

# NIKE INC

## FORM 8-K (Current report filing)

Filed 03/29/96 for the Period Ending 03/14/96

Address	ONE BOWERMAN DR BEAVERTON, OR 97005-6453
Telephone	5036713173
CIK	0000320187
Symbol	NKE
SIC Code	3021 - Rubber and Plastics Footwear
Industry	Footwear
Sector	Consumer Cyclical
Fiscal Year	05/31

# NIKE INC

## FORM 8-K (Unscheduled Material Events)

Filed 3/29/1996 For Period Ending 3/14/1996

Address	ONE BOWERMAN DR BEAVERTON, Oregon 97005-6453
Telephone	503-671-3173
CIK	0000320187
Industry	Footwear
Sector	Consumer Cyclical
Fiscal Year	05/31

# 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) March 14, 1996**

## NIKE, INC.

(Exact name of registrant as specified in its charter)

Oregon  
(State of incorporation)

1-10635  
(Commission File  
Number)

93-0584541  
(IRS Employer  
Identification No.)

One Bowerman Drive, Beaverton, Oregon 97005-6453  
(Address of principal executive offices) (Zip Code)

(503) 671-6453  
(Registrant's telephone number, including area code)

### Item 5. OTHER EVENTS

The Registrant issued the following press release on March 14, 1996:

Beaverton, OR (March 14, 1996) -- NIKE, Inc. (NYSE:NKE) today reported record revenues and earnings for the Company's third quarter ended February 29, 1996. Third quarter net income totaled \$113.7 million, or \$0.78 per share, increases of 19 percent and 20 percent respectively, compared to \$95.3 million or \$0.65 per share in last year's third quarter. Worldwide revenues increased 33 percent to a record \$1.49 billion compared with \$1.12 billion last year.

The Company also reported worldwide orders for athletic footwear and apparel scheduled for delivery between March and July 1996 total a record \$3.4 billion, 38 percent higher than such orders for the same period last year. Had the U.S. dollar remained constant at year-ago levels, worldwide futures orders would have increased 39 percent.

NIKE Chairman Philip H. Knight said, "This marks our sixth consecutive quarter of strong double-digit growth in both revenues and earnings. During that period, we have solidified the presence of the NIKE brand with a focused effort on new and innovative product in all areas of our business. At the same time, we continue to develop our skills in bringing the power of the NIKE brand to markets outside the U.S., where sales for the trailing 12 months surpassed the \$2 billion level for the first time.

"Excluding the positive effect of a weaker U.S. dollar, third quarter international revenues grew 42 percent. All three of our international regions -- Europe, Asia Pacific and the Americas -- saw healthy double-digit growth in the quarter. This balanced growth throughout the regions supports our conviction that the NIKE brand is becoming truly global and that markets outside the U.S. still provide us with our greatest opportunities for growth.

"In the U.S., we continue to see strong consumer acceptance for the brand. Third quarter revenues for three footwear categories -- men's basketball, men's training and women's fitness -- each topped \$100 million. The women's sport category remains one of our fastest growing segments, with revenues increasing 58 percent in the quarter. Our U.S. apparel business continues on a record pace, with revenues topping the \$200 million mark in a quarter for the first time.

"The strength in our futures orders illustrates that innovative product continues to drive consumer demand in the face of extremely challenging comparisons. Our growing presence in women's footwear, where U.S. futures orders were up 55 percent, is potent evidence that we can continue to grow the NIKE brand despite the market share gains we have already achieved.\* These futures orders also reflect excellent initial retailer reaction to our new footwear featuring the Zoom Air technology which we will introduce at retail this summer."

In the third quarter, U.S. athletic footwear and apparel revenues totaled \$887.1 million, an increase of 23 percent. International athletic footwear and apparel revenues increased 44 percent to \$498.9 million. Revenues from other brands, which includes Canstar Sports, Cole Haan (R), Tetra Plastics and Sports Specialties, increased 84 percent. Excluding Canstar, which was acquired in February 1995, revenues from other brands would have increased 17 percent.

Consolidated gross margins for the quarter were 39.5 percent compared to 39.7 percent last year. Selling and administrative expenses were 25.7 percent of third quarter revenues, compared with 24.7 percent last year.

NIKE's balance sheet remained very strong. The current ratio at February 29, 1996 was 1.9 to 1. Cash and short-term investments totaled \$259.5 million. Total U.S. footwear inventory units ended the quarter up 37 percent from February 28, 1995 and down 3 percent from November 30, 1995.

NIKE, Inc., based in Beaverton, Oregon, is the world's leading designer and marketer of authentic athletic footwear, apparel and accessories for a wide variety of sports and fitness activities. Wholly-owned NIKE subsidiaries include Canstar Sports, the world's leading manufacturer of hockey equipment; Cole Haan, which markets a line of high-quality men's and women's dress and casual shoes; and Sports Specialties, which markets a full line of licensed headwear. Total revenues for the trailing 12 months ended February 29, 1996 were \$5.96 billion. All per share data reflects the Company's 2-for-1 stock split which became effective October 30, 1995.

\*The marked items are forward-looking statements that involve risks and uncertainties detailed from time to time in reports filed by NIKE with the S.E.C., including Forms 8-K, 10-Q, and 10-K.

	Three Months Ended		Nine Months Ended	
	2/29/96	2/28/95	2/29/96	2/28/95
	In Thousands		Except Per Share Data	
Revenues	\$1,491,611	\$1,124,697	\$4,549,287	\$3,348,798
Net Income	\$ 113,749	\$ 95,349	\$ 396,746	\$ 286,275
Income per Share	\$0.78	\$0.65	\$2.71	\$1.94
Number of Shares	147,106	146,964	146,492	147,388
NIKE, Inc.				
QTR FINL STMT				
			Quarter Ending	
			2/29/96	2/28/95
Revenues			\$1,491,611	\$1,124,697
Cost and Expenses				
Cost of Sales			902,376	678,404
S G & A			382,717	278,311
Interest Expense			11,638	6,257
Other			9,831	5,376
Total Costs			1,306,562	968,348
Pre Tax			185,049	156,349
Taxes			71,300	61,000
Net Income			113,749	95,349
Income Per Share			\$0.78	\$0.65
Dividend			\$0.15	\$0.13
Number of Shares			147,106	146,964
=====				
Balance Sheet				
Assets				
Cash and St Invest			\$ 259,497	\$ 242,747
Accounts Rec			1,169,068	930,592
Inventory			880,593	627,983
Deferred Taxes			79,687	53,337
Prepaid Expenses			108,826	65,304
Current Assets			2,497,671	1,919,963
Fixed Assets			995,509	821,018
Depreciation			378,986	315,196

Net	616,523	505,822
Identifiable Intangible Assets and Goodwill	480,765	498,751
Other Assets	47,545	38,797
Total Assets	\$3,642,504	\$2,963,333
	=====	=====
Liab and Equity		
Current L/T Debt	\$2,641	\$5,026
Notes Payable	529,823	354,840
Accounts Payable	359,253	276,330
Accrued Liability	377,683	257,976
Inc Taxes Payable	32,113	12,960
Current Liab	1,301,513	907,132
Long Term Debt	13,647	69,353
Non-Curr Deferred Tax	6,599	30,530
Other Non-Curr Liab	34,326	37,671
Preferred Stock	300	300
Common Equity	2,286,119	1,918,347
Total Liab & Equity	\$3,642,504	\$2,963,333

### SIGNATURES

Pursuant to the requirements of the Securities and Exchange Act of 1934, the Registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

**NIKE, Inc.**  
(Registrant)

Date: March 29, 1996

By /s/ Robert S. Falcone  
Vice President and  
Chief Financial Officer

**End of Filing**

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