

HIBBETT SPORTS INC
Form 10-Q
June 01, 2012

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 April 28, 2012

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 (I.R.S. Employer Identification No.)
organization)

451 Industrial Lane, 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

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

Large accelerated filer	<input checked="" type="checkbox"/>	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 May 18, 2012, were 26,256,195 shares.

HIBBETT SPORTS, INC.

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ITEM 1.

PART I. FINANCIAL INFORMATION

Financial Statements.

HIBBETT SPORTS, INC. AND SUBSIDIARIES
 Unaudited Condensed Consolidated Balance Sheets
 (in thousands, except share and per share information)

ASSETS	April 28, 2012	January 28, 2012
Current Assets:		
Cash and cash equivalents	\$ 95,831	\$ 55,138
Inventories, net	180,877	195,071
Other current assets	14,830	18,564
Total current assets	291,538	268,773
Property and equipment	153,460	151,732
Less accumulated depreciation and amortization	114,713	112,136
Property and equipment, net	38,747	39,596
Other assets, net	5,544	5,327
Total Assets	\$ 335,829	\$ 313,696

LIABILITIES AND
 STOCKHOLDERS'
 INVESTMENT

Current Liabilities:		
Accounts payable	\$ 75,152	\$ 73,735
Accrued payroll expenses	4,719	9,875
Deferred rent	3,649	3,620
Short-term capital lease obligations	176	173
Other accrued expenses	12,792	4,255
Total current liabilities	96,488	91,658
Deferred rent	11,288	11,571
Other liabilities, net	7,077	6,717
Total liabilities	114,853	109,946

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,		

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37,758,995 and 37,498,128 shares issued at April 28, 2012 and January 28, 2012, respectively	378	375
Paid-in capital	135,441	127,779
Retained earnings	375,375	349,012
Treasury stock, at cost; 11,437,000 and 11,120,040 shares repurchased at April 28, 2012 and January 28, 2012, respectively	(290,218)	(273,416)
Total stockholders' investment	220,976	203,750
Total Liabilities and Stockholders' Investment	\$ 335,829	\$ 313,696

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	
	April 28, 2012	April 30, 2011
Net sales	\$ 232,914	\$ 203,656
Cost of goods sold, including distribution center and store occupancy costs	144,486	127,863
Gross profit	88,428	75,793
Store operating, selling and administrative expenses	42,803	38,373
Depreciation and amortization	3,226	3,279
Operating income	42,399	34,141
Interest expense, net	48	