

Zumiez Inc
Form 8-K
June 11, 2009

UNITED STATES

SECURITIES AND EXCHANGE COMMISSION

WASHINGTON, DC 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): **June 10, 2009**

ZUMIEZ INC.

(Exact Name of Registrant as Specified in Its Charter)

Washington

(State or Other Jurisdiction of Incorporation)

000-51300
(Commission File Number)

91-104022
(IRS Employer Identification No.)

6300 Merrill Creek Parkway, Suite B, Everett, Washington
(Address of Principal Executive Offices)

98203
(Zip Code)

(425) 551-1500

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(Registrant's Telephone Number, Including Area Code)

Not Applicable

(Former Name or Former Address, if Changed Since Last Report)

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 (*see* General Instruction A.2. below):

- 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))
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Item 1.01. Entry Into a Material Definitive Agreement

On June 10, 2009, Zumiez Inc. (the Company) entered into a secured credit agreement (the Credit Agreement) with Wells Fargo HSBC Trade Bank, N.A. (Wells Fargo). A copy of the Credit Agreement along with the related Revolving Line of Credit Note is attached hereto as Exhibit 10.16 and the following summary of the Credit Agreement does not purport to be complete and is qualified in its entirety by reference to the Credit Agreement.

The Credit Agreement provides the Company with a senior revolving credit facility through September 1, 2011 of up to \$25.0 million (the New Facility). The New Facility replaces the Company's \$25.0 million secured revolving credit facility with Wells Fargo, which was scheduled to terminate on August 30, 2009 (the Prior Facility). See Item 1.02. Termination of a Material Definitive Agreement below.

Amounts outstanding under the New Facility will bear interest either at a fluctuating rate per annum equal to 1% above the Daily One Month LIBOR Rate (as defined in the Revolving Line of Credit Note) or at a fixed rate of 1% above LIBOR in effect on the first day of an applicable fixed rate term. The Company's obligations under the New Facility are secured by a first priority lien in the Company's accounts receivable, general intangibles, inventory, equipment and fixtures. The Company must also provide financial information and statements to Wells Fargo. The New Facility contains financial covenants that require the Company to meet a certain quick ratio at the end of each fiscal quarter and to not exceed a specified net loss after taxes threshold on a trailing four-quarter basis. The New Facility also contains certain negative covenants that generally limit the Company's ability to, among other things, incur additional indebtedness or enter into certain transactions.

Item 1.02. Termination of a Material Definitive Agreement

The disclosure provided in Item 1.01 of this Form 8-K is hereby incorporated by reference into this Item 1.02. On June 10, 2009, the Prior Facility with Wells Fargo was terminated. The Prior Facility was scheduled to expire on August 30, 2009.

Item 9.01. Financial Statements and Exhibits.

(d) Exhibits

10.16. Credit Agreement, including Revolving Line of Credit Note, with Wells Fargo HSBC Trade Bank, N.A. dated June 10, 2009

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.

ZUMIEZ INC.
(Registrant)

Date: June 11, 2009

By: */s/ Trevor S. Lang*

Trevor S. Lang
Chief Financial Officer and Secretary