
UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

SCHEDULE 13D
Under the Securities Exchange Act of 1934
(Amendment No. 7)*

Big 5 Sporting Goods Corporation

(Name of Issuer)

Common Stock

(Title of Class of Securities)

08915P101

(CUSIP Number)

Stadium Capital Management, LLC

199 Elm Street

New Canaan, CT 06840-5321

(203) 972-8235

(Name, Address and Telephone Number of Person
Authorized to Receive Notices and Communications)

February 4, 2015

(Date of Event which Requires Filing of this Statement)

If the filing person has previously filed a statement on Schedule 13G to report the acquisition that is the subject of this Schedule 13D, and is filing this schedule because of §§240.13d-1(e), 240.13d-1(f) or 240.13d-1(g), check the following box.

Note: Schedules filed in paper format shall include a signed original and five copies of the schedule, including all exhibits. See section 240.13d-7 for other parties to whom copies are to be sent.

*The remainder of this cover page shall be filled out for a reporting person's initial filing on this form with respect to the subject class of securities, and for any subsequent amendment containing information which would alter disclosures provided in a prior cover page.

The information required on the remainder of this cover page shall not be deemed to be "filed" for the purpose of Section 18 of the Securities Exchange Act of 1934 ("Act") or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act (however, see the Notes).

Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.

CUSIP No. **08915P101**

13D

(1) NAMES OF REPORTING PERSONS. I.R.S. Identification nos. of above persons (entities only)
Stadium Capital Management GP, L.P.

(2) CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (see instructions)
(a) (b)

(3) SEC USE ONLY

(4) SOURCE OF FUNDS (see instructions)

(5) CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEM 2(d) or 2(e)

(6) CITIZENSHIP OR PLACE OF ORGANIZATION
Delaware

| | |
|--|----------------------------|
| NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH | (7) SOLE VOTING POWER |
| | -0- shares |
| | (8) SHARED VOTING POWER |
| | 2,513,220 shares |
| | (9) SOLE DISPOSITIVE POWER |
| | -0- shares |
| (10) SHARED DISPOSITIVE POWER | |
| 2,513,220 shares | |

(11) AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON
2,513,220 shares

(12) CHECK IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES (see instructions)

(13) PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)
11.3%

(14) TYPE OF REPORTING PERSON (see instructions)
PN

CUSIP No. **08915P101**

13D

(1) NAMES OF REPORTING PERSONS. I.R.S. Identification nos. of above persons (entities only)
Stadium Capital Management, LLC

(2) CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (see instructions)
(a) (b)

(3) SEC USE ONLY

(4) SOURCE OF FUNDS (see instructions)

(5) CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEM 2(d) or 2(e)

(6) CITIZENSHIP OR PLACE OF ORGANIZATION
Delaware

| | |
|--|----------------------------|
| NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH | (7) SOLE VOTING POWER |
| | -0- shares |
| | (8) SHARED VOTING POWER |
| | 2,513,220 shares |
| | (9) SOLE DISPOSITIVE POWER |
| | -0- shares |
| (10) SHARED DISPOSITIVE POWER | |
| 2,513,220 shares | |

(11) AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON
2,513,220 shares

(12) CHECK IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES (see instructions)

(13) PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)
11.3%

(14) TYPE OF REPORTING PERSON (see instructions)
IA, OO

(1) NAMES OF REPORTING PERSONS. I.R.S. Identification nos. of above persons (entities only)

Alexander M. Seaver

(2) CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (see instructions)

(a) (b)

(3) SEC USE ONLY

(4) SOURCE OF FUNDS (see instructions)

(5) CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEM 2(d) or 2(e)

(6) CITIZENSHIP OR PLACE OF ORGANIZATION

United States

| | |
|--|-------------------------------|
| NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH | (7) SOLE VOTING POWER |
| | -0- shares |
| | (8) SHARED VOTING POWER |
| | 2,513,220 shares |
| | (9) SOLE DISPOSITIVE POWER |
| | -0- shares |
| | (10) SHARED DISPOSITIVE POWER |
| | 2,513,220 shares |

(11) AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

2,513,220 shares(12) CHECK IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES (see instructions)

(13) PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

11.3%

(14) TYPE OF REPORTING PERSON (see instructions)

IN

(1) NAMES OF REPORTING PERSONS. I.R.S. Identification nos. of above persons (entities only)

Bradley R. Kent

(2) CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (see instructions)

(a) (b)

(3) SEC USE ONLY

(4) SOURCE OF FUNDS (see instructions)

(5) CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEM 2(d) or 2(e)

(6) CITIZENSHIP OR PLACE OF ORGANIZATION

United States

| | |
|--|-------------------------------|
| NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH | (7) SOLE VOTING POWER |
| | -0- shares |
| | (8) SHARED VOTING POWER |
| | 2,513,220 shares |
| | (9) SOLE DISPOSITIVE POWER |
| | -0- shares |
| | (10) SHARED DISPOSITIVE POWER |
| | 2,513,220 shares |

(11) AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

2,513,220 shares

(12) CHECK IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES (see instructions)

(13) PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

11.3%

(14) TYPE OF REPORTING PERSON (see instructions)

IN

CUSIP No. **08915P101**

13D

(1) NAMES OF REPORTING PERSONS. I.R.S. Identification nos. of above persons (entities only)
Stadium Capital Partners, L.P.

(2) CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (see instructions)
(a) (b)

(3) SEC USE ONLY

(4) SOURCE OF FUNDS (see instructions)

(5) CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEM 2(d) or 2(e)

(6) CITIZENSHIP OR PLACE OF ORGANIZATION
California

| | |
|--|----------------------------|
| NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH | (7) SOLE VOTING POWER |
| | -0- shares |
| | (8) SHARED VOTING POWER |
| | 2,286,447 shares |
| | (9) SOLE DISPOSITIVE POWER |
| | -0- shares |
| (10) SHARED DISPOSITIVE POWER | |
| 2,286,447 shares | |

(11) AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON
2,286,447 shares

(12) CHECK IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES (see instructions)

(13) PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)
10.3%

(14) TYPE OF REPORTING PERSON (see instructions)
PN

(1) NAMES OF REPORTING PERSONS. I.R.S. Identification nos. of above persons (entities only)
Stadium Capital Qualified Partners, L.P.

(2) CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (see instructions)
 (a) (b)

(3) SEC USE ONLY

(4) SOURCE OF FUNDS (see instructions)

(5) CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEM 2(d) or 2(e)

(6) CITIZENSHIP OR PLACE OF ORGANIZATION
Delaware

| | |
|--|-------------------------------|
| NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH | (7) SOLE VOTING POWER |
| | -0- shares |
| | (8) SHARED VOTING POWER |
| | 226,773 shares |
| | (9) SOLE DISPOSITIVE POWER |
| | -0- shares |
| | (10) SHARED DISPOSITIVE POWER |
| | 226,773 shares |

(11) AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON
 226,773 shares

(12) CHECK IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES (see instructions)

(13) PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)
 1.0%

(14) TYPE OF REPORTING PERSON (see instructions)
 PN

Item 1. Security and Issuer

This statement relates to shares of Common Stock (the "Stock") of **Big 5 Sporting Goods Corp.** (the "Issuer"). The principal executive office of the Issuer is located at **2525 E. El Segundo Boulevard, El Segundo, CA 90245.**

Item 2. Identity and Background

The persons filing this statement and the persons enumerated in Instruction C of Schedule 13D and, where applicable, their respective places of organization, general partners, directors, executive officers and controlling persons, and the information regarding them, are as follows:

- (a) **Stadium Capital Management, LLC ("SCM"); Stadium Capital Management GP, L.P. ("SCMGP"); Alexander M. Seaver ("Seaver"); Bradley R. Kent ("Kent"); Stadium Capital Partners, L.P. ("SCP"); Stadium Capital Qualified Partners, L.P. ("SQP")** (collectively, the "Filers").
SCP and SQP are filing this statement jointly with the other Filers, but not as member of a group and expressly disclaim membership in a group.
- (b) The business address of the Filers is
199 Elm Street, New Canaan, CT 06840-5321
- (c) Present principal occupation or employment of the Filers and the name, principal business and address of any corporation or other organization in which such employment is conducted:
SCM is an investment adviser and the general partner of SCMGP. Seaver and Kent are the managers of SCM. SCP and SQP are investment limited partnerships, of which SCMGP is the general partner.
- (d) During the last five years, none of the Filers has been convicted in a criminal proceeding (excluding traffic violations or similar misdemeanors). During the last five years, none of the Filers was a party to a civil proceeding of a judicial or administrative body of competent jurisdiction and as a result of such proceeding was or is subject to a judgment, decree or final order enjoining future violations of, or prohibiting or mandating activities subject to, federal or state securities laws or finding any violation with respect to such laws.
- (f) **See Item 4 of the cover sheet for each Filer.**

Item 3. Source and Amount of Funds or Other Consideration

The source and amount of funds used in purchasing the Stock were as follows:

| Purchaser | Source of Funds | Amount |
|------------------|---------------------------|---------------|
| SCM | Funds Under Management(1) | \$ 25,410,447 |
| SCP | Working Capital | \$ 23,335,660 |
| SQP | Working Capital | \$ 2,074,787 |

(1) Includes funds of SCP investors in the Stock.

Item 4. Purpose of Transaction

The Filers purchased shares of Stock for investment purposes.

The Filers are engaged in the investment advisory business. In pursuing this business, the Filers will routinely monitor the Issuer with regard to a wide variety of factors that affect their investment considerations, including, without limitation, current and anticipated future trading prices for the Stock and other securities, the Issuer's operations, assets, prospects, financial position, and business development, Issuer's management, Issuer-related competitive and strategic matters, general economic, financial market and industry conditions, as well as other investment considerations.

Depending on their evaluation of various factors, including those indicated above, the Filers may take such actions with respect to their holdings in the Issuer as they deem appropriate in light of circumstances existing from time to time. Such actions may include the purchase of additional shares of Stock in the open market, through privately negotiated transactions with third parties or otherwise, or the sale at any time, in the open market, through privately negotiated transactions with third parties or otherwise, of all or a portion of the shares of Stock now owned or hereafter acquired by any of them. In addition, the Filers may from time to time enter into or unwind hedging or other derivative transactions with respect to the Stock or otherwise pledge their interests in the Stock as a means of obtaining liquidity. The Filers may from time to time cause any of Stadium Capital Partners, L.P. and Stadium Capital Qualified Partners, L.P. (the "Stadium Capital Funds") to distribute in kind to their respective investors shares Stock owned by such Stadium Capital Funds. In addition, from time to time the Filers and their representatives and advisers may communicate with other stockholders, industry participants and other interested parties concerning the Issuer. Further, the Filers reserve the right to act in concert with any other stockholders of the Issuer, or other persons, for a common purpose should they determine to do so, and/or to recommend courses of action to the Issuer's management, the Issuer's Board of Directors (the "Board") and the stockholders of the Issuer. Any of the foregoing actions could involve one or more of the events referred to in paragraphs (a) through (j), inclusive, of Item 4 of Schedule 13D, including, potentially, one or more mergers, consolidations, sales or acquisitions of assets, change in control, issuances, purchases, dispositions or pledges of securities or other changes in capitalization.

As previously disclosed, in 2011 SCM began discussions with the management of the Issuer regarding board composition, and specifically about having an SCM representative join the Board. On October 25, 2011, the Board appointed the Filers' designee, Dominic P. DeMarco, to the Board.

On December 18, 2014, SCM submitted a stockholder proposal pursuant to Rule 14a-8 under the Securities Exchange Act of 1934, as amended, to the Issuer for inclusion in the Issuer's proxy statement for its 2015 Annual Meeting of Stockholders. The text of the stockholder proposal is attached as Exhibit B and incorporated herein by reference. The stockholder proposal urges the Board to take all necessary steps to eliminate the classification of the Board and to require that all directors be elected on an annual basis instead of once every three years.

On December 18, 2014, SCM also submitted a letter to the Board outlining some of its concerns with the Issuer's corporate governance practices. The letter notes that Mr. DeMarco previously suggested that the Issuer (i) repeal the classification of the Board; (ii) adopt majority voting in director elections; and (iii) eliminate the supermajority vote requirements in its charter and bylaws. The letter further states that SCM (i) is submitting the stockholder proposal described above; and (ii) invites its fellow stockholders to submit their own Rule 14a-8 stockholder proposals to the Issuer prior to the deadline of January 1, 2015. A copy of the letter is attached as Exhibit C and incorporated herein by reference.

On January 21, 2015, Mr. DeMarco submitted a letter to the Chairman of the Board outlining his concerns with the Board's decision on January 19, 2015, to (i) create a special committee that has the full authority to take "all actions" and make all decisions that the "full Board would be empowered to take or make"; and (ii) exclude Mr. DeMarco, and Mr. DeMarco alone, from this "Super Committee". The letter asserts that the formation of such a committee is premised upon an alleged conflict of interest between SCM and other non-management stockholders that is non-existent. It further states that the Board ignored the potential conflicts of other directors, and deliberately crafted the committee in an overly broad manner to effectively exclude Mr. DeMarco from all Board business. The letter also notes that the stockholders of the Issuer must soon determine how to best respond to the Board's actions and that non-management stockholders have tolerated negative stockholder returns, poor governance and limited accountability at the Issuer for far too long. A copy of the letter is attached as Exhibit D and incorporated herein by reference.

On February 4, 2015, Mr. DeMarco submitted a letter to the Chairman of the Board in response to a letter from the Chairman to Mr. DeMarco dated January 30, 2015. Mr. DeMarco's letter reiterates that there is no conflict between SCM and other non-management stockholders, and examines the potential conflicts of the other current members of the Board. Further, the letter corrects certain misstatements made by the Chairman regarding SCM's history of governance concerns with the Issuer and motivations for seeking governance improvements. In addition, the letter asserts that the Chairman continues to be deliberately vague about the scope and purpose of the "Super Committee" formed on January 19, 2015. Finally, the letter refutes the insinuation that Mr. DeMarco has improperly shared confidential Board matters. A copy of the letter is attached as Exhibit E and incorporated herein by reference.

Except as set forth in this Statement, the Filers do not presently have any additional plans or proposals that relate to or would result in any of the transactions, events or actions described in subparagraphs (a) through (j) of Item 4 of Schedule 13D.

Item 5. Interest in Securities of the Issuer

The beneficial ownership of the Stock by each Filer at the date hereof is reflected on that Filer's cover page. The percentage on the cover pages relating to beneficial ownership of the Stock is based on 22,173,745 shares of Stock outstanding as of October 22, 2014, as reported in the Form 10-Q for the quarterly period ended September 28, 2014 of the Issuer.

Except as set forth in Schedule A, none of the Filers has effected any transactions in the Stock in the last 60 days.

Item 6. Contracts, Arrangements, Understandings or Relationships with Respect to Securities of the Issuer

SCM is the investment adviser of its clients pursuant to investment management agreements or limited partnership agreements providing to SCM the authority, among other things, to invest the funds of such clients in the Stock, to vote and dispose of the Stock and to file this statement on behalf of such clients. Pursuant to such limited partnership agreements, the general partner of such clients is entitled to allocations based on assets under management and realized and unrealized gains. Pursuant to such investment management agreements, SCM (or SCMGP) is entitled to fees based on assets under management and realized and unrealized gains.

Item 7. Material to be Filed as Exhibits

| Exhibit No. | Description |
|--------------------|--|
| A | Agreement Regarding Joint Filing of Statement on Schedule 13D or 13G.* |
| B | Stockholder Proposal sent to the Issuer pursuant to Rule 14a-8 under the Securities Exchange Act of 1934, as amended.* |
| C | Letter to the Board of Directors, dated December 18, 2014.* |
| D | Letter from Dominic P. DeMarco to the Chairman of the Board of Directors, dated January 21, 2015.* |
| E | Letter from Dominic P. DeMarco to the Chairman of the Board of Directors, dated February 4, 2015. |

* Previously filed.

SIGNATURES

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

Date: **February 4, 2015**

STADIUM CAPITAL MANAGEMENT, LLC

By: /s/ Alexander M. Seaver
Name: Alexander M. Seaver
Title: Manager

STADIUM CAPITAL PARTNERS, L.P.

By: Stadium Capital Management, GP, L.P.
General Partner

By: Stadium Capital Management, LLC
General Partner

By: /s/ Alexander M. Seaver
Name: Alexander M. Seaver
Title: Manager

STADIUM CAPITAL MANAGEMENT GP, L.P.

By: Stadium Capital Management, LLC
General Partner

By: /s/ Alexander M. Seaver
Name: Alexander M. Seaver
Title: Manager

**STADIUM CAPITAL QUALIFIED
PARTNERS, L.P.**

By: Stadium Capital Management, GP, L.P.
General Partner

By: Stadium Capital Management, LLC
General Partner

By: /s/ Alexander M. Seaver
Name: Alexander M. Seaver
Title: Manager

/s/ Bradley R. Kent
Bradley R. Kent

/s/ Alexander M. Seaver
Alexander M. Seaver

SCHEDULE A

TRANSACTIONS BY THE FILERS IN THE PAST 60 DAYS

No transactions.

EXHIBIT INDEX

| Exhibit No. | Description |
|--------------------|--|
| A | Agreement Regarding Joint Filing of Statement on Schedule 13D or 13G.* |
| B | Stockholder Proposal sent to the Issuer pursuant to Rule 14a-8 under the Securities Exchange Act of 1934, as amended.* |
| C | Letter to the Board of Directors, dated December 18, 2014.* |
| D | Letter from Dominic P. DeMarco to the Chairman of the Board of Directors, dated January 21, 2015.* |
| E | Letter from Dominic P. DeMarco to the Chairman of the Board of Directors, dated February 4, 2015. |

* Previously filed.

STADIUM CAPITAL MANAGEMENT, LLC

February 4, 2015

BY EMAIL

Steven G. Miller
Chairman of the Board, President and Chief Executive Officer
Big 5 Sporting Goods Corporation
2525 East El Segundo Boulevard
El Segundo, CA 90245

Steve:

Your letter dated January 30, 2015 is profoundly troubling to me, and I am sure it is equally disturbing to all non-management stockholders of Big 5 Sporting Goods Corporation (the “Company” or “Big 5”). In it, you continue to demonstrate a willful ignorance of what constitutes a boardroom “conflict”. Once again, you allege divergent interests between Stadium Capital Management, LLC (“SCM”) and other non-management stockholders, which you do not even attempt to explain, while ignoring the significant conflicts of other directors. Remarkably, you suggest that SCM has a short-term focus despite the fact that we have been large stockholders for nearly nine years and I have been on the board for over three years. You also continue to remain deliberately vague about the role of the “Super Committee”, and seem to desire that other stockholders not even be informed of its existence, both of which are disturbing given the implications of this committee on the Company’s governance and more broadly for all of the Company’s stockholders.

Conflicts

First, and most troubling, your letter makes clear that you fail to understand what constitutes a “conflict” in our boardroom. A large stockholder is not conflicted merely because of its ownership position; as everyone knows, and you ought to know as the Chairman and CEO of a public company, the opposite is true. Stockholders *benefit* when directors are large owners, and no conflict exists so long as these large owners are not seeking to be treated differently than any other stockholder. This is fundamental and well-established, both in Delaware law and under long-standing principles of corporate governance. The reason for this is clear: large stockholders have the greatest economic incentive—they own the most stock—to support actions that benefit all stockholders.

SCM has *never* sought to be treated differently than other stockholders and my interests as a director, as well as SCM’s interests as a stockholder, are the same as those of all other non-management owners: to maximize the value of the Company for the benefit of all the stockholders. In spite of your attempts to suggest otherwise, neither our proposed governance changes nor our willingness to seek reform via a stockholder proposal change this fact. Quite the contrary; we filed our proposal to make certain that the voices of *all* stockholders can be heard on the issue of governance, a clear benefit to all stockholders. In contrast, you are wasting our Company’s money to criticize SCM and me, and you are attempting to silence the voice of the Company’s largest stockholder.

199 Elm Street
New Canaan, CT 06840
(203) 972-8235 Fax: (203) 972-2988

1000 NW Wall Street, Suite 210
Bend, OR
(541) 322-0600 Fax: (541) 322-0604

If there is any obvious conflict at Big 5, it is between the Company's stockholders on one hand and both (i) you, an entrenched Chairman and (ii) your hand-picked board on the other. As I made clear in my January 21, 2015 letter—and which you do not and cannot dispute—the Company's long-term stockholder returns have been terrible. Whether one looks at the last five or ten years, the Company has produced *negative* total stockholder returns and truly abysmal performance relative to peers, while management and directors have been almost completely insulated from accountability.

When faced with this type of record, most boards would have brought in new leadership and considered various strategic alternatives to create shareholder value. This board has failed to do so, likely because nearly all of its members have incentives that are different than those of the Company's owners. Let's take a closer look:

1. As both the Company's CEO and Chairman, your position is inherently conflicted, of course. Your desire to retain control as CEO is in direct opposition to your stockholder-entrusted role as Chairman. You and your hand-picked board have resisted substantive governance changes for reasons that would be obvious to anyone who looks at the situation objectively: you want to keep your job, as do the other directors who do not own any significant amount of the Company's stock.
2. G. Michael Brown is a partner of a law firm to which the Company's management has directed millions of dollars in legal fees over the last several years. Mr. Brown, of course, has every economic incentive to protect his relationship with existing management so that his firm can continue to receive these payments.
3. As noted above, the remaining directors each own minimal shares in the Company. These individuals receive substantial payments from the Company for being so-called "independent" directors, but derive clear benefit from the Company's current staggered board/governance practices, which insulate them from stockholder scrutiny and therefore provide secure income with minimal accountability.

Unlike the non-existent conflict you allege between SCM and other non-management owners, these are *genuine* conflicts on a board that has allowed the Company's poor performance to persist. It is time to shine a light on these real conflicts.

Governance and Stadium Capital Management, LLC's Investment Horizon

Beyond your willful mischaracterization of the conflict issue, your comments that SCM and I have only recently focused on the Company's corporate governance, and that somehow our focus on these issues manifests from "unique pressures" related to SCM's "investment horizon", are completely and utterly untrue. Since 1997, SCM has invested in hundreds of companies, yet expressed public frustrations over governance in only three situations.

For SCM, Big 5 is now part of a tiny, select, and unflattering group. In fact, when I joined the Company's board in 2011, it was *the first board seat SCM had taken in its history*, and a direct reflection of profound governance concerns. As you know, SCM withheld votes for the Company's director candidates at the 2013 Annual Meeting, specifically in response to concerns regarding governance and board composition that I raised throughout 2012 and early 2013, but

have endeavored to keep private. Despite these continued, privately-expressed concerns, and continued underperformance, the Company has allowed itself to become even more of a governance laggard, as evidenced by the decline in its Institutional Shareholder Services (“ISS”) “Quickscore” to 9 in 2014 (with 1 indicating lower risk and 10 indicating higher risk).

Further, your comments regarding SCM’s “unique pressures” and “investment horizon” are truly puzzling, as if you are trying to imply that SCM or I have a short-term focus. Needless to say, this is preposterous, given that SCM has been a stockholder of the Company since 2006 and I have been a director since 2011. As investors, we are nothing if not patient, but it is time for things to change at Big 5.

Super Committee

The creation and role of the Super Committee remains both troubling and confusing. *As you know and have confirmed*, the legal authority of the Committee is essentially unlimited; it is authorized to take “all actions that the full board would be empowered to take or make”. In effect, as a consequence of SCM’s daring to suggest that stockholders vote on corporate governance, you have effectively voted me off the board regarding any matters for which my presence would be inconvenient for you.

In your letter, however, you state that the Committee was formed “to consider the shareholder proposal and other corporate governance proposals” made by SCM. If the Committee’s scope is truly so limited, I would expect you to state publicly that the Committee will only discuss SCM’s governance proposals and will cease to exist once the Nominating and Corporate Governance Committee makes its recommendations at the February board meeting. While the creation of a special committee to discuss governance issues remains wholly unnecessary, your deliberate obfuscation of its scope and purpose is unconscionable.

Confidentiality

Finally, I reject your assertion that I have “share[d] confidential board matters publicly to advance Stadium’s agenda...” This is more than just false; it is a highly improper allegation against a board member. I have a fiduciary duty to all of the Company’s stockholders, and I take this obligation seriously. This duty requires me to disclose information to all stockholders that I think they need to know. You made the indefensible decision to create a Super Committee and exclude only me from such Committee. This exclusion potentially prevents me from performing my core duties as a director and I am obligated to inform the other stockholders of the situation. Your actions left me with no choice.

In closing, it is remarkable that you continue to exclude the only non-management director who represents any significant company ownership from critical discussions regarding governance and, indeed, potentially all board business. SCM’s proposal specifically seeks the opinion of *all* stockholders on the crucial question of board structure and governance. Your suggestion that this somehow causes SCM to have an interest that diverges from those of its fellow stockholders is not only illogical, but demonstrates outright contempt for the owners of this Company. This “through the looking glass” logic would almost be humorous, were it not for the profound

STADIUM CAPITAL MANAGEMENT, LLC

underperformance that it has enabled over the last several years. Your fundamental obligation is to maximize the value of the Company for its stockholders; it is not to insulate management or the board from accountability, or to avoid hearing what you clearly think are inconvenient opinions from a director who wants the board to improve its governance. Once again, non-management owners, of whom SCM is the largest, have tolerated negative stockholder returns, poor governance and limited accountability for far too long. It is time for change.

Very truly yours,

/s/ Dominic P. DeMarco

Dominic P. DeMarco

cc: Board of Directors

Gary S. Meade, Secretary, Big 5 Sporting Goods Corporation
