

BUCKLE INC
Form 10-Q
June 13, 2007

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

FORM 10-Q

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

For the Quarterly Period Ended **May 5, 2007**

o **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 (I.R.S. Employer
jurisdiction of
incorporation or Identification
organization) No.)

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

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

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

<u>Title of class</u>	<u>Name of Each Exchange on Which Registered</u>
Common Stock, New York Stock \$.01 par value	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 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 24, 2007, was 30,049,114.

THE BUCKLE, INC.

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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	12
Item 3. Quantitative and Qualitative Disclosures About Market Risk	19
Item 4. Controls and Procedures	19
Part II. Other Information	
Item 1. Legal Proceedings	20
Item 2. Unregistered Sales of Equity Securities and Use of Proceeds	20
Item 3. Defaults Upon Senior Securities	20
Item 4. Submission of Matters to a Vote of Security Holders	20
Item 5. Other Information	20
Item 6. Exhibits	20
Signatures	21

THE BUCKLE, INC.**BALANCE SHEETS****(Amounts in Thousands Except Share and Per Share Amounts)****(Unaudited)**

	May 5, 2007	February 3, 2007
ASSETS		
CURRENT ASSETS:		
Cash and cash equivalents	\$ 33,502	\$ 35,752
Short-term investments	128,483	115,721
Accounts receivable, net of allowance of \$37 and \$72, respectively	3,421	4,046
Inventory	70,261	70,306
Prepaid expenses and other assets	13,525	12,401
Total current assets	249,192	238,226
PROPERTY AND EQUIPMENT:		
	222,196	215,630
Less accumulated depreciation and amortization	(126,401)	(121,811)
	95,795	93,819
LONG-TERM INVESTMENTS		
	30,675	31,958
OTHER ASSETS		
	4,044	4,195
	\$ 379,706	\$ 368,198
LIABILITIES AND STOCKHOLDERS' EQUITY		
CURRENT LIABILITIES:		
Accounts payable	\$ 19,528	\$ 14,670
Accrued employee compensation	8,867	17,800
Accrued store operating expenses	4,666	4,468
Gift certificates redeemable	4,899	6,709
Income taxes payable	4,112	5,562
Total current liabilities	42,072	49,209
DEFERRED COMPENSATION		
	3,805	3,368
DEFERRED RENT LIABILITY		
	29,043	29,034
Total liabilities	74,920	81,611
COMMITMENTS		
STOCKHOLDERS' EQUITY:		
Common stock, authorized 100,000,000 shares of \$.01 par value; issued and outstanding; 30,047,212 shares at May 5, 2007 and 29,408,576 shares at February 3, 2007	300	294
Additional paid-in capital	55,468	43,493
Retained earnings	249,018	242,800
Total stockholders' equity	304,786	286,587

\$ 379,706 \$ 368,198

See notes to unaudited condensed financial statements.

THE BUCKLE, INC.**STATEMENTS OF INCOME****(Amounts in Thousands Except Per Share Amounts)****(Unaudited)**

	Thirteen Weeks Ended	
	May 5, 2007	April 29, 2006
SALES, Net of returns and allowances	\$ 121,111	\$ 109,606
COST OF SALES (Including buying, distribution, and occupancy costs)	75,608	70,579
Gross profit	45,503	39,027
OPERATING EXPENSES:		
Selling	23,424	21,905
General and administrative	4,980	3,864
	28,404	25,769
INCOME FROM OPERATIONS	17,099	13,258
OTHER INCOME, Net	2,123	1,584
INCOME BEFORE INCOME TAXES	19,222	14,842
PROVISION FOR INCOME TAXES	7,029	