

AMERICAN EAGLE OUTFITTERS INC

FORM 8-K (Current report filing)

Filed 04/08/10 for the Period Ending 04/08/10

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

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

April 8, 2010

AMERICAN EAGLE OUTFITTERS, INC.

(Exact name of registrant as specified in its charter)

Delaware
(State of incorporation)

1-33338
(Commission File Number)

13-2721761
(IRS Employer Identification No.)

77 Hot Metal Street
Pittsburgh, Pennsylvania
(Address of principal executive offices)

15203-2329
(Zip Code)

(412) 432-3300
(Registrant's telephone number, including area code)

N/A
(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 2.02. Results of Operations and Financial Condition

The information in this Item 2.02 of Form 8-K, including the accompanying exhibits, 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 April 8, 2010, American Eagle Outfitters, Inc. (the "Company") issued a press release announcing, among other things, the Company's March 2010 sales. A copy of the press release is attached hereto as Exhibit 99.1. The Company's Management issued a recorded sales commentary on April 8, 2010 to review the Company's sales results for the month ended April 3, 2010. Additionally, Management reiterated its first quarter 2010 earnings guidance in both the press release and the commentary. A copy of the sales commentary transcript is attached hereto as Exhibit 99.2.

ITEM 9.01. Financial Statements and Exhibits

(d) Exhibits

<u>Exhibit No.</u>	<u>Description</u>
99.1*	Press release dated April 8, 2010 announcing March sales
99.2*	March sales commentary transcript dated April 8, 2010

* Such Exhibit is being "furnished" (not filed) pursuant to Item 2.02 of the Current Report on Form 8-K.

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.
(Registrant)

Date: April 8, 2010

By: /s/Joan Holstein Hilson
Joan Holstein Hilson
Executive Vice President and Chief Financial Officer

EXHIBIT INDEX

<u>Exhibit Number</u>	<u>Description</u>
99.1*	Press release dated April 8, 2010 announcing March sales
99.2*	March sales commentary transcript dated April 8, 2010

* Such Exhibit is being "furnished" (not filed) pursuant to Item 2.02 of the Current Report on Form 8-K.

American Eagle Outfitters Reports March Sales Of \$280 Million
Same Store Sales Increase 15%
Reiterates First Quarter EPS Guidance

Pittsburgh - April 8, 2010 -- American Eagle Outfitters, Inc. (NYSE: AEO) today announced that total sales for the five weeks ended April 3, 2010 increased 15% to \$280 million, compared to \$243 million for the five weeks ended April 4, 2009. Consolidated comparable store sales increased 15% for the month, compared to a 16% decrease for the same period last year.

Total sales for the year-to-date nine week period ended April 3, 2010 increased 11% to \$468 million, compared to \$420 million for the nine week period ended April 4, 2009. Comparable store sales increased 11% for the year-to-date period compared to the same nine week period last year.

The company is reiterating its first quarter non-GAAP earnings guidance of \$0.15 to \$0.17 per diluted share. This guidance excludes estimated charges and an operating loss related to the MARTIN+OSA business as outlined in the table which follows. These estimates are preliminary and based on a number of significant assumptions and could change materially. First quarter guidance compares to non-GAAP earnings of \$0.11 per diluted share, which excluded a tax benefit, a realized loss related to the sale of investment securities and operating loss related to MARTIN+OSA, as outlined in the table which follows.

To access the company's recorded monthly sales commentary, please dial (866) 514-0390, or internationally dial (585) 267-8021.

Non-GAAP Measures

This press release includes information on non-GAAP earnings per diluted share information. This measure is not based on any standardized methodology prescribed by U.S. generally accepted accounting principles ("GAAP") and is not necessarily comparable to similar measures presented by other companies. The company believes that this non-GAAP information is useful as an additional means for investors to evaluate the company's operating performance, when reviewed in conjunction with the company's GAAP financial statements. This amount is not determined in accordance with GAAP and therefore, should not be used exclusively in evaluating the company's business and operations.

AMERICAN EAGLE OUTFITTERS, INC.
GAAP to Non-GAAP reconciliation
(unaudited)

	13 Weeks Ended		
	May 1, 2010 <i>Low Range</i>	May 1, 2010 <i>High Range</i>	May 2, 2009
Diluted EPS on a GAAP basis	\$ -	\$0.02	\$0.11
Add back: Impact of store impairment	0.05	0.05	-
Add back: MARTIN+OSA operating loss and shut down costs	0.10	0.10	0.03
	<hr/> 0.15	<hr/> 0.17	<hr/> 0.14
Deduct: Tax benefit	-	-	(0.04)
Add back: Impact of realized loss related to sale of investment securities	-	-	0.01
Non-GAAP Diluted EPS	<hr/> \$0.15	<hr/> \$0.17	<hr/> \$0.11

American Eagle Outfitters, Inc., through its subsidiaries, ("AEO, Inc.") offers high-quality, on-trend clothing, accessories and personal care products at affordable prices. The American Eagle Outfitters brand targets 15 to 25 year old girls and guys, with 938 stores in the U.S. and Canada and online at www.ae.com. aerie by american eagle offers Dormwear and intimates collections for the AE girl, with 138 standalone stores in the U.S. and Canada and online at www.aerie.com. The latest brand, 77kids by american eagle, is available online only at www.77kids.com. The 77kids brand offers "kid cool," durable clothing and accessories for kids ages two to 10. AE.COM, the online home of the brands of AEO, Inc., ships to more than 60 countries worldwide.

"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 first quarter earnings. 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 the company's first quarter earnings expectations may not be achieved and the risks described in the Risk Factor Section of the company's Form 10-K and Form 10-Q filed 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.

CONTACT: American Eagle Outfitters, Inc.

Judy Meehan, 412-432-3300

American Eagle Outfitters, Inc.
March 2010
Recorded Sales Commentary dated April 8, 2010

Good morning and welcome to the American Eagle Outfitters March 2010 Sales Commentary. This is Judy Meehan, Vice President of Investor Relations. During this call, I will make certain forward-looking statements based on our current expectations. Actual results may be materially different based on risk factors included in our quarterly and annual reports filed with the SEC.

Total sales for the five weeks ended April 3rd, 2010 increased 15% to \$280 million compared to \$243 million for the five weeks ended April 4th, 2009. Consolidated comparable store sales increased 15%, compared to a 16% decrease for the same period last year.

March sales reflected the shifts of Easter and spring breaks, as well as a continued positive response to the AE brand spring merchandise assortment. We were pleased with the consistency across businesses. Both men's and women's comps increased in the low to mid-teens. We experienced strength across a number of spring categories, including graphic tees, denim, woven shirts and shorts. Within the knit tops category, we saw a stronger reaction to items priced under \$20.

The average unit retail price decreased in the mid single digits. A double digit increase in the number of transactions per store was driven by a higher customer conversion rate and increased traffic in March. All geographic regions produced positive comps. AEO direct sales increased 13% in March driven by stronger traffic.

Similar to February, weeks one through four produced a positive mid single-digit comp. This is the sales performance that we expect for the combination of March and April. We continue to expect first quarter non-GAAP EPS to be in the range of \$0.15 to \$0.17 per diluted share. This guidance excludes \$0.15 of estimated closing charges and an operating loss related to MARTIN+OSA. This also excludes potential investment security charges.

We will report April sales on Thursday, May 6th. Thank you for your continued interest in American Eagle Outfitters.