

McIntosh Robert Bruce  
Form 4  
March 20, 2012

**FORM 4**

**UNITED STATES SECURITIES AND EXCHANGE COMMISSION**  
**Washington, D.C. 20549**

Check this box  
if no longer  
subject to  
Section 16.  
Form 4 or  
Form 5  
obligations  
may continue.  
*See* Instruction  
1(b).

**STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF  
SECURITIES**

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934,  
Section 17(a) of the Public Utility Holding Company Act of 1935 or Section  
30(h) of the Investment Company Act of 1940

## OMB APPROVAL

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(Print or Type Responses)

1. Name and Address of Reporting Person \*  
McIntosh Robert Bruce

(Last) (First) (Middle)

504 THRASHER STREET

(Street)

NORCROSS, GA 30071

(City) (State) (Zip)

2. Issuer Name **and** Ticker or Trading  
Symbol  
Rock-Tenn CO [RKT]

3. Date of Earliest Transaction  
(Month/Day/Year)  
03/18/2012

4. If Amendment, Date Original  
Filed(Month/Day/Year)

5. Relationship of Reporting Person(s) to  
Issuer

(Check all applicable)

\_\_\_\_ Director \_\_\_\_ 10% Owner  
\_X\_ Officer (give title \_\_\_\_ Other (specify  
below) below)  
EVP, GEN COUNSEL, SECRETARY

6. Individual or Joint/Group Filing(Check  
Applicable Line)  
\_X\_ Form filed by One Reporting Person  
\_\_\_\_ Form filed by More than One Reporting  
Person

**Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned**

1. Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. Transaction Code (Instr. 8)	4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)	5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price
Class A Common Shares	03/18/2012		F		5,695	D	\$ 68.53
					90,105	D	

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

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SEC 1474  
(9-02)

**Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned**  
(e.g., puts, calls, warrants, options, convertible securities)

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1. Title of Derivative Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any (Month/Day/Year)	4. Transaction Code (Instr. 8)	5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)	6. Date Exercisable and Expiration Date (Month/Day/Year)	7. Title and Amount of Underlying Securities (Instr. 3 and 4)	8. Price of Derivative Security (Instr. 5)	9. Nu Deriv Secur Bene Own Follo Repo Trans (Instr
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares

## Reporting Owners

Reporting Owner Name / Address	Relationships
	Director 10% Owner Officer Other
McIntosh Robert Bruce 504 THRASHER STREET NORCROSS, GA 30071	EVP, GEN COUNSEL, SECRETARY

## Signatures

Robert B.  
McIntosh

03/19/2012

                     \*\*Signature of  
Reporting Person

                    Date

## Explanation of Responses:

\* If the form is filed by more than one reporting person, *see* Instruction 4(b)(v).

\*\* Intentional misstatements or omissions of facts constitute Federal Criminal Violations. *See* 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure.  
Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number. le="DISPLAY: inline; FONT-SIZE: 10pt; FONT-FAMILY: times new roman"> 26.39 27.20 13.57

The number of record holders of the Company's common stock as of March 25, 2011 was 414. Based upon information from the principal market makers, the Company believes there are more than 15,000 beneficial owners. The closing price of the Company's common stock on March 25, 2011 was \$37.55.

Additional information required by this item appears in the Notes to Financial Statements under Footnote J "Stock-Based Compensation" on pages 46 to 48 of this report and is incorporated by reference.

## ITEM 6 – SELECTED FINANCIAL DATA

## SELECTED FINANCIAL DATA

(Amounts in Thousands Except Share, Per Share Amounts, and Selected Operating Data)

Fiscal Years Ended

	January 29, 2011	January 30, 2010	January 31, 2009	February 2, 2008	February 3, 2007 (d)
<b>Income Statement Data</b>					
Net sales	\$949,838	\$898,287	\$792,046	\$619,888	\$530,074
Cost of sales (including buying, distribution, and occupancy costs)	530,709	497,668	448,558	365,350	322,760
Gross profit	419,129	400,619	343,488	254,538	207,314
Selling expenses	177,610	168,741	151,251	118,699	107,592
General and administrative expenses	30,752	32,416	30,041	26,212	20,701
Income from operations	210,767	199,462	162,196	109,627	79,021
Other income, net	3,911	3,674	7,829	9,183	9,032
Gain (loss) - impairment of securities	-	991	(5,157 )	-	-
Income before income taxes	214,678	204,127	164,868	118,810	88,053
Provision for income taxes	79,996	76,824	60,459	43,563	32,327
Net income	\$134,682	\$127,303	\$104,409	\$75,247	\$55,726
Basic earnings per share	\$2.92	\$2.79	\$2.30	\$1.69	\$1.29
Diluted earnings per share	\$2.86	\$2.73	\$2.24	\$1.63	\$1.24
Dividends declared per share (a)	\$3.30	\$2.60	\$2.73	\$0.60	\$1.71
<b>Selected Operating Data</b>					
Stores open at end of period	420	401	387	368	350
Average sales per square foot	\$428	\$428	\$401	\$335	\$302
Average sales per store (000's)	\$2,133	\$2,129	\$1,995	\$1,668	\$1,493
Comparable store sales change (b)	1.2	% 7.8	% 20.6	% 13.2	% 0.0
<b>Balance Sheet Data (c)</b>					
Working capital	\$160,663	\$172,779	\$197,539	\$184,395	\$189,017
Long-term investments	\$66,162	\$72,770	\$56,213	\$81,201	\$31,958
Total assets	\$494,844	\$488,903	\$465,340	\$450,657	\$368,198
Long-term debt	-	-	-	-	-
Stockholders' equity	\$345,665	\$354,259	\$337,222	\$338,320	\$286,587

(a) During fiscal 2006, cash dividends were \$0.0756 per share in the first and second quarters, \$0.0889 per share in the third quarter, and \$0.1333 per share in the fourth quarter. In addition, the Company paid a special cash dividend of \$1.3333 per share in the fourth quarter of fiscal 2006. During fiscal 2007, cash dividends were \$0.1333 per share in the first and second quarters and \$0.1667 per share in the third and fourth quarters. During fiscal 2008, cash dividends were \$0.1667 per share in the first and second quarters and \$0.20 per share in the third and fourth quarters. In addition, the Company paid a special cash dividend of \$2.00 per share in the third quarter of fiscal 2008. During fiscal 2009, cash dividends were \$0.20 per share in each of the four quarters. The Company also paid a special cash dividend of \$1.80 per share in the third quarter of fiscal 2009. During fiscal 2010, cash dividends were \$0.20 per share in each of the four quarters. In addition, the Company paid a special cash dividend of \$2.50

per share in the fourth quarter of fiscal 2010. Dividend amounts prior to the Company's 3-for-2 stock split with distribution date of January 12, 2007 and 3-for-2 stock split with distribution date of October 30, 2008, have been adjusted to reflect the impact of these stock splits.

- (b) Stores are deemed to be comparable stores if they were open in the prior year on the first day of the fiscal period presented. Stores which have been remodeled, expanded, and/or relocated, but would otherwise be included as comparable stores, are not excluded from the comparable store sales calculation. Online sales are excluded from comparable store sales.
- (c) At the end of the period.
- (d) Consists of 53 weeks.

## ITEM 7 – MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

The following discussion should be read in conjunction with the financial statements and notes thereto of the Company included in this Form 10-K. The following is management's discussion and analysis of certain significant factors which have affected the Company's financial condition and results of operations during the periods included in the accompanying financial statements included in this Form 10-K.

### EXECUTIVE OVERVIEW

Company management considers the following items to be key performance indicators in evaluating Company performance.

**Comparable Store Sales** – Stores are deemed to be comparable stores if they were open in the prior year on the first day of the fiscal period being presented. Stores which have been remodeled, expanded, and/or relocated, but would otherwise be included as comparable stores, are not excluded from the comparable store sales calculation. Online sales are excluded from comparable store sales. Management considers comparable store sales to be an important indicator of current Company performance, helping leverage certain fixed costs when results are positive. Negative comparable store sales results could reduce net sales and have a negative impact on operating leverage, thus reducing net earnings.

**Net Merchandise Margins** – Management evaluates the components of merchandise margin including initial markup and the amount of markdowns during a period. Any inability to obtain acceptable levels of initial markups or any significant increase in the Company's use of markdowns could have an adverse effect on the Company's gross margin and results of operations.

**Operating Margin** – Operating margin is a good indicator for management of the Company's success. Operating margin can be positively or negatively affected by comparable store sales, merchandise margins, occupancy costs, and the Company's ability to control operating costs.

**Cash Flow and Liquidity (working capital)** – Management reviews current cash and short-term investments along with cash flow from operating, investing, and financing activities to determine the Company's short-term cash needs for operations and expansion. The Company believes that existing cash, short-term investments, and cash flow from operations will be sufficient to fund current and long-term anticipated capital expenditures and working capital requirements for the next several years.

## RESULTS OF OPERATIONS

The following table sets forth certain financial data expressed as a percentage of net sales and the percentage change in the dollar amount of such items compared to the prior period:

	Percentage of Net Sales For Fiscal Years Ended						Percentage Increase (Decrease)			
	January 29, 2011		January 30, 2010		January 31, 2009		Fiscal Year 2009 to 2010		Fiscal Year 2008 to 2009	
Net sales	100.0	%	100.0	%	100.0	%	5.7	%	13.4	%
Cost of sales (including buying, distribution, and occupancy costs)	55.9	%	55.4	%	56.6	%	6.6	%	10.9	%
Gross profit	44.1	%	44.6	%	43.4	%	4.6	%	16.6	%
Selling expenses	18.7	%	18.8	%	19.1	%	5.3	%	11.6	%
General and administrative expenses	3.2	%	3.6	%	3.8	%	(5.1	%)	7.9	%
Income from operations	22.2	%	22.2	%	20.5	%	5.7	%	23.0	%
Other income, net	0.4	%	0.4	%	1.0	%	6.4	%	(53.1	%)
Gain (loss) - impairment of securities	0.0	%	0.1	%	(0.7	%)	(100.0	%)	(119.2	%)
Income before income taxes	22.6	%	22.7	%	20.8	%	5.2	%	23.8	%
Provision for income taxes	8.4	%	8.5	%	7.6	%	4.1	%	27.1	%
Net income	14.2	%	14.2	%	13.2	%	5.8	%	21.9	%

## Fiscal 2010 Compared to Fiscal 2009

Net sales for the 52-week fiscal year ended January 29, 2011, increased 5.7% to \$949.8 million from net sales of \$898.3 million for the 52-week fiscal year ended January 30, 2010. Comparable store net sales for the fiscal year increased by \$9.5 million, or 1.2%, in comparison to the 52-week year ended January 30, 2010. The comparable store sales increase was primarily due to a 1.9% increase in the average retail price of merchandise sold during the year and a 2.9% increase in the average number of units sold per transaction, partially offset by a 3.3% decrease in the number of transactions at comparable stores during the year. Sales growth for the fiscal year was also attributable to the inclusion of a full year of operating results for the 20 new stores opened during fiscal 2009, to the opening of 21 new stores during fiscal 2010, and to growth in online sales. Online sales for the year (which are not included in comparable store sales) increased 19.3% to \$62.4 million. Average sales per square foot for fiscal 2010 remained flat at \$428. Total square footage as of January 29, 2011 was 2.102 million.

The Company's average retail price per piece of merchandise sold increased \$0.84, or 1.9%, during fiscal 2010 compared to fiscal 2009. This \$0.84 increase was primarily attributable to the following changes (with their corresponding effect on the overall average price per piece): a shift in the merchandise mix (\$0.59), a 9.5% increase in average accessory price points (\$0.33), a 0.7% increase in average denim price points (\$0.15), and increased price points in certain other categories (\$0.26). These increases were partially offset by a 4.1% decrease in average knit shirt price points (-\$0.49). These changes are primarily a reflection of merchandise shifts in terms of brands and product styles, fabrics, details, and finishes.

Gross profit after buying, distribution, and occupancy costs increased \$18.5 million in fiscal 2010 to \$419.1 million, a 4.6% increase. As a percentage of net sales, gross profit decreased from 44.6% in fiscal 2009 to 44.1% in fiscal 2010. The decrease was attributable to an increase in distribution and occupancy costs (0.90%, as a percentage of net sales)

## Explanation of Responses:

and was partially offset by an improvement in merchandise margins (0.40%, as a percentage of net sales). The increase in distribution and occupancy costs is primarily the result of increases in rent and common area maintenance costs related to new and remodeled stores and additional depreciation expense related to new fixture rollouts. To a lesser extent, it is also attributable to additional depreciation expense related to the Company's new distribution center that went live during the third quarter and increased shipping costs. The improvement in merchandise margins was primarily attributable to reduced markdowns, as a result of strong sell-through on new product, and an increase in sales of private label merchandise, partially offset by an increase in redemptions through the Primo Card loyalty program. Merchandise shrinkage was 0.4% of net sales for fiscal 2010 compared to 0.5% of net sales for fiscal 2009.

Selling expenses increased from \$168.7 million in fiscal 2009 to \$177.6 million in fiscal 2010, a 5.3% increase. Selling expenses as a percentage of net sales decreased from 18.8% in fiscal 2009 to 18.7% in fiscal 2010. The reduction was primarily attributable to a 0.50% reduction, as a percentage of net sales, in expense related to the incentive bonus accrual. This reduction was partially offset by increases in health insurance claims expense (0.20%, as a percentage of net sales), internet related fulfillment and marketing expenses (0.10%, as a percentage of net sales), and certain other selling expenses (0.10%, as a percentage of net sales).

General and administrative expenses decreased from \$32.4 million in fiscal 2009 to \$30.8 million in fiscal 2010, a 5.1% decrease. As a percentage of net sales, general and administrative expenses decreased from 3.6% in fiscal 2009 to 3.2% in fiscal 2010. The reduction was primarily attributable to a 0.30% reduction, as a percentage of net sales, in expense related to the incentive bonus accrual, a 0.10% reduction in expense related to the vacation accrual, and a 0.10% reduction in equity compensation expense. These reductions were partially offset by increases in certain other general and administrative expenses (0.10%, as a percentage of net sales).

As a result of the above changes, the Company's income from operations increased \$11.3 million to \$210.8 million for fiscal 2010, a 5.7% increase compared to fiscal 2009. Income from operations was 22.2% as a percentage of net sales in both fiscal 2010 and fiscal 2009.

Other income increased from \$3.7 million in fiscal 2009 to \$3.9 million in fiscal 2010, a 6.4% increase. The increase in other income is due to a \$1.1 million sales tax refund the Company received through state economic incentive programs during the first quarter of fiscal 2010, which has been included in other income, partially offset by a reduction in interest earned on the Company's cash and investments.

Income tax expense as a percentage of pre-tax income was 37.3% in fiscal 2010 compared to 37.6% in fiscal 2009, bringing net income to \$134.7 million in fiscal 2010 versus \$127.3 million in fiscal 2009, an increase of 5.8%.

#### Fiscal 2009 Compared to Fiscal 2008

Net sales for the 52-week fiscal year ended January 30, 2010, increased 13.4% to \$898.3 million from net sales of \$792.0 million for the 52-week fiscal year ended January 31, 2009. Comparable store net sales for the fiscal year increased by \$56.9 million, or 7.8%, in comparison to the 52-week year ended January 31, 2009. The comparable store sales increase was primarily due to a 3.9% increase in the average retail price of merchandise sold during the year, to a 2.0% increase in the average number of units sold per transaction, and to a 1.3% increase in the number of transactions at comparable stores during the year. Sales growth for the fiscal year was also attributable to the inclusion of a full year of operating results for the 21 new stores opened during fiscal 2008, to the opening of 20 new stores during fiscal 2009, and to growth in online sales. Online sales for the year (which are not included in comparable store sales) increased 45.2% to \$52.3 million. Average sales per square foot for fiscal 2009 increased 6.8% from \$401 to \$428. Total square footage as of January 30, 2010 was 2.017 million.

The Company's average retail price per piece of merchandise sold increased \$1.69, or 3.9%, during fiscal 2009 compared to fiscal 2008. This \$1.69 increase was primarily attributable to the following changes (with their corresponding effect on the overall average price per piece): an 8.5% increase in average denim price points (\$1.52), a 9.5% increase in average footwear price points (\$0.18), and an 8.5% increase in average active apparel price points (\$0.15). These increases were partially offset by the impact of a shift in the merchandise mix (-\$0.10) and by reduced price points in certain other categories (-\$0.06). These changes are primarily a reflection of merchandise shifts in terms of brands and product styles, fabrics, details, and finishes.

Gross profit after buying, distribution, and occupancy costs increased \$57.1 million in fiscal 2009 to \$400.6 million, a 16.6% increase. As a percentage of net sales, gross profit increased from 43.4% in fiscal 2008 to 44.6% in fiscal 2009. The increase was attributable to a 1.0% improvement, as a percentage of net sales, in actual merchandise margins;



which was achieved through reduced markdowns and strong sell through of new product during the year that was partially offset by an increase in Primo Card redemptions. The increase was also attributable to a 0.10% reduction, as a percentage of net sales, in expense related to the incentive bonus accrual and a 0.10% reduction related to leveraged buying, distribution, and occupancy costs. Merchandise shrinkage was flat at 0.50% of net sales for both fiscal 2009 and fiscal 2008.

Selling expenses increased from \$151.3 million in fiscal 2008 to \$168.7 million in fiscal 2009, an 11.6% increase. Selling expenses as a percentage of net sales decreased from 19.1% in fiscal 2008 to 18.8% in fiscal 2009. The reduction was primarily attributable to a 0.25% reduction, as a percentage of net sales, in expense related to the incentive bonus accrual, to a 0.15% reduction in store payroll expense, and to a 0.10% reduction related to the leveraging of certain other selling expenses. These reductions were partially offset by an increase in internet related fulfillment and marketing expenses (0.20%, as a percentage of net sales).

General and administrative expenses increased from \$30.0 million in fiscal 2008 to \$32.4 million in fiscal 2009, a 7.9% increase. As a percentage of net sales, general and administrative expenses decreased from 3.8% in fiscal 2008 to 3.6% in fiscal 2009. General and administrative expenses for fiscal 2008 are reported net of a \$3.0 million gain from the involuntary conversion of one of the Company's corporate aircrafts to a monetary asset upon receipt of \$11.5 million in insurance proceeds. The aircraft was destroyed by a tornado that hit the airport in Kearney, Nebraska on May 29, 2008. Excluding the \$3.0 million gain recognized during the second quarter of the fiscal year, general and administrative expenses were 4.2% of net sales in fiscal 2008 compared to 3.6% in fiscal 2009. The reduction was primarily attributable to a 0.30% reduction, as a percentage of net sales, in expense related to the incentive bonus accrual and to a 0.30% reduction related to the leveraging of certain other general and administrative expenses.

As a result of the above changes, the Company's income from operations increased \$37.3 million to \$199.5 million for fiscal 2009, a 23.0% increase compared to fiscal 2008. Income from operations was 22.2% as a percentage of net sales in fiscal 2009 compared to 20.5% as a percentage of net sales in fiscal 2008. Excluding the \$3.0 million gain on the involuntary disposal of a corporate aircraft, income from operations in fiscal 2008 was 20.1% as a percentage of net sales.

Other income decreased from \$7.8 million in fiscal 2008 to \$3.7 million in fiscal 2009, a 53.1% decrease. The decrease in other income is due to a reduction in income earned on the Company's cash and investments, as a result of lower interest rates.

Income tax expense as a percentage of pre-tax income was 36.7% in fiscal 2008 and 37.6% in fiscal 2009, bringing net income to \$127.3 million in fiscal 2009 versus \$104.4 million in fiscal 2008, an increase of 21.9%. The effective income tax rate increased for fiscal 2009 due to less income generated from tax-exempt investments.

## LIQUIDITY AND CAPITAL RESOURCES

As of January 29, 2011, the Company had working capital of \$160.7 million, including \$116.5 million of cash and cash equivalents and \$22.9 million of short-term investments. The Company's cash receipts are generated from retail sales and from investment income, and the Company's primary ongoing cash requirements are for inventory, payroll, occupancy costs, dividend payments, new store expansion, remodeling, and other capital expenditures. Historically, the Company's primary source of working capital has been cash flow from operations. During fiscal 2010, 2009, and 2008 the Company's cash flow from operations was \$179.9 million, \$158.0 million, and \$143.7 million, respectively.

During fiscal 2010, 2009, and 2008, the Company invested \$36.2 million, \$35.1 million, and \$28.6 million, respectively, in new store construction, store renovation, and store technology upgrades. The Company spent \$18.7 million, \$15.5 million, and \$3.6 million in fiscal 2010, 2009, and 2008, respectively, in capital expenditures for the corporate headquarters and distribution facility. The Company also spent \$15.2 million during fiscal 2008 to purchase a new corporate aircraft as a replacement for the aircraft that was destroyed by a tornado. The capital spending for the corporate headquarters and distribution center during fiscal 2009 included \$5.5 million invested in the expansion of the Company's online fulfillment infrastructure within its current warehouse and distribution center in Kearney, Nebraska. The newly expanded online fulfillment center went live in June 2009 and the expansion approximately doubled the size of the previous infrastructure. Capital spending for the corporate headquarters and distribution facility during fiscal 2009 and fiscal 2010 includes payments made as work progressed on the Company's new \$25.0

million distribution center in Kearney, Nebraska. The Company transitioned to the new distribution center in late September 2010 and the new facility is the only operating store distribution center.

During fiscal 2011, the Company anticipates completing approximately 37 store construction projects, including approximately 12 new stores and approximately 25 stores to be remodeled and/or relocated. The average cost of opening a new store during fiscal 2010 was approximately \$0.9 million, including construction costs of approximately \$0.7 million and inventory costs of approximately \$0.2 million, net of payables. Management estimates that total capital expenditures during fiscal 2011 will be approximately \$30.0 to \$35.0 million, which includes primarily planned new store and store remodeling projects. The Company believes that existing cash and cash equivalents, investments, and cash flow from operations will be sufficient to fund current and long-term anticipated capital expenditures and working capital requirements for the next several years. The Company has had a consistent record of generating positive cash flows each year and, as of January 29, 2011, had total cash and investments of \$205.5 million. The Company does not currently have plans for any merger or acquisition, and has fairly consistent plans for new store expansion and remodels. Based upon past results and current plans, management does not anticipate any large swings in the Company's need for cash in the upcoming years.

Future conditions, however, may reduce the availability of funds based upon factors such as a decrease in demand for the Company's product, change in product mix, competitive factors, and general economic conditions as well as other risks and uncertainties which would reduce the Company's sales, net profitability, and cash flows. Also, the Company's acceleration in store openings and/or remodels, or entering into a merger, acquisition, or other financial related transaction could reduce the amount of cash available for further capital expenditures and working capital requirements.

The Company has available an unsecured line of credit of \$17.5 million with Wells Fargo Bank, N.A. for operating needs and letters of credit. The line of credit provides that outstanding letters of credit cannot exceed \$10.0 million. Borrowings under the line of credit provide for interest to be paid at a rate equal to the prime rate established by the Bank. The Company has, from time to time, borrowed against these lines of credit. There were no borrowings during fiscal 2010, 2009, and 2008. The Company had no bank borrowings as of January 29, 2011 and was in compliance with the terms and conditions of the line of credit agreement.

**Dividend payments** – During fiscal 2010, the Company paid total cash dividends of \$154.3 million as follows: \$0.20 per share in each of the four quarters and a special cash dividend of \$2.50 per share in the fourth quarter. During fiscal 2009, cash dividends totaled \$120.3 million as follows: \$0.20 per share in each of the four quarters and a special cash dividend of \$1.80 per share in the third quarter. During fiscal 2008, cash dividends totaled \$126.7 million as follows: \$0.1667 per share in the first and second quarters, \$0.20 per share in the third and fourth quarters, and a special cash dividend of \$2.00 per share in the third quarter. Dividend amounts prior to the Company's 3-for-2 stock split with distribution date of October 30, 2008, have been adjusted to reflect the impact of this stock split. The Company plans to continue its quarterly dividends in fiscal 2011.

**Stock repurchase plan** – During fiscal 2010, the Company repurchased 246,800 shares of its common stock at a cost of \$6.0 million. The Company did not repurchase any shares of its common stock during fiscal 2009. During fiscal 2008, the Company purchased 557,100 shares at a cost of \$9.4 million. The Company's current 1,000,000 share repurchase plan was approved by the Board of Directors on November 20, 2008. As of January 29, 2011, 552,500 shares remained available for repurchase under the plan.

**Auction-Rate Securities** – As of January 29, 2011, total cash and investments included \$20.0 million of auction-rate securities ("ARS") and preferred securities, which compares to \$22.8 million of ARS and preferred securities as of January 30, 2010. The entire \$20.0 million in ARS and preferred securities as of January 29, 2011 has been included in long-term investments. ARS have a long-term stated maturity, but are reset through a "dutch auction" process that occurs every 7 to 49 days, depending on the terms of the individual security. During February 2008, a significant number of auctions related to these securities failed, meaning that there was not enough demand to sell the entire issue at auction. The failed auctions have limited the current liquidity of the Company's investments in ARS and the Company has reason to believe that certain of the underlying issuers of its ARS are currently at risk. The Company

does not anticipate, however, that further auction failures will have a material impact on the Company's ability to fund its business.

23

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ARS and preferred securities are reported at fair market value, and as of January 29, 2011, the reported investment amount is net of a \$1.1 million temporary impairment and a \$2.7 million other-than-temporary impairment (“OTTI”) to account for the impairment of certain securities from their stated par value. The Company reported the \$1.1 million temporary impairment, net of tax, as an “accumulated other comprehensive loss” of \$0.7 million in stockholders’ equity as of January 29, 2011. The Company has accounted for the impairment as temporary, as it currently expects to be able to successfully liquidate its investments without loss once the ARS market resumes normal operations. During fiscal 2010, the Company was able to successfully liquidate \$3.1 million of its investments in ARS at par value.

The Company reviews all investments for OTTI at least quarterly or as indicators of impairment exist. The value and liquidity of ARS held by the Company may be affected by continued auction-rate failures, the credit quality of each security, the amount and timing of interest payments, the amount and timing of future principal payments, and the probability of full repayment of the principal. Additional indicators of impairment include the duration and severity of the decline in market value. The interest rates on these investments will be determined by the terms of each individual ARS. The material risks associated with the ARS held by the Company include those stated above as well as the current economic environment, downgrading of credit ratings on investments held, and the volatility of the entities backing each of the issues. In addition, the Company considers qualitative factors including, but not limited to, the financial condition of the investee, the credit rating of the investee, and the current and expected market and industry conditions in which the investee operates. The Company believes it has the ability and intent to hold these investments until recovery of market value occurs.

#### CRITICAL ACCOUNTING POLICIES AND ESTIMATES

Management’s Discussion and Analysis of Financial Condition and Results of Operations are based upon The Buckle, Inc.’s financial statements, which have been prepared in accordance with accounting principles generally accepted in the United States of America. The preparation of these financial statements requires that management make estimates and judgments that affect the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities at the financial statement date, and the reported amounts of sales and expenses during the reporting period. The Company regularly evaluates its estimates, including those related to inventory, investments, incentive bonuses, and income taxes. Management bases its estimates on past experience and on various other factors that are thought to be reasonable under the circumstances, the results of which form the basis for making judgments about the carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates under different assumptions or conditions. Management believes that the estimates and judgments used in preparing these financial statements were the most appropriate at that time. Presented below are those critical accounting policies that management believes require subjective and/or complex judgments that could potentially affect reported results of operations.

1. **Revenue Recognition.** Retail store sales are recorded upon the purchase of merchandise by customers. Online sales are recorded when merchandise is delivered to the customer, with the time of delivery being based on estimated shipping time from the Company’s distribution center to the customer. Shipping fees charged to customers are included in revenue and shipping costs are included in selling expenses. The Company recognizes revenue from sales made under its layaway program upon delivery of the merchandise to the customer. Revenue is not recorded when gift cards and gift certificates are sold, but rather when a card or certificate is redeemed for merchandise. A current liability for unredeemed gift cards and certificates is recorded at the time the card or certificate is purchased. The amounts of the gift certificate and gift card liabilities are determined using the outstanding balances from the prior three and four years of issuance, respectively. The liability recorded for unredeemed gift certificates and gift cards was \$17.2 million and \$13.5 million as of January 29, 2011 and January 30, 2010, respectively. The Company records breakage as other income when the probability of redemption, which is based on historical redemption patterns, is remote. Breakage reported for the fiscal years ended January 29, 2011, January 30, 2010, and January 31, 2009 was \$0.5 million, \$0.4 million, and \$0.4 million, respectively.



The Company establishes a liability for estimated merchandise returns based upon the historical average sales return percentage. Customer returns could potentially exceed the historical average, thus reducing future net sales results and potentially reducing future net earnings. The accrued liability for reserve for sales returns was \$0.7 million and \$0.6 million at January 29, 2011 and January 30, 2010, respectively.

2. **Inventory.** Inventory is valued at the lower of cost or market. Cost is determined using an average cost method that approximates the first-in, first-out (FIFO) method. Management makes adjustments to inventory and cost of goods sold, based upon estimates, to reserve for merchandise obsolescence and markdowns that could affect market value, based on assumptions using calculations applied to current inventory levels within each of four different markdown levels. Management also reviews the levels of inventory in each markdown group and the overall aging of the inventory versus the estimated future demand for such product and the current market conditions. Such judgments could vary significantly from actual results, either favorably or unfavorably, due to fluctuations in future economic conditions, industry trends, consumer demand, and the competitive retail environment. Such changes in market conditions could negatively impact the sale of markdown inventory, causing further markdowns or inventory obsolescence, resulting in increased cost of goods sold from write-offs and reducing the Company's net earnings. The liability recorded as a reserve for markdowns and/or obsolescence was \$5.1 million and \$5.8 million as of January 29, 2011 and January 30, 2010, respectively. The Company is not aware of any events, conditions, or changes in demand or price that would indicate that its inventory valuation may not be materially accurate at this time.
3. **Income Taxes.** The Company records a deferred tax asset and liability for expected future tax consequences resulting from temporary differences between financial reporting and tax bases of assets and liabilities. The Company considers future taxable income and ongoing tax planning in assessing the value of its deferred tax assets. If the Company determines that it is more than likely that these assets will not be realized, the Company would reduce the value of these assets to their expected realizable value, thereby decreasing net income. During fiscal 2010, the Company recorded a \$0.2 million valuation allowance to reduce the value of its capital loss carryforward to its expected realizable amount prior to expiration. Estimating the value of these assets is based upon the Company's judgment. If the Company subsequently determined that the deferred tax assets, which had been written down, would be realized in the future, such value would be increased. Adjustment would be made to increase net income in the period such determination was made.
4. **Operating Leases.** The Company leases retail stores under operating leases. Most lease agreements contain tenant improvement allowances, rent holidays, rent escalation clauses, and/or contingent rent provisions. For purposes of recognizing lease incentives and minimum rental expenses on a straight-line basis over the terms of the leases, the Company uses the date of initial possession to begin amortization, which is generally when the Company enters the space and begins to make improvements in preparation of intended use. For tenant improvement allowances and rent holidays, the Company records a deferred rent liability on the balance sheets and amortizes the deferred rent over the terms of the leases as reductions to rent expense on the statements of income.

For scheduled rent escalation clauses during the lease terms or for rental payments commencing at a date other than the date of initial occupancy, the Company records minimum rental expenses on a straight-line basis over the terms of the leases on the statements of income. Certain leases provide for contingent rents, which are determined as a percentage of gross sales in excess of specified levels. The Company records a contingent rent liability on the balance sheets and the corresponding rent expense when specified levels have been achieved or are reasonably probable to be achieved.



5. Investments. As more fully described in Liquidity and Capital Resources on pages 22 to 24 and in Note B to the financial statements on pages 39 to 40, in prior years the Company invested a portion of its investments in auction-rate securities (“ARS”) and preferred securities. These investments are classified as available-for-sale securities and are reported at fair market values of \$20.0 million and \$22.8 million as of January 29, 2011 and January 30, 2010, respectively.

The Company reviews impairment to determine the classification of potential impairments as either temporary or other-than-temporary. A temporary impairment results in an unrealized loss being recorded in other comprehensive income. An impairment that is considered other-than-temporary would be recognized in net income. The Company considers various factors in reviewing impairment, including the duration and severity of the decline in market value. In addition, the Company considers qualitative factors including, but not limited to, the financial condition of the investee, the credit rating of the investee, the current and expected market and industry conditions in which the investee operates, and the Company’s intent and ability to hold the investments for a period of time sufficient to allow for any anticipated recovery in market value. The Company believes it has the ability and maintains its intent to hold these investments until recovery of market value occurs.

The Company determined the fair value of ARS using Level 1 inputs for known or anticipated subsequent redemptions at par value, Level 2 inputs using observable inputs, and Level 3 using unobservable inputs, where the following criteria were considered in estimating fair value:

- Pricing was provided by the custodian of ARS;
- Pricing was provided by a third-party broker for ARS;
- Sales of similar securities;
- Quoted prices for similar securities in active markets;
- Quoted prices for publicly traded preferred securities;
- Quoted prices for similar assets in markets that are not active - including markets where there are few transactions for the asset, the prices are not current, or price quotations vary substantially either over time or among market makers, or in which little information is released publicly;
- Pricing was provided by a third-party valuation consultant (using Level 3 inputs).

In addition, the Company considers other factors including, but not limited to, the financial condition of the investee, the credit rating, insurance, guarantees, collateral, cash flows, and the current and expected market and industry conditions in which the investee operates. Management believes it has used information that was reasonably obtainable in order to complete its valuation process and determine if the Company’s investments in ARS had incurred any temporary and/or other-than-temporary impairment as of January 29, 2011.

# OFF-BALANCE SHEET ARRANGEMENTS, CONTRACTUAL OBLIGATIONS, AND COMMERCIAL COMMITMENTS

As referenced in the tables below, the Company has contractual obligations and commercial commitments that may affect the financial condition of the Company. Based on management's review of the terms and conditions of its contractual obligations and commercial commitments, there is no known trend, demand, commitment, event, or uncertainty that is reasonably likely to occur which would have a material effect on the Company's financial condition, results of operations, or cash flows.

In addition, the commercial obligations and commitments made by the Company are customary transactions, which are similar to those of other comparable retail companies. The operating lease obligations shown in the table below represent future cash payments to landlords required to fulfill the Company's minimum rent requirements. Such amounts are actual cash requirements by year and are not reported net of any tenant improvement allowances received from landlords.

The following tables identify the material obligations and commitments as of January 29, 2011:

Contractual obligations (dollar amounts in thousands):	Total	Payments Due by Period			
		Less than 1 year	1-3 years	4-5 years	After 5 years
Long-term debt	\$-	\$-	\$-	\$-	\$-
Purchase obligations	3,391	2,477	914	-	-
Deferred compensation	7,727	-	-	-	7,727
Operating leases	338,841	52,871	93,510	76,322	116,138
Total contractual obligations	\$349,959	\$55,348	\$94,424	\$76,322	\$123,865

Other commercial commitments (dollar amounts in thousands):	Total Amounts Committed	Amount of Commitment Expiration Per Period			
		Less than 1 year	1-3 years	4-5 years	After 5 years
Lines of credit	\$ -	\$ -	\$ -	\$ -	\$ -
Total commercial commitments	\$ -	\$ -	\$ -	\$ -	\$ -

The Company has available an unsecured line of credit of \$17.5 million, of which \$10.0 million is available for letters of credit, which is excluded from the preceding table. Certain merchandise purchase orders require that the Company open letters of credit. When the Company takes possession of the merchandise, it releases payment on the letters of credit. The amounts of outstanding letters of credit reported reflect the open letters of credit on merchandise ordered, but not yet received or funded. The Company believes it has sufficient credit available to open letters of credit for merchandise purchases. There were no bank borrowings during fiscal 2010, 2009, and 2008. The Company had outstanding letters of credit totaling \$1.4 million and \$0.6 million at January 29, 2011 and January 30, 2010, respectively. The Company has no other off-balance sheet arrangements.

## SEASONALITY AND INFLATION

The Company's business is seasonal, with the holiday season (from approximately November 15 to December 30) and the back-to-school season (from approximately July 15 to September 1) historically contributing the greatest volume of net sales. For fiscal years 2010, 2009, and 2008, the holiday and back-to-school seasons accounted for approximately 35%, 35%, and 37%, respectively, of the Company's fiscal year net sales. Although the operations of the Company are influenced by general economic conditions, the Company does not believe that inflation has had a material effect on the results of operations during the past three fiscal years. Quarterly results may vary significantly depending on a variety of factors including the timing and amount of sales and costs associated with the opening of new stores, the timing and level of markdowns, the timing of store closings, the remodeling of existing stores, competitive factors, and general economic conditions.

## RELATED PARTY TRANSACTIONS

Included in other assets is a note receivable of \$1.1 million at January 29, 2011 and \$1.0 million at January 30, 2010, from a life insurance trust fund controlled by the Company's Chairman. The note was created over three years, beginning in July 1994, when the Company paid life insurance premiums of \$0.2 million each year for the Chairman on a personal policy. The note accrues interest at 5% of the principal balance per year and is to be paid from the life insurance proceeds. The note is secured by a life insurance policy on the Chairman.

## RECENTLY ISSUED ACCOUNTING PRONOUNCEMENTS

In January 2010, the FASB issued ASU No. 2010-06, Fair Value Measurements and Disclosures (Topic 820): Improving Disclosures about Fair Value Measurements. ASU 2010-06 revises two disclosure requirements concerning fair value measurements and clarifies two others. It requires separate presentation of significant transfers into and out of Levels 1 and 2 of the fair value hierarchy and disclosure of the reasons for such transfers. It will also require the presentation of purchases, sales, issuances, and settlements within Level 3 on a gross basis rather than a net basis. The amendments also clarify that disclosures should be disaggregated by class of asset or liability and that disclosures about inputs and valuation techniques should be provided for both recurring and non-recurring fair value measurements. The new disclosures about fair value measurements are presented in Note C to these financial statements, except for the requirement concerning gross presentation of Level 3 activity, which is effective for fiscal years beginning after December 15, 2010. The adoption of ASU No. 2010-06 had no effect on the Company's financial position or results of operations.

## FORWARD-LOOKING STATEMENTS

Information in this report, other than historical information, may be considered to be forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995 (the "1995 Act"). Such statements are made in good faith by the Company pursuant to the safe-harbor provisions of the 1995 Act. In connection with these safe-harbor provisions, this management's discussion and analysis contains certain forward-looking statements, which reflect management's current views and estimates of future economic conditions, Company performance, and financial results. The statements are based on many assumptions and factors that could cause future results to differ materially. Such factors include, but are not limited to, changes in product mix, changes in fashion trends, competitive factors, and general economic conditions, economic conditions in the retail apparel industry, as well as other risks and uncertainties inherent in the Company's business and the retail industry in general. Any changes in these factors could result in significantly different results for the Company. The Company further cautions that the forward-looking information contained herein is not exhaustive or exclusive. The Company does not undertake to update any forward-looking statements, which may be made from time to time by or on behalf of the Company.



ITEM 7A – QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK

Interest Rate Risk - To the extent that the Company borrows under its line of credit facility, the Company would be exposed to market risk related to changes in interest rates. As of January 29, 2011, no borrowings were outstanding under the line of credit facility. The Company is not a party to any derivative financial instruments. Additionally, the Company is exposed to market risk related to interest rate risk on the cash and investments in interest-bearing securities. These investments have carrying values that are subject to interest rate changes that could impact earnings to the extent that the Company did not hold the investments to maturity. If there are changes in interest rates, those changes would also affect the investment income the Company earns on its cash and investments. For each one-quarter percent decline in the interest/dividend rate earned on cash and investments (approximately a 50% change in the rate earned), the Company's net income would decrease approximately \$0.3 million or less than \$0.01 per share. This amount could vary based upon the number of shares of the Company's stock outstanding and the level of cash and investments held by the Company.

Other Market Risk – At January 29, 2011, the Company held \$23.7 million, at par value, of investments in auction-rate securities ("ARS") and preferred stock. The Company concluded that a \$1.1 million temporary impairment and \$2.7 million other-than-temporary impairment ("OTTI") existed related to these securities as of January 29, 2011. Given current market conditions in the ARS and capital markets, the Company may incur additional temporary or other-than-temporary impairment in the future if market conditions persist and the Company is unable to recover the cost of its investments in ARS.

ITEM 8 – FINANCIAL STATEMENTS AND SUPPLEMENTARY DATA

REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the Board of Directors and Stockholders of  
The Buckle, Inc.  
Kearney, Nebraska

We have audited the accompanying balance sheets of The Buckle, Inc. (the “Company”) as of January 29, 2011 and January 30, 2010, and the related statements of income, stockholders’ equity, and cash flows for each of the three fiscal years in the period ended January 29, 2011. Our audits also included the financial statement schedules listed in the Index at Item 15. These financial statements and financial statement schedules are the responsibility of the Company’s management. Our responsibility is to express an opinion on the financial statements and financial statement schedules based on our audits.

We conducted our audits in accordance with the standards of the Public Company Accounting Oversight Board (United States). Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, such financial statements present fairly, in all material respects, the financial position of The Buckle, Inc. as of January 29, 2011 and January 30, 2010, and the results of its operations and its cash flows for each of the three years in the period ended January 29, 2011, in conformity with accounting principles generally accepted in the United States of America. Also, in our opinion, such financial statement schedule, when considered in relation to the basic financial statements taken as a whole, presents fairly, in all material respects, the information set forth therein.

We have also audited, in accordance with the standards of the Public Company Accounting Oversight Board (United States), the Company’s internal control over financial reporting as of January 29, 2011, based on the criteria established in Internal Control — Integrated Framework issued by the Committee of Sponsoring Organizations of the Treadway Commission and our report dated March 30, 2011, expressed an unqualified opinion on the Company’s internal control over financial reporting.

/s/ Deloitte & Touche LLP

DELOITTE & TOUCHE LLP  
Omaha, Nebraska  
March 30, 2011

## THE BUCKLE, INC.

## BALANCE SHEETS

(Dollar Amounts in Thousands Except Share and Per Share Amounts)

ASSETS	January 29, 2011	January 30, 2010
<b>CURRENT ASSETS:</b>		
Cash and cash equivalents	\$ 116,470	\$ 135,340
Short-term investments (Notes A, B, and C)	22,892	22,687
Receivables	14,363	6,911
Inventory	88,593	88,187
Prepaid expenses and other assets (Note F)	14,718	11,684
Total current assets	257,036	264,809
<b>PROPERTY AND EQUIPMENT (Note D):</b>		
Less accumulated depreciation and amortization	(173,179 )	(159,392 )
	169,234	146,582
<b>LONG-TERM INVESTMENTS (Notes A, B, and C)</b>		
	66,162	72,770
<b>OTHER ASSETS (Notes F and G)</b>		
	2,412	4,742
	\$ 494,844	\$ 488,903
<b>LIABILITIES AND STOCKHOLDERS' EQUITY</b>		
<b>CURRENT LIABILITIES:</b>		
Accounts payable	\$ 33,489	\$ 24,364
Accrued employee compensation	36,018	41,463
Accrued store operating expenses	9,653	8,866
Gift certificates redeemable	17,213	13,507
Income taxes payable	-	3,830
Total current liabilities	96,373	92,030
<b>DEFERRED COMPENSATION (Note I)</b>		
	7,727	5,957
<b>DEFERRED RENT LIABILITY</b>		
	37,430	36,657
<b>OTHER LIABILITIES (Note F)</b>		
	7,649	-
Total liabilities	149,179	134,644
<b>COMMITMENTS (Notes E and H)</b>		
<b>STOCKHOLDERS' EQUITY (Note J):</b>		
Common stock, authorized 100,000,000 shares of \$.01 par value; 47,127,926 and 46,381,263 shares issued and outstanding at January 29, 2011 and January 30, 2010, respectively	471	464
Additional paid-in capital	89,719	78,837
Retained earnings	256,146	275,751
Accumulated other comprehensive loss	(671 )	(793 )

Explanation of Responses:

Total stockholders' equity	345,665	354,259
	\$ 494,844	\$ 488,903

See notes to financial statements.

31

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## THE BUCKLE, INC.

## STATEMENTS OF INCOME

(Dollar Amounts in Thousands Except Per Share Amounts)

	January 29, 2011	Fiscal Years Ended January 30, 2010	January 31, 2009
SALES, Net of returns and allowances of \$83,787, \$73,596, and \$54,973, respectively	\$ 949,838	\$ 898,287	\$ 792,046
COST OF SALES (Including buying, distribution, and occupancy costs)	530,709	497,668	448,558
Gross profit	419,129	400,619	343,488
OPERATING EXPENSES:			
Selling	177,610	168,741	151,251
General and administrative	30,752	32,416	30,041
	208,362	201,157	181,292
INCOME FROM OPERATIONS	210,767	199,462	162,196
OTHER INCOME, Net (Note A)	3,911	3,674	7,829
GAIN (LOSS) - IMPAIRMENT OF SECURITIES (Note B)	-	991	(5,157 )
INCOME BEFORE INCOME TAXES	214,678	204,127	164,868
PROVISION FOR INCOME TAXES (Note F)	79,996	76,824	60,459
NET INCOME	\$ 134,682	\$ 127,303	\$ 104,409
EARNINGS PER SHARE (Note K):			
Basic	\$ 2.92	\$ 2.79	\$ 2.30
Diluted	\$ 2.86	\$ 2.73	\$ 2.24

See notes to financial statements.

THE BUCKLE, INC.

## STATEMENTS OF STOCKHOLDERS' EQUITY

(Dollar Amounts in Thousands Except Share and Per Share Amounts)

	Number of Shares	Common Stock	Additional Paid-in Capital	Retained Earnings	Accumulated Other Comprehensive Loss	Total
BALANCE, February 2, 2008	29,841,668	298	46,977	291,045	-	338,320
Net income	-	-	-	104,409	-	104,409
Dividends paid on common stock, (\$2.7334 per share)	-	-	-	(126,665 )	-	(126,665 )
Common stock issued on exercise						
of stock options	994,555	10	12,714	-	-	12,724
Issuance of non-vested stock, net of forfeitures	139,635	1	(1 )	-	-	-
Amortization of non-vested stock grants, net of forfeitures	-	-	4,879	-	-	4,879
Stock option compensation expense	-	-	289	-	-	289
Common stock purchased and retired	(557,100 )	(5 )	(9,354 )	-	-	(9,359 )
Income tax benefit related to exercise of stock options	-	-	13,545	-	-	13,545
3-for-2 stock split	15,487,507	155	(155 )	-	-	-
Unrealized loss on investments, net of tax	-	-	-	-	(920 )	(920 )
BALANCE, January 31, 2009	45,906,265	459	68,894	268,789	(920 )	337,222
Net income	-	-	-	127,303	-	127,303
Dividends paid on common stock, (\$2.60 per share)	-	-	-	(120,341 )	-	(120,341 )
Common stock issued on exercise						
of stock options	278,430	3	1,823	-	-	1,826
Issuance of non-vested stock, net of forfeitures	196,568	2	(2 )	-	-	-
Amortization of non-vested stock grants, net of forfeitures	-	-	4,988	-	-	4,988
	-	-	175	-	-	175

Explanation of Responses:

Stock option compensation expense						
Income tax benefit related to exercise of stock options	-	-	2,959	-	-	2,959
Unrealized loss on investments, net of tax	-	-	-	-	127	127
BALANCE, January 30, 2010	46,381,263	\$ 464	\$ 78,837	\$ 275,751	\$ (793 )	\$ 354,259
Net income	-	-	-	134,682	-	134,682
Dividends paid on common stock, (\$3.30 per share)	-	-	-	(154,287)	-	(154,287)
Common stock issued on exercise						