

BUCKLE INC  
Form 10-Q  
December 07, 2006

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 **October 28, 2006**

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**  
(State or other jurisdiction of  
incorporation or organization)

**47-0366193**  
(I.R.S. Employer  
Identification No.)

**2407 West 24th Street, Kearney, Nebraska**  
(Address of principal executive offices)

**68845-4915**  
(Zip Code)

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>
<b>Common Stock, \$.01 par value</b>	<b>New York Stock Exchange</b>

Securities registered pursuant to Section 12(g) of the Act: 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 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.  
o Large accelerated filer;  Accelerated filer; o Non-accelerated filer

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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 November 24, 2006, was 19,272,685.

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

	<b>October 28, 2006</b>	<b>January 28, 2006</b>
<b>ASSETS</b>		
<b>CURRENT ASSETS:</b>		
Cash and cash equivalents	\$ 10,053	\$ 23,438
Short-term investments	131,299	134,672
Accounts receivable, net of allowance of \$62 and \$94, respectively	5,164	4,824
Inventory	99,974	68,731
Prepaid expenses and other assets	8,100	6,894
Total current assets	254,590	238,559
<b>PROPERTY AND EQUIPMENT:</b>	213,714	199,618
Less accumulated depreciation and amortization	(118,538)	(108,222)
	95,176	91,396
<b>LONG-TERM INVESTMENTS</b>	37,936	41,654
<b>OTHER ASSETS</b>	2,624	2,657
	\$ 390,326	\$ 374,266
<b>LIABILITIES AND STOCKHOLDERS' EQUITY</b>		
<b>CURRENT LIABILITIES:</b>		
Accounts payable	\$ 19,126	\$ 11,119
Accrued employee compensation	10,943	20,096
Accrued store operating expenses	4,755	3,725
Gift certificates redeemable	3,793	5,495
Income taxes payable	7,139	4,696
Total current liabilities	45,756	45,131
<b>DEFERRED COMPENSATION</b>	3,203	2,518
<b>DEFERRED RENT LIABILITY</b>	29,320	26,824
Total liabilities	78,279	74,473
<b>COMMITMENTS</b>		
<b>STOCKHOLDERS' EQUITY:</b>		
Common stock, authorized 100,000,000 shares of \$.01 par value; issued and		
outstanding; 19,200,516 and 19,339,153 shares, respectively	192	193
Additional paid-in capital	26,741	39,651
Retained earnings	285,114	261,948
Unearned compensation - restricted stock	-	(1,999)

Total stockholders' equity	312,047	299,793
	\$ 390,326	\$ 374,266

See notes to unaudited condensed financial statements.

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


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	<b>Thirteen Weeks Ended</b>		<b>Thirty-nine Weeks Ended</b>	
	<b>October 28,</b>	<b>October 29,</b>	<b>October 28,</b>	<b>October 29,</b>
	<b>2006</b>	<b>2005</b>	<b>2006</b>	<b>2005</b>
SALES, Net of returns and allowances	\$ 143,084	\$ 138,067	\$ 355,088	\$ 347,744
COST OF SALES (Including buying, distribution and occupancy costs)	84,435	81,818	223,344	217,999
Gross profit	58,649	56,249	131,744	129,745
<b>OPERATING EXPENSES:</b>				
Selling	28,095	27,060	72,102	69,674
General and administrative	4,713	4,096	12,254	12,074