

**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 22, 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))
-

Item 2.02. Results of Operations and Financial Condition

On May 22, 2014, Zumiez Inc. issued a press release (the "Press Release") reporting its financial results for the first quarter ended May 3, 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 May 22, 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: May 22, 2014

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 May 22, 2014

Zumiez Inc. Announces Fiscal 2014 First Quarter Results

Company Reports First Quarter Diluted Earnings per Share of \$0.09

LYNNWOOD, WA – (Marketwired - May 22, 2014) - 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 May 3, 2014.

Total net sales for the first quarter ended May 3, 2014 (13 weeks) increased 9.7% to \$162.9 million from \$148.5 million in the first quarter ended May 4, 2013 (13 weeks). Comparable sales for the thirteen weeks ended May 3, 2014 increased 1.8% compared to a comparable store sales decrease of (0.7%) in the first quarter of 2013. Net income in the first quarter of fiscal 2014 was \$2.5 million, or \$0.09 per diluted share, compared to net income of \$2.5 million, or \$0.08 per diluted share, in the first 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 \$0.05 per diluted share, for charges associated with the acquisition of Blue Tomato.

At May 3, 2014, the Company had cash and current marketable securities of \$107.8 million compared to cash and current marketable securities of \$97.6 million at May 4, 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, "Our merchandise and selling strategies helped deliver better than expected first quarter results, including positive comps, and continue to distinguish Zumiez as the leading global action sports lifestyle retailer. The investments we've made in our people and systems including expanding our digital capabilities are allowing us to better meet the needs of our North American and European customers and supporting full price selling in a challenging retail environment. We remain confident that our strategic course will continue to yield market share gains and improved profitability over the long-term."

Fiscal 2014 Second Quarter Outlook

The Company is introducing guidance for the three months ending August 2, 2014. Net sales are projected to be in the range of \$167 to \$171 million resulting in net income per diluted share of approximately \$0.12 to \$0.16, 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 an anticipated comparable store sales result in the range of a low single digit decrease to flat for the second quarter of fiscal 2014.

The Company currently intends to open approximately 55 new stores in fiscal 2014, including up to 7 stores in Canada and 5 stores in Europe.

A conference call will be held today to discuss first quarter fiscal 2014 results and will be webcast at 5:00 p.m. ET on <http://ir.zumiez.com>. Participants may also dial (617) 614-4072 followed by the conference identification code of 17152136.

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 May 3, 2014 we operated 558 stores including 515 in the United States, 29 in Canada, and 14 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 annual report on Form 10-K for the year ended February 1, 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.

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

	Three Months Ended			
	May 3, 2014	% of Sales	May 4, 2013	% of Sales
Net sales	\$ 162,932	100.0%	\$ 148,496	100.0%
Cost of goods sold	112,399	69.0%	100,524	67.7%
Gross profit	50,533	31.0%	47,972	32.3%
Selling, general and administrative expenses	46,820	28.7%	43,943	29.6%

Operating profit	3,713	2.3%	4,029	2.7%
Interest income, net	182	0.1%	215	0.1%
Other income (expense), net	86	0.0%	(146)	0.0%
Earnings before income taxes	3,981	2.4%	4,098	2.8%
Provision for income taxes	1,485	0.9%	1,600	1.1%
Net income	\$ 2,496	1.5%	\$ 2,498	1.7%
Basic earnings per share	\$ 0.09		\$ 0.08	
Diluted earnings per share	\$ 0.09		\$ 0.08	
Weighted average shares used in computation of earnings per share:				
Basic	28,861		29,714	
Diluted	29,213		30,183	

ZUMIEZ INC.
CONDENSED CONSOLIDATED BALANCE SHEETS
(In thousands)

	May 3, 2014	November 1, 2014	May 4, 2013
Assets	(Unaudited)		(Unaudited)
Current assets			
Cash and cash equivalents	\$ 21,079	\$ 19,634	\$ 14,661
Marketable securities	86,682	97,521	82,986
Receivables	11,478	10,294	10,466
Inventories	97,608	87,182	90,870
Prepaid expenses and other	9,874	10,021	9,456
Deferred tax assets	6,163	5,194	4,104
Total current assets	232,884	229,846	212,543
Fixed assets, net	131,577	127,343	117,826
Goodwill	65,432	64,195	62,539
Intangible assets, net	17,803	17,970	19,097
Long-term other assets	6,759	4,049	4,979
Total long-term assets	221,571	213,557	204,441
Total assets	\$ 454,455	\$ 443,403	\$ 416,984
Liabilities and Shareholders' Equity			
Current liabilities			
Trade accounts payable	\$ 42,989	\$ 18,343	\$ 36,210
Accrued payroll and payroll taxes	8,070	10,581	6,745
Income taxes payable	2,324	4,696	971
Deferred rent and tenant allowances	6,574	6,478	5,252
Other liabilities	20,471	21,276	16,307
Total current liabilities	80,428	61,374	65,485
Long-term deferred rent and tenant allowances	41,995	37,658	38,863
Long-term deferred tax liabilities	3,871	4,649	5,074
Long-term debt and other liabilities	4,022	4,068	6,321
Total long-term liabilities	49,888	46,375	50,258

Total liabilities	130,316	107,749	115,743
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; 29,030 shares issued and outstanding at May 3, 2014, 29,619 shares issued and outstanding at February 1, 2014, 30,163 shares issued and outstanding at May 4, 2013	116,111	114,983	110,784
Accumulated other comprehensive income	7,011	4,710	2,588
Retained earnings	201,017	215,961	187,869
Total shareholders' equity	324,139	335,654	301,241
Total liabilities and shareholders' equity	\$ 454,455	\$ 443,403	\$ 416,984

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

	Three Months Ended	
	May 3, 2014	May 4, 2013
Cash flows from operating activities:		
Net income	\$ 2,496	\$ 2,498
Adjustments to reconcile net income to net cash provided by operating activities:		
Depreciation, amortization and accretion	7,009	6,331
Deferred taxes	(1,869)	(260)
Stock-based compensation expense	948	1,513
Excess tax loss (benefit) from stock-based compensation	62	(529)
Other	(26)	114
Changes in operating assets and liabilities:		
Receivables	(1,115)	(1,068)
Inventories	(10,011)	(13,685)
Prepaid expenses and other	(2,480)	(440)
Trade accounts payable	24,635	19,848
Accrued payroll and payroll taxes	(2,543)	(4,272)
Income taxes payable	(2,448)	(5,415)
Deferred rent and tenant allowances	4,374	2,324
Other liabilities	(2,462)	(2,557)
Net cash provided by operating activities	16,570	4,402
Cash flows from investing activities:		
Additions to fixed assets	(6,781)	(6,374)
Purchases of marketable securities and other investments	(11,714)	(15,137)
Sales and maturities of marketable securities and other investments	22,100	17,315
Net cash provided by (used in) investing activities	3,605	(4,196)
Cash flows from financing activities:		
Proceeds from revolving credit facilities	634	-

Payments on long-term debt and revolving credit facilities	(81)	(77)
Repurchase of common stock	(19,553)	(3,680)
Proceeds from exercise of stock-based compensation, net of withholding tax payments	242	382
Excess tax (loss) benefit from stock-based compensation	(62)	529
	-----	-----
Net cash used in financing activities	(18,820)	(2,846)
	-----	-----
Effect of exchange rate changes on cash and cash equivalents	90	(278)
Net increase (decrease) in cash and cash equivalents	1,445	(2,918)
Cash and cash equivalents, beginning of period	19,634	17,579
	-----	-----
Cash and cash equivalents, end of period	\$ 21,079	\$ 14,661
	=====	=====
Supplemental disclosure on cash flow information:		
Cash paid during the period for income taxes	\$ 5,783	\$ 7,266
Accrual for purchases of fixed assets	4,480	3,534

Company Contact:

Brian Leith
Director of Finance &
Investor Relations
Zumiez Inc.
(425) 551-1500, ext. 1610

Investor Contact:

ICR
Brendon Frey
(203) 682-8200