

HIBBETT SPORTS INC
Form 8-K
March 09, 2012

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

FORM 8-K

CURRENT REPORT

Pursuant to Section 13 OR 15(d) of The Securities Exchange Act of 1934

Date of Report (Date of earliest event reported March 8, 2012)

Hibbett Sports, Inc.
(Exact Name Of Registrant As Specified In Its Charter)

| | | |
|--------------------------------------|--|--|
| Delaware (State of Incorporation) | 000-20969 (Commission File Number) | 20-8159608 (IRS Employer Identification No.) |
|--------------------------------------|--|--|

451 Industrial Lane
Birmingham, Alabama 35211
(Address of principal executive offices)

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

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)

Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)

Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))

Pre commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Item 2.02. Results of Operations and Financial Condition.

The Company released its results of operations for the thirteen-week and fifty-two-week period ended January 28, 2012, in a press release issued on March 9, 2012.

The information in this Item, including Exhibit 99.1 attached hereto, shall not be deemed “filed” for the purposes of Section 18 of the Securities Exchange Act of 1934, or otherwise subject to the liabilities of that section. It may be incorporated by reference in another filing under the Exchange Act or Securities Act of 1933 if such subsequent filing specifically references this Form 8-K.

Item 5.02. Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers.

(e) Executive Compensation

On March 8, 2012, the Compensation Committee (Committee) of the Board approved the annual base salaries (effective January 29, 2012) of the Company’s Named Executive Officers (NEOs) for Fiscal 2013. The following table sets forth the annual base salary level of the Company’s NEOs (which officers were determined by reference to the Company’s proxy statement, dated April 25, 2011 for Fiscal 2012) and those determined to be NEOs for Fiscal 2013:

| Name | Position | Base Salary | |
|----------------------|---|-------------|-------------|
| | | Fiscal 2012 | Fiscal 2013 |
| Michael J. Newsome | Executive Chairman of the Board | \$ 400,000 | \$ 400,000 |
| Jeffrey O. Rosenthal | Chief Executive Officer and President | 420,000 | 440,000 |
| Gary A. Smith | Senior Vice President and Chief Financial Officer | 350,000 | 367,500 |
| Cathy E. Pryor | Senior Vice President of Operations | 335,000 | 350,000 |
| Rebecca A. Jones | Senior Vice President of Merchandising | 335,000 | 350,000 |

Also, on March 8, 2012, the Committee authorized the payment of annual incentive (i.e. bonus) awards to each of the Company’s NEOs in respect to the year ended January 28, 2012 (Fiscal 2012). Consistent with past practice, the payment of the awards is made upon the Company achieving defined company financial goals. At the same time, the Committee established the target bonuses and performance goals for the Fiscal 2013 annual incentive awards. These target bonuses will be based solely on the Company’s financial performance during Fiscal 2013. Both fiscal year annual incentive bonuses were established subject to the Amended 2006 Executive Officer Cash Bonus Plan adopted previously by the Company’s stockholders. The following table sets forth cash payments to the NEOs in respect to their annual incentive awards for Fiscal 2012 and the incentive bonus target amounts for Fiscal 2013 (the actual bonus may be less or more than the targeted amount depending on future performance):

| Name | Position | Annual Incentive Award | |
|----------------------|---------------------------------------|------------------------|-------------|
| | | Fiscal 2012 | Fiscal 2013 |
| Michael J. Newsome | Executive Chairman of the Board | \$ 500,000 | \$ 400,000 |
| Jeffrey O. Rosenthal | Chief Executive Officer and President | 420,000 | 374,000 |
| Gary A. Smith | | 262,500 | 220,500 |

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| | Senior Vice President and Chief Financial Officer | | |
|------------------|---|---------|---------|
| Cathy E. Pryor | Senior Vice President of Operations | 251,250 | 210,000 |
| Rebecca A. Jones | Senior Vice President of Merchandising | 251,250 | 227,500 |

Equity awards will be granted as of March 13, 2012 pursuant to the Company's Statement of Employee Equity Grant Practices. These awards will be granted under the 2005 Equity Incentive Plan. The restricted stock units are awarded in two parts: (1) half the award will cliff vest in five years, subject to a one year performance period based on return on invested capital (ROIC); (2) half the award will cliff vest in three years, subject to a three year performance period based on cumulative earnings before income taxes (EBIT). The following table sets forth the target restricted stock units to be awarded to each NEO for Fiscal 2013 upon achievement of specified performance criteria (the actual bonus may be less or more than the targeted amount depending on future performance):

| Name | Position | Restricted Stock Units |
|---------------------|---|------------------------|
| Michael J. Newsome | Executive Chairman of the Board | 11,400 |
| Jeffry O. Rosenthal | Chief Executive Officer and President | 9,700 |
| Gary A. Smith | Senior Vice President and Chief Financial Officer | 5,700 |
| Cathy E. Pryor | Senior Vice President of Operations | 5,400 |
| Rebecca A. Jones | Senior Vice President of Merchandising | 5,900 |

The Company exercises negative discretion on all performance-based compensation. The Company intends to provide additional information regarding the compensation awarded, including equity awards, to the NEOs in respect to and during the year ended January 28, 2012, in the proxy statement for the Company's 2012 Annual Meeting of Stockholders.

Item 7.01. Regulation FD Disclosures.

The information contained in Item 2.02 (including disclaimer) is incorporated by reference into this item 7.01.

Item 9.01. Financial Statements and Exhibits.

(d) Exhibits.

Exhibit 99.1 is furnished pursuant to Item 2.02 and shall not be deemed to be "filed".

| Exhibit No. | Description |
|-------------|-----------------------------------|
| 99.1 | Press Release Dated March 9, 2012 |

SIGNATURE

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Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

HIBBETT SPORTS, INC.

By: /s/ Gary A. Smith
Gary A. Smith
Senior Vice President and Chief
Financial Officer

March 9, 2012

EXHIBIT INDEX

| Exhibit No. | Description |
|-------------|-----------------------------------|
| 99.1 | Press Release Dated March 9, 2012 |