

DICKS SPORTING GOODS INC
Form 10-Q
August 23, 2012
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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 July 28, 2012

OR

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 No. 001-31463

DICK S SPORTING GOODS, INC.

(Exact name of registrant as specified in its charter)

Delaware
(State or Other Jurisdiction of
Incorporation or Organization)

16-1241537
(I.R.S. Employer
Identification No.)

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345 Court Street, Coraopolis, Pennsylvania 15108

(Address of Principal Executive Offices)

(724) 273-3400

(Registrant's Telephone Number, including Area Code)

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 (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit and post such files).

Yes 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 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

(Do not check if a 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

The number of shares of common stock, par value \$0.01 per share, and Class B common stock, par value \$0.01 per share, outstanding as of August 19, 2012, was 96,448,892 and 24,960,870, respectively.

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Table of Contents**PART I. FINANCIAL INFORMATION****ITEM 1. FINANCIAL STATEMENTS****DICK S SPORTING GOODS, INC. AND SUBSIDIARIES****CONSOLIDATED STATEMENTS OF INCOME - UNAUDITED**

(Amounts in thousands, except per share data)

	13 Weeks Ended		26 Weeks Ended	
	July 28, 2012	July 30, 2011	July 28, 2012	July 30, 2011
Net sales	\$ 1,437,041	\$ 1,306,695	\$ 2,718,745	\$ 2,420,544
Cost of goods sold, including occupancy and distribution costs	989,261	905,620	1,876,358	1,689,026
GROSS PROFIT	447,780	401,075	842,387	731,518
Selling, general and administrative expenses	310,864	285,729	606,995	549,465
Pre-opening expenses	2,276	3,655	5,017	5,921
INCOME FROM OPERATIONS	134,640	111,691	230,375	176,132
Impairment of available-for-sale investments	32,370	-	32,370	-
Gain on sale of investment	-	(13,900)	-	(13,900)
Interest expense	1,000	3,480	4,449	6,964
Other expense (income)	54	517	(1,811)	(591)
INCOME BEFORE INCOME TAXES	101,216	121,594	195,367	183,659
Provision for income taxes	47,553	47,746	84,547	72,313
NET INCOME	\$ 53,663	\$ 73,848	\$ 110,820	\$ 111,346
EARNINGS PER COMMON SHARE:				
Basic	\$ 0.45	\$ 0.61	\$ 0.92	\$ 0.93
Diluted	\$ 0.43	\$ 0.59	\$ 0.88	\$ 0.89
WEIGHTED AVERAGE COMMON SHARES OUTSTANDING:				
Basic	119,928	120,207	120,721	119,784
Diluted	124,533	125,836	125,768	125,602
Cash dividend declared per share	\$ 0.125	\$ -	\$ 0.250	\$ -

See accompanying notes to unaudited consolidated financial statements.

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	13 Weeks Ended		26 Weeks Ended	
	July 28, 2012	July 30, 2011	July 28, 2012	July 30, 2011
NET INCOME	\$ 53,663	\$ 73,848	\$ 110,820	\$ 111,346
OTHER COMPREHENSIVE (LOSS) INCOME:				
Unrealized (loss) gain on securities available-for-sale, net of tax	(31,250)	105	(27,636)	2,119
Reclassification adjustment for impairment of securities available-for-sale, net of tax	27,636	-	27,636	-
Reclassification adjustment for gains realized in net income due to the sale of securities available-for-sale, net of tax	-	(8,738)	-	(8,738)
Foreign currency translation adjustment, net of tax	(19)	7		