

HIBBETT SPORTS INC  
Form 10-Q  
September 07, 2016

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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 July 30, 2016

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 organization) (I.R.S. Employer Identification No.)

2700 Milan Court, 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 ☒ 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 such shorter period that the registrant was required to submit and post such files).

Yes ☒ No

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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 ☒ 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 ☒

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 September 1, 2016, were 21,987,475 shares.

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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)

	July 30, 2016	January 30, 2016
<b>ASSETS</b>		
Current Assets:		
Cash and cash equivalents	\$45,887	\$32,274
Inventories, net	292,906	283,099
Other current assets	15,806	14,995
Total current assets	354,599	330,368
Property and equipment	236,465	231,456
Less accumulated depreciation and amortization	131,874	130,067
Property and equipment, net	104,591	101,389
Other assets, net	9,891	10,615
Total Assets	\$469,081	\$442,372
<b>LIABILITIES AND STOCKHOLDERS' INVESTMENT</b>		
Current Liabilities:		
Accounts payable	\$105,239	\$88,456
Accrued payroll expenses	6,991	7,702
Deferred rent	4,438	3,972
Short-term capital lease obligations	523	478
Other accrued expenses	5,905	4,582
Total current liabilities	123,096	105,190
Deferred rent	20,396	19,119
Other liabilities, net	6,896	7,217
Total liabilities	150,388	131,526
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, 38,719,011 and 38,628,385 shares issued at July 30, 2016 and January 30, 2016, respectively	387	386
Paid-in capital	172,666	169,543
Retained earnings	670,999	636,583
Treasury stock, at cost; 16,689,763 and 15,831,926 shares repurchased at July 30, 2016 and January 30, 2016, respectively	(525,359)	(495,666)
Total stockholders' investment	318,693	310,846
Total Liabilities and Stockholders' Investment	\$469,081	\$442,372

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		Twenty-Six Weeks Ended	
	July 30, 2016	August 1, 2015	July 30, 2016	August 1, 2015
Net sales	\$206,933	\$199,261	\$489,026	\$469,085
Cost of goods sold, including wholesale, logistics and store occupancy costs	138,676	134,082	315,767	304,192
Gross profit	68,257	65,179	173,259	164,893
Store operating, selling and administrative expenses	53,501	50,181	109,562	101,951
Depreciation and amortization	4,638	4,276	9,238	8,418
Operating income	10,118	10,722	54,459	54,524
Interest expense, net	62	65	127	134
Income before provision for income taxes	10,056	10,657	54,332	54,390
Provision for income taxes	3,546	3,626	19,916	19,950
Net income	\$6,510	\$7,031	\$34,416	\$34,440
Earnings per share:				
Basic	\$0.29	\$0.29	\$1.53	\$1.39
Diluted	\$0.29	\$0.28	\$1.52	\$1.38
Weighted average shares outstanding:				
Basic	22,281	24,533	22,531	24,697
Diluted	22,442	24,710	22,695	24,889

See notes to unaudited condensed consolidated financial statements.

## HIBBETT SPORTS, INC. AND SUBSIDIARIES

## Unaudited Condensed Consolidated Statements of Cash Flows

(in thousands)

	Twenty-Six Weeks Ended	
	July 30, 2016	August 1, 2015
Cash Flows From Operating Activities:		
Net income	\$34,416	\$34,440
Adjustments to reconcile net income to net cash provided by operating activities:		
Depreciation and amortization	9,238	8,418
Stock-based compensation	3,096	3,617
Other non-cash adjustments to net income	49	308
Increase in inventories, net	(9,807 )	(10,932 )
Increase in prepaid expenses	(273 )	(6,382 )
Increase in accounts payable	16,783	12,463
Changes in other operating assets and liabilities	2,167	492
Net cash provided by operating activities	55,669	42,424
Cash Flows From Investing Activities:		
Capital expenditures	(12,677)	(9,304 )
Other, net	143	177
Net cash used in investing activities	(12,534)	(9,127 )
Cash Flows From Financing Activities:		
Cash used for stock repurchases	(28,754)	(35,282)
Payments on capital lease obligations	(227 )	(217 )
Proceeds from options exercised and purchase of shares under the employee stock purchase plan	321	381
Other, net	(862 )	(1,274 )
Net cash used in financing activities	(29,522)	(36,392)
Net increase (decrease) in cash and cash equivalents	13,613	(3,095 )
Cash and cash equivalents, beginning of period	32,274	88,397
Cash and cash equivalents, end of period	\$45,887	\$85,302

See notes to unaudited condensed consolidated financial statements.

HIBBETT SPORTS, INC. AND SUBSIDIARIES

Notes to Unaudited Condensed Consolidated Financial Statements

1. Basis of Presentation and Accounting Policies

The accompanying unaudited condensed consolidated financial statements of Hibbett Sports, Inc. and its wholly-owned subsidiaries (including the condensed consolidated balance sheet as of January 30, 2016, which has been derived from audited financial statements) have been prepared in accordance with U.S. Generally Accepted Accounting Principles (U.S. GAAP) for interim financial information and are presented in accordance with the requirements of Form 10-Q and Article 10 of Regulation S-X. Accordingly, they do not include all of the information and footnotes required by U.S. GAAP for complete financial statements. References to "we," "our," "us" and the "Company" refer to Hibbett Sports, Inc. and its subsidiaries as well as its predecessors.

These unaudited condensed consolidated financial statements should be read in conjunction with the consolidated financial statements and notes thereto included in our Annual Report on Form 10-K for the fiscal year ended January 30, 2016 filed on March 28, 2016. In our opinion, the unaudited condensed consolidated financial statements included herein contain all adjustments (consisting only of normal recurring adjustments) considered necessary for a fair presentation of our financial position as of July 30, 2016 and the results of our operations and cash flows for the periods presented.

There have been no material changes in our significant accounting policies as compared to the significant accounting policies described in our Annual Report on Form 10-K for the fiscal year ended January 30, 2016 filed on March 28, 2016.

2. Recent Accounting Pronouncements

In May 2014, the FASB issued Accounting Standard Update (ASU) 2014-09, Revenue from Contracts with Customers. This ASU is a comprehensive new revenue recognition model that expands disclosure requirements and requires a company to recognize revenue to depict the transfer of goods or services to a customer at an amount that reflects the consideration it expects to receive in exchange for those goods or services. This ASU is effective for annual and interim reporting periods beginning after December 15, 2017 and early adoption is not permitted. Accordingly, we will adopt this ASU in the first quarter of Fiscal 2019. We are currently evaluating the impact of the adoption of this pronouncement on our results of operations and cash flows.

In July 2015, the FASB issued ASU 2015-11, Inventory – Simplifying the Measurement of Inventory, which requires all inventory, other than inventory measured at last-in, first out (LIFO) or the retail inventory method, to be measured at the lower of cost and net realizable value. This ASU is effective for fiscal years beginning after December 15, 2016. The amendments in this ASU should be applied prospectively with earlier application permitted as of the beginning of an interim or annual reporting period. The adoption of ASU 2015-11 will not have any impact on our consolidated financial statements.

In February 2016, the FASB issued ASU 2016-02 – Leases, which requires lessees to recognize on the balance sheet assets and liabilities for leases with lease terms of more than 12 months. Consistent with current accounting practice, the recognition, measurement and presentation of expenses and cash flows arising from a lease by a lessee primarily will depend on its classification as a finance or operating lease; however under ASU 2016-02, both types of leases will be recognized on the balance sheet. The ASU will take effect for fiscal years, and interim periods within those fiscal years, beginning after December 15, 2018. This ASU shall be applied at the beginning of the earliest period presented using the modified retrospective approach, which includes expedients that an entity may elect to apply. We are currently evaluating the impact this change in accounting will have on our consolidated financial statements, but we expect that it will be material because we are party to a significant number of lease contracts.



In March 2016, the FASB issued ASU 2016-09 – Compensation – Stock Compensation: Improvements to Employee Share-Based Payment Accounting. The ASU includes multiple provisions intended to simplify various aspects of the accounting for share-based payments. The ASU is effective for interim and annual periods beginning after December 15, 2016 and early adoption is permitted. While we expect the treatment of excess tax benefits and tax shortfalls will increase volatility in our consolidated financial statements, we continue to evaluate the impact that the adoption of this standard will have on our consolidated financial statements and disclosures.

We continuously monitor and review all current accounting pronouncements and standards from the Financial Accounting Standards Board (FASB) of U.S. GAAP for applicability to our operations. As of July 30, 2016, there were no other new pronouncements, interpretations or staff positions that had or were expected to have a significant impact on our operations since our Annual Report on Form 10-K for the fiscal year ended January 30, 2016 filed on March 28, 2016.

### 3. Fair Value of Financial Instruments

Accounting Standards Codification (ASC) Subtopic 820, Fair Value Measurement, establishes a three-level fair value hierarchy that prioritizes the inputs used to measure fair value. The three levels of inputs used to measure fair value are as follows:

Level I – Quoted prices in active markets for identical assets or liabilities.

Level II – Observable inputs other than quoted prices included in Level I.

Level III – Unobservable inputs that are supported by little or no market activity and that are significant to the fair value of the assets or liabilities.

The table below segregates all financial assets that are measured at fair value on a recurring basis (at least annually) into the most appropriate level within the fair value hierarchy based on the inputs used to determine the fair value as of July 30, 2016 and January 30, 2016 (in thousands):

	July 30, 2016			January 30, 2016		
	Level I	Level II	Level III	Level I	Level II	Level III
Short-term investments	\$79	\$ -	\$ -	\$79	\$ -	\$ -
Long-term investments	2,550	-	-	2,562	-	-
Total investments	\$2,629	\$ -	\$ -	\$2,641	\$ -	\$ -

Short-term investments are reported in other current assets on our unaudited condensed consolidated balance sheets. Long-term investments are reported in other assets on our unaudited condensed consolidated balance sheets.

### 4. Debt

At July 30, 2016, we had two unsecured credit facilities, which are renewable annually in August and November. The August facility allows for borrowings up to \$30.0 million at a rate equal to the higher of prime rate, the federal funds rate plus 0.5% or LIBOR. The November facility allows for borrowings up to \$50.0 million at a rate of prime plus 2%. Under the provisions of both facilities, we do not pay commitment fees and are not subject to covenant requirements. There was one day during the thirteen weeks ended July 30, 2016, where we incurred borrowings against our credit facilities for an average and maximum borrowing of \$1.4 million and an average interest rate of 2.47%. There were six days during the twenty-six weeks ended July 30, 2016, where we incurred borrowings against our credit facilities for an average and maximum borrowing of \$9.3 million and \$11.8 million, respectively, and an average interest rate of 2.43%. We had no debt outstanding under either of these facilities as of July 30, 2016. At July 30, 2016, a total of \$80.0 million was available to us from these facilities.

At January 30, 2016, we had the same two unsecured facilities and corresponding terms as listed above. There were 36 days during the fifty-two weeks ended January 30, 2016, where we incurred borrowings against our credit facilities for an average and maximum borrowing of \$12.9 million and \$28.4 million, respectively, and an average interest rate of 2.22%.

Subsequent to July 30, 2016, we renewed our existing August facility of \$30.0 million with an interest rate at one month LIBOR plus 2.0%. The renewal was effective August 19, 2016 and will expire on August 31, 2017. The

facility is unsecured and does not require a commitment or agency fee nor are there any covenant restrictions.

## 5. Stock-Based Compensation

The compensation costs that have been charged against income for the thirteen and twenty-six weeks ended July 30, 2016 and August 1, 2015 were as follows (in thousands):

	Thirteen Weeks Ended		Twenty-Six Weeks Ended	
	July 30, 2016	August 1, 2015	July 30, 2016	August 1, 2015
Stock-based compensation expense by type:				
Stock options	\$3	\$ 18	\$384	\$359
Restricted stock unit awards, including performance-based	898	887	2,607	3,165
Employee stock purchases	22	21	58	58
Director deferred compensation	24	18	47	35
Total stock-based compensation expense	947	944	3,096	3,617
Income tax benefit recognized	344	346	1,125	1,331
Stock-based compensation expense, net of income tax	\$603	\$ 598	\$1,971	\$2,286

In the thirteen and twenty-six weeks ended July 30, 2016 and August 1, 2015, we granted the following equity awards:

	Thirteen Weeks Ended		Twenty-Six Weeks Ended	
	July 30, 2016	August 1, 2015	July 30, 2016	August 1, 2015
Stock options	318	1,138	36,359	20,228
Restricted stock unit awards	-	-	100,775	69,529
Performance-based restricted stock unit awards	-	-	45,300	29,300
Deferred stock units	674	376	14,156	11,628

At July 30, 2016, the total compensation costs, related to nonvested restricted stock unit awards not yet recognized was \$10.0 million and the weighted-average period over which such awards are expected to be recognized was 2.6 years. There are no future compensation costs related to nonvested stock options to be recognized at July 30, 2016.

Under the 2012 Non-Employee Director Equity Plan (2012 Plan), no shares of our common stock were awarded during the thirteen weeks ended July 30, 2016 and August 1, 2015. A total of 2,851 and 1,981 shares of our common stock were awarded during the twenty-six weeks ended July 30, 2016 and August 1, 2015, respectively, as part of the annual equity award to directors in the first quarter.

The weighted-average grant date fair value of stock options granted during the thirteen and twenty-six weeks ended July 30, 2016 was \$9.88 and \$10.56 per share, respectively. The weighted-average grant date fair value of stock options granted during the thirteen and twenty-six weeks ended August 1, 2015 was \$16.14 and \$17.73 per share, respectively.

Our employee purchases of common stock, the average price per share and the weighted-average grant date fair value of shares purchased through our employee stock purchase plan were as follow:

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	Thirteen Weeks Ended		Twenty-Six Weeks Ended	
	July	August	July	August
	30,	1,	30,	1,
	2016	2015	2016	2015
Shares purchased	3,021	2,042	8,638	5,491
Average price per share	\$29.57	\$39.59	\$27.05	\$40.58
Weighted average fair value at grant date	\$7.49	\$10.23	\$6.83	\$10.54

## 6. Earnings Per Share

The computation of basic earnings per share (EPS) is based on the number of weighted average common shares outstanding during the period. The computation of diluted EPS is based on the weighted average number of shares outstanding plus the incremental shares that would be outstanding assuming exercise of dilutive stock options and issuance of restricted stock. The number of incremental shares is calculated by applying the treasury stock method. The following table sets forth the weighted average common shares outstanding (in thousands):

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	Thirteen Weeks Ended		Twenty-Six Weeks Ended	
	July 30, 2016	August 1, 2015	July 30, 2016	August 1, 2015
Weighted-average shares used in basic computations	22,281	24,533	22,531	24,697
Dilutive equity awards	161	177	164	192
Weighted-average shares used in diluted computations	22,442	24,710	22,695	24,889

For the thirteen weeks ended July 30, 2016, we excluded 144,148 options from the computation of diluted weighted-average common shares and common share equivalents outstanding because of their anti-dilutive effect. For the thirteen weeks ended August 1, 2015, we excluded 99,586 options from the computation of diluted weighted-average common shares and common share equivalents outstanding because of their anti-dilutive effect.

We excluded 69,650 nonvested stock awards granted to certain employees from the computation of diluted weighted-average common shares and common share equivalents outstanding because they are subject to certain performance-based annual vesting conditions which had not been achieved by July 30, 2016. Assuming the performance-criteria had been achieved as of July 30, 2016, the incremental dilutive impact would have been 29,067 shares.

### 7. Stock Repurchase Activity

In November 2015, the Board of Directors (Board) authorized a Stock Repurchase Program (Program) of \$300.0 million to repurchase our common stock through February 2, 2019. The Program replaced an existing program and authorizes repurchases of our common stock in open market or negotiated transactions, with the amount and timing of repurchases dependent on market conditions and at the discretion of our management. In addition to the Program, we also acquire shares of our common stock from holders of restricted stock unit awards to satisfy tax withholding requirements due at vesting. Shares acquired from holders of restricted stock unit awards to satisfy tax withholding requirements do not reduce the Program authorization.

During the thirteen weeks ended July 30, 2016, we repurchased 620,455 shares of our common stock at a cost of \$21.4 million. During the twenty-six weeks ended July 30, 2016, we repurchased 857,837 shares of our common stock at a cost of \$29.7 million, including 25,882 shares acquired from holders of restricted stock unit awards to satisfy tax withholding requirements of \$0.9 million.

During the thirteen weeks ended August 1, 2015, we repurchased 601,455 shares of our common stock at a cost of \$27.9 million, including 325 shares acquired from holders of restricted stock unit awards to satisfy tax withholding requirements of \$15,000. During the twenty-six weeks ended August 1, 2015, we repurchased 796,219 shares of our common stock at a cost of \$37.4 million, including 42,877 shares acquired from holders of restricted stock unit awards to satisfy tax withholding requirements of \$2.1 million.

As of July 30, 2016, we had approximately \$271.2 million remaining under the Program for stock repurchases.

### 8. Commitments and Contingencies

#### Lease Commitments.

We have entered into capital leases for certain property. At July 30, 2016, the total capital lease obligations were \$3.4 million, of which \$0.5 million was included in short-term capital lease obligations and \$2.9 million was included in other liabilities, net, on our unaudited condensed consolidated balance sheet. At January 30, 2016, the total capital lease obligations were \$3.6 million, of which \$0.5 million was included in short-term capital lease obligations and \$3.1 million was included in other liabilities, net, on our unaudited condensed consolidated balance sheet.

During the thirteen weeks ended July 30, 2016, we opened 14 stores and closed eight stores increasing our lease commitments by a net of six retail stores. The stores we opened have initial lease termination dates between May 2021 and October 2026.

#### Annual Bonuses and Equity Incentive Awards.

Specified officers and corporate employees of our Company are eligible to receive annual bonuses, based on measures of Company operating performance. At July 30, 2016 and January 30, 2016, there was \$2.1 million and \$3.2 million, respectively, of annual bonus related expenses included in accrued payroll expenses on our unaudited condensed consolidated balance sheets.

In addition, the Compensation Committee of the Board has placed performance criteria on awards of restricted stock units (PSUs) to our "named executive officers" as determined in accordance with Item 402(a) of Regulation S-K. The performance criteria are tied to performance targets with respect to future return on invested capital and earnings before interest and taxes over a specified period of time. These PSUs are expensed under the provisions of ASC Topic 718, Compensation – Stock Compensation, and are evaluated each quarter to determine the probability that the performance conditions set within will be met.

#### Legal Proceedings and Other Contingencies.

No material amounts were accrued at July 30, 2016 and January 30, 2016 pertaining to legal proceedings or other contingencies.

#### 9. Income Taxes

Our effective tax rate is based on expected annual income, statutory tax rates and tax planning opportunities available in the various jurisdictions in which we operate. For interim financial reporting, we estimate the annual effective tax rate based on expected taxable income for the full year and record a quarterly income tax provision in accordance with the anticipated annual effective rate and adjust for discrete items. We update the estimates of the taxable income throughout the year as new information becomes available, including year-to-date financial results. This process often results in a change to our expected effective tax rate for the year. When this occurs, we adjust the income tax provision during the quarter in which the change in estimate occurs so that the year-to-date provision reflects the expected annual effective tax rate. Significant judgment is required in determining our effective tax rate and in evaluating our tax positions.

We apply the provisions of ASC Subtopic 740-10 in accounting for uncertainty in income taxes. In accordance with ASC Subtopic 740-10, we recognize a tax benefit associated with an uncertain tax position when, in our judgment, it is more likely than not that the position will be sustained upon examination by a taxing authority. For a tax position that meets the more-likely-than-not recognition threshold, we initially and subsequently measure the tax benefit as the largest amount that we judge to have a greater than 50% likelihood of being realized upon ultimate settlement with a taxing authority. Our liability associated with unrecognized tax benefits is adjusted periodically due to changing circumstances, such as the progress of tax audits, case law developments and new or emerging legislation. Such adjustments are recognized entirely in the period in which they are identified. Our effective tax rate includes the net impact of changes in the liability for unrecognized tax benefits and subsequent adjustments as considered appropriate by management.

At July 30, 2016, we had a liability of \$1.3 million associated with unrecognized tax benefits. We file income tax returns in the U.S. federal and various state jurisdictions. Generally, we are not subject to changes in income taxes by the U.S. federal taxing jurisdiction for years prior to Fiscal 2014 or by most state taxing jurisdictions for years prior to Fiscal 2013.

#### ITEM 2. Management's Discussion and Analysis of Financial Condition and Results of Operations.

##### Important Notice Regarding Forward-Looking Statements



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This document contains "forward-looking statements" as that term is used in the Private Securities Litigation Reform Act of 1995. Forward-looking statements address future events, developments and results. They include statements preceded by, followed by or including words such as "believe," "anticipate," "expect," "intend," "plan" or "estimate." For example, our forward-looking statements would include:

- our expectations concerning store growth, locations, types and size;

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- our expectations concerning cash needs and capital expenditures, including our intentions and ability to fund our new stores and other future capital expenditures and working capital requirements;
- our ability and plans to renew or increase our revolving credit facilities;
- our estimates and assumptions as they relate to preferable tax and financial accounting methods, accruals, inventory valuations, long-lived assets, store closures, carrying amount and liquidity of financial instruments, fair value of options and other stock-based compensation, economic and useful lives of depreciable assets and leases, income tax liabilities, deferred taxes and uncertain tax positions;
- our assessment of the materiality and impact on our business of recent accounting pronouncements adopted by the Financial Accounting Standards Board;
- our assumptions as they relate to pending legal actions and other contingencies; and
- seasonality and the effect of inflation.

You should assume that the information appearing in this report is accurate only as of the date it was issued. Our business, financial condition, results of operations and prospects may have changed since that date. For a discussion of the risks, uncertainties and assumptions that could affect our future events, developments or results, you should carefully consider the risk factors described from time to time in our other documents and reports, including the factors described under "Risk Factors," "Business" and "Properties" in our Form 10-K for the fiscal year ended January 30, 2016 filed with the Securities and Exchange Commission on March 28, 2016. You should also read such information in conjunction with our unaudited condensed financial statements and related notes and "Management's Discussion and Analysis of Financial Condition and Results of Operations" in this report.

Our forward-looking statements could be wrong in light of these risks, uncertainties and assumptions. The future events, developments or results described in this report could turn out to be materially different. We have no obligation to publicly update or revise our forward-looking statements after the date of this Quarterly Report and you should not expect us to do so. Investors should also be aware that while we do, from time to time, communicate with securities analysts and others, we do not, by policy, selectively disclose to them any material non-public information with any statement or report issued by any analyst regardless of the content of the statement or report. We do not, by policy, confirm forecasts or projections issued by others. Thus, to the extent that reports issued by securities analysts contain any projections, forecasts or opinions, such reports are not our responsibility.

### Investor Access to Company Filings

We make available free of charge on our website, [www.hibbett.com](http://www.hibbett.com) under the heading "Investor Relations," copies of our Annual Report on Form 10-K, Quarterly Reports on Form 10-Q, Current Reports on Form 8-K and amendments to those reports filed or furnished pursuant to Section 13(a) or 15(d) of the Securities Exchange Act of 1934 (Securities Exchange Act) as well as all Forms 3, 4 and 5 filed by our executive officers and directors, as soon as the filings are made publicly available by the Securities and Exchange Commission on its EDGAR database at [www.sec.gov](http://www.sec.gov). In addition to accessing copies of our reports online, you may request a copy of our Annual Report on Form 10-K for the fiscal year ended January 30, 2016, at no charge, by writing to: Investor Relations, Hibbett Sports, Inc., 2700 Milan Court, Birmingham, Alabama 35211.

### General Overview

Hibbett Sports, Inc. is an athletic specialty retailer operating in small to mid-sized markets, predominantly in the South, Southwest, Mid-Atlantic and Midwest regions of the United States. Hibbett Sports stores provide an extensive selection of premium branded footwear, apparel and team sports equipment, emphasizing convenient locations and a high level of customer service. As of July 30, 2016, we operated a total of 1,059 retail stores in 33 states composed of 1,040 Hibbett Sports stores and 19 Sports Additions athletic shoe stores. We became a public company in October 1996.

The Hibbett Sports store is our primary retail format and growth vehicle and is an approximately 5,000 square foot store located primarily in strip centers which are frequently influenced by a Wal-Mart store. Approximately 83% of our Hibbett Sports store base is located in strip centers, which include free-standing stores, while approximately 17% of our Hibbett Sports store base is located in enclosed malls. We expect to continue our store base growth in strip centers versus enclosed malls.

Our merchandising strategy is to provide a broad assortment of quality brand name footwear, apparel, accessories and athletic equipment at competitive prices in a full service environment. We believe that the breadth and depth of our brand name merchandise consistently exceeds the product selection carried by most of our competitors, particularly in our smaller markets. Many of these brand name products are highly technical and require expert sales assistance. We continuously educate our sales staff on new products and trends through coordinated efforts with our vendors.

Comparable store sales data for the periods presented reflects sales for our traditional format Hibbett Sports and Sports Additions stores open throughout the period and the corresponding period of the prior fiscal year. We included 971 stores and 956 stores in comparable store sales for the thirteen weeks and twenty-six weeks ended July 30, 2016, respectively. If a store remodel, relocation or expansion results in the store being closed for a significant period of time, its sales are removed from the comparable store sales base until it has been open a full 12 months.

#### Executive Summary

Net sales for the thirteen weeks ended July 30, 2016, increased 3.9% to \$206.9 million compared with \$199.3 million for the thirteen weeks ended August 1, 2015. Comparable store sales increased 0.8%, with strong performance in footwear, cleats and accessories. Gross profit was 33.0% of net sales for the thirteen weeks ended July 30, 2016, compared with 32.7% for the thirteen weeks ended August 1, 2015. The increase in gross profit was due to an improvement in our merchandise margin rate and leverage gained from logistics costs due to labor efficiencies and lower fuel prices.

Net sales for the twenty-six weeks ended July 30, 2016, increased 4.3% to \$489.0 million compared with \$469.1 million for the twenty-six weeks ended August 1, 2015. Comparable store sales increased 1.1%, due to strong performance in footwear and cleats, and improved performance in apparel. Gross profit was 35.4% of net sales for the twenty-six weeks ended July 30, 2016, compared with 35.2% for the twenty-six weeks ended August 1, 2015. The increase in gross profit was due to an improvement in our merchandise margin rate, efficiencies gained from our markdown optimization system, and leverage gained from logistics costs due to lower fuel prices.

During the second quarter of Fiscal 2017, we opened 14 new stores, expanded one high performing store and closed eight underperforming stores, bringing the store base to 1,059 in 33 states as of July 30, 2016. We ended the second quarter of Fiscal 2017 with \$45.9 million of available cash and cash equivalents on the unaudited condensed consolidated balance sheet and full availability under our credit facilities. We also acquired 0.6 million shares of our common stock for a total expenditure of \$21.4 million during the thirteen weeks ended July 30, 2016.

#### Significant Accounting Estimates

The unaudited condensed consolidated financial statements are prepared in conformity with U.S. GAAP. The preparation of these unaudited condensed consolidated financial statements requires the use of estimates, judgments and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements and reported amounts of revenues and expenses during the periods presented. Actual results could differ from those estimates and assumptions. Our significant accounting policies and estimates are described more fully in our Annual Report on Form 10-K for the fiscal year ended January 30, 2016, as filed on March 28, 2016. There have been no changes in our accounting policies in the current period that had a material impact on our unaudited condensed consolidated financial statements.

#### Recent Accounting Pronouncements

See Note 2 to the unaudited condensed consolidated financial statements included in this Form 10-Q for the period ended July 30, 2016, for information regarding recent accounting pronouncements.



## Results of Operations

## Summarized Unaudited Information

	Thirteen Weeks Ended				Twenty-Six Weeks Ended			
	July 30, 2016		August 1, 2015		July 30, 2016		August 1, 2015	
<u>Statements of Operations</u>								
Net sales increase	3.9	%	2.8	%	4.3	%	2.9	%
Comparable store sales increase (decrease)	0.8	%	-1.1	%	1.1	%	-1.0	%
Gross profit (as a % to net sales)	33.0	%	32.7	%	35.4	%	35.2	%
Store operating, selling and administrative expenses (as a % to net sales)	25.9	%	25.2	%	22.4	%	21.7	%
Depreciation and amortization (as a % to net sales)	2.2	%	2.2	%	1.9	%	1.8	%
Provision for income taxes (as a % to net sales)	1.7	%	1.8	%	4.1	%	4.3	%
Net income (as a % to net sales)	3.2	%	3.5	%	7.0	%	7.3	%
Earnings per diluted share	\$0.29		\$0.28		\$1.52		\$1.38	
Weighted-average dilutive shares (in thousands)	22,442		24,710		22,695		24,889	
<u>Balance Sheets</u>								
Ending cash and cash equivalents (in thousands)	\$45,887		\$85,302					
Average inventory per store	\$276,587		\$247,870					
<u>Store Information</u>								
Beginning of period	1,053		1,001		1,044		988	
New stores opened	14		16		31		31	
Stores closed	(8)	)	(3)	)	(16)	)	(5)	)
End of period	1,059		1,014		1,059		1,014	
Stores expanded	1		4		2		7	
Estimated square footage at end of period (in thousands)	6,050		5,799					
<u>Share Repurchase Activity</u>								
Shares purchased	620,455		601,455		857,837		796,219	
Cost (in thousands)	\$21,376		\$27,938		\$29,693		\$37,402	

## Thirteen Weeks Ended July 30, 2016 Compared to Thirteen Weeks Ended August 1, 2015

Net sales. Net sales increased \$7.7 million, or 3.9%, to \$206.9 million for the thirteen weeks ended July 30, 2016 from \$199.3 million for the comparable period in the prior year. Furthermore:

- We opened 14 Hibbett Sports stores, expanded one high performing store and closed eight underperforming stores. New stores drove the increase in net sales, while comparable stores increased 0.8% with strong sales in footwear, cleats and accessories.
- Apparel was negative for the quarter, reflecting challenges in performance related merchandise, partially offset by improvements in our lifestyle offering. Men's apparel was strong, driven by lifestyle products, which offset declines in performance product. Women's apparel continues to be our most challenging category.
- Footwear was driven by strong sales in basketball and lifestyle, while performance running had weaker results.
- Cleats achieved positive results driven by football, baseball, softball and soccer.

Equipment had weaker results due to slower sales in baseball, football and fitness, partially offset by positive results in softball and soccer.

Licensed product sales were slightly negative year over year. Strong performers were in NBA driven by the NBA Championship, as well as branded headwear. Weaker performers were in MLB and College.

Gross profit. Cost of goods sold includes the cost of inventory, wholesale and logistics expenses and store occupancy costs. Gross profit was \$68.3 million, or 33.0% of net sales, in the thirteen weeks ended July 30, 2016, compared with \$65.2 million, or 32.7% of net sales, in the same period of the prior fiscal year. Furthermore:

Merchandise margin rate increased 23 basis points as a percentage of net sales due to improved promotional management and realization of benefits from our markdown optimization system.

Wholesale and logistics expenses decreased 20 basis points as a percentage of net sales primarily due to labor efficiencies and decreased fuel costs.

Store occupancy expense increased 16 basis points as a percentage of net sales primarily due to higher rent costs impacted by lower comparable store sales.

Store operating, selling and administrative expenses. Store operating, selling and administrative expenses were \$53.5 million, or 25.9% of net sales, for the thirteen weeks ended July 30, 2016, compared to \$50.2 million, or 25.2% of net sales, for the comparable period a year ago. Furthermore:

Store labor cost increased 24 basis points as a percentage of net sales due to comparable store sales being less than the required percentage to leverage this expense. Administrative salaries increased 43 basis points as a percentage of net sales primarily due to an increase in headcount related to our omni-channel initiative.

Casualty loss/recoveries decreased 27 basis points as a percentage of net sales due to property insurance settlements, partially offset by an increase in credit card fees of 19 basis points due to increased fraudulent customer transactions.

Depreciation and amortization. Depreciation and amortization increased 9 basis points as a percentage of net sales for the thirteen weeks ended July 30, 2016. This increase was mainly due to new stores and the capitalization of IT initiatives.

Provision for income taxes. The combined federal, state and local effective income tax rate as a percentage of pre-tax income was 35.3% and 34.0% for the thirteen weeks ended July 30, 2016 and August 1, 2015, respectively. The increase in rate resulted primarily from a favorable adjustment in the thirteen weeks ended August 1, 2015, related to federal tax credits.

#### Twenty-Six Weeks Ended July 30, 2016 Compared to Twenty-Six Weeks Ended August 1, 2015

Net sales. Net sales increased \$19.9 million, or 4.3%, to \$489.0 million for the twenty-six weeks ended July 30, 2016 from \$469.1 million for the comparable period in the prior year. Furthermore:

We opened 31 Hibbett Sports stores, expanded two high performing stores and closed 16 underperforming stores.

New stores drove the increase in net sales, while comparable stores increased 1.1% due to positive results in footwear and cleats, and improved performance in apparel.

Improvement in apparel was driven by better assortments and depth of inventory, and especially strong sales in men's activewear.

Footwear was driven by strong sales in lifestyle and basketball, while performance running had weaker results.

Cleats achieved positive results driven by strong performance in football, softball and track, partially offset by weaker sales in baseball.

Equipment had weaker results due to slower sales in baseball, football and fitness, partially offset by positive results in softball and soccer.

Licensed product sales, while improved, were negative year over year. Strong performers were in NBA driven by the NBA championship, NFL driven by the Super Bowl, and Branded Headwear.





Gross profit. Cost of goods sold includes the cost of inventory, wholesale and logistics expenses and store occupancy costs. Gross profit was \$173.3 million, or 35.4% of net sales, in the twenty-six weeks ended July 30, 2016, compared with \$164.9 million, or 35.2% of net sales, in the same period of the prior fiscal year. Furthermore:

Merchandise margin increased 22 basis points as a percentage of net sales due to improved promotional management and realization of benefits from our markdown optimization system.

Wholesale and logistics expenses decreased 13 basis points as a percentage of net sales primarily due to decreased fuel costs.

Store occupancy expense increased 6 basis points as a percentage of net sales primarily due to higher rent costs and lower comparable store sales.

Store operating, selling and administrative expenses. Store operating, selling and administrative expenses were \$109.6 million, or 22.4% of net sales, for the twenty-six weeks ended July 30, 2016, compared to \$102.0 million, or 21.7% of net sales, for the comparable period a year ago. Furthermore:

Store labor cost increased 29 basis points as a percentage of net sales due to comparable store sales being less than the required percentage to leverage this expense. Administrative salaries increased 26 basis points as a percentage of net sales due to decreased leverage associated with lower comparable store sales and an increase in headcount related to our omni-channel initiative.

Stock-based compensation decreased 14 basis points as a percentage of net sales due to higher forfeitures and a change in the expected achievement of certain performance-based awards.

Depreciation and amortization. Depreciation and amortization increased 10 basis points as a percentage of net sales for the twenty-six weeks ended July 30, 2016. This increase was mainly due to new stores and the capitalization of IT initiatives.

Provision for income taxes. The combined federal, state and local effective income tax rate as a percentage of pre-tax income was 36.7% for the twenty-six weeks ended July 30, 2016 and August 1, 2015.

## Liquidity and Capital Resources

Our cash outlays relate primarily to new store openings, stock repurchases, IT systems and working capital requirements. Historically, we have funded our cash requirements primarily through our cash flow from operations and occasionally from borrowings under our revolving credit facilities. Due to the low interest rates currently available, we are using excess cash on deposit to offset bank fees versus investing such funds in interest-bearing deposits.

Our unaudited condensed consolidated statements of cash flows are summarized as follows (in thousands):

	Twenty-Six Weeks Ended	
	July 30, 2016	August 1, 2015
Net cash provided by operating activities	\$55,669	\$42,424
Net cash used in investing activities	(12,534)	(9,127 )
Net cash used in financing activities	(29,522)	(36,392)
Net increase (decrease) in cash and cash equivalents	\$ 13,613	\$ (3,095 )

Operating Activities.

We use cash flow from operations to increase inventory in advance of peak selling seasons, such as spring sports, back-to-school and winter holidays. Inventory levels are reduced following peak selling seasons and this inventory reduction, combined with proportionately higher net income, typically produces a positive cash flow.

Net cash provided by operating activities was \$55.7 million for the twenty-six weeks ended July 30, 2016 compared with net cash provided by operating activities of \$42.4 million for the twenty-six weeks ended August 1, 2015. The primary providers of cash were net income (\$34.4 million) and an increase in accounts payable (\$16.8 million). The increase in accounts payable was due to seasonally higher purchases in the quarter in advance of back-to-school, which was partially offset by an increase in net inventories. Accounts payable and net inventories fluctuate between quarters due to the seasonality of purchases.

### Investing Activities.

Net cash used in investing activities in the twenty-six weeks ended July 30, 2016 totaled \$12.5 million compared with net cash used in investing activities of \$9.1 million in the twenty-six weeks ended August 1, 2015. Capital expenditures used \$12.7 million of cash in the twenty-six weeks ended July 30, 2016 versus \$9.3 million of cash in the twenty-six weeks ended August 1, 2015. Capital expenditures were used mainly to open new stores, as well as remodel, expand or relocate existing stores. We opened 31 new stores and relocated, expanded or remodeled 3 existing stores during the twenty-six weeks ended July 30, 2016 as compared to opening 31 new stores and remodeling, relocating or expanding 7 existing stores during the twenty-six weeks ended August 1, 2015.

We estimate the cash outlay for capital expenditures in the fiscal year ending January 28, 2017 will be approximately \$35 million to \$40 million, which relates to expenditures for information system infrastructure and upgrades (including our omni-channel initiative), the opening of new stores; the remodeling, relocation or expansion of selected existing stores and other departmental needs. Of the total budgeted dollars for capital expenditures for Fiscal 2017, we anticipate that approximately \$16 million to \$18 million will be related to our omni-channel initiative.

### Financing Activities.

Net cash used in financing activities was \$29.5 million in the twenty-six weeks ended July 30, 2016 compared to net cash used in financing activities of \$36.4 million in the prior year period. The decrease was primarily due to lower stock repurchases in the twenty-six weeks ended July 30, 2016. During the twenty-six weeks ended July 30, 2016, we repurchased \$28.8 million of our common stock, including \$0.9 million from restricted stock settlements to satisfy tax withholding requirements. See Note 7, "Stock Repurchase Activity".

At July 30, 2016, we had two unsecured revolving credit facilities that allow borrowings up to \$30.0 million and \$50.0 million, and which renew annually in August and November, respectively. The facilities do not require a commitment or agency fee nor are there any covenant restrictions. We had no debt outstanding under either of these facilities as of July 30, 2016. Subsequent to July 30, 2016, we renewed our existing August facility of \$30.0 million which was effective August 19, 2016 and will expire on August 31, 2017. The facility is unsecured and does not require a commitment or agency fee nor are there any covenant restrictions.

Based on our current operating plans, store plans, plans for the repurchase of our common stock and budgeted capital expenditures, we believe that we can fund our cash needs for the foreseeable future through cash generated from operations and, if necessary, through periodic future borrowings against our credit facilities.

### Off-Balance Sheet Arrangements.

We have not provided any financial guarantees as of July 30, 2016. All merchandise purchase obligations are cancelable. We have not created, and are not party to, any special-purpose or off-balance sheet entities for the purpose of raising capital, incurring debt or operating our business. We do not have any arrangements or relationships with entities that are not included in the unaudited condensed consolidated financial statements.

### Quarterly and Seasonal Fluctuations

We experience seasonal fluctuations in our net sales and results of operations. Customer buying patterns during the spring sales period and winter holiday season historically result in higher first and fourth quarter net sales. Over the past few years, our third quarter has experienced higher than historical net sales, resulting from back-to-school shopping combined with tax-free holidays in many of our markets. In addition, our quarterly results of operations may fluctuate significantly as a result of a variety of factors, including the timing of new store openings, the amount and timing of net sales contributed by new stores, merchandise mix, demand for apparel and accessories driven by local interest in sporting events and timing of sales tax holidays.

Although our operations are influenced by general economic conditions, we do not believe that, historically, inflation has had a material impact on our results of operations as we are generally able to pass along inflationary increases in costs to our customers.

### ITEM 3. Quantitative and Qualitative Disclosures About Market Risk.

#### Investment and Credit Availability Risk

We manage cash and cash equivalents in various institutions at levels beyond federally insured limits per institution, and we purchase investments not guaranteed by the FDIC. Accordingly, there is a risk that we will not recover the full principal of our investments or that their liquidity may be diminished. In an attempt to mitigate this risk, our investment policy emphasizes preservation of principal and liquidity.

We also have financial institutions that are committed to provide loans under our revolving credit facilities. There is a risk that these institutions cannot deliver against these obligations. For a further discussion of this risk and risks related to our deposits, see "Risk Factors" in our Form 10-K for the fiscal year ended January 30, 2016.

#### Interest Rate Risk

Our exposure to market risks results primarily from fluctuations in interest rates. There have been no material changes to our exposure to market risks from those disclosed in our Annual Report on Form 10-K for the fiscal year ended January 30, 2016 filed with the Securities and Exchange Commission on March 28, 2016.

### ITEM 4. Controls and Procedures.

#### Evaluation of Disclosure Controls and Procedures.

Our management, under the supervision and with the participation of our Chief Executive Officer and Chief Financial Officer, evaluated the effectiveness of our disclosure controls and procedures (as defined in Rule 13a-15(e) and 15d-15(e) under the Securities Exchange Act) as of July 30, 2016. Based on this evaluation, our Chief Executive Officer and Chief Financial Officer concluded that our disclosure controls and procedures were designed and functioning effectively to provide reasonable assurance that the information required to be disclosed in our Securities Exchange Act reports is recorded, processed, summarized and reported within the time periods specified in the Securities and Exchange Commission's rules and forms, and that such information is accumulated and communicated to our management, including our Chief Executive Officer and Chief Financial Officer, as appropriate, to allow timely decisions regarding required disclosure.

#### Changes in Internal Control Over Financial Reporting.

We have not identified any changes in our internal control over financial reporting that occurred during the period ended July 30, 2016, that materially affected, or are reasonably likely to materially affect, our internal control over financial reporting.

## PART II. OTHER INFORMATION

### ITEM 1. Legal Proceedings.

We are a party to various legal proceedings incidental to our business. Where we are able to reasonably estimate an amount of probable loss in these matters based on known facts, we have accrued that amount as a current liability on our balance sheet. We are not able to reasonably estimate the possible loss or range of loss in excess of the amount accrued for these proceedings based on the information currently available to us, including, among others, (i) uncertainties as to the outcome of pending proceedings (including motions and appeals) and (ii) uncertainties as to the likelihood of settlement and the outcome of any negotiations with respect thereto. We do not believe that any of these matters will, individually or in the aggregate, have a material effect on our business or financial condition. We cannot give assurance, however, that one or more of these proceedings will not have a material effect on our results of

operations for the period in which they are resolved. No material amounts were accrued at July 30, 2016 or January 30, 2016.

## ITEM 1A. Risk Factors.

We operate in an environment that involves a number of risks and uncertainties which are described in our Form 10-K for the year ended January 30, 2016. If any of the risks described in our Fiscal 2016 Form 10-K were to actually occur, our business, operating results and financial results could be adversely affected. There were no material changes to the risk factors disclosed in our Form 10-K for the fiscal year ended January 30, 2016.

## ITEM 2. Unregistered Sales of Equity Securities and Use of Proceeds.

The following table presents our stock repurchase activity for the thirteen weeks ended July 30, 2016 (1):

Period	Total Number of Shares Purchased	Average Price per Share	Total Number of Shares Purchased as Part of Publicly Announced Programs	Approximate Dollar Value of Shares that may yet be Purchased Under the Programs (in thousands)
May 1, 2016 to May 28, 2016	241,400	\$ 33.98	241,400	\$ 284,418
May 29, 2016 to July 2, 2016	290,000	\$ 34.47	290,000	\$ 274,423
July 3, 2016 to July 30, 2016	89,055	\$ 35.67	89,055	\$ 271,246
Total	620,455	\$ 34.45	620,455	\$ 271,246

In November 2015, the Board authorized a Stock Repurchase Program (Program) of \$300.0 million to repurchase (1) our common stock through February 2, 2019 that replaced an existing authorization. See Note 7, "Stock Repurchase Activity".

## ITEM 6. Exhibits.

The exhibits listed on the Exhibit Index immediately preceding such exhibits, which is incorporated herein by reference, are filed or furnished as part of this Quarterly Report on Form 10-Q.

## SIGNATURE

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 thereunto duly authorized.

HIBBETT SPORTS, INC.

Date: September 7, 2016 By: /s/ Scott J. Bowman

Scott J. Bowman

Senior Vice President & Chief Financial Officer  
(Principal Financial and Accounting Officer)



Exhibit Index

<u>Exhibit No.</u>	<u>Description</u>
	<u>Certificate of Incorporation and By-Laws</u>
3.1	Certificate of Incorporation of the Registrant; incorporated herein by reference to Exhibit 3.1 of the Registrant's Form 8-K filed with the Securities and Exchange Commission on May 31, 2012.
3.2	Bylaws of the Registrant, as amended; incorporated herein by reference to Exhibit 3.2 of the Registrant's Form 8-K filed with the Securities and Exchange Commission on May 31, 2012.
	<u>Form of Stock Certificate</u>
4.1	Form of Stock Certificate; attached as Exhibit 99.1 to the Registrant's Current Report on Form 8-K filed on September 26, 2007.
	<u>Material Agreements</u>
10.1	Promissory Note – Regions Bank Line of Credit; incorporated by reference as Exhibit 10.1 to the Registrant's Current Report on Form 8-K filed with the Securities and Exchange Commission on August 23, 2016.
	<u>Certifications</u>
31.1	* <u>Rule 13a-14(a)/15d-14(a) Certification of Principal Executive Officer</u>
31.2	* <u>Rule 13a-14(a)/15d-14(a) Certification of Principal Financial Officer</u>
32.1	* <u>Certification of Chief Executive Officer and Chief Financial Officer Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002</u>
	<u>Interactive Data Files</u>
	The following financial information from the Quarterly Report on Form 10-Q for the fiscal quarter ended July 30, 2016, formatted in XBRL (eXtensible Business Reporting Language) and submitted electronically herewith: (i) the Unaudited Condensed Consolidated Balance Sheets at July 30, 2016 and January 30, 2016; (ii) the Unaudited Condensed Consolidated Statements of Operations for the thirteen and twenty-six weeks ended July 30, 2016 and August 1, 2015; (iii) the Unaudited Condensed Consolidated Statements of Cash Flows for the twenty-six weeks ended July 30, 2016 and August 1, 2015; and (iv) the Notes to Unaudited Condensed Consolidated Financial Statements.
101.INS	* XBRL Instance Document
101.SCH	* XBRL Taxonomy Extension Schema Document
101.CAL	* XBRL Taxonomy Extension Calculation Linkbase Document
101.DEF	* XBRL Taxonomy Extension Definition Linkbase Document
101.LAB	* XBRL Taxonomy Extension Label Linkbase Document
101.PRE	* XBRL Taxonomy Extension Presentation Linkbase Document

\* Filed Within