

BUCKLE INC  
Form 10-Q  
June 11, 2009

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 May 2, 2009

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 organization)	(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

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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

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files). Yes  No

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, or a non-accelerated filer. (See definition of "accelerated filer" and "large accelerated filer" in Rule 12b-2 of the Exchange Act). Check one.  
 Large accelerated filer;  Accelerated filer;  Non-accelerated filer

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 May 29, 2009, was 46,121,455.

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THE BUCKLE, INC.

FORM 10-Q  
INDEX

	Pages
Part I. Financial Information (unaudited)	
Item 1. Financial Statements	3
Item 2. Management's Discussion and Analysis of Financial Condition and Results of Operations	17
Item 3. Quantitative and Qualitative Disclosures About Market Risk	26
Item 4. Controls and Procedures	26
Part II. Other Information	
Item 1. Legal Proceedings	27
Item 2. Unregistered Sales of Equity Securities and Use of Proceeds	27
Item 3. Defaults Upon Senior Securities	27
Item 4. Submission of Matters to a Vote of Security Holders	27
Item 5. Other Information	27
Item 6. Exhibits	27
Signatures	28

## THE BUCKLE, INC.

## BALANCE SHEETS

(Amounts in Thousands Except Share and Per Share Amounts)

(Unaudited)

ASSETS	May 2, 2009	January 31, 2009
<b>CURRENT ASSETS:</b>		
Cash and cash equivalents	\$ 170,907	\$ 162,463
Short-term investments	18,749	19,150
Accounts receivable, net of allowance of \$28 and \$46, respectively	3,786	3,734
Inventory	82,792	83,963
Prepaid expenses and other assets	18,388	17,655
Total current assets	294,622	286,965
<b>PROPERTY AND EQUIPMENT</b>		
Less accumulated depreciation and amortization	277,691	264,154
	(150,707)	(147,460)
	126,984	116,694
<b>LONG-TERM INVESTMENTS</b>		
	59,617	56,213
<b>OTHER ASSETS</b>		
	5,723	5,468
	\$ 486,946	\$ 465,340
<b>LIABILITIES AND STOCKHOLDERS' EQUITY</b>		
<b>CURRENT LIABILITIES:</b>		
Accounts payable	\$ 39,209	\$ 22,472
Accrued employee compensation	16,676	40,460
Accrued store operating expenses	7,858	7,701
Gift certificates redeemable	7,606	10,144
Income taxes payable	18,812	8,649
Total current liabilities	90,161	89,426
<b>DEFERRED COMPENSATION</b>		
	5,348	4,090
<b>DEFERRED RENT LIABILITY</b>		
	35,310	34,602
Total liabilities	130,819	128,118
<b>COMMITMENTS</b>		
<b>STOCKHOLDERS' EQUITY:</b>		
Common stock, authorized 100,000,000 shares of \$.01 par value; 46,108,655 and 45,906,265 shares issued and outstanding at May 2, 2009 and January 31, 2009, respectively	461	459
Additional paid-in capital	70,175	68,894
Retained earnings	286,429	268,789
Accumulated other comprehensive loss	(938)	(920)
Total stockholders' equity	356,127	337,222

\$ 486,946 \$ 465,340

See notes to unaudited condensed financial statements.

3

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THE BUCKLE, INC.

STATEMENTS OF INCOME

(Amounts in Thousands Except Per Share Amounts)

(Unaudited)

	Thirteen Weeks Ended	
	May 2, 2009	May 3, 2008
SALES, Net of returns and allowances	\$ 199,697	\$ 160,300
COST OF SALES (Including buying, distribution, and occupancy costs)	112,994	94,678