

HIBBETT SPORTS INC  
Form 10-Q  
December 08, 2014

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

FORM 10-Q  
(Mark One)

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

For the quarterly period ended November 1, 2014

OR

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

For the transition period from \_\_\_\_\_ to \_\_\_\_\_

COMMISSION FILE NUMBER: 000-20969

HIBBETT SPORTS, INC.  
(Exact name of registrant as specified in its charter)

DELAWARE 20-8159608  
(State or other jurisdiction of incorporation or organization) (I.R.S. Employer Identification No.)

2700 Milan Court, Birmingham, Alabama 35211  
(Address of principal executive offices, including zip code)

205-942-4292  
(Registrant's telephone number, including area code)

NONE  
(Former name, former address and former fiscal year, if changed since last report)

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

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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 the definitions of "large accelerated filer," "accelerated filer" and "smaller reporting company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer  Accelerated filer

Non-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

Indicate the number of shares outstanding of each of the issuer's classes of common stock, as of the latest practicable date.

Shares of common stock, par value \$.01 per share, outstanding as of December 4, 2014, were 25,000,692 shares.

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HIBBETT SPORTS, INC.

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## PART I. FINANCIAL INFORMATION

## ITEM 1. Financial Statements.

## HIBBETT SPORTS, INC. AND SUBSIDIARIES

## Unaudited Condensed Consolidated Balance Sheets

(in thousands, except share and per share information)

	November 1, 2014	February 1, 2014
<b>ASSETS</b>		
Current Assets:		
Cash and cash equivalents	\$71,481	\$66,227
Inventories, net	242,788	226,545
Other current assets	29,321	30,877
Total current assets	343,590	323,649
Property and equipment	212,097	211,204
Less accumulated depreciation and amortization	118,750	125,190
Property and equipment, net	93,347	86,014
Other assets, net	6,768	6,682
Total Assets	\$443,705	\$416,345
<b>LIABILITIES AND STOCKHOLDERS' INVESTMENT</b>		
Current Liabilities:		
Accounts payable	\$90,816	\$74,532
Accrued payroll expenses	9,540	8,464
Deferred rent	4,193	3,792
Short-term capital lease obligations	428	322
Other accrued expenses	5,975	4,304
Total current liabilities	110,952	91,414
Deferred rent	14,940	13,803
Other liabilities, net	7,462	7,105
Total liabilities	133,354	112,322
Stockholders' Investment:		
Preferred stock, \$.01 par value, 1,000,000 shares authorized, no shares issued	-	-
Common stock, \$.01 par value, 80,000,000 shares authorized, 38,462,693 and 38,202,486 shares issued at November 1, 2014 and February 1, 2014, respectively	385	382
Paid-in capital	161,777	154,533
Retained earnings	546,129	492,471
Treasury stock, at cost; 13,461,826 and 12,389,531 shares repurchased at November 1, 2014 and February 1, 2014, respectively	(397,940)	(343,363)
Total stockholders' investment	310,351	304,023
Total Liabilities and Stockholders' Investment	\$443,705	\$416,345

See notes to unaudited condensed consolidated financial statements.

HIBBETT SPORTS, INC. AND SUBSIDIARIES  
 Unaudited Condensed Consolidated Statements of Operations  
 (in thousands, except per share information)

	Thirteen Weeks Ended		Thirty-Nine Weeks Ended	
	November 1, 2014	November 2, 2013	November 1, 2014	November 2, 2013
Net sales	\$218,321	\$207,971	\$674,148	\$634,198
Cost of goods sold, including wholesale, logistics and store occupancy costs	139,171	131,483	432,394	402,907
Gross profit	79,150	76,488	241,754	231,291
Store operating, selling and administrative expenses	48,202	45,496	143,778	134,251
Depreciation and amortization	4,136	3,549	11,777	10,193
Operating income	26,812	27,443	86,199	86,847
Interest expense, net	73	55	216	142
Income before provision for income taxes	26,739	27,388	85,983	86,705
Provision for income taxes	9,849	10,138	32,324	32,700
Net income	\$16,890	\$17,250	\$53,659	\$54,005
Earnings per share:				
Basic	\$0.67	\$0.67	\$2.10	\$2.09
Diluted	\$			