

**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: December 01, 2016
(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 1, 2016, Zumiez Inc. issued a press release (the "Press Release") reporting its financial results for the third quarter ended October 30, 2016, 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 December 01, 2016](#)

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 01, 2016

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 December 01, 2016

Zumiez Inc. Announces Fiscal 2016 Third Quarter Results

Third Quarter Earnings Per Share Increase to \$0.43; November Comparable Sales Increase 5.7%

LYNNWOOD, WA – (Marketwired - December 01, 2016) - Zumiez Inc. (NASDAQ: ZUMZ), a leading lifestyle retailer of apparel, footwear, equipment and accessories, today reported results for the third quarter ended October 29, 2016.

Total net sales for the third quarter ended October 29, 2016 (13 weeks) increased 8.4% to \$221.4 million from \$204.3 million in the quarter ended October 31, 2015 (13 weeks). Comparable sales for the thirteen weeks ended October 29, 2016 increased 4.0% compared to a comparable sales decrease of 7.3% for the thirteen weeks ended October 31, 2015. Net income for the third quarter of fiscal 2016 increased to \$10.7 million, or \$0.43 per diluted share, compared to net income of \$9.7 million, or \$0.36 per diluted share in the third quarter of the prior fiscal year.

Total net sales for the nine months (39 weeks) ended October 29, 2016 increased 1.9% to \$572.6 million from \$561.7 million reported for the nine months (39 weeks) ended October 31, 2015. Comparable sales decreased 2.5% for the thirty-nine weeks ended October 29, 2016 compared to a comparable sales decrease of 3.4% for the thirty-nine weeks ended October 31, 2015. Net income for the first nine months of fiscal 2016 was \$7.7 million, or \$0.31 per diluted share, compared to net income for the first nine months of the prior fiscal year of \$15.6 million, or \$0.55 per diluted share. Results for the first nine months of fiscal 2015 include approximately \$1.5 million, or \$0.04 per diluted share, for charges associated with the acquisition of Blue Tomato.

At October 29, 2016, the Company had cash and current marketable securities of \$49.2 million compared to cash and current marketable securities of \$51.1 million at October 31, 2015. The decrease in cash and current marketable securities is a result of stock repurchases and capital expenditures, partially offset by cash generated through operations.

Rick Brooks, Chief Executive Officer of Zumiez Inc., stated, "Our monthly comparable sales trend turned positive in September driven by a solid back-to-school selling season and continued to accelerate as the third quarter progressed. We are pleased with the increase in our top-line which included positive growth in our men's, accessories, and junior's categories. Looking ahead, we believe that our current merchandise offering has us positioned to continue with strong results during the important holiday season. That said, we are proceeding prudently and managing expenses tightly in light of the headwinds currently facing the retail industry. Our primary focus remains on executing our strategic multi-year growth objectives and delivering increased shareholder value over the long-term."

November 2016 Sales

Total net sales for the four-week period ended November 26, 2016 increased 10.3% to \$69.3 million, compared to \$62.8 million for the four-week period ended November 28, 2015. The Company's comparable sales increased 5.7% for the four-week period ended November 26, 2016 compared with a comparable sales decrease of 13.8% for the four-week period ended November 28, 2015.

Fiscal 2016 Fourth Quarter Outlook

The Company is introducing guidance for the three months ending January 28, 2017. Net sales are projected to be in the range of \$258 to \$263 million resulting in net income per diluted share of approximately \$0.60 to \$0.66. This guidance is based upon an anticipated comparable sales range of 3% to 5% for the fourth quarter of fiscal 2016.

A conference call will be held today to discuss third quarter fiscal 2016 results and will be webcast at 5:00 p.m. ET on <http://ir.zumiez.com>. Participants may also dial (574) 990-9934 followed by the conference identification code of 21687742.

About Zumiez Inc.

Zumiez is a leading specialty retailer of apparel, footwear, accessories and hardgoods for young men and women who want to express their individuality through the fashion, music, art and culture of action sports, streetwear, and other unique lifestyles. As of November 26, 2016 we operated 689 stores, including 608 in the United States, 48 in Canada, and 28 in Europe and 5 in Australia. We operate under the names Zumiez, Blue Tomato and Fast Times. Additionally, we operate ecommerce web sites at www.zumiez.com, www.blue-tomato.com and www.fasttimes.com.au.

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 July 30, 2016 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 INCOME
(In thousands, except per share amounts)
(Unaudited)

Three Months Ended

October 29, % of October 31, % of

	2016	Sales	2015	Sales
Net sales	\$ 221,391	100.0%	\$ 204,320	100.0%
Cost of goods sold	145,213	65.6%	134,261	65.7%
Gross profit	76,178	34.4%	70,059	34.3%
Selling, general and administrative expenses	59,265	26.8%	54,835	26.8%
Operating profit	16,913	7.6%	15,224	7.5%
Interest (expense) income, net	(37)	0.0%	84	0.0%
Other income (expense), net	11	0.0%	(71)	0.0%
Earnings before income taxes	16,887	7.6%	15,237	7.5%
Provision for income taxes	6,192	2.8%	5,584	2.7%
Net income	\$ 10,695	4.8%	\$ 9,653	4.8%
Basic earnings per share	\$ 0.44		\$ 0.36	
Diluted earnings per share	\$ 0.43		\$ 0.36	
Weighted average shares used in computation of earnings per share:				
Basic	24,485		26,467	
Diluted	24,622		26,602	

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

	Nine Months Ended			
	October 29, 2016	% of Sales	October 31, 2015	% of Sales
Net sales	\$ 572,634	100.0%	\$ 561,749	100.0%
Cost of goods sold	391,653	68.4%	377,382	67.2%
Gross profit	180,981	31.6%	184,367	32.8%
Selling, general and administrative expenses	169,144	29.5%	159,706	28.4%
Operating profit	11,837	2.1%	24,661	4.4%
Interest income, net	22	0.0%	440	0.1%
Other income (expense), net	253	0.0%	(227)	0.0%
Earnings before income taxes	12,112	2.1%	24,874	4.5%
Provision for income taxes	4,392	0.8%	9,238	1.6%
Net income	\$ 7,720	1.3%	\$ 15,636	2.9%
Basic earnings per share	\$ 0.31		\$ 0.56	

Diluted earnings per share	\$ 0.31	\$ 0.55
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Weighted average shares used in computation of earnings per share:		
Basic	24,798	27,973
Diluted	24,982	28,178

ZUMIEZ INC.
CONDENSED CONSOLIDATED BALANCE SHEETS
(In thousands)

	October 29, 2016	January 30, 2016	October 31, 2015
Assets	(Unaudited)		(Unaudited)
Current assets			
Cash and cash equivalents	\$ 18,001	\$ 43,163	\$ 4,784
Marketable securities	31,169	32,391	46,342
Receivables	14,265	12,840	15,316
Inventories	150,623	98,299	133,565
Prepaid expenses and other current assets	14,199	12,204	12,987
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Total current assets	228,257	198,897	212,994
Fixed assets, net			
Goodwill	135,325	137,233	143,856
Intangible assets, net	56,920	54,245	54,649
Deferred tax assets, net	14,900	11,766	11,881
Other long-term assets	9,533	4,634	7,219
	8,093	7,920	8,178
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Total long-term assets	224,771	215,798	225,783
Total assets	\$ 453,028	\$ 414,695	\$ 438,777
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Liabilities and Shareholders' Equity			
Current liabilities			
Trade accounts payable	\$ 58,088	\$ 21,919	\$ 47,230
Accrued payroll and payroll taxes	12,000	12,466	9,765
Income taxes payable	4,310	4,066	3,235
Deferred rent and tenant allowances	8,276	8,116	8,040
Short-term borrowings	11,787	-	1,186
Other liabilities	21,582	22,575	19,710
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Total current liabilities	116,043	69,142	89,166
Long-term deferred rent and tenant allowances			
Other long-term liabilities	42,715	43,779	45,383
	4,839	4,817	4,698
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Total long-term liabilities	47,554	48,596	50,081
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Total liabilities	163,597	117,738	139,247
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Shareholders' equity			
Preferred stock, no par value, 20,000 shares authorized; none issued and outstanding	-	-	-
Common stock, no par value, 50,000 shares authorized; 24,899 shares issued and outstanding at October 29, 2016, 25,708 shares issued and outstanding at January 30, 2016, and 26,683 shares issued and outstanding at October 31,			

2015	139,758	135,013	133,803
Accumulated other comprehensive loss	(14,698)	(15,247)	(13,920)
Retained earnings	164,371	177,191	179,647
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Total shareholders' equity	289,431	296,957	299,530
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Total liabilities and shareholders' equity	\$ 453,028	\$ 414,695	\$ 438,777
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ZUMIEZ INC.
CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS
(In thousands)
(Unaudited)

	Nine Months Ended	
	October 29, 2016	October 31, 2015
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Cash flows from operating activities:		
Net income	\$ 7,720	\$ 15,636
Adjustments to reconcile net income to net cash provided by operating activities:		
Depreciation, amortization and accretion	21,178	23,158
Deferred taxes	(4,983)	(5,223)
Stock-based compensation expense	3,399	3,843
Excess tax benefit from stock-based compensation	-	(714)
Other	221	1,222
Changes in operating assets and liabilities:		
Receivables	(1,361)	(3,211)
Inventories	(51,047)	(40,571)
Prepaid expenses and other current assets	(3,183)	(1,127)
Trade accounts payable	35,873	15,951
Accrued payroll and payroll taxes	(631)	(3,231)
Income taxes payable	(708)	(964)
Deferred rent and tenant allowances	(1,035)	3,924
Other liabilities	(1,459)	(8,217)
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Net cash provided by operating activities	3,984	476
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Cash flows from investing activities:		
Additions to fixed assets	(16,829)	(27,115)
Acquisition, net of cash acquired	(5,395)	-
Purchases of marketable securities and other investments	(48,232)	(58,641)
Sales and maturities of marketable securities and other investments	49,986	144,446
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Net cash (used in) provided by investing activities	(20,470)	58,690
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Cash flows from financing activities:		
Proceeds from revolving credit facilities	17,849	33,504
Payments on revolving credit facilities	(5,813)	(32,393)
Repurchase of common stock	(21,607)	(77,697)
Proceeds from exercise of stock-based awards, net of withholding tax	756	678
Excess tax benefit from stock-based compensation	-	714
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Net cash used in financing activities	(8,815)	(75,194)
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Effect of exchange rate changes on cash and cash equivalents	139	(50)
Net decrease in cash and cash equivalents	(25,162)	(16,078)
Cash and cash equivalents, beginning of period	43,163	20,862
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Cash and cash equivalents, end of period	\$ 18,001	\$ 4,784

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Supplemental disclosure on cash flow
information:

Cash paid during the period for income taxes	\$	10,042	\$	15,348
Accrual for purchases of fixed assets		2,236		5,487

Company Contact:

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Investor Contact:

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