

HIBBETT SPORTS INC  
Form 8-K  
March 14, 2011

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 March 8, 2011

Hibbett Sports, Inc.  
(Exact Name Of Registrant As Specified In Its Charter)

Delaware  
(State of Incorporation)

000-20969  
(Commission  
File Number)

20-8159608  
(IRS Employer  
Identification No.)

451 Industrial Lane  
Birmingham, Alabama 35211  
(Address of principal executive offices)

(205) 942-4292  
(Registrant's telephone number, including area code)

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:

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))

# Item 1.01. Entry into a Material Definitive Agreement.

On March 9, 2011, the Board of Directors (Board) of the Company adopted amendments to the Company's 2005 Equity Incentive Plan (EIP) (as amended and restated) and the Amended and Restated 2006 Non-Employee Director Equity Plan (NEDEP) that disallows the recharging of the EIP or the NEDEP with forfeited or cancelled awards. The amendment was made effective as of January 30, 2011, and shareholder approval is not required for this change.

The full text of each plan described above is attached as exhibits to this Form 8-K.

# Item 5.02. Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers.

## (e) Executive Compensation

On March 8, 2011, the Compensation Committee (Committee) of the Board approved the annual base salaries (effective January 30, 2011) of the Company's Named Executive Officers (NEOs) for Fiscal 2012. The following table sets forth the annual base salary level of the Company's NEOs (which officers were determined by reference to the Company's proxy statement, dated April 26, 2010 for Fiscal 2011) and those determined to be NEOs for Fiscal 2012:

| Name                | Position                                          | Base Salary |             |
|---------------------|---------------------------------------------------|-------------|-------------|
|                     |                                                   | Fiscal 2011 | Fiscal 2012 |
| Michael J. Newsome  | Executive Chairman of the Board                   | \$ 400,000  | \$ 400,000  |
| Rebecca A. Jones    | Senior Vice President of Merchandising            | 310,000     | 335,000     |
| Cathy E. Pryor      | Senior Vice President of Operations               | 323,000     | 335,000     |
| Jeffry O. Rosenthal | Chief Executive Officer and President             | 400,000     | 420,000     |
| Gary A. Smith       | Senior Vice President and Chief Financial Officer | 340,000     | 350,000     |

Also, on March 8, 2011, the Committee authorized the payment of annual incentive (i.e. bonus) awards to each of the Company's NEOs in respect to the year ended January 29, 2011 (Fiscal 2011). Consistent with past practice, the payment of the awards is made upon the Company achieving defined company financial goals and specified personal goals, if applicable. At the same time, the Committee established the target bonuses and performance goals for the Fiscal 2012 annual incentive awards. These target bonuses will be based solely on the Company's financial performance during Fiscal 2012. Both fiscal year annual incentive bonuses were established subject to the Amended 2006 Executive Officer Cash Bonus Plan adopted previously by the Company's stockholders. The following table sets forth cash payments to the NEOs in respect to their annual incentive awards for Fiscal 2011 and the incentive bonus target amounts for Fiscal 2012 (the actual bonus may be less or more than the targeted amount depending on future performance):

| Name                | Position                                          | Annual Incentive Award |             |
|---------------------|---------------------------------------------------|------------------------|-------------|
|                     |                                                   | Fiscal 2011            | Fiscal 2012 |
| Michael J. Newsome  | Executive Chairman of the Board                   | \$ 500,000             | \$ 400,000  |
| Rebecca A. Jones    | Senior Vice President of Merchandising            | 232,500                | 201,000     |
| Cathy E. Pryor      | Senior Vice President of Operations               | 242,250                | 201,000     |
| Jeffry O. Rosenthal | Chief Executive Officer and President             | 350,000                | 336,000     |
| Gary A. Smith       | Senior Vice President and Chief Financial Officer | 255,000                | 210,000     |

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Equity awards will be granted as of March 16, 2011 pursuant to the Company's Statement of Employee Equity Grant Practices. These awards will be granted under the EIP. The restricted stock units are awarded in two parts: (1) half the award will cliff vest in five years, subject to a one year performance period based on return on invested capital (ROIC); (2) half the award will cliff vest in three years, subject to a three year performance period based on cumulative earnings before income taxes (EBIT). The following table sets forth the target restricted stock units to be awarded to each NEO for Fiscal 2012 upon achievement of specified performance criteria (the actual bonus may be less or more than the targeted amount depending on future performance):

| Name                 | Position                                          | Restricted<br>Stock Units |
|----------------------|---------------------------------------------------|---------------------------|
| Michael J. Newsome   | Executive Chairman of the Board                   | 16,800                    |
| Rebecca A. Jones     | Senior Vice President of Merchandising            | 7,700                     |
| Cathy E. Pryor       | Senior Vice President of Operations               | 7,700                     |
| Jeffrey O. Rosenthal | Chief Executive Officer and President             | 12,800                    |
| Gary A. Smith        | Senior Vice President and Chief Financial Officer | 8,000                     |

The Company is now exercising negative discretion on all performance-based compensation. The Company intends to provide additional information regarding the compensation awarded, including equity awards, to the NEOs in respect to and during the year ended January 29, 2011, in the proxy statement for the Company's 2011 Annual Meeting of Stockholders.

As reported in Item 1.01 above, on March 9, 2011, the Board adopted an amendment to the EIP. The contents reported in Item 1.01 are incorporated by reference into this Item 5.02(e).

Item 9.01. Financial Statements and Exhibits.

(d) Exhibits

| Exhibit No. | Description                                                                      |
|-------------|----------------------------------------------------------------------------------|
| 10.1        | Hibbett Sports, Inc. 2005 Equity Incentive Plan (as amended and restated)        |
| 10.2        | Hibbett Sports, Inc. Amended and Restated 2006 Non-Employee Director Equity Plan |

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.

HIBBETT SPORTS, INC.

By: /s/ Gary A. Smith  
Gary A. Smith  
Senior Vice President and Chief  
Financial Officer

March 14, 2011

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EXHIBIT INDEX

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