

AMERICAN EAGLE OUTFITTERS INC

FORM 8-K (Current report filing)

Filed 06/03/10 for the Period Ending 06/03/10

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)

June 3, 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 June 3, 2010, American Eagle Outfitters, Inc. (the "Company") issued a press release announcing, among other things, the Company's May 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 June 3, 2010 to review the Company's sales results for the month ended May 29, 2010. Additionally, Management reiterated its second 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 June 3, 2010 announcing May sales
99.2*	May sales commentary transcript dated June 3, 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: June 3, 2010

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

EXHIBIT INDEX

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99.1*	Press release dated June 3, 2010 announcing May sales
99.2*	May sales commentary transcript dated June 3, 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 May Sales Of \$193 Million Same Store Sales Decrease 3% Reiterates Second Quarter EPS Guidance

Pittsburgh - June 3, 2010 -- American Eagle Outfitters, Inc. (NYSE: AEO) today announced that total sales for the four weeks ended May 29, 2010 decreased 1% to \$193 million, compared to \$196 million for the four weeks ended May 30, 2009. Consolidated comparable store sales decreased 3% for the month, compared to a 7% decrease for the same period last year.

Total sales for the year-to-date 17 week period ended May 29, 2010 increased 6% to \$853 million, compared to \$808 million for the 17 week period ended May 30, 2009. Comparable store sales increased 3% for the year-to-date period compared to a 9% decrease for the same year-to-date period last year.

The company is reiterating its second quarter adjusted earnings guidance of \$0.12 to \$0.16 per diluted share. On a GAAP basis, second quarter guidance is (\$0.01) to \$0.03 per diluted share and includes estimated closing charges and an operating loss related to MARTIN+OSA of approximately \$0.13 per diluted share as outlined in the table which follows. This guidance also excludes potential investment security charges. Second quarter guidance compares to adjusted earnings of \$0.18 per diluted share for the second quarter ended August 1, 2009, which excludes a tax benefit, a non-cash, non-operating foreign currency loss and an 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)

	<u>13 Weeks Ending</u>		<u>13 Weeks Ended</u>
	<u>July 31, 2010</u>	<u>July 31, 2010</u>	<u>August 1, 2009</u>
	<i>Low Range</i>	<i>High Range</i>	
Diluted EPS on a GAAP basis	(\$0.01)	\$0.03	\$0.14
Add back: MARTIN+OSA operating loss and shut down costs	0.13	0.13	0.04
	<hr/>	<hr/>	<hr/>
	0.12	0.16	0.18
Deduct: Tax benefit	-	-	(0.02)
Add back: Non-cash, non-operating foreign currency loss	-	-	0.02
Non-GAAP Diluted EPS	<hr/>	<hr/>	<hr/>
	\$0.12	\$0.16	\$0.18

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 936 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 143 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 second 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 second 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.
May 2010
Recorded Sales Commentary dated June 3, 2010

Good morning and welcome to the American Eagle Outfitters May 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 four weeks ended May 29, 2010 decreased 1% to \$193 million compared to \$196 million for the four weeks ended May 30, 2009. Consolidated comparable store sales decreased 3%, compared to a 7% decrease for the same period last year.

May sales were below our original plan. We experienced an unexpected decline in traffic early in the month, which continued until we reached Memorial Day weekend, when sales and traffic rebounded. For the month overall, the AUR was down slightly. However the average dollar sales increased as a result of higher units per transaction. AE men's comps declined slightly, and women's comps were in the negative mid single-digits.

During the month of June we will move to our summer clearance event in preparation for the initial back-to-school floor-set, arriving in stores on July 10th.

We continue to expect second quarter adjusted EPS to be within our guidance range of \$0.12 to \$0.16 per share, which compares to adjusted EPS of \$0.18 last year. The guidance excludes \$0.13 of estimated closing charges and an operating loss related to MARTIN + OSA. It also excludes potential investment security charges.

Thank you for your continued interest in American Eagle Outfitters.