

AMERICAN EAGLE OUTFITTERS INC

FORM 8-K (Current report filing)

Filed 08/14/03 for the Period Ending 08/14/03

Address	77 HOT METAL STREET PITTSBURGH, PA 15203
Telephone	4124323300
CIK	0000919012
Symbol	AEO
SIC Code	5651 - Family Clothing Stores
Industry	Retail (Apparel)
Sector	Services
Fiscal Year	01/28

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**

August 14, 2003

Date of Report (Date of earliest event reported)

AMERICAN EAGLE OUTFITTERS, INC.
(Exact name of registrant as specified in its charter)

Delaware

(State or other jurisdiction of incorporation)

0-23760

(Commission File Number)

13-2721761

(IRS Employer Identification No.)

150 Thorn Hill Drive
Warrendale, Pennsylvania
(Address of principal executive offices)

15086-7528
(Zip Code)

(724) 776-4857

(Registrant's telephone number, including area code)

Not Applicable

(Former name or former address, if changed since last report)

ITEM 7. Financial Statements, Pro Forma Financial Information and Exhibits.

(c) Exhibits

<i>Exhibit No.</i>	<i>Description</i>
99.1	Press Release dated August 14, 2003

ITEM 12. Results of Operations and Financial Condition.

The information in this Form 8-K, including the accompanying exhibit, is being furnished under Item 12 and shall not be deemed to be "filed" for the purposes of Section 18 of the Securities and Exchange Act of 1934 (the "Exchange Act"), or otherwise subject to the liability of such section, nor shall such information be deemed incorporated by reference in any filing under the Securities Act of 1933 or the Exchange Act, regardless of the general incorporation language of such filing, except as shall be expressly set forth by specific reference in such filing.

On August 14, 2003, American Eagle Outfitters, Inc. (the "Company") issued a press release announcing, among other things, the Company's financial results for the second quarter ended August 2, 2003. A copy of this press release is attached hereto as Exhibit 99.1.

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.

AMERICAN EAGLE OUTFITTERS, INC.

Dated: August 14, 2003

By: /s/ Laura A. Weil
Name: Laura A. Weil
Executive Vice President and
Chief Financial Officer

EXHIBIT INDEX

<u>Exhibit No.</u>	<u>Description</u>
Exhibit 99.1	Press Release dated August 14, 2003

EXHIBIT 99.1

**AMERICAN EAGLE
OUTFITTERS**

**Reports Second Quarter Fully Diluted EPS of \$0.11
on Total Sales Increase of 5.6%**

Warrendale, PA, August 14, 2003 - American Eagle Outfitters, Inc. (NASDAQ: AEOS) today announced its consolidated financial results for the second quarter ended August 2, 2003:

Second Quarter Ended August 2, 2003

- Total sales increased 5.6% to \$337.1 million from \$319.2 million for the quarter ended August 3, 2002.
- Sales for the second quarter 2003 included \$19.3 million from the Bluenotes/Thriftys operation, compared to \$18.8 million for the corresponding period last year.
- Comparable store sales for the American Eagle Outfitters stores declined 5.3% for the quarter ended August 2, 2003.
- Consolidated comparable store sales, which include American Eagle and Bluenotes/Thriftys stores, decreased 5.5% when compared to the corresponding period last year.
- Net income for the quarter decreased to \$8.1 million, or \$0.11 per share on a diluted basis, from net income of \$10.1 million, or \$0.14 per share on a diluted basis last year.

Year-to-Date for the Twenty-Six Weeks Ended August 2, 2003

- Total sales increased 5.3% to \$628.9 million from \$597.1 million for the twenty-six weeks ended August 3, 2002.
- Sales for the twenty-six weeks ended August 2, 2003 included \$35.1 million from the Bluenotes/Thriftys operation, compared to \$36.3 million for the corresponding period last year.
- Comparable store sales for the American Eagle Outfitters stores declined 5.6% when compared to the same twenty-six week period last year.
- Consolidated comparable store sales, which include American Eagle and Bluenotes/Thriftys stores, decreased 6.0% when compared to the corresponding period last year.
- Net income for the period decreased to \$14.5 million, or \$0.20 per share on a diluted basis, from net income of \$22.8 million, or \$0.31 per share on a diluted basis last year.

The Company stated that comparable store sales for the American Eagle Outfitters stores through the first ten days of August have declined 8%. The Company currently expects the comparable store sales trend in the negative high single-digits to continue throughout the month of

August.

* * * *

At 9:00 a.m. EST, on August 14, 2003, the Company's management team will host a conference call to review the financial results. To listen to the call, dial 877-601-0864 at least ten minutes prior to the start of the call. The conference call will also be simultaneously broadcast over the Internet at www.ae.com. A replay will be available beginning August 14th at 1:00 p.m. EST through August 28th. To listen to the replay, dial 1-800-642-1687 and reference confirmation code #1595024. An audio replay of the conference call will also be available at www.ae.com until November 12th.

American Eagle Outfitters (NASDAQ: AEOS) is a leading lifestyle retailer that designs, markets, and sells its own brand of casual, fashion-right clothing for 20 year olds, providing high-quality merchandise at affordable prices. AE's collection includes modern basics like jeans, surplus, and graphic Ts as well as a stylish assortment of cool accessories, outerwear, footwear and swimwear. AE's Canadian subsidiary, Bluenotes/Thriftys, targets a slightly younger demographic, offering a more urban/suburban, denim-driven collection for 12 to 22 year-olds. American Eagle Outfitters currently operates 717 AE stores in 49 states and the District of Columbia, 61 AE stores in Canada, and 111 Bluenotes/Thriftys stores in Canada. AE also operates via its internet business, ae.com.

"Safe Harbor" Statement under the Private Securities Litigation Reform Act of 1995: This release contains forward-looking statements, which represent our expectations or beliefs concerning future events, specifically regarding August sales. All forward-looking statements made by the Company involve material risks and uncertainties and are subject to change based on factors beyond the Company's control. Such factors include, but are not limited to the risk that our August sales plan may not be achieved, and those other risks described in the Company's filings with the Securities and Exchange Commission. Accordingly, the Company's future performance and financial results may differ materially from those expressed or implied in any such forward-looking statements. The Company does not undertake to publicly update or revise its forward-looking statements even if future changes make it clear that projected results expressed or implied will not be realized.

Company Contacts :

Laura Weil
Judy Meehan
724-776-4857

AMERICAN EAGLE OUTFITTERS, INC.
CONDENSED CONSOLIDATED BALANCE SHEETS
(Dollars in thousands)

	(Unaudited)		(Unaudited)			
	August 2, 2003		February 1, 2003			
			August 3, 2002			
ASSETS						
Cash and cash equivalents	\$	119,328	\$	194,526	\$	109,246
Short-term investments		89,638		47,047		67,756
Merchandise inventory		159,036		124,708		148,781
Other current assets		73,815		61,597		63,312
Total current assets		441,817		427,878		389,095
Property and equipment, net		277,619		267,479		263,989
Goodwill, net		23,614		23,614		23,966
Other assets, net		30,934		22,368		24,690
Total Assets	\$	773,984	\$	741,339	\$	701,740
LIABILITIES AND STOCKHOLDERS' EQUITY						
Accounts payable	\$	64,525	\$	50,608	\$	80,063
Accrued compensation and payroll taxes		17,762		13,001		16,452
Accrued rent		27,874		28,476		26,387
Accrued income and other taxes		14,852		12,655		1,557
Unredeemed stored value cards and gift certificates		13,593		22,837		10,238
Current portion of note payable		4,593		4,225		8,780
Other current liabilities		10,103		9,784		9,821
Total current liabilities		153,302		141,586		153,298
Note Payable		15,100		16,356		17,400
Other non-current liabilities		9,752		5,915		7,021
Total non-current liabilities		24,852		22,271		24,421
Total stockholders' equity		595,830		577,482		524,021
Total Liabilities and Stockholders' Equity	\$	773,984	\$	741,339	\$	701,740
Current Ratio		2.88		3.02		2.54

AMERICAN EAGLE OUTFITTERS, INC.
CONSOLIDATED STATEMENTS OF OPERATIONS
(Dollars in thousands, except per share amounts)
(Unaudited)

	Three Months Ended		Six Months Ended	
	August 2, 2003	August 3, 2002	August 2, 2003	August 3, 2002
Net sales	\$ 337,055	\$ 319,223	\$ 628,913	\$ 597,116
Cost of sales, including certain buying, occupancy and warehousing expenses	225,866	209,469	411,736	377,343
Gross profit	111,189	109,754	217,177	219,773
Selling, general and administrative expenses	84,826	81,154	167,682	159,293
Depreciation and amortization	13,763	12,487	27,179	24,445
Operating income	12,600	16,113	22,316	36,035
Other income, net	514	196	1,155	857
Income before income taxes	13,114	16,309	23,471	36,892
Provision for income taxes	5,010	6,229	8,964	14,094
Net income	\$ 8,104	\$ 10,080	\$ 14,507	\$ 22,798
Basic income per common share	\$ 0.11	\$ 0.14	\$ 0.20	\$ 0.32
Diluted income per common share	\$ 0.11	\$ 0.14	\$ 0.20	\$ 0.31
Weighted average common shares outstanding - basic	71,085	72,119	71,071	72,075
Weighted average common shares outstanding - diluted	72,380	73,265	72,175	73,427
Total gross square footage at end of period:				
American Eagle Outfitters Stores			4,009,727	3,552,195
Bluenotes/Thrifty's Stores			354,206	352,210
Store count at end of period:				
American Eagle Outfitters Stores			776	711
Bluenotes/Thrifty's Stores			111	111

End of Filing

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