

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

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.

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

	<b>May 5, 2007</b>	<b>February 3, 2007</b>
<b>ASSETS</b>		
<b>CURRENT ASSETS:</b>		
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
<b>PROPERTY AND EQUIPMENT:</b>		
	222,196	215,630
Less accumulated depreciation and amortization	(126,401)	(121,811)
	95,795	93,819
<b>LONG-TERM INVESTMENTS</b>		
	30,675	31,958
<b>OTHER ASSETS</b>		
	4,044	4,195
	\$ 379,706	\$ 368,198
<b>LIABILITIES AND STOCKHOLDERS' EQUITY</b>		
<b>CURRENT LIABILITIES:</b>		
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
<b>DEFERRED COMPENSATION</b>		
	3,805	3,368
<b>DEFERRED RENT LIABILITY</b>		
	29,043	29,034
Total liabilities	74,920	81,611
<b>COMMITMENTS</b>		
<b>STOCKHOLDERS' EQUITY:</b>		
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)**

	<b>Thirteen Weeks Ended</b>	
	<b>May 5, 2007</b>	<b>April 29, 2006</b>
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
<b>OPERATING EXPENSES:</b>		
Selling	23,424	21,905
General and administrative	4,980	3,864
	28,404	25,769
<b>INCOME FROM OPERATIONS</b>	<b>17,099</b>	<b>13,258</b>
OTHER INCOME, Net	2,123	1,584
<b>INCOME BEFORE INCOME TAXES</b>	<b>19,222</b>	<b>14,842</b>
PROVISION FOR INCOME TAXES	7,029	