
**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 29, 2004

BIG 5 SPORTING GOODS CORPORATION

(Exact name of registrant as specified in charter)

Delaware
(State or Other Jurisdiction
of Incorporation)

000-49850
(Commission File Number)

95-4388794
(IRS Employer
Identification No.)

2525 East El Segundo Boulevard,
El Segundo California
(Address of principal executive offices)

90245
(Zip Code)

Registrant's telephone number, including area code: (310) 536-0611

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

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Item 12. Results of Operations and Financial Condition

The information in this Current Report on Form 8-K, including the exhibit, is furnished pursuant to Item 12, "Results of Operations and Financial Condition" and shall not be deemed "filed" for the purposes of Section 18 of the Securities Exchange Act of 1934, as amended, or otherwise subject to liability under that Section. Furthermore, the information in this Current Report on Form 8-K, including the exhibit, shall not be deemed to be incorporated by reference into the filings of Big 5 Sporting Goods Corporation under the Securities Act of 1933, as amended, or the Securities Exchange Act of 1934, as amended.

On April 29, 2004, Big 5 Sporting Goods Corporation issued a press release announcing its fiscal 2004 first quarter results. A copy of the press release is furnished as Exhibit 99.1 to this report.

SIGNATURES

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.

BIG 5 SPORTING GOODS CORPORATION
(Registrant)

Date: April 29, 2004

/s/ Charles P. Kirk
Charles P. Kirk
Senior Vice President and Chief Financial Officer

INDEX TO EXHIBITS

Exhibit No.	Description
99.1	Press release, dated April 29, 2004, issued by Big 5 Sporting Goods Corporation.

Contacts:

Big 5 Sporting Goods Corporation
Charles Kirk
Sr. Vice President and Chief Financial Officer
(310) 536-0611

John Mills
Integrated Corporate Relations, Inc.
(310) 395-0259

BIG 5 SPORTING GOODS CORPORATION ANNOUNCES FISCAL 2004 FIRST
QUARTER RESULTS

- FIRST QUARTER 2004 DILUTED EPS INCREASES TO \$0.30 VERSUS \$0.19 PRO
FORMA (\$0.15 ACTUAL)
- FIRST QUARTER 2004 REVENUES GROW 10.0% TO \$181.0 MILLION
- FIRST QUARTER 2004 SAME STORE SALES INCREASE OF 5.2% REPRESENTS 33RD
CONSECUTIVE QUARTER OF SAME STORE SALES GROWTH
- COMPANY RAISES FULL-YEAR GUIDANCE
- CONFERENCE CALL SCHEDULED FOR TODAY AT 2:00 P.M. (PACIFIC);
SIMULTANEOUS WEBCAST AT WWW.BIG5SPORTINGGOODS.COM

EL SEGUNDO, CA -- APRIL 29, 2004 -- Big 5 Sporting Goods Corporation (Nasdaq:
BGFV), a leading sporting goods retailer, today reported financial results for
the fiscal 2004 first quarter that ended on March 28, 2004.

For the 2004 first quarter, net sales increased by \$16.5 million, or 10.0%, to
\$181.0 million from \$164.5 million in the first quarter of 2003. Same store
sales increased 5.2% versus the first quarter last year, representing the
company's 33rd consecutive quarterly increase in same store sales over
comparable prior periods. Net income, calculated in accordance with generally
accepted accounting principles ("GAAP"), increased to \$6.8 million, or \$0.30 per
diluted share for the 2004 first quarter, compared with net income of \$3.4
million, or \$0.15 per diluted share, in the same period last year. Net income
for the 2003 first quarter included a charge of \$875,000, net of taxes,
associated with the redemption of \$20.0 million principal amount of the
company's 10.875% senior notes. Excluding this charge, net income for the 2003
first quarter was \$4.3 million, or \$0.19 per diluted share.

"We are pleased to report outstanding first quarter earnings results which
meaningfully exceeded both our guidance and analysts' estimates," said Steven G.
Miller, Big 5's Chairman, President and Chief Executive Officer. "Our
performance was driven by a 5.2% same store sales increase versus

the first quarter of 2003, which represented our 33rd consecutive quarterly increase in same store sales. Once again, our same store performance was positive in each of our five geographic regions and for each of our three major merchandise categories -- footwear, apparel and hard goods. The company also benefited from improved operating profit margins and significantly reduced interest costs during the quarter versus the first quarter of 2003. We believe we are well positioned to continue this strong performance into the second quarter and throughout the remainder of 2004."

Big 5 reports net income and earnings per diluted share in accordance with GAAP and additionally on a pro forma basis to exclude certain effects of the company's partial senior note redemption (as described above). Big 5 uses this pro forma reporting internally to evaluate its operating performance without regard to certain financial effects of the 2003 partial senior note redemption and believes this presentation will provide investors with additional insight into its operating results. A reconciliation of the senior note redemption pro forma adjustments to GAAP appears in the financial statements portion of this release.

STORE OPENINGS

The company ended the fiscal 2004 first quarter operating 294 stores, opening three new stores since year-end, two of which were relocations. The company anticipates opening between 15 and 20 net new stores in fiscal 2004.

EPS GUIDANCE

Big 5 expects to realize same store sales growth in the low to mid-single-digit range for the second fiscal quarter of 2004, resulting in earnings per diluted share in the range of \$0.34 to \$0.36. For the 2004 fiscal year, the company expects same store sales growth in the low to mid-single-digit range, resulting in earnings per diluted share of \$1.55 to \$1.61 which compares to previous guidance of \$1.47 to \$1.53 per diluted share. Both the second quarter and full year estimate of earnings per diluted share exclude \$0.02 per diluted share, which will be recorded in the second quarter, related to a charge associated with a redemption of \$15.0 million principal amount of the company's 10.875% senior notes. Fiscal 2004 will include 53 weeks for accounting purposes, with the extra week being included in the company's fourth quarter results. This additional week should add approximately 1.75% to fiscal 2004 sales versus fiscal 2003, but should not have a material impact on earnings results for the fourth quarter or year.

CONFERENCE CALL INFORMATION

Big 5 will host a conference call and audio webcast today at 2:00 p.m. (Pacific) to discuss financial results for the quarter ended March 28, 2004. The webcast will be available at www.big5sportinggoods.com and archived for three months.

ABOUT BIG 5 SPORTING GOODS CORPORATION

Big 5 is the leading sporting goods retailer in the western United States, operating 294 stores in 10 states under the "Big 5 Sporting Goods" name. Big 5 provides a full-line product offering in a traditional sporting goods store format that averages 11,000 square feet. Big 5's product mix includes athletic shoes, apparel and accessories, as well as a broad selection of outdoor and athletic equipment for team sports, fitness, camping, hunting, fishing, tennis, golf, snowboarding and in-line skating.

Except for historical information contained herein, the statements in this release are forward-looking and made pursuant to the safe harbor provisions of the Private Securities Litigation Reform Act of 1995. Forward-looking statements involve known and unknown risks and uncertainties, which may cause Big 5's actual results in future periods to differ materially from forecasted results. Those risks and uncertainties include, among other things, the competitive environment in the sporting goods industry in general and in Big 5's specific market areas, inflation, product availability and growth opportunities, seasonal fluctuations, weather conditions, changes in costs of goods, changes in interest rates and economic conditions in general. Those and other risks are more fully described in Big 5's filings with the Securities and Exchange Commission, including the Annual Report on Form 10-K filed on March 12, 2004. Big 5 disclaims any obligation to update any such factors or to publicly announce results of any revisions to any of the forward-looking statements contained herein to reflect future events or developments.

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FINANCIAL TABLES FOLLOW

BIG 5 SPORTING GOODS CORPORATION
CONSOLIDATED STATEMENTS OF OPERATIONS
(UNAUDITED)
(IN THOUSANDS, EXCEPT EARNINGS PER SHARE DATA)

	As Reported 13 Weeks Ended		Pro Forma 13 Weeks Ended (1)
	March 28, 2004	March 30, 2003	March 30, 2003
Net sales	\$ 181,005	\$ 164,517	\$ 164,517
Cost of goods sold, buying and occupancy	115,366	106,665	106,665
Gross profit	65,639	57,852	57,852
Selling and administrative	49,580	45,122	45,122
Depreciation and amortization	2,791	2,516	2,516
Operating income	13,268	10,214	10,214
Premium and unamortized financing fees related to redemption of debt	-	1,483	-
Interest expense, net	1,936	2,974	2,974
Income before income taxes	11,332	5,757	7,240
Income tax	4,533	2,360	2,968
Net income	\$ 6,799	\$ 3,397	\$ 4,272
Earnings per share:			
Basic	\$ 0.30	\$ 0.15	\$ 0.19
Diluted	\$ 0.30	\$ 0.15	\$ 0.19
Shares used to calculate earnings per share:			
Basic	22,664	22,605	22,605
Diluted	22,873	22,664	22,664

BIG 5 SPORTING GOODS CORPORATION
CONSOLIDATED STATEMENTS OF OPERATIONS
(UNAUDITED)

(1)The above pro forma statements are based upon the company's unaudited consolidated financial statements, with certain adjustments. This presentation is not in accordance with, or an alternative for, generally accepted accounting principles (GAAP) and may not be consistent with the presentation used by other companies. However, Big 5 uses this pro forma reporting internally to evaluate its operating performance without regard to certain financial effects of the 2003 first quarter partial senior note redemption and believes this presentation will provide investors with additional insight into its operating results. The following table reconciles the pro forma data to that reported in the financial statements by making certain adjustments for the 2003 partial senior note redemption.

(in thousands except earnings per share data)

13 Weeks Ended
March 30, 2003

Reported net income available to common stockholders	\$ 3,397
Premium and unamortized financing fees related to redemption of debt (a)	1,483
Income taxes (b)	(608)

Pro forma net income available to common stockholders	\$ 4,272
	=====
Pro forma earnings per share - diluted	\$ 0.19
	=====
Pro forma weighted average shares outstanding - diluted	22,664

(a) To eliminate the premium and unamortized financing fees associated with the 2003 partial redemption of senior notes.

(b) To reflect tax benefit for item (a) noted above at the company's effective tax rate.

BIG 5 SPORTING GOODS CORPORATION
CONDENSED CONSOLIDATED BALANCE SHEETS
(UNAUDITED)
(IN THOUSANDS)

	March 28, 2004	December 28, 2003
	-----	-----
Assets		
Current assets		
Cash	\$ 11,958	\$ 9,030
Merchandise inventory	188,691	179,555
Other current assets	10,373	16,539
	-----	-----
Total current assets	211,022	205,124
Property and equipment, net	46,069	46,952
Other long-term assets	18,906	19,949
	-----	-----
Total assets	\$ 275,997	\$ 272,025
	=====	=====
Liabilities and Stockholders' Equity		
Accounts payable	\$ 70,462	\$ 76,004
Other current liabilities	48,200	54,717
Deferred rent	11,639	11,654
Long-term debt	108,914	99,686
	-----	-----
Total liabilities	239,215	242,061
	-----	-----
Net stockholders' equity	36,782	29,964
	-----	-----
Total liabilities and stockholders' equity	\$ 275,997	\$ 272,025
	=====	=====