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HIBBETT SPORTING GOODS INC

Form 8-K

August 19, 2003

SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

FORM 8-K

CURRENT REPORT

PURSUANT TO SECTION 13 OR 15(d)
OF THE SECURITIES EXCHANGE ACT OF 1934

Date of Report (Date of earliest event reported) August 19, 2003

Hibbett Sporting Goods, Inc.
(Exact Name Of Registrant As Specified In Its Charter)

Commission file number: 000-20969

Delaware
(State of
Incorporation)

63-1074067
(I.R.S. Employer
Identification No.)

451 Industrial Lane
Birmingham, Alabama 35211
(Address of Principal Executive Offices)

(205) 942-4292
(Registrant's telephone number, including area code)

Item 7. Financial Statements, Pro Forma Financial Information and Exhibits.

(c)

Exhibits.

This exhibit is furnished pursuant to Item 12 and shall not be deemed to be "filed".

Exhibit No.	Description
99.1	Press Release Dated August 19, 2003

Item 12 - Results of Operations and Financial Condition

Hibbett Sporting Goods, Inc. announced its financial results for the second fiscal quarter ended August 2, 2003, in a press release issued on August 19, 2003. A copy of the press release is attached hereto as Exhibit 99.1.

The information in this Report, including the exhibit attached hereto, is furnished solely pursuant to Item 12 of this Form 8-K. Consequently, it is not deemed "filed" for the purposes of Section 18 of the Securities Exchange Act of

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1934, or otherwise subject to the liabilities of that section. It may only be incorporated by reference in another filing under the Exchange Act or Securities Act of 1933 if such subsequent filing specifically references this Form 8-K.

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SIGNATURES

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 hereunto duly authorized.

HIBBETT SPORTING GOODS, INC.

By /s/ Gary A. Smith
Gary A. Smith
Vice President and Chief Financial Officer

August 19, 2003

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EXHIBIT INDEX

Exhibit

99.1 Press Release dated August 19, 2003

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EXHIBIT 99.1

[Hibbett Sporting Goods, Inc. Letterhead]

Contact: Gary Smith
Chief Financial Officer
(205) 942-4292

HIBBETT REPORTS RECORD SECOND QUARTER EARNINGS RESULTS

- Earnings per Share Increases 23.5%
- Raises Annual Earnings Guidance

BIRMINGHAM, Ala. (August 19, 2003) - Hibbett Sporting Goods, Inc. (NASDAQ/NM: HIBB), a rapidly growing, full-line sporting goods retailer, today announced results for the second quarter ended August 2, 2003.

Net sales for the 13-week period ended August 2, 2003, increased 8.8% to \$71.7 million compared with \$65.9 million for the 13-week period ended August 3,

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2002. Comparable store sales increased 1.1% in the second quarter of fiscal 2004. Net income for the second fiscal quarter increased 21.8% to \$3.2 million compared with \$2.7 million in the second fiscal quarter of last year. Earnings per diluted share increased 23.5% to \$0.21 from \$0.17 in the prior year.

Net sales for the 26-week period ended August 2, 2003, increased 10.7% to \$151.3 million compared with \$136.7 million for the 26-week period ended August 3, 2002. Comparable store sales increased 2.9% in the first half of fiscal 2004. Net income for the first half of fiscal 2004 increased 23.6% to \$8.5 million compared with \$6.9 million in the first half of fiscal 2003. Diluted earnings per share increased 22.2% to \$0.55 from \$0.45 in the prior year.

Hibbett opened 16 new stores and closed two stores during the second quarter, bringing the store base to 390 stores, and plans to open a total of approximately 55 to 60 new stores, net of store closings, in fiscal year 2004.

The per share results reported herein reflect the effect of the three-for-two stock split, which was distributed on July 15, 2003, to stockholders of record on June 27, 2003.

The Company also issued guidance for the third quarter ended November 1, 2003, of earnings per diluted share of approximately \$0.24 to \$0.26. The Company raised guidance for fiscal 2004 to approximately \$1.10 to \$1.12 per diluted share.

Mickey Newsome, President and Chief Executive Officer, stated, "This quarter's results are a testament to a great merchandising plan and disciplined expense control. We offset a lower-than-expected comparable store sales figure during the quarter by selling more merchandise at full price. The resulting higher product margins, lower inventories per store and continued leveraging of our corporate and distribution center expenses yielded a solid improvement in our operating margins. We were pleased with sales trends in the quarter even though we encountered tough comparisons from last year's clearance sales and the unseasonably wet weather. The apparel category was particularly strong during the quarter, led by pro licensed apparel. Looking ahead to the third quarter, we are encouraged by recent sales trends, an exciting merchandise assortment and a clean inventory position that allows us to make opportunistic buys."

Investor Conference Call and Simulcast

Hibbett Sporting Goods, Inc. will conduct a conference call at 10:00 am EDT on August 20, 2003, to discuss the second quarter results. The number to call for this interactive teleconference is (913) 981-5571. A replay of the conference call will be available until August 27th, by dialing (719) 457-0820 and entering the passcode, 431043.

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The Company will also provide an online Web simulcast and rebroadcast of its fiscal 2004-second quarter conference call. The live broadcast of Hibbett's quarterly conference call will be available online at www.streetevents.com and www.companyboardroom.com on August 20, 2003, beginning at 10:00 a.m. EDT. The online replay will follow shortly after the call and continue through September 3, 2003.

Hibbett Sporting Goods, Inc. is a rapidly growing operator of full-line sporting goods stores in small to mid-sized markets, predominantly in the southeastern United States. The Company's primary store format is Hibbett Sports, a 5,000-square-foot store located in enclosed malls and dominant strip centers.

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Certain matters discussed in this press release are subject to certain risks and uncertainties that could cause actual results to differ materially, including, but not limited to general and regional economic conditions, industry trends, merchandise trends, vendor relationships, customer demand, and competition. A complete description of these factors, as well as others which could affect the Company's business, is set forth in the Company's periodic filings, including its Form 10-K/A dated May 1, 2003, and its Registration Statement on Form S-3 filed August 23, 2002, as amended.

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HIBBETT SPORTING GOODS, INC. AND SUBSIDIARIES Unaudited Statements of Operations (Dollars in thousands, except per share amounts)

	13 Weeks Ended		26 Weeks Ended	
	August 2, 2003	August 3, 2002	August 2, 2003	August 2002
Net sales	\$ 71,731	\$ 65,919	\$ 151,324	\$ 136,7
Cost of goods sold, including warehouse, distribution, and store occupancy costs	49,744	45,816	104,379	94,6
	-----	-----	-----	-----
Gross profit	21,987	20,103	46,945	42,1
Store operating, selling, and administrative expenses	15,105	14,116	30,056	27,7
Depreciation and amortization	1,796	1,710	3,550	3,3
	-----	-----	-----	-----
Operating income	5,086	4,277	13,339	10,9
Interest (income) expense, net	(20)	86	(43)	1
	-----	-----	-----	-----
Income before provision for income taxes	5,106	4,191	13,382	10,8
Provision for income taxes	1,864	1,530	4,884	3,9
	-----	-----	-----	-----
Net income	3,242	2,661	8,498	6,8
	=====	=====	=====	=====
Net Income per common share:				
Basic earnings per share	\$ 0.21	\$ 0.18	\$ 0.56	\$ 0.
	=====	=====	=====	=====
Diluted earnings per share	\$ 0.21	\$ 0.17	\$ 0.55	\$ 0.
	=====	=====	=====	=====
Weighted average shares outstanding:				
Basic	15,320	15,073	15,250	15,0
	=====	=====	=====	=====
Diluted	15,659	15,397	15,556	15,3
	=====	=====	=====	=====

Unaudited Condensed Balance Sheet (In thousands)

August 2, August 3, February 1,

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	2003	2002	2003
	-----	-----	-----
Assets			
Cash and cash equivalents	\$ 23,030	\$ 3,638	\$ 12,016
Accounts receivable, net	3,470	2,516	3,371
Inventories	93,755	94,372	86,246
Prepaid expenses and other	6,929	5,548	1,558
	-----	-----	-----
Total current assets	127,184	106,074	103,191
Property and equipment, net	25,432	26,006	26,205
Other assets	243	1,190	184
	-----	-----	-----
Total assets	\$152,859	\$133,270	\$129,580
	=====	=====	=====
Liabilities and Stockholders' Investment			
Accounts payable	\$ 38,125	\$ 33,285	\$ 24,869
Accrued expenses	5,819	5,503	7,361
	-----	-----	-----
Total current liabilities	43,944	38,788	32,230
Long-term debt	--	5,439	--
Stockholders' investment	108,915	89,043	97,350
	-----	-----	-----
Total liabilities and stockholders' investment	\$152,859	\$133,270	\$129,580
	=====	=====	=====