
**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): May 4, 2005

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)

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):

- 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 Item 2.02 of this Current Report on Form 8-K, including the exhibit, is furnished pursuant to Item 2.02, "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, except as expressly set forth by specific reference in such filing.

On May 4, 2005, Big 5 Sporting Goods Corporation issued a press release announcing its preliminary financial results for its fiscal 2005 first quarter. The press release is furnished as Exhibit 99.1 to this Current Report on Form 8-K.

Item 9.01. Financial Statements and Exhibits

<u>Exhibit No.</u>	<u>Description</u>
99.1	Press release, dated May 4, 2005, issued by Big 5 Sporting Goods Corporation.

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: May 4, 2005

/s/ Charles P. Kirk

Charles P. Kirk

Senior Vice President and Chief Financial Officer



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) 395-2215

**BIG 5 SPORTING GOODS CORPORATION ANNOUNCES PRELIMINARY FISCAL 2005
FIRST QUARTER RESULTS**

- **First Quarter Fiscal 2005 Diluted EPS Increases to \$0.32 Versus Preliminarily Restated Diluted EPS of \$0.29**
- **First Quarter Fiscal 2005 Revenues Grow to \$189.9 Million**
- **37th Consecutive Quarter of Same Store Sales Growth**
- **Declares Quarterly Cash Dividend**
- **Conference Call Scheduled For Today at 2:00 p.m. (Pacific); Simultaneous Webcast at www.big5sportinggoods.com**

El Segundo, CA – May 4, 2005 – Big 5 Sporting Goods Corporation (Nasdaq: BGFVE), a leading sporting goods retailer, today reported preliminary financial results for the fiscal 2005 first quarter that ended on April 3, 2005.

For the fiscal 2005 first quarter, net sales increased by \$8.1 million, or 4.5%, to \$189.9 million from net sales, as preliminarily restated to include adjustments relating to the previously announced establishment of a sales return reserve, of \$181.8 million in the first quarter of 2004. Same store sales increased 1.7% during the first fiscal quarter versus the comparable 13-week period last year, representing the Company's 37th consecutive quarterly increase in same store sales over comparable prior periods. Net income increased to \$7.2 million, or \$0.32 per diluted share, for the fiscal 2005 first quarter, compared with net income, as preliminarily restated, of \$6.6 million, or \$0.29 per diluted share, in the fiscal 2004 first quarter.

"We are pleased to report a strong start to our fiscal 2005," said Steven G. Miller, Big 5's Chairman, President and Chief Executive Officer. "We operated with one less business day during the quarter due to the shift in the timing of the Easter holiday and overcame unfavorable weather conditions in a majority of our markets to achieve our 37th consecutive quarterly increase in same store sales. We were up in each of our three major merchandise categories for the quarter, with footwear being our strongest performing category, followed by apparel and hardgoods. We believe that we are well positioned to continue our consistently solid performance in the second quarter and throughout the year."

Accounting Restatements

The Company previously announced that it would restate its prior reported financial statements for fiscal years 2002 and 2003, and the quarterly periods of fiscal years 2002, 2003 and 2004, in order to correct an accounting error and to make adjustments relating to the previously disclosed establishment of a sales return allowance as well as the Company's accounting treatment for leases. Due to the focused but time-consuming review being conducted by the Company and its independent professional advisors, the Company's financial statements and the associated audit by KPMG LLP, the Company's independent registered public accounting firm, have not been able to be completed in order to permit the filing of the Company's Annual Report on Form 10-K for fiscal 2004. Accordingly, results for the fiscal 2005 first quarter as well as the comparative results from prior periods that are provided herein are provided on a preliminary basis. Management does not believe that the ongoing review of its prior reported financial statements will identify any other material errors or adjustments than those the Company has already reported or result in any material change to the Company's financial information contained herein. The Company is working diligently to complete the review process and file its Annual Report on Form 10-K as quickly as possible.

Declaration of Quarterly Cash Dividend

Big 5 also announced that its Board of Directors has voted to declare a cash dividend, at an annual rate of \$0.28 per share of outstanding common stock. The next quarterly dividend, of \$0.07 per share, will be paid on June 15, 2005, to stockholders of record as of June 1, 2005.

Store Openings

The Company ended the fiscal 2005 first quarter operating 309 stores, opening one new store during the quarter, which was a relocation. Subsequent to the end of the quarter, the Company opened one new store, in the Denver, Colorado market, and is currently operating 310 stores. The Company anticipates opening between 16 and 20 net new stores in fiscal 2005.

EPS Guidance

Big 5 expects to realize same store sales growth in the low single-digit range for the second fiscal quarter of 2005, resulting in earnings per diluted share in the range of \$0.34 to \$0.37. It should be noted that the impact of the restatements on previously reported fiscal 2004 second quarter earnings is preliminarily estimated to be a reduction of \$0.02 per diluted share, to \$0.31 per diluted share, including a \$0.02 debt redemption charge. For the 2005 fiscal year, the Company expects same store sales growth in the low single-digit range, resulting in earnings per diluted share of \$1.70 to \$1.80, excluding a charge of \$0.09 per diluted share associated with anticipated expenses related to the Company's transition to its new distribution center. The Company expects 2005 fiscal year earnings per diluted share of \$1.61 to \$1.71, including expenses related to the Company's transition to its new distribution center. The second quarter and fiscal year guidance, both as adjusted and as calculated in accordance with U.S. generally accepted accounting principles ("GAAP"), also do not include charges that will be incurred after the first fiscal quarter for expenses relating to the restatements because the Company is unable to adequately estimate those expenses at this time.

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 April 3, 2005. The webcast will be available at www.big5sportinggoods.com and archived for three months.

About Big 5 Sporting Goods Corporation

Big 5 is a leading sporting goods retailer in the United States, operating 310 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/A filed on October 25, 2004 and its Quarterly Report on Form 10-Q for the quarter ended September 26, 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 and Preliminary)
(in thousands, except earnings per share data)

	<u>13 Weeks Ended</u> <u>April 3, 2005</u>	<u>As</u> <u>Preliminarily</u> <u>Restated(1)</u> <u>13 Weeks Ended</u> <u>March 28, 2004</u>
Net sales	\$ 189,931	\$ 181,767
Cost of goods sold, buying and occupancy	<u>121,643</u>	<u>115,679</u>
Gross profit	<u>68,288</u>	<u>66,088</u>
Selling and administrative	52,134	50,167
Depreciation and amortization	<u>3,095</u>	<u>2,982</u>
Operating income	13,059	12,939
Interest expense, net	<u>1,175</u>	<u>1,936</u>
Income before income taxes	11,884	11,003
Income tax	<u>4,680</u>	<u>4,401</u>
Net income available to common stockholders	<u>\$ 7,204</u>	<u>\$ 6,602</u>
Earnings per share:		
Basic	<u>\$ 0.32</u>	<u>\$ 0.29</u>
Diluted	<u>\$ 0.32</u>	<u>\$ 0.29</u>
Shares used to calculate earnings per share:		
Basic	22,678	22,664
Diluted	22,811	22,873

(1) Reflects the Company's current estimate of the Company's operating results after taking into account the impact of the proposed restatement discussed above to correct an accounting error and to make adjustments relating to the previously disclosed establishment of a sales return allowance as well as the Company's accounting treatment for leases.

BIG 5 SPORTING GOODS CORPORATION
CONDENSED CONSOLIDATED BALANCE SHEETS
(Unaudited and Preliminary)
(in thousands)

	<u>April 3,</u> <u>2005</u>	<u>January 2,</u> <u>2005</u>
Assets		
Current assets		
Cash	\$ 8,079	\$ 6,746
Merchandise inventory	203,251	192,564
Other current assets	<u>11,589</u>	<u>13,323</u>
Total current assets	<u>222,919</u>	<u>212,633</u>
Property and equipment, net	62,752	59,732
Other long-term assets	<u>18,672</u>	<u>19,290</u>
Total assets	<u>\$ 304,343</u>	<u>\$ 291,655</u>
Liabilities and Stockholders' Equity		
Accounts payable	\$ 87,771	\$ 83,043
Other current liabilities	45,798	54,740
Deferred rent	16,356	16,393
Long-term debt	<u>95,377</u>	<u>81,335</u>
Total liabilities	<u>245,302</u>	<u>235,511</u>
Net stockholders' equity	<u>59,041</u>	<u>56,144</u>
Total liabilities and stockholders' equity	<u>\$ 304,343</u>	<u>\$ 291,655</u>

BIG 5 SPORTING GOODS CORPORATION
Regulation G Reconciliation
(Unaudited and Preliminary)

The Company's earnings per diluted share (EPS) guidance for fiscal 2005 excludes anticipated expenses related to the Company's transition to its new distribution center. The Company believes the use of adjusted EPS for guidance for fiscal 2005 will provide additional insight into the Company's operating results as compared to estimated earnings per diluted share for fiscal 2005 due to the expenses the Company expects to incur related to the Company's transition to its new distribution center. The Company will also use this adjusted reporting internally to evaluate its operating performance on that same basis. The following table sets forth a reconciliation of guidance net income per diluted share (calculated in accordance with GAAP) to adjusted net income per diluted share excluding anticipated expenses related to the Company's transition to its new distribution center after tax:

	52 Weeks Ended January 1, 2006
Guidance earnings per diluted share	\$ 1.61 - 1.71
Guidance distribution center transition expenses per diluted share	<u>0.09 - 0.09</u>
Guidance adjusted earnings per diluted share excluding distribution center transition expenses	<u>\$ 1.70 - 1.80</u>

As described above, the Company's EPS guidance does not include charges that are incurred after the first fiscal quarter for expenses relating to the restatements, because the Company is unable to estimate those expenses at this time.