

BUCKLE INC
Form 10-Q
December 06, 2012

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

FORM 10-Q

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

For the Quarterly Period Ended October 27, 2012

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: 001-12951

THE BUCKLE, INC.
(Exact name of Registrant as specified in its charter)

Nebraska
(State or other jurisdiction of
incorporation or organization)

47-0366193
(I.R.S. Employer
Identification No.)

2407 West 24th Street, Kearney, Nebraska 68845-4915
(Address of principal executive offices) (Zip Code)

Registrant's telephone number, including area code: (308) 236-8491

Securities registered pursuant to Section 12(b) of the Act:

Title of class	Name of Each Exchange on Which Registered
Common Stock, \$.01 par value	New York Stock Exchange

Securities registered pursuant to Section 12(g) of the Act: 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 a shorter period that the registrant was required to submit and post such files). Yes No

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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 "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 Act). Yes No

The number of shares outstanding of the Registrant's Common Stock, as of November 30, 2012, was 48,049,452.

THE BUCKLE, INC.

FORM 10-Q
INDEX

	Pages
Part I. Financial Information (unaudited)	
<u>Item 1. Financial Statements</u>	3
<u>Item 2. Management's Discussion and Analysis of Financial Condition and Results of Operations</u>	17
<u>Item 3. Quantitative and Qualitative Disclosures About Market Risk</u>	26
<u>Item 4. Controls and Procedures</u>	26
Part II. Other Information	
<u>Item 1. Legal Proceedings</u>	27
<u>Item 1A. Risk Factors</u>	27
<u>Item 2. Unregistered Sales of Equity Securities and Use of Proceeds</u>	27
<u>Item 3. Defaults Upon Senior Securities</u>	27
<u>Item 4. Mine Safety Disclosures</u>	27
<u>Item 5. Other Information</u>	27
<u>Item 6. Exhibits</u>	27
<u>Signatures</u>	28

THE BUCKLE, INC.

CONSOLIDATED BALANCE SHEETS

(Amounts in Thousands Except Share and Per Share Amounts)

(Unaudited)

ASSETS	October 27, 2012	January 28, 2012
CURRENT ASSETS:		
Cash and cash equivalents	\$213,036	\$166,511
Short-term investments	31,705	29,998
Receivables	7,906	4,584
Inventory	134,507	104,209
Prepaid expenses and other assets	18,079	14,825
Total current assets	405,233	320,127
PROPERTY AND EQUIPMENT		
Less accumulated depreciation and amortization	(205,965)	(189,832)
	170,562	169,034
LONG-TERM INVESTMENTS		
	33,847	39,985
OTHER ASSETS		
	2,254	2,393
	\$611,896	\$531,539
LIABILITIES AND STOCKHOLDERS' EQUITY		
CURRENT LIABILITIES:		
Accounts payable	\$38,249	\$27,416
Accrued employee compensation	28,126	42,854
Accrued store operating expenses	11,625	11,125
Gift certificates redeemable	13,381	20,286
Income taxes payable	12,521	8,150
Total current liabilities	103,902	109,831
DEFERRED COMPENSATION		
	10,065	8,581
DEFERRED RENT LIABILITY		
	37,093	36,503
OTHER LIABILITIES		
Total liabilities	163,411	168,392
COMMITMENTS		
STOCKHOLDERS' EQUITY:		
Common stock, authorized 100,000,000 shares of \$.01 par value; 47,941,952 and 47,432,089 shares issued and outstanding at October 27, 2012 and January 28, 2012, respectively	479	474
Additional paid-in capital	111,398	100,333

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Retained earnings	337,232	263,039
Accumulated other comprehensive loss	(624)	(699)
Total stockholders' equity	448,485	363,147
	\$611,896	\$531,539

See notes to unaudited condensed consolidated financial statements.

THE BUCKLE, INC.

CONSOLIDATED STATEMENTS OF INCOME
(Amounts in Thousands Except Per Share Amounts)
(Unaudited)

	Thirteen Weeks Ended		Thirty-nine Weeks Ended	
	October 27, 2012	October 29, 2011	October 27, 2012	October 29, 2011
SALES, Net of returns and allowances	\$284,147	\$273,400	\$763,392	\$725,870
COST OF SALES (Including buying, distribution, and occupancy costs)	158,732	154,735	437,279	417,116
Gross profit	125,415	118,665	326,113	308,754
OPERATING EXPENSES:				
Selling	49,257	50,144	137,018	135,303
General and administrative	9,995	8,146	28,520	24,947
	59,252	58,290	165,538	160,250
INCOME FROM OPERATIONS	66,163	60,375	160,575	148,504
OTHER INCOME, Net	172	313	2,345	2,431
INCOME BEFORE INCOME TAXES	66,335	60,688	162,920	150,935
PROVISION FOR INCOME TAXES	24,418	22,339	59,971	55,559
NET INCOME	\$41,917	\$38,349	\$102,949	\$95,376
EARNINGS PER SHARE:				
Basic	\$0.89	\$0.82	\$2.18	\$2.04
Diluted	\$0.88	\$0.81	\$2.16	\$2.02
Basic weighted average shares	47,358	46,831	47,307	46,801
Diluted weighted average shares	47,689	47,342	47,650	47,306

See notes to unaudited condensed consolidated financial statements.

THE BUCKLE, INC.

CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME

(Amounts in Thousands)

(Unaudited)

	Thirteen Weeks Ended		Thirty-nine Weeks Ended	
	October 27, 2012	October 29, 2011	October 27, 2012	October 29, 2011
NET INCOME	\$41,917	\$38,349	\$102,949	\$95,376
OTHER COMPREHENSIVE INCOME, NET OF TAX:				
Change in unrealized loss on investments	64	2	75	114
Other comprehensive income	64	2		