

**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: March 09, 2017
(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 March 9, 2017, Zumiez Inc. issued a press release (the "Press Release") reporting its financial results for the fourth quarter and fiscal year ended January 28, 2017, 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 March 09, 2017](#)

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: March 09, 2017

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 March 09, 2017

Zumiez Inc. Announces Fiscal 2016 Fourth Quarter and Full Year Results

Fourth Quarter Earnings Per Share of \$0.74

LYNNWOOD, WA – (Marketwired - March 09, 2017) - Zumiez Inc. (NASDAQ: ZUMZ) today reported results for the fourth quarter and fiscal year ended January 28, 2017.

Total net sales for the fourth quarter ended January 28, 2017 (13 weeks) increased 8.7% to \$263.6 million from \$242.4 million in the quarter ended January 30, 2016 (13 weeks). Comparable sales for the 13-week period ended January 28, 2017 increased 5.1% compared to a 9.5% decrease for the 13-week period ended January 30, 2016. Net income in the fourth quarter of fiscal 2016 increased 38.3% to \$18.2 million, or \$0.74 per diluted share, from net income of \$13.1 million, or \$0.50 per diluted share, in the fourth quarter of fiscal 2015. The results for fiscal 2015 include charges of \$1.2 million, or approximately \$0.03 per diluted share for exit costs associated with the shutdown of the Company's fulfillment facility in Edwardsville, Kansas.

Total net sales for fiscal 2016 (52 weeks) increased 4.0% to \$836.3 million from \$804.2 million in fiscal 2015 (52 weeks). Comparable sales for the 52-week period ended January 28, 2017 decreased 0.2% compared to a 5.3% decrease for the 52-week period ended January 30, 2016. Net income in fiscal 2016 decreased 10.0% to \$25.9 million, or \$1.04 per diluted share compared to net income in the prior fiscal year of \$28.8 million, or \$1.04 per diluted share. Results for the fiscal year 2015 include approximately \$1.5 million, or \$0.04 per diluted share, for charges associated with the acquisition of Blue Tomato, and \$1.2 million, or approximately \$0.03 per diluted share for exit costs associated with the shutdown of the Company's fulfillment facility in Edwardsville, Kansas.

Cash and Current Marketable Securities

At January 28, 2017, the Company had cash and current marketable securities of \$78.8 million, compared to cash and current marketable securities of \$75.6 million at January 30, 2016. The increase in cash and current marketable securities was driven by cash generated through operations of \$48.5 million partially offset by stock repurchases of \$21.6 million and capital expenditures of \$20.4 million.

Rick Brooks, Chief Executive Officer of Zumiez Inc., stated, "Our fourth quarter earnings performance exceeded expectations driven by efficiencies realized as we continued to execute on our omni-channel and localization efforts combined with a more favorable tax rate. The investments we've made in our merchandise offering, sales teams and omnichannel capabilities generated solid top-line momentum during the holiday season and continue to further distinguish Zumiez, Blue Tomato and Fast Times from the competition. We are pleased with our finish to the year especially in light of the headwinds facing the retail industry. Looking ahead, our primary focus remains on executing the strategic multi-year growth objectives that we believe will deliver increased profitability and greater shareholder value over the long-term. We believe that it is this focus that will allow us to successfully navigate through the current environment, including the impact that certain events are having on our monthly sales cadence in early 2017."

February 2017 Sales

Total net sales for the four-week period ended February 25, 2017 decreased 0.8% to \$51.5 million, compared to \$51.9 million for the four-week period ended February 27, 2016. The Company's comparable sales decreased 3.1% for the four-week period ended February 25, 2017 compared with a comparable sales decrease of 8.6% for the four-week period ended February 27, 2016.

Fiscal 2017 First Quarter Outlook

The Company is introducing guidance for the three months ending April 29, 2017. Net sales are projected to be in the range of \$178 million to \$182 million resulting in a net loss per share of approximately -\$0.17 to -\$0.21. This guidance is based upon anticipated comparable sales growth of between 0% and positive 2% for the first quarter of fiscal 2017 compared to the prior year. The Company currently intends to open approximately 18 new stores in fiscal 2017, including up to 3 stores in Canada, 4 stores in Europe and 2 stores in Australia.

A conference call will be held today to discuss fourth quarter and fiscal 2016 year-end 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 80527207.

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 February 25, 2017 we operated 684 stores, including 602 in the United States, 48 in Canada, and 29 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 October 29, 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.

CONSOLIDATED STATEMENTS OF INCOME
(In thousands, except per share amounts)
(Unaudited)

Three Months Ended

	January 28, 2017	% of Sales	January 30, 2016	% of Sales
Net sales	\$ 263,635	100.0%	\$ 242,434	100.0%
Cost of goods sold	169,613	64.3%	158,177	65.2%
Gross profit	94,022	35.7%	84,257	34.8%
Selling, general and administrative expenses	66,115	25.0%	62,754	25.9%
Operating profit	27,907	10.7%	21,503	8.9%
Interest income, net	11	0.0%	90	0.0%
Other income (expense), net	195	0.1%	(606)	(0.2%)
Earnings before income taxes	28,113	10.8%	20,987	8.7%
Provision for income taxes	9,929	3.8%	7,838	3.2%
Net income	\$ 18,184	7.0%	\$ 13,149	5.5%
Basic earnings per share	\$ 0.74		\$ 0.50	
Diluted earnings per share	\$ 0.74		\$ 0.50	
Weighted average shares used in computation of earnings per share:				
Basic	24,506		26,071	
Diluted	24,691		26,200	

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

Twelve Months Ended

	January 28, 2017	% of Sales	January 30, 2016	% of Sales
Net sales	\$ 836,268	100.0%	\$ 804,183	100.0%
Cost of goods sold	561,266	67.1%	535,559	66.6%
Gross profit	275,002	32.9%	268,624	33.4%
Selling, general and administrative expenses	235,259	28.1%	222,459	27.7%
Operating profit	39,743	4.8%	46,165	5.7%
Interest income, net	32	0.0%	529	0.1%
Other income (expense), net	449	0.0%	(833)	(0.1%)
Earnings before income taxes	40,224	4.8%	45,861	5.7%
Provision for income taxes	14,320	1.7%	17,076	2.1%
Net income	\$ 25,904	3.1%	\$ 28,785	3.6%

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Basic earnings per share	\$	1.05	\$	1.05
	=====		=====	
Diluted earnings per share	\$	1.04	\$	1.04
	=====		=====	
Weighted average shares used in computation of earnings per share:				
Basic		24,727		27,497
Diluted		24,908		27,673

ZUMIEZ INC.
CONSOLIDATED BALANCE SHEETS
(In thousands)

	January 28, 2017	January 30, 2016
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Assets		
Current assets		
Cash and cash equivalents	\$ 20,247	\$ 43,163
Marketable securities	58,579	32,391
Receivables	12,538	12,840
Inventories	106,924	98,299
Prepaid expenses and other current assets	13,075	12,204
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Total current assets	211,363	198,897
Fixed assets, net		
Goodwill	129,651	137,233
Intangible assets, net	56,001	54,245
Deferred tax assets, net	14,610	11,766
Other long-term assets	7,041	4,634
	8,017	7,920
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Total long-term assets	215,320	215,798
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Total assets	\$ 426,683	\$ 414,695
	=====	=====
Liabilities and Shareholders' Equity		
Current liabilities		
Trade accounts payable	\$ 25,529	\$ 21,919
Accrued payroll and payroll taxes	14,914	12,466
Income taxes payable	1,866	4,066
Deferred rent and tenant allowances	8,344	8,116
Other liabilities	22,944	22,575
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Total current liabilities	73,597	69,142
Long-term deferred rent and tenant allowances		
Other long-term liabilities	41,066	43,779
	4,969	4,817
	-----	-----
Total long-term liabilities	46,035	48,596
	-----	-----
Total liabilities	119,632	117,738
	-----	-----
Shareholders' equity		
Preferred stock, no par value, 20,000 shares authorized; none issued and outstanding	-	-
Common stock, no par value, 50,000 shares authorized; 24,945 shares issued and outstanding at January 28, 2017 and 25,708 shares issued and outstanding at January 30, 2016	140,984	135,013
Accumulated other comprehensive loss	(16,488)	(15,247)
Retained earnings	182,555	177,191
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Total shareholders' equity	307,051	296,957

Total liabilities and shareholders' equity	\$ 426,683	\$ 414,695
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ZUMIEZ INC.
CONSOLIDATED STATEMENTS OF CASH FLOWS
(In thousands)

	Fiscal Year Ended	
	January 28, 2017	January 30, 2016
	(unaudited)	(unaudited)
Cash flows from operating activities:		
Net income	\$ 25,904	\$ 28,785
Adjustments to reconcile net income to net cash provided by operating activities:		
Depreciation, amortization and accretion	27,916	30,410
Deferred taxes	(2,555)	(2,698)
Stock-based compensation expense	4,578	4,996
Excess tax benefit from stock-based compensation	(3)	(714)
Other	1,564	4,009
Changes in operating assets and liabilities:		
Receivables	413	(1,184)
Inventories	(7,984)	(5,953)
Prepaid expenses and other current assets	(1,793)	(133)
Trade accounts payable	3,261	(9,103)
Accrued payroll and payroll taxes	2,313	(483)
Income taxes payable	(3,713)	1
Deferred rent and tenant allowances	(2,673)	2,613
Other liabilities	1,227	(1,939)
Net cash provided by operating activities	48,455	48,607
Cash flows from investing activities:		
Additions to fixed assets	(20,400)	(34,834)
Acquisitions, net of cash acquired	(5,395)	-
Purchases of marketable securities and other investments	(86,826)	(59,286)
Sales and maturities of marketable securities and other investments	61,106	158,850
Net cash (used in) provided by investing activities	(51,515)	64,730
Cash flows from financing activities:		
Proceeds from revolving credit facilities	23,079	43,173
Payments on revolving credit facilities	(22,429)	(43,255)
Repurchase of common stock	(21,607)	(92,235)
Proceeds from exercise of stock-based compensation, net of withholding tax	880	845
Excess tax benefit from stock-based compensation	3	714
Net cash used in financing activities	(20,074)	(90,758)
Effect of exchange rate changes on cash and cash equivalents	218	(278)
Net (decrease) increase in cash and cash equivalents	(22,916)	22,301
Cash and cash equivalents, beginning of period	43,163	20,862
Cash and cash equivalents, end of period	\$ 20,247	\$ 43,163
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Supplemental disclosure on cash flow

information:

Cash paid during the period for income taxes	\$	20,462	\$	19,630
Accrual for purchases of fixed assets		1,191		1,166
Accrual for repurchase of common stock		-		1,067

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