

HIBBETT SPORTS INC  
Form 10-Q  
December 06, 2010

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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 October 30, 2010

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 X No

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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    X        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    X

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        X

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 1, 2010, were 27,950,256 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)

ASSETS	October 30, 2010	January 30, 2010
Current Assets:		
Cash and cash equivalents	\$ 52,492	\$ 49,691
Inventories, net	178,076	169,394
Other current assets	15,895	12,435
Total current assets	246,463	231,520
Property and equipment	140,986	136,256
Less accumulated depreciation and amortization	102,530	95,172
Property and equipment, net	38,456	41,084
Other assets, net	5,385	4,100
Total Assets	\$ 290,304	\$ 276,704
LIABILITIES AND STOCKHOLDERS' INVESTMENT		
Current Liabilities:		
Accounts payable	\$ 71,522	\$ 64,949
Accrued payroll expenses	6,149	8,012
Deferred rent	4,096	4,915
Income taxes payable	-	2,459
Short-term debt and capital lease obligations	217	117
Other accrued expenses	4,281	3,485
Total current liabilities	86,265	83,937
Deferred rent	12,966	14,224
Other liabilities, net	4,136	3,464
Total liabilities	103,367	101,625
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, 36,689,264 and 36,436,503 shares issued at October 30, 2010 and January 30, 2010, respectively	367	364
Paid-in capital	106,083	98,107
Retained earnings	277,494	243,552
Treasury stock, at cost; 8,997,638 and 7,761,813 shares repurchased at October 30, 2010 and January 30, 2010, respectively	(197,007 )	(166,944 )

Total stockholders' investment	186,937	175,079
Total Liabilities and Stockholders' Investment	\$ 290,304	\$ 276,704

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	
	October 30, 2010	October 31, 2009	October 30, 2010	October 31, 2009
Net sales	\$167,420	\$145,855	\$491,745	\$426,673
Cost of goods sold, including distribution center and store occupancy costs	108,361	96,218	321,803	287,553
Gross profit	59,059	49,637	169,942	139,120