

DICKS SPORTING GOODS INC
Form 10-Q
November 27, 2013

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 November 2, 2013

OR

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.)

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.

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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 November 22, 2013, was 100,887,137 and 24,900,870, respectively.

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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		39 Weeks Ended	
	November 2, 2013	October 27, 2012	November 2, 2013	October 27, 2012
Net sales	\$1,400,623	\$1,312,072	\$4,265,755	\$4,030,818
Cost of goods sold, including occupancy and distribution costs	975,724	905,948	2,949,872	2,782,306
GROSS PROFIT	424,899	406,124	1,315,883	1,248,512
Selling, general and administrative expenses	333,724	314,637	983,382	921,631
Pre-opening expenses	12,122	9,294	18,736	14,311
INCOME FROM OPERATIONS	79,053	82,193	313,765	312,570
Impairment of available-for-sale investments	—	—	—	32,370
Interest expense	696	860	2,081	5,309
Other income	(2,735)	(1,113)	(10,675)	(2,923)
INCOME BEFORE INCOME TAXES	81,092	82,446	322,359	277,814
Provision for income taxes	31,115	32,307	123,398	116,855
NET INCOME	\$49,977	\$50,139	\$198,961	\$160,959
EARNINGS PER COMMON SHARE:				
Basic	\$0.41	\$0.41	\$1.62	\$1.33
Diluted	\$0.40	\$0.40	\$1.58	\$1.28
WEIGHTED AVERAGE COMMON SHARES OUTSTANDING:				
Basic	123,221	122,103	122,942	121,181
Diluted	125,842	125,938	125,766	125,825
Cash dividends declared per share	\$0.125	\$0.125	\$0.375	\$0.375

See accompanying notes to unaudited consolidated financial statements.

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DICK'S SPORTING GOODS, INC. AND SUBSIDIARIES
 CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME - UNAUDITED
 (Dollars in thousands)

	13 Weeks Ended		39 Weeks Ended	
	November 2, 2013	October 27, 2012	November 2, 2013	October 27, 2012
NET INCOME	\$49,977	\$50,139	\$198,961	\$160,959
OTHER COMPREHENSIVE (LOSS) INCOME:				
Unrealized loss on securities available-for-sale, net of tax	—	—	—	(27,636)
Reclassification adjustment for impairment of securities available-for-sale, net of tax	—	—	—	27,636
Foreign currency translation adjustment, net of tax	(3)	8	(34)	(4)
COMPREHENSIVE INCOME	\$49,974	\$50,147	\$198,927	\$160,955

See accompanying notes to unaudited consolidated financial statements.

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DICK'S SPORTING GOODS, INC. AND SUBSIDIARIES
CONSOLIDATED BALANCE SHEETS - UNAUDITED
(Dollars in thousands)

	November 2, 2013	February 2, 2013	October 27, 2012
ASSETS			