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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 3, 2010

BIG 5 SPORTING GOODS CORPORATION

(Exact name of registrant as specified in charter)

Delaware	000-49850	95-4388794
(State or Other Jurisdiction of Incorporation)	(Commission File Number)	(IRS Employer Identification No.)
2525 East El Segundo Boulevard, El Segundo, California		90245
(Address of principal executive offices)		(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):

o Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)

o Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)

o Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))

o Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (7 CFR 240.13e-4(c))

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Item 1.01. Entry into a Material Definitive Agreement.

Big 5 Corp. and Big 5 Services Corp. (“Borrowers”), subsidiaries of Big 5 Sporting Goods Corporation, are parties to a Second Amended and Restated Financing Agreement, dated as December 15, 2004 (as amended, the “Financing Agreement”), with The CIT Group/Business Credit, Inc., as agent for the lenders. On May 3, 2010, in order to reduce expenses under the Financing Agreement, the Borrowers elected to exercise their right to permanently reduce the line of credit under the Financing Agreement from $175,000,000 to $140,000,000. A copy of the letter of amendment effecting this reduction is filed as Exhibit 10.1 to this Current Report on Form 8-K.

Item 2.02. Results of Operations and Financial Condition.

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.

On May 6, 2010, Big 5 Sporting Goods Corporation issued a press release in which, among other things, it reported financial results for its fiscal 2010 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

Exhibit No.	Description
10.1	Letter of Reduction in Line of Credit under Financing Agreement, dated May 3, 2010.
99.1	Press release, dated May 6, 2010, 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 6, 2010

/s/ Steven G. Miller
Steven G. Miller
President and Chief Executive Officer

CORPORATE OFFICES:

2525 EAST EL SEGUNDO BOULEVARD
EL SEGUNDO, CALIFORNIA 90245-4632
(310) 536-0611

May 3, 2010

The CIT Group/Business Credit, Inc.
11 West 42nd Street, 13th Floor
New York, NY 10036

Attention: Eddy Milstein & Alan Strauss

Re: Reduction in Line of Credit Pursuant to Section 7.12 of Financing Agreement

Dear Messrs. Milstein and Strauss:

Reference is made to the Second Amended and Restated Financing Agreement dated as of December 15, 2004 (as amended, modified, or supplemented from time to time, the "Financing Agreement") by and between The CIT Group/Business Credit, Inc., as the agent (the "Agent") for the financial institutions party thereto from time to time as lenders (the "Lenders"), Big 5 Corp. ("Big 5"), and Big 5 Services Corp. ("Big 5 Services," and together with Big 5, the "Companies"). Terms used herein but not defined herein have the meanings given in the Financing Agreement.

The Companies hereby irrevocably elect to permanently reduce the Line of Credit from $175,000,000 to $140,000,000, in accordance with Section 7.12 of the Financing Agreement, on May 17, 2010, ten business days after delivery of this notice to the Agent.

Please do not hesitate to contact me with any questions or concerns.

Sincerely,
BIG 5 CORP.

/s/ BARRY D. EMERSON
Barry D. Emerson
Senior Vice President &
Chief Financial Officer

BIG 5 SERVICES CORP.

/s/ BARRY D. EMERSON

Barry D. Emerson
Senior Vice President &
Chief Financial Officer

CC: Jenkens & Gilchrist, LLP

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

ICR, Inc.
John Mills
Senior Managing Director
(310) 954-1105

BIG 5 SPORTING GOODS CORPORATION ANNOUNCES FISCAL 2010 FIRST QUARTER RESULTS

- **First Quarter Earnings per Diluted Share Increase 77% to $0.23 Compared to Prior Year Earnings per Diluted Share of $0.13**
- **Same Store Sales Increase 2.4% from Comparable Period Last Year**
- **Declares Quarterly Cash Dividend of $0.05 per Share**

EL SEGUNDO, Calif., May 6, 2010 — Big 5 Sporting Goods Corporation (NASDAQ: BGFV), a leading sporting goods retailer, today reported financial results for the first quarter ended April 4, 2010.

For the fiscal 2010 first quarter, net sales increased to $218.5 million from net sales of $210.3 million for the first quarter of fiscal 2009. Same store sales increased 2.4% versus the comparable period last year, representing the Company's fourth consecutive quarterly increase in same store sales. As anticipated, first quarter sales were negatively affected by a shift in the timing of the Easter holiday, during which the Company's stores are closed, into the first quarter from the second quarter last year.

Gross profit for the fiscal 2010 first quarter increased to $71.6 million from $67.1 million in the first quarter of the prior year. The Company's gross profit margin improved to 32.7% in the fiscal 2010 first quarter versus 31.9% in the first quarter of the prior year. The increase in gross profit margin was driven primarily by an increase in merchandise margins of approximately 15 basis points and increased sales leverage on distribution and store occupancy costs.

Selling and administrative expense as a percentage of net sales decreased to 28.8% in the fiscal 2010 first quarter versus 29.4% in the first quarter of the prior year. The Company leveraged selling and administrative costs through higher sales. Overall selling and administrative expense increased $1.2 million during the quarter from the same period last year due mainly to the increase in store count.

Net income for the first quarter of fiscal 2010 improved to $5.0 million, or $0.23 per diluted share, from net income of $2.8 million, or $0.13 per diluted share, for the first quarter of fiscal 2009.

"We are pleased to have significantly improved both our top and bottom lines during the first quarter of fiscal 2010," said Steven G. Miller, the Company's Chairman, President and Chief Executive Officer. "We achieved earnings per share at the high end of our guidance range for the quarter, driven by growth in customer traffic and average sale and expansion of merchandise and operating margins. Our same store sales growth of 2.4% represented our strongest quarterly same store growth since the fourth quarter of 2006, as favorable winter weather conditions in many of our markets led to sales increases across our three major merchandise categories of apparel, footwear and hardgoods. Additionally, our strong cash flow enabled us to continue to reduce debt levels, and we ended the quarter with $46 million in debt compared to $55 million at the end of 2009 and $77 million at the end of the first quarter of 2009."

Mr. Miller continued, "We believe we are well positioned to grow same store sales again during the second quarter of fiscal 2010. While the economic environment in our markets remains challenging, we remain confident in our overall strategy and believe our focus on providing compelling values to our customers will continue to serve our business well."

Quarterly Cash Dividend

The Company's Board of Directors has declared a quarterly cash dividend of $0.05 per share of outstanding common stock, which will be paid on June 15, 2010 to stockholders of record as of June 1, 2010.

Guidance

For the fiscal 2010 second quarter, the Company expects same store sales in the positive low single-digit range and earnings per diluted share in the range of $0.24 to $0.30. For comparative purposes, the Company's earnings per diluted share for the second quarter of fiscal 2009 were $0.22.

Store Openings

During the first quarter, the Company opened two new stores and relocated one store. The Company ended the fiscal 2010 first quarter with 386 stores, and anticipates opening between 10 and 15 new stores, net of relocations, during fiscal 2010.

Conference Call Information

The Company will host a conference call and audio webcast today, May 6, 2010, at 2:00 p.m. Pacific (5:00 p.m. EDT) to discuss financial results for the fiscal 2010 first quarter. To access the conference call, participants in North America should dial (888) 503-8162, and international participants should dial (719) 325-2171. Participants are encouraged to dial in to the conference call ten minutes prior to the scheduled start time. The call will also be broadcast live over the Internet and accessible through the Investor Relations section of the Company's website at www.big5sportinggoods.com. The webcast will be archived and accessible on the same website for 30 days following the call. A telephone replay will be available through May 20, 2010 by calling (888) 203-1112; passcode is 4409849.

About Big 5 Sporting Goods Corporation

Big 5 is a leading sporting goods retailer in the western United States, operating 386 stores in 12 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 and other factors that may cause Big 5's actual results in current or future periods to differ materially from forecasted results. Those risks and uncertainties include, among other things, continued or worsening weakness in the consumer spending environment and the U.S. financial and credit markets, 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 cost of goods, operating expense fluctuations, disruption in product flow, changes in interest rates, credit availability and Big 5's ability to refinance its current financing agreement on favorable terms or at all, and higher costs associated with current and new 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 Report on Form 10-K/A for the fiscal year ended January 3, 2010. 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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FINANCIAL TABLES FOLLOW

BIG 5 SPORTING GOODS CORPORATION
CONDENSED CONSOLIDATED BALANCE SHEETS
(Unaudited)
(In thousands, except share amounts)

	April 4, 2010	January 3, 2010
ASSETS		
Current assets:		
Cash and cash equivalents	$ 5,313	$ 5,765
Accounts receivable, net of allowances of $136 and $223, respectively	7,742	13,398
Merchandise inventories, net	240,100	230,911
Prepaid expenses	9,153	9,683
Deferred income taxes	7,475	7,723
Total current assets	269,783	267,480
Property and equipment, net	80,171	81,817
Deferred income taxes	12,363	11,327
Other assets, net of accumulated amortization of $359 and $346, respectively	1,026	1,065
Goodwill	4,433	4,433
Total assets	$ 367,776	$ 366,122
LIABILITIES AND STOCKHOLDERS' EQUITY		
Current liabilities:		
Accounts payable	$ 98,307	$ 85,721
Accrued expenses	53,115	59,314
Current portion of capital lease obligations	1,900	1,904
Short-term revolving credit borrowings	45,504	—
Total current liabilities	198,826	146,939
Deferred rent, less current portion	23,913	23,832
Capital lease obligations, less current portion	2,005	2,278
Long-term revolving credit borrowings	—	54,955
Other long-term liabilities	6,612	6,257
Total liabilities	231,356	234,261
Commitments and contingencies		
Stockholders' equity:		
Common stock, $0.01 par value, authorized 50,000,000 shares; issued 23,223,857 and 23,050,061 shares, respectively; outstanding 21,740,562 and 21,566,766 shares, respectively	232	230
Additional paid-in capital	95,863	95,259
Retained earnings	61,691	57,738
Less: Treasury stock, at cost; 1,483,295 shares	(21,366)	(21,366)
Total stockholders' equity	136,420	131,861
Total liabilities and stockholders' equity	$ 367,776	$ 366,122

BIG 5 SPORTING GOODS CORPORATION
CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS
(Unaudited)
(In thousands, except per share data)

	13 Weeks Ended	
	April 4, 2010	March 29, 2009
Net sales	$ 218,521	$ 210,291
Cost of sales	146,971	143,219
Gross profit	71,550	67,072
Selling and administrative expense	63,063	61,838
Operating income	8,487	5,234
Interest expense	404	713
Income before income taxes	8,083	4,521
Income taxes	3,050	1,761
Net income	$ 5,033	$ 2,760
Earnings per share:		
Basic	$ 0.23	$ 0.13
Diluted	$ 0.23	$ 0.13
Dividends per share	$ 0.05	$ 0.05
Weighted-average shares of common stock outstanding:		
Basic	21,484	21,414
Diluted	21,843	21,424