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**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, DC 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 17, 2008

ULTA SALON, COSMETICS & FRAGRANCE, INC.

(Exact Name of Registrant as Specified in its Charter)

Delaware
(State or Other
Jurisdiction
of Incorporation)

001-33764
(Commission
File Number)

36-3685240
(IRS Employer
Identification No.)

**1000 Remington Blvd., Suite 120
Bolingbrook, Illinois 60440**
(Address of Principal Executive Offices)
(Zip Code)

Registrant's telephone number, including area code: **(630) 410-4800**

Not Applicable
(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:

- 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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Press Release

Item 2.02 Results of Operations and Financial Condition.

On March 19, 2008, Ulta Salon, Cosmetics & Fragrance, Inc. (“Ulta”) issued a press release regarding its financial results for the fiscal year ended February 2, 2008. A copy of the press release is furnished as Exhibit 99.1 to this report.

The information in this Section 2.02, including Exhibit 99.1 attached hereto, is intended to be furnished and shall not be deemed “filed” for purposes of Section 18 of the Securities Exchange Act of 1934 (the “Exchange Act”) or otherwise subject to the liabilities of that section, nor shall it be deemed incorporated by reference in any filing under the Securities Act of 1933 or the Exchange Act, except as expressly set forth by specific reference in such filing.

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

(b) On March 19, 2008 Ulta announced that Mr. Bruce Barkus would be leaving effective March 21, 2008. A copy of the press release is filed as Exhibit 99.2 to this report. Mr. Barkus’ duties will be assumed by existing management. In connection with his departure he will receive severance equal to one year of base salary in exchange for the execution of a general release of claims and non-compete.

(e) On March 17, 2008 the Compensation Committee agreed to grant Ms. Lyn Kirby, Ulta’s Chief Executive Officer, the following options in exchange for a commitment from Ms. Kirby to remain with Ulta through March, 2011:

- Options to purchase 625,000 shares with a grant date of March 24, 2008, at an exercise price equal to the greater of (i) the closing price of Ulta’s stock on the grant date, or (ii) the average of the closing prices for Ulta’s stock during the period March 19, 2008 — April 4, 2008. These options will vest and become exercisable in three installments on the date Ulta releases its earnings in 2009, 2010 and 2011 for each fiscal year as follows:
 - o 250,000 — fiscal year 2008-2009 earnings release date in 2009
 - o 250,000 — fiscal year 2009-2010 earnings release in 2010
 - o 125,000 — fiscal year 2010-2011 earnings release in 2011
- Options to purchase 200,000 shares with a grant date in 2009 on the third trading date following the date Ulta releases its earnings for fiscal 2008-2009, at an exercise price equal to the greater of (i) the closing price of Ulta’s stock on the grant date, or (ii) the average of the closing prices for Ulta’s stock during the twelve trading days following the fiscal 2008-2009 earnings release. Such options will vest and become exercisable in two equal installments in 2010 and 2011 on the date Ulta releases its earnings for fiscal years 2009-2010 and 2010-2011.
- Options to purchase 200,000 shares with a grant date in 2010 on the third trading date following the date Ulta releases its earnings for fiscal 2009-2010, at an exercise price equal to the greater of (i) the closing price of Ulta’s stock on the grant date, or (ii) the average of the closing prices for Ulta’s stock during the twelve trading days following the fiscal 2009-2010 earnings release. Such options will vest and become exercisable 100% in 2011 on the date Ulta releases its earnings for fiscal year 2010-2011.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits

<u>Exhibit No.</u>	<u>Description</u>
99.1	Press release issued by Ulta Salon, Cosmetics & Fragrance, Inc. on March 19, 2008 announcing financial results for the fiscal year ended February 2, 2008 furnished herewith.
99.2	Press release issued by Ulta Salon, Cosmetics & Fragrance, Inc. on March 19, 2008 announcing the departure of Mr. Bruce Barkus, the Company’s Chief Operating Officer, filed herewith.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, as amended, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

ULTA SALON, COSMETICS & FRAGRANCE, INC.

Date: March 19, 2008

By: /s/ Robert S. Guttman
Robert S. Guttman
Senior Vice President, General Counsel and Secretary

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ULTA ANNOUNCES FOURTH QUARTER AND FISCAL YEAR 2007 RESULTS

Fourth Quarter Net Sales Increase 23.4%
Fourth Quarter Operating Income Rises 47.1%
Company Introduces Fiscal 2008 Guidance

Romeoville, IL — March 19, 2008 — Ulta Salon, Cosmetics & Fragrance, Inc. [NASDAQ:ULTA], today announced financial results for the thirteen week (“Fourth Quarter”) and fifty-two week (“Fiscal Year”) periods ended February 2, 2008, which compares to a fourteen-week fourth quarter and fifty-three week fiscal year ended February 3, 2007.

For the Fourth Quarter:

- Net sales increased 15.9% (23.4% on a comparable 13-week basis) to \$309.3 million from \$267.0 million in the fourth quarter of fiscal 2006;
- Comparable store sales (sales for stores open at least 14 months) increased 4.5%, compared to an increase of 15.7% (as adjusted for the 2006 calendar shift) in the fourth quarter of fiscal 2006;
- Operating income increased 47.1% to \$23.9 million, compared to \$16.3 million in the fourth quarter of fiscal 2006;
- Net income rose 40.8% to \$13.6 million, compared to \$9.7 million in the fourth quarter of fiscal 2006;
- On a GAAP basis, income per diluted share was \$0.23, compared to income per diluted share of \$0.19 in the fourth quarter of fiscal 2006; and
- Adjusted income per diluted share was \$0.23, compared to adjusted income per diluted share of \$0.16 in the fourth quarter of fiscal 2006. Adjusted income per diluted share excludes the effects of preferred stock dividends and equalizes the dilutive effects of the preferred shares and IPO shares for the period. See Exhibit 3

for a complete description of adjusted income per basic and diluted share and reconciliation to the GAAP equivalents.

Lyn Kirby, Ulta's President and Chief Executive Officer, stated: "We finished the year solidly reporting a 23.4% increase in net sales, on a comparable 13 week basis and a 47.1% rise in operating income for the fourth quarter. Our positive performance reflects the continued success of our high impact marketing, our value proposition and our store experience. This combined with the resiliency of the beauty category enabled us to drive traffic and transaction growth despite operating in a difficult environment for consumer spending."

"Turning to the 2007 year, we are proud of our accomplishments," Ms. Kirby continued. "We opened a record number of new stores, we grew sales across all of our prestige categories and successfully introduced several new brands. As we look ahead, we expect our positive performance to continue. We are prudently and appropriately planning sales and expenses while emphasizing our compelling marketing vehicles in an effort to deliver another strong year in 2008."

For the Fiscal Year 2007:

- Net sales increased 20.8% (23.5% on a comparable 52-week basis) to \$912.1 million from \$755.1 million in fiscal 2006;
- Comparable store sales increased 6.4%, compared to a comparable store sales increase of 14.4% (as adjusted for the 2006 calendar shift) in fiscal 2006;
- Operating income was \$46.7 million, compared to \$40.1 million in fiscal 2006;
- Net income was \$25.3 million, compared to \$22.5 million in fiscal 2006;
- On a GAAP basis, income per diluted share was \$0.48, compared to income per diluted share of \$0.45 in fiscal 2006; and
- Adjusted income per diluted share was \$0.48, compared to adjusted income per diluted share of \$0.43 in fiscal 2006. Adjusted income per share excludes the effects of preferred stock dividends and equalizes the dilutive effects of the preferred shares and IPO shares for the period. See Exhibit 3 for a complete description and reconciliation of adjusted income per basic and diluted share and reconciliation to the GAAP equivalents.

Balance Sheet

Merchandise inventories at the end of the quarter totaled \$176.1 million which reflects the opening of 53 new stores in 2007 and inventory for the 14 stores that will open in the first quarter of 2008. Average inventory per store increased approximately 3.6% compared to fiscal 2006 which is consistent with Company expectations.

Store Expansion

During the fourth quarter, the Company opened 12 stores, one each in Winter Garden, FL; Fairview Park, OH, McAllen, TX; Everett, MA; Papillion, NE; College Station, TX; Seattle, WA; Cummings, GA; Port St. Lucie, FL; Appleton, WI; Peoria, AZ; and Wesley Chapel, FL. In addition, the Company remodeled 3 stores. The Company ended the quarter with 249 stores and square footage of 2,589,244, which represents a 28% increase compared to the prior year.

Outlook

The Company is introducing full year and first quarter guidance for fiscal 2008, which reflects the Company's current business trends and the current retail and economic environment. For the full year fiscal 2008, the Company estimates net sales in the range of \$1.12 billion to \$1.14 billion, compared to actual fiscal 2007 net sales of \$912.1 million. Comparable store sales are expected to increase by 3% to 5%, compared to a 6.4% increase last year. Income per diluted share is estimated in the range of \$0.52 to \$0.57, which represents net income growth of 25% to 38%, compared to fiscal 2007. The Company expects to open approximately 63 new stores and remodel 8 stores in fiscal 2008. Capital expenditures for fiscal 2008 is expected to be in a range of \$115 million to \$120 million.

For the first quarter of fiscal 2008, the Company estimates net sales in the range of \$236 million to \$241 million, compared to actual first quarter fiscal 2007 net sales of \$194 million. Comparable store sales are expected to increase in the range of 3% to 5%, compared to a 9.2% increase in the prior year quarter. Income per diluted share is estimated in the range of \$0.06 to \$0.08, which is impacted by \$0.03 per diluted share in additional costs that include \$2.3 million, or \$0.02 per diluted share of pre-opening expense due to the increased number of store openings in the quarter and an additional \$1.1 million, or \$0.01 per diluted share for an incremental marketing event during the quarter, as compared to prior year. The Company plans to open 14 new stores and close 1 store during the first quarter of fiscal 2008. In the first quarter of fiscal 2007 the Company opened 7 stores.

The Company's guidance for the first quarter and fiscal year does not include severance costs associated with the departure of the Company's Chief Operating Officer.

The Company's annual long term growth targets include: (i) comparable store sales increase in the 3% to 5% range; (ii) square footage expansion of 20% — 25%; and (iii) net income growth of 25% - 30%.

Conference Call Information

A conference call to discuss fourth quarter results is scheduled for today March 19, 2008 at 5:00 p.m. Eastern Time. Investors and analysts interested in participating in the call are invited to dial (877) 407-0784 approximately ten minutes prior to the start of the call. The conference call will also be web-cast live at <http://ir.ulta.com> and remain available for 90 days. A replay of this call will be available until midnight (ET) on March 26, 2008 and can be accessed by dialing (877) 660-6853 and entering account number 3055 and conference ID number 277688.

About Ulta

Ulta is the largest beauty retailer that provides one-stop shopping for prestige, mass and salon products and salon services in the United States. Ulta provides affordable indulgence to its customers by combining the product breadth, value and convenience of a beauty superstore with the distinctive environment and experience of a specialty retailer. Ulta offers a unique combination of over 21,000 prestige and mass beauty products across the categories of cosmetics, fragrance, haircare, skincare, bath and body products and salon styling tools, as well as salon haircare products. Ulta also offers a full-service salon in all of its stores. The Company currently operates 249 retail stores across 31 states and also distributes its products through the Company's website: www.ulta.com.

Forward-Looking Statements

This press release contains "forward-looking statements" within the meaning of Section 21E of the Securities Exchange Act of 1934 and the safe harbor provisions of the Private Securities Litigation Reform Act of 1995, which reflect our current views with respect to, among other things, future events and financial performance. You can identify these forward-looking statements by the use of forward-looking words such as "outlook," "believes," "expects," "plans," "estimates," or other comparable words. Any forward-looking statements contained in this press release are based upon our historical performance and on current plans, estimates and expectations. The inclusion of this forward-looking information should not be regarded as a representation by us or any other person that the future plans, estimates or expectations contemplated by us will be achieved. Such forward-looking statements are subject to various risks and uncertainties, which include, without limitation: the strength of the economy; changes in the overall level of consumer spending; the possibility that we may be unable to compete effectively in our highly competitive markets; the possibility that our continued opening of new stores could strain our resources and have a material adverse effect on our business and financial performance; the possibility that new store openings may be impacted by developer or co-tenant issues; the possibility that the capacity of our distribution and order fulfillment infrastructure may not be adequate to support our recent growth and expected future growth plans; the possibility of material disruptions to our information systems; weather conditions that could negatively impact sales and other risk factors detailed in our public filings with the Securities and Exchange Commission (the "SEC"), including risk factors contained in our Form 10Q for the quarter ended November 3, 2007. Our filings with the SEC are available at www.sec.gov. The Company does not undertake to publicly update or revise its forward-looking statements, whether as a result of new information, future events or otherwise.

ULTA Salon, Cosmetics & Fragrance, Inc.
Consolidated Statements of Income
(In thousands, except per share amounts)
(Unaudited)

	13 Weeks Ended		14 Weeks Ended		52 Weeks Ended		53 Weeks Ended	
	February 2, 2008		February 3, 2007		February 2, 2008		February 3, 2007	
Net sales	\$309,344	100.0%	\$267,012	100.0%	\$912,141	100.0%	\$755,113	100.0%
Cost of sales	212,322	68.6%	182,691	68.4%	628,495	68.9%	519,929	68.9%
Gross profit	97,022	31.4%	84,321	31.6%	283,646	31.1%	235,184	31.1%
Selling, general and administrative expenses	70,388	22.8%	66,282	24.8%	225,167	24.7%	188,000	24.9%
Pre-opening expenses	2,694	0.9%	1,768	0.7%	11,758	1.3%	7,096	0.9%
Operating income	23,940	7.7%	16,271	6.1%	46,721	5.1%	40,088	5.3%
Interest expense	1,077	0.3%	826	0.3%	4,542	0.5%	3,314	0.4%
Income before income taxes	22,863	7.4%	15,445	5.8%	42,179	4.6%	36,774	4.9%
Income tax expense	9,259	3.0%	5,783	2.2%	16,844	1.8%	14,231	1.9%
Net income	<u>\$ 13,604</u>	<u>4.4%</u>	<u>\$ 9,662</u>	<u>3.6%</u>	<u>\$ 25,335</u>	<u>2.8%</u>	<u>\$ 22,543</u>	<u>3.0%</u>
Less preferred stock dividends	<u>—</u>		<u>4,005</u>		<u>11,219</u>		<u>14,584</u>	
Net income available to common stockholders	<u>\$ 13,604</u>		<u>\$ 5,657</u>		<u>\$ 14,116</u>		<u>\$ 7,959</u>	
Net income per common share:								
Basic	\$ 0.24		\$ 0.83		\$ 0.69		\$ 1.38	
Diluted	\$ 0.23		\$ 0.19		\$ 0.48		\$ 0.45	
Weighted average common shares outstanding:								
Basic	56,773		6,815		20,383		5,771	
Diluted	59,252		51,002		53,293		49,921	

ULTA Salon, Cosmetics & Fragrance, Inc.
Condensed Consolidated Balance Sheets
(Subject to Reclassification)
(In thousands)
(Unaudited)

	February 2, 2008	February 3, 2007
Assets		
Current assets:		
Cash and cash equivalents	\$ 3,789	\$ 3,645
Receivables, net	20,643	18,476
Merchandise inventories	176,109	129,237
Prepaid expenses and other current assets	19,184	15,276
Deferred income taxes	9,219	5,412
Total current assets	228,944	172,046
Property and equipment, net	236,389	162,080
Deferred income taxes	4,080	4,125
Other assets	—	346
Total assets	<u>\$ 469,413</u>	<u>\$ 338,597</u>
Liabilities and stockholders' equity		
Current liabilities:		
Accounts payable	\$ 52,122	\$ 43,071
Accrued liabilities	54,719	38,604
Accrued income taxes	5,064	2,266
Total current liabilities	111,905	83,941
Notes payable	74,770	50,737
Deferred rent	71,235	50,367
Total liabilities	257,910	185,045
Commitments and contingencies		
Series III redeemable preferred stock	—	4,792
Total stockholders' equity	211,503	148,760
Total liabilities and stockholders' equity	<u>\$ 469,413</u>	<u>\$ 338,597</u>

ULTA Salon, Cosmetics & Fragrance, Inc.
Unaudited Non-GAAP Income per Basic and Diluted Share
(A Non-GAAP Financial Measure)

On October 30, 2007, the Company completed an initial public offering (IPO) in which it sold 7,666,667 shares of common stock. Also in connection with the offering, the Company converted 41,524,002 preferred shares into common shares and paid in full approximately \$93.0 million of accumulated dividends in arrears on its preferred stock.

The Company has provided non-GAAP adjusted income per basic and diluted share for the fiscal fourth quarters and fiscal years ended February 2, 2008 and February 3, 2007 in this release, in addition to providing financial results in accordance with GAAP. This information reflects, on a non-GAAP adjusted basis, the Company's net income and income per basic and diluted share after adjusting for the effects of the Company's IPO. The As Adjusted net income per basic and diluted share reflects the following for all periods presented: (i) weighted average effect of the IPO shares, (ii) elimination of preferred stock dividends, and (iii) conversion of the preferred shares as of the beginning of the period. The Company believes the non-GAAP adjusted income per basic and diluted share provides useful information to investors by reflecting income per share on a more representative basis with future operations. A reconciliation of this non-GAAP information to the Company's actual results for the fiscal fourth quarters and fiscal years ended February 2, 2008 and February 3, 2007 are as follows:

(In thousands, except per share amounts)

	13 Weeks Ended			14 Weeks Ended		
	February 2, 2008			February 3, 2007		
	As Reported	Adjustments	As Adjusted	As Reported	Adjustments	As Adjusted
Net income	\$ 13,604	\$ —	\$ 13,604	\$ 9,662	\$ —	\$ 9,662
Less preferred stock dividends	—	—	—	4,005	4,005	—
Net income available to common stockholders	<u>\$ 13,604</u>	<u>\$ —</u>	<u>\$ 13,604</u>	<u>\$ 5,657</u>	<u>\$ 4,005</u>	<u>\$ 9,662</u>
Net income per common share:						
Basic	\$ 0.24		\$ 0.24	\$ 0.83		\$ 0.17
Diluted	\$ 0.23		\$ 0.23	\$ 0.19		\$ 0.16
Weighted average common shares outstanding:						
Basic	56,773	—	56,773	6,815	49,419	56,234
Diluted	59,252	—	59,252	51,002	7,667 (1)	58,669
	52 Weeks Ended			53 Weeks Ended		
	February 2, 2008			February 3, 2007		
	As Reported	Adjustments	As Adjusted	As Reported	Adjustments	As Adjusted
Net income	\$ 25,335	\$ —	\$ 25,335	\$ 22,543	\$ —	\$ 22,543
Less preferred stock dividends	11,219	11,219	—	14,584	14,584	—
Net income available to common stockholders	<u>\$ 14,116</u>	<u>\$ 11,219</u>	<u>\$ 25,335</u>	<u>\$ 7,959</u>	<u>\$ 14,584</u>	<u>\$ 22,543</u>
Net income per common share:						
Basic	\$ 0.69		\$ 0.50	\$ 1.38		\$ 0.46
Diluted	\$ 0.48		\$ 0.48	\$ 0.45		\$ 0.43
Weighted average common shares outstanding:						
Basic	20,383	30,590	50,973	5,771	43,774	49,545
Diluted	53,293	—	53,293	49,921	2,022 (1)	51,943

(1) Reflects the effect of the IPO shares as if outstanding for the same number of days as in fiscal 2007.

2007 Store Expansion

Fiscal 2007	Total stores open at beginning of the quarter	Number of stores opened during the quarter	Total stores open at end of the quarter
1 st Quarter	196	7	203
2 nd Quarter	203	8	211
3 rd Quarter	211	26	237
4 th Quarter	237	12	249

Fiscal 2007	Total gross square feet at beginning of the quarter	Gross square feet for stores opened or expanded during the quarter	Total gross square feet at end of the quarter
1 st Quarter	2,023,305	72,970	2,096,275
2 nd Quarter	2,096,275	87,320	2,183,595
3 rd Quarter	2,183,595	277,765	2,461,360
4 th Quarter	2,461,360	127,884	2,589,244



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BRUCE BARKUS TO LEAVE ULTA

Romeoville, IL – March 19, 2008 – Ulta Salon, Cosmetics & Fragrance, Inc. [NASDAQ:ULTA], today announced that its Chief Operating Officer and Assistant Secretary, Bruce Barkus, will leave the Company effective March 21, 2008.

Lyn Kirby, President and Chief Executive Officer, stated, “We want to thank Bruce for his contributions during his tenure at Ulta and wish him well in the future.”

The Company noted that Mr. Barkus’s responsibilities will be assumed by members of the existing executive team, with no near term plan to fill his position.

About Ulta

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