operating activities	30,515	9,876
	-----	-----
Cash flows from investing activities:		
Additions to fixed assets	(18,301)	(14,505)
Purchases of marketable securities and other investments	(36,547)	(38,991)
Sales and maturities of marketable securities and other investments	41,762	47,760
	-----	-----
Net cash used in investing activities	(13,086)	(5,736)
	-----	-----
Cash flows from financing activities:		
Proceeds from revolving credit facilities	2,044	-
Payments on long-term debt and revolving credit facilities	(1,040)	(153)
Repurchase of common stock	(19,557)	(4,310)
Proceeds from exercise of stock-based compensation, net of withholding tax payments	2,997	876
Excess tax benefit from stock-based compensation	474	1,168
	-----	-----
Net cash used in financing activities	(15,082)	(2,419)
	-----	-----
Effect of exchange rate changes on cash and cash equivalents	56	(202)
Net increase in cash and cash equivalents	2,403	1,519
Cash and cash equivalents, beginning of period	19,634	17,579

Cash and cash equivalents, end of period	----- \$ 22,037 =====	----- \$ 19,098 =====
Supplemental disclosure on cash flow information:		
Cash paid during the period for income taxes	\$ 12,840	\$ 12,428
Accrual for purchases of fixed assets	6,929	7,514

Company Contact:

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