

BUCKLE INC  
Form 10-Q  
September 11, 2014

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 August 2, 2014

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 47-0366193  
(State or other jurisdiction of incorporation or (I.R.S. Employer Identification No.)  
organization)

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

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(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 September 5, 2014, was 48,374,622.

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## THE BUCKLE, INC.

CONDENSED CONSOLIDATED BALANCE SHEETS  
(Amounts in Thousands Except Share and Per Share Amounts)  
(Unaudited)

ASSETS	August 2, 2014	February 1, 2014
<b>CURRENT ASSETS:</b>		
Cash and cash equivalents	\$ 169,460	\$ 164,868
Short-term investments	17,158	20,197
Receivables	12,355	4,318
Inventory	128,184	124,141
Prepaid expenses and other assets	30,761	28,613
Total current assets	357,918	342,137
<b>PROPERTY AND EQUIPMENT</b>		
Less accumulated depreciation and amortization	411,969	393,656
	(245,945)	(235,087)
	166,024	158,569
<b>LONG-TERM INVESTMENTS</b>		
OTHER ASSETS	43,903	43,436
	2,082	2,151
	\$ 569,927	\$ 546,293
<b>LIABILITIES AND STOCKHOLDERS' EQUITY</b>		
<b>CURRENT LIABILITIES:</b>		
Accounts payable	\$ 51,631	\$ 37,147
Accrued employee compensation	20,082	36,933
Accrued store operating expenses	11,078	9,983
Gift certificates redeemable	16,910	23,131
Income taxes payable	—	16,187
Total current liabilities	99,701	123,381
<b>DEFERRED COMPENSATION</b>		
DEFERRED RENT LIABILITY	13,916	12,797
OTHER LIABILITIES	39,597	37,564
Total liabilities	9,969	10,621
	163,183	184,363
<b>COMMITMENTS</b>		
<b>STOCKHOLDERS' EQUITY:</b>		
Common stock, authorized 100,000,000 shares of \$.01 par value; 48,374,622 and 48,336,392 shares issued and outstanding at August 2, 2014 and February 1, 2014, respectively	484	483
Additional paid-in capital	128,333	124,134
Retained earnings	278,680	238,151

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Accumulated other comprehensive loss	(753	) (838	)
Total stockholders' equity	406,744	361,930	
	\$569,927	\$546,293	

See notes to unaudited condensed consolidated financial statements.

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THE BUCKLE, INC.

## CONDENSED CONSOLIDATED STATEMENTS OF INCOME

(Amounts in Thousands Except Per Share Amounts)

(Unaudited)

	Thirteen Weeks Ended		Twenty-Six Weeks Ended	
	August 2, 2014	August 3, 2013	August 2, 2014	August 3, 2013
SALES, Net of returns and allowances	\$235,725	\$232,529	\$507,400	\$502,241
COST OF SALES (Including buying, distribution, and occupancy costs)	140,800	138,042	295,275	290,747
Gross profit	94,925	94,487	212,125	211,494
OPERATING EXPENSES:				
Selling	46,311	44,944	94,105	