

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 22, 2015**

Foot Locker, Inc.

(Exact Name of Registrant as Specified in Charter)

New York
(State or Other Jurisdiction
of Incorporation)

1-10299
(Commission
File Number)

13-3513936
(IRS Employer
Identification No.)

112 West 34th Street, New York, New York
(Address of Principal Executive Offices)

10120
(Zip Code)

Registrant's telephone number, including area code: **(212) 720-3700**

(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. below):

- 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.

On May 22, 2015, Foot Locker, Inc. (the “Company”) issued a press release announcing its financial and operating results for the first quarter of 2015. A copy of the press release is furnished as Exhibit 99.1 to this Current Report on Form 8-K. The release includes a non-GAAP net income result for the prior year’s first quarter that excludes a \$1 million charge related to trade name impairment and a \$1 million charge related to the integration of Runners Point Group. The Company believes this non-GAAP financial result provides useful information to investors because it allows for a more direct comparison of the Company’s performance for the first quarter of 2015 to the Company’s performance in the comparable prior-year period. The non-GAAP financial result is provided in addition to, and not as an alternative to, the Company’s reported results prepared in accordance with GAAP. A reconciliation to GAAP is provided in the Condensed Consolidated Statements of Operations.

In accordance with General Instruction B.2. of Form 8-K, the information in this Current Report on Form 8-K, including Exhibit 99.1, shall not be deemed to be “filed” for purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the “Exchange Act”), or otherwise subject to the liabilities of that section, and shall not be deemed incorporated by reference into any filing under the Securities Act of 1933, as amended, or the Exchange Act, except as expressly set forth by specific reference in such filing.

Item 9.01. Financial Statements and Exhibits.

(d) *Exhibits.*

<u>Exhibit No.</u>	<u>Description</u>
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99.1	Press Release, dated May 22, 2015, issued by Foot Locker, Inc.
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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.

FOOT LOCKER, INC.

Date: May 22, 2015

By: /s/ Lauren B. Peters

Name: Lauren B. Peters

Title: Executive Vice President and Chief Financial Officer

FOOT LOCKER, INC.

NEWS RELEASE

Contact: John A. Maurer
Vice President,
Treasurer and Investor Relations
Foot Locker, Inc.
(212) 720-4092

FOOT LOCKER, INC. REPORTS 2015 FIRST QUARTER RESULTS

- **Net Income of \$1.29 Per Share, a Record Quarterly Result**
- **Earnings Per Share Increased 17 Percent**
- **Comparable-Store Sales Increased 7.8 Percent**

NEW YORK, NY, May 22, 2015 – Foot Locker, Inc. (NYSE: FL), the New York-based specialty athletic retailer, today reported financial results for its first quarter ended May 2, 2015.

First Quarter Results

Net income for the Company's first quarter ended May 2, 2015 was \$184 million, or \$1.29 per share, compared with net income of \$162 million, or \$1.10 per share, last year, a 17 percent increase. First quarter comparable-store sales increased 7.8 percent. Total first quarter sales increased 2.6 percent, to \$1,916 million this year, compared with sales of \$1,868 million for the corresponding prior-year period. Excluding the effect of foreign currency fluctuations, total sales for the first quarter increased 7.9 percent.

"We have hit the ground running in 2015, producing the most profitable quarter in our history," said Richard Johnson, President and Chief Executive Officer. "We are focused on executing the updated strategic priorities that we described in our investor meeting in March, and the results in the first quarter demonstrate that we remain on the right track, with strong performances across our channels, geographies, banners, and categories. Our core business improved and we made progress on each of our growth pillars, a team accomplishment of which we are all very proud."

The Company's gross margin rate improved to 35.0 percent of sales from 34.6 percent a year ago, while the selling, general, and administrative expense rate improved to 18.0 percent of sales from 19.0 percent.

"The team at Foot Locker continued to execute efficiently during the quarter, both operationally and financially," said Lauren Peters, Executive Vice President and Chief Financial Officer. "Driven by solid performance on the top line that flowed effectively to the bottom line, we delivered results which surpassed our guidance at the start of the year. We remain intent on improving the productivity of all of our assets as we strive to attain our recently elevated long-term goals."

Financial Position

At May 2, 2015, the Company's merchandise inventories were \$1,234 million, 2.7 percent lower than at the end of the first quarter last year. Using constant currencies, inventory increased 2.4 percent.

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Foot Locker, Inc. 112 West 34th Street, New York, NY 10120

The Company's cash totaled \$986 million, while the debt on its balance sheet was \$133 million. The Company spent approximately \$129 million to repurchase 2.3 million shares during the quarter and paid its quarterly stock dividend of \$0.25, spending \$35 million.

Store Base Update

During the first quarter, the Company opened 37 new stores, remodeled or relocated 55 stores, and closed 41 stores. As of May 2, 2015, the Company operated 3,419 stores in 23 countries in North America, Europe, Australia, and New Zealand. In addition, 55 franchised Foot Locker stores were operating in the Middle East and South Korea, as well as 27 franchised Runners Point and Sidestep stores in Germany and Switzerland.

The Company is hosting a live conference call at 9:00 a.m. (EDT) today, May 22, 2015, to review these results, provide comments on the status of its current initiatives, and discuss trends in its business and the athletic industry. This conference call may be accessed live by dialing 888-771-4371 (U.S. and Canada) or 847-585-4405 (International) using the passcode 39678293, or via the Investor Relations section of the Foot Locker, Inc. website at <http://www.footlocker-inc.com>. Please log on to the website 15 minutes prior to the call in order to download any necessary software. A replay of the call will be available via webcast from the same Investor Relations section of the Foot Locker, Inc. website at <http://www.footlocker-inc.com> through June 5, 2015.

Disclosure Regarding Forward-Looking Statements

This report contains forward-looking statements within the meaning of the federal securities laws. Other than statements of historical facts, all statements which address activities, events, or developments that the Company anticipates will or may occur in the future, including, but not limited to, such things as future capital expenditures, expansion, strategic plans, financial objectives, dividend payments, stock repurchases, growth of the Company's business and operations, including future cash flows, revenues, and earnings, and other such matters, are forward-looking statements. These forward-looking statements are based on many assumptions and factors which are detailed in the Company's filings with the Securities and Exchange Commission, including the effects of currency fluctuations, customer demand, fashion trends, competitive market forces, uncertainties related to the effect of competitive products and pricing, customer acceptance of the Company's merchandise mix and retail locations, the Company's reliance on a few key vendors for a majority of its merchandise purchases (including a significant portion from one key vendor), pandemics and similar major health concerns, unseasonable weather, deterioration of global financial markets, economic conditions worldwide, deterioration of business and economic conditions, any changes in business, political and economic conditions due to the threat of future terrorist activities in the United States or in other parts of the world and related U.S. military action overseas, the ability of the Company to execute its business and strategic plans effectively with regard to each of its business units, and risks associated with global product sourcing, including political instability, changes in import regulations, and disruptions to transportation services and distribution.

For additional discussion on risks and uncertainties that may affect forward-looking statements, see "Risk Factors" disclosed in the 2014 Annual Report on Form 10-K. Any changes in such assumptions or factors could produce significantly different results. The Company undertakes no obligation to update forward-looking statements, whether as a result of new information, future events, or otherwise.

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FOOT LOCKER, INC.
Condensed Consolidated Statements of Operations
(unaudited)
Periods ended May 2, 2015 and May 3, 2014
(In millions, except per share amounts)

	First Quarter	
	2015	2014
Sales	\$ 1,916	\$ 1,868
Cost of sales	1,246	1,222
SG&A	345	355
Depreciation & amortization	35	36
Impairment charge ⁽¹⁾	—	1
Interest expense, net	1	1
Other income	(1)	(1)
	1,626	1,614
Income before taxes	\$ 290	\$ 254
Income tax expense	106	92
Net income	\$ 184	\$ 162
Diluted EPS	\$ 1.29	\$ 1.10
Weighted-average diluted shares outstanding	142.1	147.6

Reconciliation of GAAP to Non-GAAP results

	First Quarter	
	2014	
	After tax	EPS
GAAP net income results	\$ 162	\$ 1.10
Add back:		
Trade name impairment ⁽¹⁾	1	0.01
RPG integration costs ⁽²⁾	1	—
Non-GAAP results	\$ 164	\$ 1.11

Footnote to explain adjustments in 2014

- (1) Write-down of trade name in Ireland acquired in 2004.
(2) Costs associated with the integration of Runners Point Group.

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FOOT LOCKER, INC.
Condensed Consolidated Balance Sheets
(unaudited)
(In millions)

	May 2, 2015	May 3, 2014
Assets		
CURRENT ASSETS		
Cash, cash equivalents and short-term investments	\$ 986	\$ 1,007
Merchandise inventories	1,234	1,268
Other current assets	259	243
	2,479	2,518
Property and equipment, net	639	598
Deferred tax assets	226	245
Other assets	287	308
	\$ 3,631	\$ 3,669
Liabilities and Shareholders' Equity		
CURRENT LIABILITIES		
Accounts payable	\$ 303	\$ 354
Accrued and other liabilities	387	355
Current portion of capital lease obligations	2	3
	692	712
Long-term debt and obligations under capital leases	131	135
Other liabilities	253	229
SHAREHOLDERS' EQUITY	2,555	2,593
	\$ 3,631	\$ 3,669

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FOOT LOCKER, INC.
Store and Square Footage
(unaudited)

Store activity is as follows:

	January 31, 2015	Opened	Closed	May 2, 2015	Relocations /Remodels
Foot Locker US	1,015	1	10	1,006	19
Foot Locker Europe	603	3	4	602	6
Foot Locker Canada	126	1	1	126	4
Foot Locker Asia Pacific	91	1	—	92	1
Lady Foot Locker/SIX:02	213	4	11	206	—
Kids Foot Locker	357	13	6	364	14
Footaction	272	5	5	272	5
Champs Sports	547	5	3	549	5
Runners Point	116	2	—	118	1
Sidestep	83	2	1	84	—
Total	3,423	37	41	3,419	55

Selling and gross square footage are as follows:

(in thousands)	January 31, 2015		May 2, 2015	
	Selling	Gross	Selling	Gross
Foot Locker US	2,494	4,298	2,490	4,299
Foot Locker Europe	846	1,839	844	1,844
Foot Locker Canada	270	422	274	426
Foot Locker Asia Pacific	125	204	126	205
Lady Foot Locker/SIX:02	299	501	293	491
Kids Foot Locker	529	912	552	949
Footaction	789	1,258	794	1,266
Champs Sports	1,913	2,927	1,922	2,941
Runners Point	143	244	144	247
Sidestep	75	129	76	130
Total	7,483	12,734	7,515	12,798