

**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 17, 2012
(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))
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Item 2.02. Results of Operations and Financial Condition

On May 17, 2012, Zumiez Inc. issued a press release (the "Press Release") reporting its financial results for the first quarter ended April 28, 2012, 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 17, 2012](#)

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 17, 2012

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 17, 2012

Zumiez Inc. Announces Record Fiscal 2012 First Quarter Results

First Quarter 2012 Sales Increased 23% to \$129.9 Million; First Quarter 2012 Diluted EPS Increased 133% to \$0.14

EVERETT, WA – (Marketwire - May 17, 2012) - 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 April 28, 2012.

Total net sales for the first quarter ended April 28, 2012 (13 weeks) increased 22.7% to \$129.9 million from \$105.9 million in the quarter ended April 30, 2011 (13 weeks). Comparable store sales for the first quarter of fiscal 2012 increased 12.9% on top of a comparable store sales increase of 12.6% in the first quarter of fiscal 2011. Net income in the first quarter of fiscal 2012 increased 140.0% to \$4.5 million, or \$0.14 per diluted share, from net income of \$1.9 million, or \$0.06 per diluted share, in the first quarter of the prior fiscal year, a diluted earnings per share increase of 133.3%. The results for fiscal 2012 include costs of approximately \$0.3 million, or \$0.01 per diluted share, associated with the relocation of the Company's ecommerce fulfillment center from Everett, Washington to Edwardsville, Kansas.

At April 28, 2012, the Company had cash and current marketable securities of \$171.2 million, an increase of 31.0% compared to cash and current marketable securities of \$130.7 million at April 30, 2011.

Rick Brooks, Chief Executive Officer of Zumiez Inc., stated, "We are pleased to start the year off with such strong performance. While the first quarter represents only a small percentage of our annual sales and earnings, these results are further validation that our strategies to profitably grow the business are working. Our teams are energized and focused on carrying our current momentum into summer and positioning the Company for a successful back half of the year."

Fiscal 2012 Second Quarter Outlook

The Company is introducing guidance for the three months ending July 28, 2012. Net sales are projected to be in the range of \$128 to \$130 million resulting in net income per diluted share of approximately \$0.04 to \$0.06. This guidance is based on an anticipated comparable store sales increase in the mid single digit range for the second quarter of fiscal 2012 and includes costs of approximately \$1.8 million, or \$0.03 per diluted share, associated with the relocation of the Company's ecommerce fulfillment center to Edwardsville, Kansas and corporate offices to Lynnwood, Washington from Everett, Washington.

The Company currently intends to open approximately 50 new stores in fiscal 2012, including up to 10 stores in Canada, with an opening cadence similar to fiscal 2011.

A conference call will be held today to discuss first quarter fiscal 2012 results and will be webcast at 5:00 p.m. ET on <http://ir.zumiez.com>. Participants may also dial (617)-213-8852 followed by the conference identification code of 42196127.

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 April 28, 2012 we operated 444 stores in the United States and 11 stores in Canada, 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 annual report on Form 10-K for the year ended January 28, 2012 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.

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

	Three Months Ended			
	April 28, 2012	% of Sales	April 30, 2011	% of Sales
Net sales	\$ 129,899	100.0%	\$ 105,851	100.0%
Cost of goods sold	87,798	67.6%	72,661	68.7%
Gross profit	42,101	32.4%	33,190	31.3%

Selling, general and administrative expenses	34,839	26.8%	30,638	28.9%
Operating profit	7,262	5.6%	2,552	2.4%
Interest income, net	490	0.4%	513	0.4%
Other income, net	17	0.0%	55	0.1%
Earnings before income taxes	7,769	6.0%	3,120	2.9%
Provision for income taxes	3,242	2.5%	1,234	1.1%
Net income	\$ 4,527	3.5%	\$ 1,886	1.8%
Basic earnings per share	\$ 0.15		\$ 0.06	
Diluted earnings per share	\$ 0.14		\$ 0.06	
Weighted average shares used in computation of earnings per share:				
Basic	30,779		30,343	
Diluted	31,401		31,084	

ZUMIEZ INC.
CONSOLIDATED BALANCE SHEETS
(In thousands)

	April 28, 2012	January 28, 2012	April 30, 2011
Assets	(Unaudited)		(Unaudited)
Current assets			
Cash and cash equivalents	\$ 7,962	\$ 14,779	\$ 13,290
Marketable securities	163,243	158,019	117,409
Receivables	8,700	6,284	8,277
Income taxes receivable	3,325	-	2,910
Inventories	70,435	65,037	63,148
Prepaid expenses and other	8,295	7,907	6,967
Deferred tax assets	1,837	1,477	1,720
Total current assets	263,797	253,503	213,721
Fixed assets, net	96,275	89,478	79,051
Goodwill	13,154	13,154	13,154
Long-term deferred tax assets	2,808	3,109	4,880
Long-term investments	2,351	2,380	2,799
Long-term other assets	541	533	758
Total long-term assets	115,129	108,654	100,642
Total assets	\$ 378,926	\$ 362,157	\$ 314,363
Liabilities and Shareholders' Equity			
Current liabilities			
Trade accounts payable	\$ 36,514	\$ 21,743	\$ 30,174
Accrued payroll and payroll taxes	7,086	9,062	6,232
Income taxes payable	-	5,835	-
Deferred rent and tenant allowances	4,350	4,230	3,852
Other liabilities	14,452	14,706	11,518
Total current liabilities	62,402	55,576	51,776
Long-term deferred rent and tenant allowances	34,045	32,321	29,452
Long-term other liabilities	2,060	1,983	1,805

Total long-term liabilities	36,105	34,304	31,257
Total liabilities	98,507	89,880	83,033
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; 31,324 shares issued and outstanding at April 28, 2012, 31,170 shares issued and outstanding at January 28, 2012 and 31,007 shares issued and outstanding at April 30, 2011	102,971	99,412	93,986
Accumulated other comprehensive income	191	135	79
Retained earnings	177,257	172,730	137,265
Total shareholders' equity	280,419	272,277	231,330
Total liabilities and shareholders' equity	\$ 378,926	\$ 362,157	\$ 314,363

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

	Three Months Ended	
	April 28, 2012	April 30, 2011
Cash flows from operating activities:		
Net income	\$ 4,527	\$ 1,886
Adjustments to reconcile net income to net cash provided by operating activities:		
Depreciation, amortization and accretion	5,275	4,705
Deferred taxes	(35)	1,488
Stock-based compensation expense	1,606	1,386
Excess tax benefit from stock-based compensation	(1,710)	(1,054)
Other	(74)	(5)
Changes in operating assets and liabilities:		
Receivables	(2,172)	(2,110)
Inventories	(5,355)	(6,841)
Prepaid expenses and other	(411)	245
Trade accounts payable	14,297	13,470
Accrued payroll and payroll taxes	(1,978)	(1,348)
Income taxes payable	(7,443)	(5,963)
Deferred rent and tenant allowances	1,821	1,949
Other liabilities	(2,549)	(4,167)
Net cash provided by operating activities	5,799	3,641
Cash flows from investing activities:		
Additions to fixed assets	(8,519)	(2,540)
Purchases of marketable securities and other investments	(43,375)	(39,281)
Sales and maturities of marketable securities and other investments	37,317	38,843
Net cash used in investing activities	(14,577)	(2,978)
Cash flows from financing activities:		
Proceeds from exercise of stock-based compensation, net of withholding tax payments	243	173

Excess tax benefit from stock-based compensation	1,710	1,054
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Net cash provided by financing activities	1,953	1,227
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Effect of exchange rate changes on cash and cash equivalents	8	43
Net (decrease) increase in cash and cash equivalents	(6,817)	1,933
Cash and cash equivalents, beginning of period	14,779	11,357
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Cash and cash equivalents, end of period	\$ 7,962	\$ 13,290
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Supplemental disclosure on cash flow information:		
Cash paid during the period for income taxes	10,705	5,710
Accrual for purchases of fixed assets	5,840	2,722

Company Contact:

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