

Zumiez Inc
Form 10-Q
August 28, 2009
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UNITED STATES
SECURITIES AND EXCHANGE COMMISSION

WASHINGTON, D.C.

FORM 10-Q

x **QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF
THE SECURITIES EXCHANGE ACT OF 1934 FOR THE
QUARTERLY PERIOD ENDED AUGUST 1, 2009**

OR

o **TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF
THE SECURITIES EXCHANGE ACT OF 1934**

Commission file number 000-51300

ZUMIEZ INC.

(Exact name of registrant as specified in its charter)

Washington
(State or other jurisdiction of
incorporation or organization)

91-1040022
(I.R.S. Employer Identification No.)

6300 Merrill Creek Parkway, Suite B, Everett, WA 98203

(Address of principal executive offices) (Zip Code)

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Registrant's telephone number, including area code: **(425) 551-1500**

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes No

Indicate by check mark whether the registrant has submitted electronically and posted on its corporate Web site, if any, every Interactive Data File required to be submitted and posted pursuant to Rule 405 of Regulation S-T during the preceding 12 months (or for such shorter period that the registrant was required to submit and post such files). Yes No

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer or a smaller reporting company. See definition of accelerated filer and large accelerated filer in Rule 12b-2 of the Exchange Act). (Check one):

Large accelerated filer
Non-accelerated filer

Accelerated filer
Smaller reporting company

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes No

Number of shares of Common Stock outstanding as August 28, 2009 was 30,154,284 shares.

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ZUMIEZ INC.

CONDENSED CONSOLIDATED BALANCE SHEETS

(in thousands, except share amounts)

	August 1, 2009 (Unaudited)	January 31, 2009
Assets		
Current assets		
Cash and cash equivalents	\$ 21,304	\$ 33,057
Marketable securities	60,748	45,525
Receivables	7,486	4,555
Income tax receivable	1,399	
Inventory	69,569	51,974
Prepaid expenses and other	6,381	5,614
Deferred tax assets	4,048	2,588
Total current assets	170,935	143,313
Leasehold improvements and equipment, net	74,367	73,932
Goodwill and other intangibles	13,211	13,236
Marketable securities - long-term	799	1,767
Deferred tax assets	2,291	1,101
Total long-term assets	90,668	90,036
Total assets	\$ 261,603	\$ 233,349
Liabilities and Shareholders Equity		
Current liabilities		
Trade accounts payable	\$ 43,352	\$ 15,909
Accrued payroll and payroll taxes	3,540	4,739
Income taxes payable		238
Current portion of deferred rent and tenant allowances	3,227	2,735
Other accrued liabilities	8,642	7,600
Total current liabilities	58,761	31,221
Long-term deferred rent and tenant allowances, less current portion	27,192	24,177
Total liabilities	85,953	55,398
Commitments and contingencies (Note 3)		
Shareholders equity		
Preferred stock, no par value, 20,000,000 shares authorized; none issued and outstanding		
Common stock, no par value, 50,000,000 shares authorized; 30,155,034 shares issued and outstanding at August 1, 2009, 29,533,067 shares issued and outstanding at January 31, 2009	78,259	75,789
Accumulated other comprehensive income	90	117
Retained earnings	97,301	102,045
Total shareholders equity	175,650	177,951
Total liabilities and shareholders equity	\$ 261,603	\$ 233,349

See accompanying notes to condensed consolidated financial statements

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ZUMIEZ INC.

CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS

(in thousands, except share and per share amounts)

(Unaudited)

Three Months Ended		Six Months Ended	
August 1,	August 2,	August 1,	August 2,