

UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
WASHINGTON, DC 20549

**FORM 8-K**

**CURRENT REPORT PURSUANT  
TO SECTION 13 OR 15(D) OF THE  
SECURITIES EXCHANGE ACT OF 1934**

Date of report (Date of earliest event reported): November 20, 2008

**ZUMIEZ INC.**

(Exact Name of Registrant as Specified in Its Charter)

**Washington**

(State or Other Jurisdiction of Incorporation)

**000-51300**

(Commission File Number)

**91-1040022**

(IRS Employer Identification No.)

**6300 Merrill Creek Parkway, Suite B, Everett, Washington**

(Address of Principal Executive Offices)

**98203**

(Zip Code)

**(425) 551-1500**

(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 (see General Instruction A.2. below):

- 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 November 20, 2008, Zumiez Inc. issued a press release (the "Press Release") reporting its financial results for the third quarter ended November 1, 2008, 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 November 20, 2008.

**SIGNATURES**

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.

ZUMIEZ INC.

(Registrant)

Date: November 20, 2008

By: /s/ Richard M. Brooks

Richard M. Brooks  
President and Chief Executive Officer

**Zumiez Inc. Announces Fiscal 2008 Third Quarter Results****Third Quarter 2008 Net Sales Increased 7.9% to \$112.2 Million;****Comparable Store Sales Decreased 5.8% in Third Quarter;****Third Quarter 2008 Diluted Earnings Per Share was \$0.23**

EVERETT, Wash.--(BUSINESS WIRE)--November 20, 2008--Zumiez Inc. (NASDAQ: ZUMZ) today reported results for the third quarter ended November 1, 2008.

Total net sales for the third quarter (13 weeks) ended November 1, 2008 increased by 7.9% to \$112.2 million from \$104.0 million reported in the third quarter ended November 3, 2007 (13 weeks). The company posted net income for the quarter of \$6.8 million or \$0.23 per diluted share versus \$8.1 million or \$0.28 per diluted share in the third quarter of the prior fiscal year. Comparable store sales decreased 5.8% for the third quarter of fiscal 2008 compared to a 13.2% increase in the third quarter of fiscal 2007.

Total net sales for the first nine months (39 week period) of fiscal 2008 increased by 11.1% to \$283.2 million from \$254.8 million reported in the first nine months of the prior year. The company posted net income of \$10.9 million or \$0.37 per diluted share in the first nine months of 2008 versus \$12.9 million or \$0.44 per diluted share in the prior year. Comparable store sales decreased 3.2% for the first nine months of fiscal 2008 compared to an increase of 12.2% for the first nine months of fiscal 2007.

Net cash provided by operating activities in the first nine months of fiscal 2008 was \$19.8 million compared to net cash used in operating activities of \$0.6 million in the first nine months of fiscal 2007, driven by favorable changes in working capital.

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Rick Brooks, Chief Executive Officer of Zumiez Inc., stated: “While our third quarter earnings performance was in-line with expectations, we did experience sales and product margins during September and October that were below our year-to-date trends through August. Given the recent economic events and their impact on the retail industry, namely a slowdown in traffic levels and a heightened promotional environment, we recently adopted lowered sales and earnings expectations for the remainder of 2008. We still believe that our merchandise mix continues to be one of the most diverse and compelling in the industry and that our stores remain a destination for our consumers.”

### 2008 Outlook

The Company recently updated its full year outlook for diluted earnings per share to be in the range of \$0.52 to \$0.57 for the fiscal year ending January 31, 2009. This guidance is based on an anticipated opening of 58 new stores and a negative mid-teen comparable store sales decline for the fourth quarter of fiscal 2008.

This guidance is based on our current expectations and includes “forward-looking statements” within the meaning of Section 27A of the Securities Act and Section 21E of the Exchange Act. Although the Company believes there to be a reasonable basis for these forward-looking statements, it can give no assurance that its expectations will prove to be correct. The company reminds investors of the difficulty of accurately assessing future growth given the unpredictability of fashion trends and consumer preferences, boardsports’ popularity and participation rates, general economic conditions, weather, and other business variables and risks.

A conference call will be held today to discuss third quarter results and will be webcast at 5:00 p.m. ET on <http://ir.zumiez.com>. Participants may also dial (617) 213-4865 followed by the conference identification code of 86858755. 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=PC6HJDCWW>

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## **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 November 1, 2008 we operate 340 stores, which are primarily located in shopping malls and our web site address is [www.zumiez.com](http://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 quarterly report on Form 10-Q for the quarter ended August 2, 2008 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.

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**ZUMIEZ INC.**  
**CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS**  
(in thousands, except share and per share amounts)  
(Unaudited)

	<b>Three Months Ended</b>			
	<b>November 1, 2008</b>	<b>% of Sales</b>	<b>November 3, 2007</b>	<b>% of Sales</b>
Net sales	\$ 112,245	100.0%	\$ 104,045	100.0%
Cost of goods sold	72,982	65.0%	65,537	63.0%
<b>Gross profit</b>	<u>39,263</u>	<u>35.0%</u>	<u>38,508</u>	<u>37.0%</u>
Selling, general and administrative expenses	28,879	25.7%	25,786	24.8%
<b>Operating profit</b>	<u>10,384</u>	<u>9.3%</u>	<u>12,722</u>	<u>12.2%</u>
Interest income, net	576	0.5%	420	0.4%
Other income	36	-	2	-
<b>Earnings before income taxes</b>	<u>10,996</u>	<u>9.8%</u>	<u>13,144</u>	<u>12.6%</u>
Provision for income taxes	4,178	3.7%	4,995	4.8%
<b>Net income</b>	<u>\$ 6,818</u>	<u>6.1%</u>	<u>\$ 8,149</u>	<u>7.8%</u>
Basic net income per share	<u>\$ 0.23</u>		<u>\$ 0.28</u>	
Diluted net income per share	<u>\$ 0.23</u>		<u>\$ 0.28</u>	
Weighted average shares used in computation of earnings per share:				
Basic	29,172,869		28,862,951	
Diluted	29,373,990		29,554,774	

**ZUMIEZ INC.**  
**CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS**  
(in thousands, except share and per share amounts)  
(Unaudited)

	<b>Nine Months Ended</b>			
	<b>November 1, 2008</b>	<b>% of Sales</b>	<b>November 3, 2007</b>	<b>% of Sales</b>
Net sales	\$ 283,205	100.0%	\$ 254,810	100.0%
Cost of goods sold	189,279	66.8%	166,390	65.3%
<b>Gross profit</b>	<u>93,926</u>	<u>33.2%</u>	<u>88,420</u>	<u>34.7%</u>
Selling, general and administrative expenses	78,004	27.5%	68,813	27.0%
<b>Operating profit</b>	<u>15,922</u>	<u>5.7%</u>	<u>19,607</u>	<u>7.7%</u>
Interest income, net	1,660	0.6%	1,173	0.5%
Other income	36	-	1	-
<b>Earnings before income taxes</b>	<u>17,618</u>	<u>6.3%</u>	<u>20,781</u>	<u>8.2%</u>
Provision for income taxes	6,711	2.4%	7,897	3.1%
<b>Net income</b>	<u>\$ 10,907</u>	<u>3.9%</u>	<u>\$ 12,884</u>	<u>5.1%</u>
Basic net income per share	<u>\$ 0.37</u>		<u>\$ 0.45</u>	
Diluted net income per share	<u>\$ 0.37</u>		<u>\$ 0.44</u>	
Weighted average shares used in computation of earnings per share:				
Basic	29,086,196		28,477,471	
Diluted	29,394,416		29,386,951	

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

	<b>November 1, 2008</b>	<b>February 2, 2008</b>	<b>November 3, 2007</b>
<b>Assets</b>			
<b>Current assets</b>			
Cash and cash equivalents	\$ 9,249	\$ 11,945	\$ 6,920
Marketable securities	56,348	64,587	30,661
Receivables	6,695	4,775	5,450
Income tax receivable	-	-	7,856
Inventory	81,847	48,721	67,871
Prepaid expenses and other	5,935	4,440	4,817
Deferred tax assets	3,390	1,089	1,157
<b>Total current assets</b>	163,464	135,557	124,732
Leasehold improvements and equipment, net	78,331	65,937	66,563
Goodwill and other intangibles	13,248	13,154	13,154
Marketable securities - long-term	1,694	-	-
Deferred tax assets	1,881	1,447	1,069
<b>Total long-term assets</b>	95,154	80,538	80,786
<b>Total assets</b>	\$ 258,618	\$ 216,095	\$ 205,518
<b>Liabilities and Shareholders' Equity</b>			
<b>Current liabilities</b>			
Trade accounts payable	\$ 41,912	\$ 19,672	\$ 34,552
Book overdraft	4,047	7,384	-
Accrued payroll and payroll taxes	4,578	5,097	4,432
Income taxes payable	4,586	47	-
Current portion of deferred rent and tenant allowances	2,735	2,136	2,071
Other accrued liabilities	6,816	9,060	6,133
<b>Total current liabilities</b>	64,674	43,396	47,188
Long-term deferred rent and tenant allowances, less current portion	24,121	18,097	17,657
Deferred tax liabilities	-	-	-
<b>Total long-term liabilities</b>	24,121	18,097	17,657
<b>Total liabilities</b>	88,795	61,493	64,845
Commitments and contingencies			
<b>Shareholders' equity</b>			
Preferred stock, no par value, 40,000,000 shares authorized; none issued and outstanding	-	-	-
Common stock, no par value, 50,000,000 shares authorized; 29,578,967 shares issued and outstanding at November 1, 2008, 29,002,852 shares issued and outstanding at February 2, 2008 and 29,002,852 shares issued and outstanding at November 3, 2007.	74,234	69,297	68,195
Accumulated other comprehensive income (loss)	(159)	464	79
Retained earnings	95,748	84,841	72,399
<b>Total shareholders' equity</b>	169,823	154,602	140,673
<b>Total liabilities and shareholders' equity</b>	\$ 258,618	\$ 216,095	\$ 205,518

**CONTACT:**

**Zumiez Inc.**

Trevor Lang, 425-551-1500 ext. 1564

Chief Financial Officer

or

**Investors:**

Integrated Corporate Relations

Chad Jacobs / Brendon Frey, 203-682-8200