

HIBBETT SPORTING GOODS INC

Form 10-K/A

May 01, 2003

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# SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

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## FORM 10-K/A

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

For the fiscal year ended  
February 1, 2003

Commission file number  
000-20969

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## HIBBETT SPORTING GOODS, INC.

(Exact name of registrant as specified in its charter)

Delaware  
(State of other jurisdiction

of Incorporation or organization)

63-1074067  
(I.R.S. Employer

Identification No.)

451 Industrial Lane

Birmingham, Alabama  
(Address of Principal Executive Offices)

35211  
(Zip Code)

Registrant's telephone number, including area code:

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(205) 942-4292

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**Securities registered pursuant to Section 12(b) of the Act:**

None

**Securities registered pursuant to Section 12(g) of the Act:**

Title of Each Class	CUSIP Number	Name of Each Exchange on Which Registered
Common Stock, \$.01 Par Value	428565-10-5	NASDAQ Stock Market

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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) and (2) has been subject to such filing requirements for the past 90 days. Yes ☒ No ☐

Indicate by check mark if disclosure of delinquent filers pursuant to item 405 of Regulation S-K (§229.405 of this chapter) is not contained herein, and will not be contained, to the best of Registrant's knowledge, in definitive proxy or information statements incorporated by reference in Part III of this Form 10-K or any amendment to this Form 10-K. ☐

Indicate by check mark whether the registrant is an accelerated filer (as defined in Rule 12b-2 of the Act.) Yes ☐ No ☒

The aggregate market value of the voting stock held by non-affiliates of the Registrant (assuming for purposes of this calculation that all executive officers and directors are affiliates) was \$216,534,578 at April 22, 2003, based on the closing sale price of \$27.08 for the Common Stock on such date on the Nasdaq National Market.

The number of shares outstanding of the Registrant's Common Stock, as of April 22, 2003 was 10,170,687.

**DOCUMENTS INCORPORATED BY REFERENCE**

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Items 6, 7, 7A and 8 of Part II are incorporated by reference from the Company's 2003 Annual Report to Stockholders. Items 10, 11, 12 and 13 of Part III are incorporated by reference from the Company's definitive Proxy Statement for the 2003 Annual Meeting of Stockholders, to be held June 4, 2003. Registrant's definitive Proxy Statement will be filed with the Securities and Exchange Commission on or before April 30, 2003.

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**Exhibit 13.1   Annual Report to Shareholders**

**Explanatory Note**

In fiscal 2003, we reclassified the tax benefit received upon the exercise of employee stock options from proceeds from options exercised under cash flows from financing activities to accrued income taxes under cash flows from operating activities. We reflected this reclassification for fiscal 2003, fiscal 2002 and fiscal 2001 on our consolidated statement of cash flows included in Exhibit 13.1 to our Annual Report on Form 10-K for the year ended February 1, 2003 but failed to reflect the reclassification in the section entitled "Management's Discussion and Analysis of Financial Condition and Results of Operations - Liquidity." In addition, in Note 1 to our consolidated financial statements, we erroneously state that our largest vendor, Nike, represented approximately 27% of our purchases in fiscal 2002. Nike actually represented 27% of our sales in fiscal 2002 and 32% of our purchases in fiscal 2002. The purpose of this Amendment No. 1 to Hibbett Sporting Goods, Inc.'s Annual Report on Form 10-K is to correct the report by amending and restating the report in its entirety in Exhibit 13.1.

**SIGNATURES**

Pursuant to the requirements of Section 13 or 15(d) of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

**HIBBETT SPORTING GOODS,  
INC.**

By: /s/ MICHAEL J.  
NEWSOME

**Michael J. Newsome,  
President & CEO**

By: /s/ GARY A. SMITH

**Gary A. Smith, Vice  
President & CFO**

Date: May 1, 2003

### CERTIFICATIONS

I, Michael J. Newsome, certify that:

1. I have reviewed this annual report on Form 10-K of Hibbett Sporting Goods, Inc.;
2. Based on my knowledge, this annual report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this annual report;
3. Based on my knowledge, the financial statements, and other financial information included in this annual report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this annual report;
4. The registrant's other certifying officers and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-14 and 15d-14) for the registrant and we have:
  - a) designed such disclosure controls and procedures to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this annual report is being prepared;
  - b) evaluated the effectiveness of the registrant's disclosure controls and procedures as of a date within 90 days prior to the filing date of this annual report (the "Evaluation Date"); and
  - c) presented in this annual report our conclusions about the effectiveness of the disclosure controls and procedures based on our evaluation as of the Evaluation Date;
5. The registrant's other certifying officers and I have disclosed, based on our most recent evaluation, to the registrant's auditors and the audit committee of registrant's board of directors (or persons performing the equivalent function):
  - a) all significant deficiencies in the design or operation of internal controls which could adversely affect the registrant's ability to record, process, summarize and report financial data and have identified for the registrant's auditors any material weaknesses in internal controls; and
  - b) any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal controls; and
6. The registrant's other certifying officers and I have indicated in this annual report whether or not there were significant changes in internal controls or in other factors that could significantly affect internal controls subsequent to the date of our most recent evaluation, including any corrective actions with regard to significant deficiencies and material weaknesses.

Date: May 1, 2003

/s/ MICHAEL J.  
NEWSOME

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**Michael J. Newsome**  
**Chief Executive Officer**

I, Gary A. Smith, certify that:

1. I have reviewed this annual report on Form 10-K of Hibbett Sporting Goods, Inc.;
2. Based on my knowledge, this annual report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this annual report;
3. Based on my knowledge, the financial statements, and other financial information included in this annual report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this annual report;
4. The registrant's other certifying officers and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-14 and 15d-14) for the registrant and we have:
  - a) designed such disclosure controls and procedures to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this annual report is being prepared;
  - b) evaluated the effectiveness of the registrant's disclosure controls and procedures as of a date within 90 days prior to the filing date of this annual report (the "Evaluation Date"); and
  - c) presented in this annual report our conclusions about the effectiveness of the disclosure controls and procedures based on our evaluation as of the Evaluation Date;
5. The registrant's other certifying officers and I have disclosed, based on our most recent evaluation, to the registrant's auditors and the audit committee of registrant's board of directors (or persons performing the equivalent function):
  - a) all significant deficiencies in the design or operation of internal controls which could adversely affect the registrant's ability to record, process, summarize and report financial data and have identified for the registrant's auditors any material weaknesses in internal controls; and
  - b) any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal controls; and
6. The registrant's other certifying officers and I have indicated in this annual report whether or not there were significant changes in internal controls or in other factors that could significantly affect internal controls subsequent to the date of our most recent evaluation, including any corrective actions with regard to significant deficiencies and material weaknesses.

Date: May 1, 2003



/s/ GARY A. SMITH

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**Gary A. Smith**  
**Chief Financial Officer**

Pursuant to the requirements of the Securities Exchange Act of 1934, this report has been signed below by the following persons on behalf of the registrant and in the capacities and on the dates indicated.

<u>Signature</u>	<u>Title</u>	<u>Date</u>
<u>/s/ MICHAEL J. NEWSOME</u>	Principal Executive Officer and Director	<u>May 1, 2003</u>
<b>Michael J. Newsome</b>		
<u>/s/ CLYDE B. ANDERSON</u>	Director	<u>May 1, 2003</u>
<b>Clyde B. Anderson</b>		
<u>/s/ H. RAY COMPTON</u>	Director	<u>May 1, 2003</u>
<b>H. Ray Compton</b>		
<u>/s/ F. BARRON FLETCHER, III</u>	Director	<u>May 1, 2003</u>
<b>F. Barron Fletcher, III</b>		
<u>/s/ CARL KIRKLAND</u>	Director	<u>May 1, 2003</u>
<b>Carl Kirkland</b>		
<u>/s/ JOHN F. MEGRUE</u>	Director	<u>May 1, 2003</u>
<b>John F. Megrue</b>		
<u>/s/ THOMAS A. SAUNDERS, III</u>	Director	<u>May 1, 2003</u>
<b>Thomas A. Saunders, III</b>		
<u>/s/ RALPH T. PARKS</u>	Director	<u>May 1, 2003</u>
<b>Ralph T. Parks</b>		