

COLUMBIA SPORTSWEAR CO  
Form 10-Q/A  
November 27, 2006

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**UNITED STATES**  
**SECURITIES AND EXCHANGE COMMISSION**

**Washington, DC 20549**

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**FORM 10-Q/A**

**(Amendment No. 1)**

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**x** **QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(D) OF THE SECURITIES EXCHANGE ACT OF 1934**  
For the quarterly period ended September 30, 2006

OR

**"** **TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(D) OF THE EXCHANGE ACT OF 1934**  
For the transition period from \_\_\_\_\_ to \_\_\_\_\_

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**COLUMBIA SPORTSWEAR COMPANY**

**(Exact name of registrant as specified in its charter)**

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**Oregon**  
**(State or other jurisdiction of  
incorporation or organization)**

**0-23939**  
**(Commission File Number)**

**93-0498284**  
**(IRS Employer  
Identification Number)**

**14375 Northwest Science Park Drive**  
**(Address of principal executive offices)**

**Portland, Oregon**  
**(503) 985-4000**

**97229**  
**(Zip Code)**

**(Registrant's telephone number, including area code)**

(Former name, former address and former fiscal year, if changed since last report)

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Indicate by check mark whether registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes  No

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, or a non-accelerated filer. See definition of accelerated filer and large accelerated filer in Rule 12b-2 of the Exchange Act.

Large accelerated filer  Accelerated filer  Non-accelerated filer

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes  No

The number of shares of Common Stock outstanding on November 1, 2006 was 35,801,642.

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**EXPLANATORY NOTE**

Columbia Sportswear Company ( the Company ) is filing this Amendment No. 1 to its Quarterly Report on Form 10-Q for the quarterly period ended September 30, 2006 (the Original Filing ), which was originally filed with the Securities and Exchange Commissions ( SEC ) on November 7, 2006. The purpose of this filing is to clarify and correct a typographical error in an amount in the Company s Original Filing. In Item 1 of Part I in the Condensed Consolidated Statements of Cash Flows for the nine month period ended September 30, 2006, the Net Effect of Exchange Rate Changes was incorrectly reported as \$(1,090). The correct Net Effect of Exchange Rate Changes is \$1,090. No other revisions have been made to our financial statements or any other disclosure contained in the Original Filing.

In addition, pursuant to the rules of the SEC, Item 6 of Part II of the Original Filing has been amended to contain currently dated certifications from the Company s President and Chief Executive Officer and Vice President and Chief Financial Officer, as required by Sections 302 and 906 of the Sarbanes-Oxley Act of 2002.

## COLUMBIA SPORTSWEAR COMPANY

## CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS

(In thousands)

(Unaudited)

	Nine Months Ended September 30,	
	2006	2005
<b>Cash Provided By (Used In) Operating Activities:</b>		
Net income	\$ 84,631	\$ 94,106
Adjustments to reconcile net income to net cash provided by (used in) operating activities:		
Depreciation and amortization	17,729	17,536
Loss on disposal of property, plant, and equipment	289	209
Deferred income taxes	(759)	4,603
Stock-based compensation	8,436	
Tax benefit from employee stock plans	2,536	3,256
Excess tax benefit from exercise of employee stock plans	(1,023)	
Changes in operating assets and liabilities:		
Accounts receivable	(84,000)	(101,670)
Inventories	(76,272)	(59,444)
Prepaid expenses and other current assets	(3,166)	(3,143)
Other assets	(46)	(6)
Accounts payable	(12,925)	24,487
Accrued liabilities	17,367	11,517
Income taxes payable	18,128	15,092
Net cash provided by (used in) operating activities	(29,075)	6,543
<b>Cash Provided by (Used in) Investing Activities:</b>		
Purchases of short-term investments	(196,805)	(92,745)
Sales of short-term investments	314,300	224,850
Capital expenditures	(43,507)	(24,738)
Proceeds from sale of property, plant, and equipment	11	3
Acquisitions, net of cash acquired	(35,377)	(1,631)
Proceeds from sale of licenses	1,700	
Other liabilities	(532)	(532)
Net cash provided by investing activities	39,790	105,207
<b>Cash Provided by (Used in) Financing Activities:</b>		
Proceeds from notes payable	36,835	13,437
Repayments on notes payable	(53,759)	(13,437)
Repayment of long-term debt	(6,610)	(5,621)
Proceeds from issuance of common stock	14,102	9,575
Excess tax benefit from exercise of employee stock plans	1,023	
Repurchase of common stock	(75,489)	(121,035)
Net cash used in financing activities	(83,898)	(117,081)
Net Effect of Exchange Rate Changes on Cash	1,090	(4,496)
Net Decrease in Cash and Cash Equivalents	(72,093)	(9,827)
Cash and Cash Equivalents, Beginning of Period	101,091	130,023

<b>Cash and Cash Equivalents, End of Period</b>	\$ 28,998	\$ 120,196
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**Supplemental Disclosures of Cash Flow Information:**

Cash paid during the period for interest, net of capitalized interest	\$ 742	\$ 1,177
Cash paid during the period for income taxes	26,738	18,011

**Supplemental Disclosures of Non-Cash Financing Activities:**

Assumption of long-term debt from property acquisition		\$ 3,075
Assumption of Montrail debt	\$ 5,833	

See accompanying notes to condensed consolidated financial statements.

**Item 6 EXHIBITS**

The exhibits listed on the accompanying index to exhibits are filed or incorporated by reference (as stated therein) as part of this Quarterly Report on Form 10-Q/A.

(a) Exhibits

- 3.1 Third Restated Articles of Incorporation (incorporated by reference to Exhibit 3.1 to the Company's Quarterly Report on Form 10-Q for the quarterly period ended March 31, 2000)
- 3.2 2000 Restated Bylaws (incorporated by reference to Exhibit 3.2 to the Company's Quarterly Report on Form 10-Q for the quarterly period ended March 31, 2000)
- 4.1 See Article II of Exhibit 3.1 and Article I of Exhibit 3.2
- 31.1 Rule 13a-14(a) Certification of Timothy P. Boyle, President and Chief Executive Officer
- 31.2 Rule 13a-14(a) Certification of Bryan L. Timm, Vice President and Chief Financial Officer
- 32.1 Section 1350 Certification of Timothy P. Boyle, President and Chief Executive Officer
- 32.2 Section 1350 Certification of Bryan L. Timm, Vice President and Chief Financial Officer

**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 thereunto duly authorized.

**COLUMBIA SPORTSWEAR COMPANY**

Date: November 27, 2006

/s/ BRYAN L. TIMM

Bryan L. Timm

*Vice President and Chief Financial Officer*