

**UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION**  
Washington, D.C. 20549

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**FORM 8-K**

**CURRENT REPORT**

**Pursuant to Section 13 or 15(d) of the  
Securities Exchange Act of 1934**

**Date of Report: December 04, 2013**  
(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 December 5, 2013, Zumiez Inc. issued a press release (the "Press Release") reporting its financial results for the third quarter ended November 2, 2013, 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 8.01. Other Events

Effective as of December 4, 2013, the Board of Directors of Zumiez Inc. (the "Company") has approved the repurchase of up to an aggregate of \$30 million of its Common Stock (the "New Repurchase Program"). The repurchases will be made from time to time on the open market at prevailing market prices. The New Repurchase Program is expected to continue through the fiscal year 2014 that will end on January 31, 2015, unless the time period is extended or shortened by the Board of Directors. The New Repurchase Program supersedes all previously approved and authorized stock repurchase programs.

## Item 9.01. Financial Statements and Exhibits

### (d) Exhibits

99.1 [Press Release of Zumiez Inc. dated December 05, 2013](#)

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### 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: December 05, 2013

**ZUMIEZ INC.**

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

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### Exhibit Index

<u>Exhibit No.</u>	<u>Description</u>
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99.1	Press Release of Zumiez Inc. dated December 05, 2013
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## **Zumiez Inc. Announces Fiscal 2013 Third Quarter Results**

Company Reports November Sales; Announces New Share Repurchase Program

LYNNWOOD, WA – (Marketwired - December 05, 2013) - Zumiez Inc. (NASDAQ: ZUMZ), a leading specialty retailer of action sports related apparel, footwear, equipment and accessories, today reported results for the third quarter ended November 2, 2013.

Total net sales for the third quarter ended November 2, 2013 (13 weeks) increased 6.2% to \$191.1 million from \$180.0 million in the quarter ended October 27, 2012 (13 weeks). Comparable store sales for the thirteen weeks ended November 2, 2013 increased 1.5% on top of a comparable store sales increase of 3.7% for the thirteen weeks ended October 27, 2012. Net income in the third quarter of fiscal 2013 was \$11.9 million, or \$0.39 per diluted share, compared to net income of \$12.7 million, or \$0.40 per diluted share, in the third quarter of the prior fiscal year. The results for fiscal 2013 include costs of \$1.7 million for charges associated with the acquisition of Blue Tomato and \$1.3 million for the conditional settlement of a previously disclosed California class action wage and hour lawsuit, or \$0.07 per diluted share in total. The results for fiscal 2012 include \$4.0 million of Blue Tomato acquisition related costs and operations and \$0.5 million of exit costs associated with the relocation of our corporate offices to Lynnwood, Washington, or \$0.11 per diluted share in total.

Total net sales for the nine months (39 weeks) ended November 2, 2013 increased 11.8% to \$497.5 million from \$445.0 million reported for the nine months (39 weeks) ended October 27, 2012. Comparable store sales increased 0.7% for the thirty nine weeks ended November 2, 2013 on top of a comparable store sales increase of 8.0% for the thirty nine weeks ended October 27, 2012.

The Company reported net income of \$19.1 million or \$0.63 per diluted share in the first nine months of fiscal 2013 compared to net income for the first nine months of the prior fiscal year of \$19.3 million or \$0.61 per diluted share. Results for the first nine months of fiscal 2013 include approximately \$6.3 million, or \$0.16 per diluted share, for charges associated with the acquisition of Blue Tomato and the conditional settlement of a California class action wage and hour lawsuit. Results for the first nine months of fiscal 2012 included approximately \$8.9 million, or \$0.22 per diluted share, of Blue Tomato acquisition related costs and operations and costs associated with the relocation the Company's ecommerce fulfillment center to Edwardsville, Kansas and corporate offices to Lynnwood, Washington from Everett, Washington.

At November 2, 2013, the Company had cash and current marketable securities of \$94.2 million compared to cash and current marketable securities of \$98.3 million at October 27, 2012. The decrease in cash and current marketable securities is a result of capital expenditures and stock repurchases, offset by cash generated through operations.

Rick Brooks, the Company's Chief Executive Officer, stated, "The quarter began with a solid Back to School season, and while softer traffic trends returned, we were able to maintain a positive comparable store sales result for the quarter. We believe the investments in our people, merchandise assortment planning and omni-channel capabilities are helping to further distinguish our concept and enabling us to gain market share. We are committed to selling the most compelling mix of brands and products coveted by our customer in a unique, personalized and efficient manner across all channels, and we believe our business is well positioned for the upcoming holiday season and more importantly the long-term."

### **November 2013 Sales**

Total net sales for the four-week period ended November 30, 2013 increased 16.3% to \$62.4 million, compared to \$53.6 million for the four-week period ended November 24, 2012. The Company's comparable store sales increased 1.7% for the four-week period ended November 30, 2013 compared to a comparable store sales decrease of 4.2% for the four-week period ended November 24, 2012.

### **Fiscal 2013 Fourth Quarter Outlook**

The Company is introducing guidance for the three months ending February 1, 2014. Net sales are projected to be in the range of \$230 to \$237 million resulting in net income per diluted share of approximately \$0.60 to \$0.66, which includes an estimated \$1.7 million, or approximately \$0.05 per diluted share, for charges associated with the acquisition of Blue Tomato. This guidance is based on anticipated comparable store sales in the range of (1%) to 2% for the fourth quarter of fiscal 2013. The Company is planning to open 59 new stores in fiscal 2013, including 9 in Canada and 6 in Europe.

### **New Share Repurchase Program**

The Company is also announcing that, effective December 4, 2013, the Board of Directors of Zumiez Inc. has approved the repurchase of up to \$30 million of its Common Stock. The repurchases will be made from time to time on the open market at prevailing market prices and is expected to continue through the fiscal year 2014 that will end on January 31, 2015, unless the time period is extended or shortened by the Board of Directors. The new repurchase program supersedes the previously approved repurchase program approved on December 17, 2012, which as of December 4, 2013 had \$12.5 million of stock repurchase authorization.

A conference call will be held today to discuss third quarter fiscal 2013 results and will be webcast at 5:00 p.m. ET on <http://ir.zumiez.com>. Participants may also dial (617) 399-5124 followed by the conference identification code of 42688272.

### **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 November 30, 2013 we operated 551 stores including, 513 in the United States, 28 in Canada, and 10 in Europe. We operate under the name Zumiez and Blue Tomato. Additionally, we operate ecommerce web sites at [www.zumiez.com](http://www.zumiez.com) and [www.blue-tomato.com](http://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 August 3, 2013 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.

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

	Three Months Ended			
	November 2, 2013	% of Sales	October 27, 2012	% of Sales
Net sales	\$ 191,145	100.0%	\$ 180,023	100.0%
Cost of goods sold	120,356	63.0%	112,948	62.7%
Gross profit	70,789	37.0%	67,075	37.3%
Selling, general and administrative expenses	50,111	26.2%	45,674	25.4%
Operating profit	20,678	10.8%	21,401	11.9%
Interest income, net	171	0.1%	235	0.1%
Other expense, net	(587)	(0.3%)	(185)	(0.1%)
Earnings before income taxes	20,262	10.6%	21,451	11.9%
Provision for income taxes	8,402	4.4%	8,784	4.9%
Net income	\$ 11,860	6.2%	\$ 12,667	7.0%
Basic earnings per share	\$ 0.40		\$ 0.41	
Diluted earnings per share	\$ 0.39		\$ 0.40	
Weighted average shares used in computation of earnings per share:				
Basic	29,895		30,957	
Diluted	30,257		31,416	

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

	Nine Months Ended			
	November 2, 2013	% of Sales	October 27, 2012	% of Sales
Net sales	\$ 497,499	100.0%	\$ 444,988	100.0%
Cost of goods sold	323,618	65.0%	289,387	65.0%
Gross profit	173,881	35.0%	155,601	35.0%
Selling, general and administrative expenses	141,339	28.5%	123,160	27.7%

Operating profit	32,542	6.5%	32,441	7.3%
Interest income, net	544	0.1%	1,152	0.2%
Other (expense) income, net	(907)	(0.1%)	443	0.1%
Earnings before income taxes	32,179	6.5%	34,036	7.6%
Provision for income taxes	13,082	2.7%	14,756	3.3%
Net income	\$ 19,097	3.8%	\$ 19,280	4.3%
Basic earnings per share	\$ 0.64		\$ 0.62	
Diluted earnings per share	\$ 0.63		\$ 0.61	
Weighted average shares used in computation of earnings per share:				
Basic	29,806		30,884	
Diluted	30,240		31,425	

ZUMIEZ INC.  
CONDENSED CONSOLIDATED BALANCE SHEETS  
(In thousands)

	November 2, 2013	February 2, 2013	October 27, 2012
Assets	(Unaudited)		(Unaudited)
Current assets			
Cash and cash equivalents	\$ 5,315	\$ 17,579	\$ 10,580
Marketable securities	88,861	85,593	87,751
Receivables	12,844	9,467	11,864
Inventories	126,687	77,598	109,786
Prepaid expenses and other	10,857	9,192	9,560
Deferred tax assets	5,464	3,885	4,881
Total current assets	250,028	203,314	234,422
Fixed assets, net	129,285	115,474	116,547
Goodwill	64,191	64,576	61,926
Intangible assets, net	18,558	20,480	19,828
Long-term other assets	3,715	5,254	5,413
Total long-term assets	215,749	205,784	203,714
Total assets	\$ 465,777	\$ 409,098	\$ 438,136
Liabilities and Shareholders' Equity			
Current liabilities			
Trade accounts payable	\$ 49,081	\$ 16,052	\$ 47,331
Accrued payroll and payroll taxes	8,198	11,057	9,996
Income taxes payable	3,768	6,957	7,354
Deferred rent and tenant allowances	5,760	4,901	4,797
Other liabilities	21,076	18,232	18,929
Total current liabilities	87,883	57,199	88,407
Long-term deferred rent and tenant allowances	41,809	36,928	37,190
Long-term deferred tax liabilities	2,984	5,544	5,407
Long-term debt and other liabilities	7,907	6,006	6,773
Total long-term liabilities	52,700	48,478	49,370

Total liabilities	140,583	105,677	137,777
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; 30,282 shares issued and outstanding at November 2, 2013, 30,114 shares issued and outstanding at February 2, 2013 and 31,352 shares issued and outstanding at October 27, 2012	115,595	108,360	106,509
Accumulated other comprehensive income	5,131	6,010	1,840
Retained earnings	204,468	189,051	192,010
Total shareholders' equity	325,194	303,421	300,359
Total liabilities and shareholders' equity	\$ 465,777	\$ 409,098	\$ 438,136

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

	Nine Months Ended	
	November 2, 2013	October 27, 2012
Cash flows from operating activities:		
Net income	\$ 19,097	\$ 19,280
Adjustments to reconcile net income to net cash provided by operating activities:		
Depreciation, amortization and accretion	19,517	16,661
Deferred taxes	(2,365)	(2,767)
Stock-based compensation expense	4,773	4,347
Excess tax benefit from stock-based compensation	(1,154)	(2,215)
Lease termination costs	193	1,404
Other	1,035	217
Changes in operating assets and liabilities:		
Receivables	(3,414)	(5,007)
Inventories	(49,206)	(36,504)
Prepaid expenses and other	(2,585)	(1,506)
Trade accounts payable	32,515	25,578
Accrued payroll and payroll taxes	(2,831)	183
Income taxes payable	(2,015)	2,425
Deferred rent and tenant allowances	5,856	5,622
Other liabilities	2,247	468
Net cash provided by operating activities	21,663	28,186
Cash flows from investing activities:		
Additions to fixed assets	(27,179)	(34,028)
Acquisitions, net of cash acquired	-	(69,685)
Purchases of marketable securities and other investments	(78,175)	(95,268)
Sales and maturities of marketable securities and other investments	73,674	164,231
Net cash used in investing activities	(31,680)	(34,750)
Cash flows from financing activities:		
Payments on long-term debt	(233)	(183)
Repurchase of common stock	(4,310)	-
Proceeds from exercise of stock-based		

compensation, net of withholding tax payments	1,308	534
Excess tax benefit from stock-based compensation	1,154	2,215
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Net cash (used in) provided by financing activities	(2,081)	2,566
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Effect of exchange rate changes on cash and cash equivalents	(166)	(201)
Net decrease in cash and cash equivalents	(12,264)	(4,199)
Cash and cash equivalents, beginning of period	17,579	14,779
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Cash and cash equivalents, end of period	\$ 5,315	\$ 10,580
	=====	=====
Supplemental disclosure on cash flow information:		
Cash paid during the period for income taxes	\$ 17,368	\$ 15,077
Accrual for purchases of fixed assets	5,514	5,154

**Company Contact:**

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**Investor Contact:**

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