

**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): January 13, 2020**

**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))

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common Stock, par value \$0.01 per share	BGFV	The NASDAQ Stock Market LLC

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

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**Item 2.02 Results of Operations and Financial Condition.**

On January 13, 2020, Big 5 Sporting Goods Corporation issued a press release in which, among other things, it reported sales results for its fiscal 2019 fourth quarter and full year ended December 29, 2019, and provided updated earnings guidance for its fiscal 2019 fourth quarter and full year ended December 29, 2019.

The press release is furnished as Exhibit 99.1 to this Current Report on Form 8-K.

The information in Item 2.02 of this Current Report on Form 8-K, including Exhibit 99.1, 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 (the “Exchange Act”), or otherwise subject to liability under that Section, except as specifically incorporated by reference into a filing under the Securities Act of 1933, as amended, or the Exchange Act.

**Item 9.01 Financial Statements and Exhibits.**

<u>Exhibit No.</u>	<u>Description</u>
99.1	<a href="#"><u>Press release, dated January 13, 2020, issued by Big 5 Sporting Goods Corporation.</u></a>

**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.

BIG 5 SPORTING GOODS CORPORATION  
(Registrant)

Date: January 13, 2020

/s/ Barry D. Emerson

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Barry D. Emerson  
Senior Vice President, Chief Financial  
Officer and Treasurer



Contact:

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

ICR, Inc.  
John Mills  
Managing Partner  
(646) 277-1254

**BIG 5 SPORTING GOODS CORPORATION ANNOUNCES FISCAL 2019 FOURTH QUARTER AND FULL YEAR SALES RESULTS AND UPDATE OF EARNINGS GUIDANCE**

- **Anticipates Fiscal 2019 Fourth Quarter EPS to Exceed High End of Prior Guidance Range**
- **Anticipates Fiscal 2019 Full Year EPS in the Range of \$0.40 to \$0.42**

**EL SEGUNDO, Calif., January 13, 2020** — Big 5 Sporting Goods Corporation (Nasdaq: BGFV) (the “Company”), a leading sporting goods retailer, today reported sales results for the fiscal 2019 fourth quarter and full year ended December 29, 2019.

For the fiscal 2019 full year, net sales increased to \$996.5 million from \$987.6 million in fiscal 2018. Same store sales increased 1.2% for the fiscal 2019 full year. The Company’s merchandise margins increased approximately 66 basis points for the fiscal 2019 full year compared to fiscal 2018.

For the fiscal 2019 fourth quarter, net sales were \$244.1 million compared to net sales of \$247.1 million for the fourth quarter of fiscal 2018. Same store sales decreased 0.6% for the fourth quarter of fiscal 2019. The Company’s merchandise margins increased by approximately 239 basis points for the fourth quarter of fiscal 2019 compared to the fourth quarter of fiscal 2018.

During the fiscal 2019 fourth quarter, on a same store basis, sales in the Company’s apparel category increased in the mid-single-digit range on the strength of demand for seasonal winter products, sales in its footwear category increased in the positive low-single-digit range, and sales in its hardgoods category decreased in the mid-single-digit range, largely due to softness in firearms-related products. The Company’s average sale increased in the low-single-digit range and customer transactions decreased in the low-single-digit range for the fourth quarter of fiscal 2019 compared to the fourth quarter of fiscal 2018.

For the fiscal 2019 fourth quarter, the Company now expects to generate earnings per diluted share in the range of \$0.02 to \$0.04, which compares to the Company's previous guidance for the fourth quarter of a loss per share in the range of \$0.04 to \$0.16. For the fiscal 2019 full year, the Company now expects to generate earnings per diluted share in the range of \$0.40 to \$0.42, including a net benefit of \$0.01 per diluted share related to the favorable settlement of a software contract termination in the second quarter which was partially offset by a charge for the write-off of deferred tax assets related to share-based compensation in the first quarter. For purposes of comparison to the prior year, for the fiscal 2018 fourth quarter the Company realized a loss of \$0.24 per share, which included \$0.08 per share of charges as previously reported, and for the fiscal 2018 full year the Company realized a loss of \$0.17 per share, which included \$0.09 per share of charges as previously reported. Earnings guidance for the fiscal 2019 fourth quarter and full year is unaudited and excludes any charges to be determined related to potential asset impairment.

Fiscal year-end debt levels totaled \$66.6 million as of December 29, 2019, compared to \$65.0 million at the end of fiscal 2018. Total merchandise inventories increased approximately 5.4% for fiscal 2019 year-end versus the prior year, in part reflecting strategic inventory investments ahead of anticipated cost increases.

"With our strong fourth quarter performance, we are pleased to provide updated earnings guidance reflecting significant earnings growth over the full year, as well as quarterly earnings exceeding the top end of our prior guidance range," said Steven G. Miller, the Company's Chairman, President and Chief Executive Officer. "Although our same store sales were slightly down for the quarter, our strategic decisions regarding pricing and promotions over the holiday period contributed to extraordinary expansion of merchandise margins, which drove a 4.7% increase in same store gross margin dollars. Additionally, our updated guidance reflects our team's ongoing focus on actively managing expenses as well as a favorable benefit from distribution costs capitalized into inventory. We are pleased that our merchandise margin expansion and sound expense management have positioned our business for substantial year-over-year earnings growth."

The Company expects to issue earnings results for the fiscal 2019 fourth quarter and full year by the end of February 2020.

### **About Big 5 Sporting Goods Corporation**

Big 5 is a leading sporting goods retailer in the western United States, operating 434 stores under the "Big 5 Sporting Goods" name as of the fiscal quarter ended December 29, 2019. 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, winter and summer recreation and roller sports.

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 and other factors that may cause Big 5's actual results in current or future periods to differ materially from forecasted results. These risks and uncertainties include, among other things, changes in the consumer spending environment, fluctuations in consumer holiday spending patterns, increased competition from e-commerce retailers, breach of data security or other unauthorized disclosure of sensitive personal or confidential information, the competitive environment in the sporting goods industry in general and in Big 5's specific market areas, inflation, product availability and growth opportunities, changes in the current market for (or regulation of) firearm-related products, disruption in product flow, seasonal fluctuations, weather conditions, changes in cost of goods, operating expense fluctuations, increases in labor and benefit-related expense, changes in laws or regulations, including those related to tariffs and duties, lower than expected profitability of Big 5's e-commerce platform or cannibalization of sales from Big 5's existing store base which could occur as a result of operating the e-commerce platform, litigation risks, stockholder campaigns and proxy contests, risks related to Big 5's leveraged financial condition, changes in interest rates, credit availability, higher expense associated with sources of credit resulting from uncertainty in financial markets and economic conditions in general. Those and other risks and uncertainties are more fully described in Big 5's filings with the Securities and Exchange Commission, including its Annual Reports on Form 10-K and Quarterly Reports on Form 10-Q. Big 5 conducts its business in a highly competitive and rapidly changing environment. Accordingly, new risk factors may arise. It is not possible for management to predict all such risk factors, nor to assess the impact of all such risk factors on Big 5's business or the extent to which any individual risk factor, or combination of factors, may cause results to differ materially from those contained in any forward-looking statement. Big 5 undertakes no obligation to revise or update any forward-looking statement that may be made from time to time by it or on its behalf.

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