
UNITED STATES
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) November 17, 2017

HIBBETT

S P O R T S

Hibbett Sports, Inc.

(Exact Name Of Registrant As Specified In Its Charter)

Delaware
(State of Incorporation)

000-20969
(Commission
File Number)

20-8159608
(IRS Employer
Identification No.)

2700 Milan Court
Birmingham, Alabama 35211
(Address of principal executive offices)

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

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (17 CFR §230.405) or Rule 12b-2 of the Securities Exchange Act of 1934 (17 CFR §240.12b-2). Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

Item 2.02. Results of Operations and Financial Condition.

The Company released its results of operations for the thirteen-week and thirty-nine week period ended October 28, 2017, in a press release issued on November 17, 2017.

The information in this Item, including Exhibit 99.1 attached hereto, shall not be deemed "filed" for the purposes of Section 18 of the Securities Exchange Act of 1934, or otherwise subject to the liabilities of that section. It may 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.

Item 7.01. Regulation FD Disclosures.

The information contained in Item 2.02 (including disclaimer) is incorporated by reference into this item 7.01.

Item 9.01. Financial Statements and Exhibits.

(d) Exhibits.

Exhibit 99.1 is furnished pursuant to Item 2.02 and shall not be deemed to be "filed".

<u>Exhibit No.</u>	<u>Description</u>
99.1	Press Release Dated November 17, 2017

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 hereunto duly authorized.

HIBBETT SPORTS, INC.

By: /s/ Scott J. Bowman
Scott J. Bowman
Senior Vice President and Chief Financial Officer

November 17, 2017

EXHIBIT INDEX

<u>Exhibit No.</u>	<u>Description</u>
99.1	Press Release Dated November 17, 2017

HIBBETT

S P O R T S

Contact: Scott J. Bowman
Senior Vice President &
Chief Financial Officer
(205) 942-4292

HIBBETT REPORTS THIRD QUARTER FISCAL 2018 RESULTS

- Third Quarter EPS of \$0.37 Per Diluted Share
- Comparable Store Sales Decrease 1.3% in Third Quarter
- Updates Fiscal 2018 Outlook

BIRMINGHAM, Ala. (November 17, 2017) – Hibbett Sports, Inc. (NASDAQ/GS: HIBB), an athletic specialty retailer, today announced results for the third quarter ended October 28, 2017.

Third Quarter Results

Net sales for the 13-week period ended October 28, 2017, increased 0.4% to \$237.8 million compared with \$237.0 million for the 13-week period ended October 29, 2016. Comparable store sales decreased 1.3%.

Gross margin was 32.0% of net sales for the 13-week period ended October 28, 2017, compared with 35.4% for the 13-week period ended October 29, 2016. The decrease was mainly due to promotions and markdowns taken to improve our inventory position. As a result, inventory turns improved significantly compared with the same period last year, and inventory levels declined 9.2%.

Store operating, selling and administrative expenses were 24.4% of net sales for the 13-week period ended October 28, 2017, compared with 23.6% of net sales for the 13-week period ended October 29, 2016. The increase was mainly due to marketing and operational expenses associated with launching the e-commerce business.

Net income for the 13-week period ended October 28, 2017, was \$7.6 million compared with net income of \$14.6 million for the 13-week period ended October 29, 2016. Earnings per diluted share was \$0.37 for the 13-week period ended October 28, 2017, compared with earnings per diluted share of \$0.66 for the 13-week period ended October 29, 2016.

Jeff Rosenthal, President and Chief Executive Officer, stated, "We were very pleased with the results for the quarter. Sales in equipment and accessories remained soft, but were offset by positive comparable store sales in footwear and significant improvement in branded apparel. Our e-commerce sales exceeded even our high expectations, as we experienced good response from early marketing initiatives and strong conversion from online traffic. We are confident that our initiatives surrounding e-commerce, improved assortments, and ongoing store rationalization are working, and we are well positioned now to compete effectively in a difficult retail environment."

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For the quarter, Hibbett opened 13 new stores, expanded one high-performing store and closed 11 underperforming stores, bringing the store base to 1,082 in 35 states as of October 28, 2017.

Fiscal Year to Date Results

Net sales for the 39-week period ended October 28, 2017, decreased 3.4% to \$701.5 million compared with \$726.0 million for the 39-week period ended October 29, 2016. Comparable store sales decreased 5.7%.

Gross margin was 32.6% of net sales for the 39-week period ended October 28, 2017, compared with 35.4% for the 39-week period ended October 29, 2016.

Store operating, selling and administrative expenses were 24.2% of net sales for the 39-week period ended October 28, 2017, compared with 22.8% of net sales for the 39-week period ended October 29, 2016.

Net income for the 39-week period ended October 28, 2017, was \$25.3 million compared with \$49.0 million for the 39-week period ended October 29, 2016. Earnings per diluted share was \$1.21 for the 39-week period ended October 28, 2017, compared with \$2.18 for the 39-week period ended October 29, 2016.

Liquidity and Stock Repurchases

Hibbett ended the third quarter of Fiscal 2018 with \$58.3 million of available cash and cash equivalents on the consolidated balance sheet, no bank debt outstanding and full availability under its \$80.0 million unsecured credit facilities.

During the third quarter, the Company repurchased 1.2 million shares of common stock for a total expenditure of \$15.9 million. Approximately \$213.4 million of the total authorization remained for future stock repurchases as of October 28, 2017.

Fiscal 2018 Outlook

The Company is updating its guidance for Fiscal 2018 with the following changes:

- Earnings per diluted share in the range of \$1.42 to \$1.50, which compares with previous guidance of \$1.25 to \$1.35.
- Comparable store sales in the negative mid-single-digit range, which compares with previous guidance in the negative mid to high single-digit range.

Investor Conference Call and Simulcast

Hibbett Sports, Inc. will conduct a conference call at 10:00 a.m. ET on Friday, November 17, 2017, to discuss third quarter Fiscal 2018 results. The number to call for the live interactive teleconference is (212) 231-2900. A replay of the conference call will be available until November 24, 2017, by dialing (402) 977-9140 and entering the passcode, 21859682.

The Company will also provide an online Web simulcast and rebroadcast of its third quarter Fiscal 2018 conference call. The live broadcast of Hibbett's quarterly conference call will be available online at www.hibbett.com under Investor Relations on November 17, 2017, beginning at 10:00 a.m. ET. The online replay will follow shortly after the call and be available for replay for 30 days.

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Hibbett Sports, headquartered in Birmingham, Alabama, is a leading athletic-inspired fashion retailer with more than 1,000 stores, primarily located in small and mid-sized communities across the country. Founded in 1945, Hibbett stores have a rich history of convenient locations, personalized customer service and access to coveted footwear, apparel and equipment from top brands like Nike, Under Armour and Adidas. Consumers can browse styles, find new releases, shop looks and make purchases online or in their nearest store by visiting www.Hibbett.com. Follow us @HibbettSports.

A WARNING ABOUT FORWARD LOOKING STATEMENTS: Certain matters discussed in this press release are "forward looking statements" as that term is used in the Private Securities Litigation Reform Act of 1995. Forward looking statements address future events, developments or results and typically use words such as believe, anticipate, expect, intend, plan, forecast, guidance, outlook, or estimate. For example, our forward looking statements include statements regarding earnings per diluted share, comparable store sales and confidence in our e-commerce and assortment improvements and store rationalization. Such statements are subject to risks and uncertainties that could cause actual results to differ materially, including economic conditions, industry trends, merchandise trends, vendor relationships, customer demand, and competition. For a discussion of these factors, as well as others which could affect our business, you should carefully review our Annual Report and other reports filed from time to time with the Securities and Exchange Commission, including the "Risk Factors," "Business" and "MD&A" sections in our Annual Report on Form 10-K filed on March 28, 2017, and in our Quarterly Reports on Form 10-Q filed on June 2, 2017 and September 5, 2017. In light of these risks and uncertainties, the future events, developments or results described by our forward looking statements in this document could be materially and adversely different from those we discuss or imply. We are not obligated to release publicly any revisions to any forward looking statements contained in this press release to reflect events or circumstances occurring after the date of this report and you should not expect us to do so.

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HIBBETT SPORTS, INC. AND SUBSIDIARIES
Unaudited Condensed Consolidated Statements of Operations
(Dollars in thousands, except per share amounts)

	Thirteen Weeks Ended		Thirty-Nine Weeks Ended	
	October 28, 2017	October 29, 2016	October 28, 2017	October 29, 2016
Net sales	\$ 237,834	\$ 237,006	\$ 701,480	\$ 726,031
Cost of goods sold, wholesale and logistics facility and store occupancy costs	161,721	153,181	472,741	468,947
Gross margin	76,113	83,825	228,739	257,084
Store operating, selling and administrative expenses	57,993	55,853	169,886	165,415
Depreciation and amortization	6,333	4,799	18,060	14,036
Operating (loss) income	11,787	23,173	40,793	77,633
Interest expense, net	53	60	176	187
(Loss) income before provision for income taxes	11,734	23,113	40,617	77,446
Provision for income taxes	4,170	8,509	15,320	28,426
Net (loss) income	<u>\$ 7,564</u>	<u>\$ 14,604</u>	<u>\$ 25,297</u>	<u>\$ 49,020</u>
Net (loss) income per common share:				
Basic earnings per share	<u>\$ 0.37</u>	<u>\$ 0.66</u>	<u>\$ 1.22</u>	<u>\$ 2.19</u>
Diluted earnings per share	<u>\$ 0.37</u>	<u>\$ 0.66</u>	<u>\$ 1.21</u>	<u>\$ 2.18</u>
Weighted average shares outstanding:				
Basic	<u>20,318</u>	<u>21,989</u>	<u>20,805</u>	<u>22,350</u>
Diluted	<u>20,385</u>	<u>22,186</u>	<u>20,905</u>	<u>22,525</u>

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HIBBETT SPORTS, INC. AND SUBSIDIARIES
Unaudited Condensed Consolidated Balance Sheets
(In thousands)

	<u>October 28,</u> <u>2017</u>	<u>January 28,</u> <u>2017</u>
Assets		
Cash and cash equivalents	\$ 58,325	\$ 38,958
Inventories, net	265,422	280,701
Other current assets	<u>17,051</u>	<u>18,605</u>
Total current assets	340,798	338,264
Property and equipment, net	111,714	111,634
Other assets	<u>5,820</u>	<u>8,956</u>
Total assets	<u>\$ 458,332</u>	<u>\$ 458,854</u>
Liabilities and Stockholders' Investment		
Accounts payable	\$ 91,223	\$ 77,046
Short-term capital leases	620	595
Accrued expenses	<u>20,982</u>	<u>18,431</u>
Total current liabilities	112,825	96,072
Non-current liabilities	27,132	28,742
Stockholders' investment	<u>318,375</u>	<u>334,040</u>
Total liabilities and stockholders' investment	<u>\$ 458,332</u>	<u>\$ 458,854</u>

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HIBBETT SPORTS, INC. AND SUBSIDIARIES
Supplemental Information
(Unaudited)

	<u>Thirteen Weeks Ended</u>		<u>Thirty-Nine Weeks Ended</u>	
	<u>October 28,</u> <u>2017</u>	<u>October 29,</u> <u>2016</u>	<u>October 28,</u> <u>2017</u>	<u>October 29,</u> <u>2016</u>
Sales Information				
Net sales increase (decrease)	0.4%	3.8%	-3.4%	4.1%
Comparable store sales (decrease) increase	-1.3%	0.7%	-5.7%	1.0%
Store Count Information				
Beginning of period	1,080	1,059	1,078	1,044
New stores opened	13	13	32	44
Stores closed	(11)	(5)	(28)	(21)
End of period	<u>1,082</u>	<u>1,067</u>	<u>1,082</u>	<u>1,067</u>
Stores expanded	1	2	9	4
Estimated square footage at end of period (in thousands)	6,158	6,090		
Balance Sheet Information				
Average inventory per store	\$ 245,307	\$ 274,097		
Share Repurchase Program				
Shares	1,200,470	53,519	2,231,213	911,356
Cost (in thousands)	\$ 15,929	\$ 1,941	\$ 45,180	\$ 31,634

-END OF EXHIBIT 99.1-