

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: August 20, 2009
(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 August 20, 2009, Zumiez Inc. issued a press release (the "Press Release") reporting its financial results for the second quarter ended August 1, 2009, 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 August 20, 2009](#)

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: August 20, 2009

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 August 20, 2009

Zumiez Inc. Announces Fiscal 2009 Second Quarter Results

EVERETT, WA -- (Marketwire - August 20, 2009) - Zumiez Inc. (NASDAQ: ZUMZ) today reported results for the second quarter ended August 1, 2009.

Total net sales for the second quarter (13 weeks) ended August 1, 2009 decreased 7.7% to \$85.2 million from \$92.3 million reported in the second quarter ended August 2, 2008 (13 weeks). The company posted a net loss for the quarter of \$3.1 million or (\$0.10) per diluted share for the fiscal 2009 second quarter. These results include a charge of \$1.3 million, or approximately \$0.03 per diluted share, associated with the settlement agreement of a previously disclosed lawsuit. Net income in the second quarter of the prior fiscal year was \$2.7 million or \$0.09 per diluted share. Comparable store sales for the second fiscal quarter of 2009 decreased 18.8% vs. a decrease of 1.7% for the second quarter of 2008.

Total net sales for the first six months (26 weeks) ended August 1, 2009 decreased 5.3% to \$162.0 million from \$171.0 million reported in the first six months of the prior year. The company posted a net loss of \$4.7 million or (\$0.16) per diluted share in the first six months of fiscal 2009 compared to net income in the first six months of the prior fiscal year of \$4.1 million or \$0.14 per diluted share. Results for the first six months of fiscal 2009 include a charge of \$1.3 million, or approximately \$0.03 per diluted share, associated with the settlement agreement of a previously disclosed lawsuit. Comparable store sales decreased 17.2% in the first six months of fiscal 2009 vs. a decrease of 1.3% for the first six months of 2008.

Rick Brooks, Chief Executive Officer of Zumiez Inc., stated: "As the second quarter progressed, we experienced improved sales trends throughout the majority of our store base which allowed us to once again exceed our initial projections. We have worked diligently to provide the consumer with merchandise assortments that are both trend right and compellingly priced while at the same time maintain our product margins and protect the integrity of our brands. Despite the weak and volatile market conditions, we are encouraged with our ability to effectively manage our inventory and improve our cash position during a time when consumer discretionary spending is down. While comparisons do begin to moderate in the back half of the year, we believe it is prudent to remain cautious with regard to our near-term outlook until consumer trends stabilize and visibility improves. That said, we are optimistic about our future growth prospects and the long-term potential of our business."

Outlook

The Company is introducing guidance for the three months ending October 31, 2009 of net income of approximately \$0.05 to \$0.07 per diluted share. This guidance is based on an anticipated comparable store sales decline in the mid-to-low teen range for the third quarter of fiscal 2009.

We intend to open approximately 36 new stores in fiscal 2009 with an opening cadence similar to fiscal 2008.

A conference call will be held today to discuss second quarter results and will be webcast at 5:00 p.m. ET on <http://ir.zumiez.com>. Participants may also dial (617)-213-4861 followed by the conference identification code of 46689110. 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=PQPK4GQ3H>

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 August 1, 2009 we operate 369 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, 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 2, 2009 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.

(Unaudited)

Three Months Ended

	August 1, 2009	% of Sales	August 2, 2008	% of Sales
Net sales	\$ 85,170	100.0%	\$ 92,258	100.0%
Cost of goods sold	60,526	71.1%	62,155	67.4%
Gross profit	24,644	28.9%	30,103	32.6%
Selling, general and administrative expenses	29,870	35.0%	26,191	28.4%
Operating (loss) profit	(5,226)	(6.1%)	3,912	4.2%
Interest income, net	307	0.4%	495	0.6%
(Loss) earnings before income taxes	(4,919)	(5.7%)	4,407	4.8%
(Benefit) provision for income taxes	(1,834)	(2.1%)	1,680	1.8%
Net (loss) income	\$ (3,085)	(3.6%)	\$ 2,727	3.0%
Basic net (loss) income per share	\$ (0.10)		\$ 0.09	
Diluted net (loss) income per share	\$ (0.10)		\$ 0.09	
Weighted average shares used in computation of (loss) earnings per share:				
Basic	29,496,039		29,072,536	
Diluted	29,496,039		29,378,589	

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

Six Months Ended

	August 1, 2009	% of Sales	August 2, 2008	% of Sales
Net sales	\$ 161,977	100.0%	\$ 170,960	100.0%
Cost of goods sold	115,434	71.3%	116,297	68.0%
Gross profit	46,543	28.7%	54,663	32.0%
Selling, general and administrative expenses	55,208	34.0%	49,125	28.7%
Operating (loss) profit	(8,665)	(5.3%)	5,538	3.3%
Interest income, net	664	0.4%	1,084	0.6%
(Loss) earnings before income taxes	(8,001)	(4.9%)	6,622	3.9%
(Benefit) provision for income taxes	(3,257)	(2.0%)	2,533	1.5%
Net (loss) income	\$ (4,744)	(2.9%)	\$ 4,089	2.4%

Basic net (loss) income per share	\$ (0.16)	\$ 0.14
	=====	=====
Diluted net (loss) income per share	\$ (0.16)	\$ 0.14
	=====	=====
Weighted average shares used in computation of (loss) earnings per share:		
Basic	29,252,545	29,042,861
Diluted	29,252,545	29,374,015

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

	August 1, 2009	January 31, 2009	August 2, 2008
	(Unaudited)	(Unaudited)	(Unaudited)
Assets			
Current assets			
Cash and cash equivalents	\$ 21,304	\$ 33,057	\$ 8,075
Marketable securities	60,748	45,525	58,516
Receivables	7,486	4,555	8,276
Income tax receivable	1,399	-	-
Inventory	69,569	51,974	72,080
Prepaid expenses and other	6,381	5,614	5,655
Deferred tax assets	4,048	2,588	3,267
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Total current assets	170,935	143,313	155,869
Leasehold improvements and equipment, net	74,367	73,932	75,994
Goodwill and other intangibles	13,211	13,236	13,154
Marketable securities - long-term	799	1,767	1,847
Deferred tax assets	2,291	1,101	1,655
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Total long-term assets	90,668	90,036	92,650
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Total assets	\$ 261,603	\$ 233,349	\$ 248,519
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Liabilities and Shareholders' Equity			
Current liabilities			
Trade accounts payable	\$ 43,352	\$ 15,909	\$ 44,594
Book overdraft	-	-	2,201
Accrued payroll and payroll taxes	3,540	4,739	3,495
Income taxes payable	-	238	2,730
Current portion of deferred rent and tenant allowances	3,227	2,735	2,631
Other accrued liabilities	8,642	7,600	8,673
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Total current liabilities	58,761	31,221	64,324
Long-term deferred rent and tenant allowances, less current portion	27,192	24,177	22,657
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Total liabilities	85,953	55,398	86,981
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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; 30,155,034 shares issued and outstanding at August 1, 2009, 29,533,067 shares issued and outstanding at January 31, 2009 and 29,399,608 shares issued and	-	-	-

outstanding at August 2, 2008	78,259	75,789	72,544
Accumulated other comprehensive income	90	117	64
Retained earnings	97,301	102,045	88,930
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Total shareholders' equity	175,650	177,951	161,538
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Total liabilities and shareholders' equity	\$ 261,603	\$ 233,349	\$ 248,519
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