UNITED STATES SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

FORM 10-K

☒ **ANNUAL REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the Fiscal Year Ended **February 2, 2008**

☐ **TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the Transition Period from ____________ to ____________

Commission File Number : 001-12951

THE BUCKLE, INC.

(Exact name of Registrant as specified in its charter)

Nebraska	**47-0366193**
(State or other jurisdiction of incorporation or organization)	(I.R.S. Employer Identification No.)
2407 West 24th Street, Kearney, Nebraska	**68845-4915**
(Address of principal executive offices)	(Zip Code)

Registrant's telephone number, including area code: **(308) 236-8491**

Securities registered pursuant to Section 12(b) of the Act:

Title of class	Name of Each Exchange on Which Registered
Common Stock, $0.01 par value	New York Stock Exchange

Securities registered pursuant to Section 12(g) of the Act: None

Indicate by check mark if the registrant is a well-known seasoned issuer, as defined in Rule 405 of the Securities Act.
Yes ☐ No ☑

Indicate by check mark if the registrant is not required to file reports pursuant to Section 13 or 15(d) of the Act.
Yes ☐ No ☑

Indicate by check mark whether the 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 if disclosure of delinquent filers pursuant to Item 405 of Regulation S-K is not contained herein, and will not be contained, to the best of the Registrant's knowledge, in definitive proxy or information statements incorporated by reference in Part III of this Form 10-K or any amendment to this Form 10-K ☐ .

Indicate by check mark whether the registrant is a large accelerated filer, accelerated filer, non-accelerated filer or smaller reporting company. (See definition of "accelerated filer," "large accelerated filer" and "smaller reporting company" in Rule 12b-2 of the Exchange Act). Check one.

☐ Large accelerated filer; ☑ Accelerated filer; ☐ Non-accelerated filer, ☐ Smaller Reporting Company

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

The aggregate market value (based on the closing price of the New York Stock Exchange) of the common stock of the registrant held by non-affiliates of the registrant was $505,850,697.22 on August 4, 2007. For purposes of this response, executive officers and directors are deemed to

be the affiliates of the Registrant and the holdings by non-affiliates was computed as 14,760,744 shares.

The number of shares outstanding of the Registrant's Common Stock, as of March 28, 2008, was 30,441,007.

DOCUMENTS INCORPORATED BY REFERENCE

Portions of the definitive Proxy Statement dated April 25, 2008 for Registrant’s 2008 Annual Meeting of Shareholders to be held May 28, 2008 are incorporated by reference in Part III.

The Buckle, Inc.
Form 10-K
February 2, 2008

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PART I

ITEM 1 - BUSINESS

The Buckle, Inc. (the "Company") is a retailer of medium to better-priced casual apparel, footwear and accessories for fashion conscious young men and women. As of February 2, 2008, the Company operated 368 retail stores in 38 states throughout the continental United States, excluding the northeast, under the names "Buckle" and "The Buckle." The Company markets a wide selection of mostly brand name casual apparel including denims, other casual bottoms, tops, sportswear, outerwear, accessories and footwear. The Company emphasizes personalized attention to its customers and provides customer services such as free hemming, free gift-wrapping, easy layaways, the Buckle private label credit card and a frequent shopper program. Most stores are located in regional, high-traffic shopping malls and lifestyle centers, and this is the Company's strategy for future expansion. The majority of the Company's central office functions, including purchasing, pricing, accounting, advertising and distribution, are controlled from its headquarters and distribution center in Kearney, Nebraska. However, the Company has had a portion of its men's buying team and marketing team in an office in Kansas City, Missouri for several years and the Company recently relocated its entire men's buying team and the portion its marketing team that was previously in Kansas City, Missouri to new office space in Overland Park, Kansas during fiscal 2007.

Incorporated in Nebraska in 1948, the Company commenced business under the name Mills Clothing, Inc., a conventional men's clothing store with only one location. In 1967, a second store, under the trade name Brass Buckle, was purchased. In the early 1970s, the store image changed to that of a jeans store with a wide selection of denims and shirts. The first branch store was opened in Columbus, Nebraska, in 1976. In 1977, the Company began selling young women's apparel and opened its first mall store. The Company has experienced significant growth over the past ten years, growing from 199 stores at the start of 1998 to 368 stores by the end of fiscal 2007. The Company changed its corporate name to The Buckle, Inc. on April 23, 1991. All references herein to fiscal 2007 refer to the 52-week period ended February 2, 2008. Fiscal 2006 refers to the 53-week period ended February 3, 2007 and fiscal 2005 refers to the 52-week period ended January 28, 2006.

The Company's principal executive offices and distribution center are located at 2407 West 24th Street, Kearney, Nebraska 68845. The Company's telephone number is (308) 236-8491. The Company publishes its corporate web site at www.buckle.com .

Available Information

The Company's annual reports on Form 10-K, along with all other reports and amendments filed with or furnished to the Securities and Exchange Commission, are publicly available free of charge on the Investor Information section of the Company's website at www.buckle.com as soon as reasonably practicable after the Company files such materials with, or furnishes them to, the Securities and Exchange Commission. The Company's corporate governance policies, ethics code and Board of Directors' committee charters are also posted within this section of the website. The information on the Company's website is not part of this or any other report The Buckle, Inc. files with, or furnishes to, the Securities and Exchange Commission.

Marketing and Merchandising

The Company's marketing and merchandising strategy is designed to create customer loyalty by offering a wide selection of key brand name and private label merchandise and providing a broad range of value-added services. The Company believes it provides a unique specialty apparel store experience with merchandise designed to appeal to the fashion conscious 12 to 24-year old. The merchandise mix includes denims, casual bottoms, tops, sportswear, outerwear, accessories and footwear. Denim is a significant contributor to total sales (43.2% of fiscal 2007 net sales) and is a key to the Company's merchandising strategy. The Company believes it attracts customers with its wide selection of key brands plus private label denim and a wide variety of fits, finishes and styles. Shirts and tops are also significant contributors to total sales (36.1% of fiscal 2007 net sales). The Company strives to provide a continually changing selection of the latest casual fashions.

The percentage of net sales over the past three fiscal years of the Company's major product lines are set forth in the following table:

	Percentage of Net Sales		
	Fiscal 2007	Fiscal 2006	Fiscal 2005
Denims	43.2%	44.6%	42.7%
Tops (including sweaters)	36.1	31.0	29.8
Accessories	7.7	9.2	10.2
Footwear	5.6	7.0	8.1
Sportswear/fashions	4.3	3.9	3.1
Outerwear	2.0	2.3	3.5
Casual bottoms	1.0	1.9	2.5
Other	0.1	0.1	0.1
	100.0%	100.0%	100.0%

Brand name merchandise accounted for approximately 70% of the Company's sales during fiscal 2007. The remaining balance is comprised of private label merchandise that is manufactured to the Company's specifications. The Company's merchandisers continually work with manufacturers and vendors to produce brand name merchandise that they believe is unique in color and style. While the brands offered by the Company change to meet current customer preferences, the Company currently offers brands such as Lucky Brand Dungarees, Big Star, Silver, Hurley, Affliction, Fossil, MEK, Billabong, Guess, Quiksilver/Roxy, 7 Diamonds, OBEY and Manchester. The Company expects that brand name merchandise will continue to constitute the majority of sales.

Management believes the Company provides a unique store environment by maintaining a high level of personalized service and by offering a wide selection of fashionable, quality merchandise. The Company believes it is essential to create an enjoyable shopping environment and, in order to fulfill this mission, it employs highly motivated employees who provide personal attention to customers. Each salesperson is educated to help create a complete look for the customer by helping them find the best fits and showing merchandise as coordinating outfits. The Company also incorporates specialized services such as free alterations, free gift wrapping, layaways, a frequent shopper card, the Buckle private label credit card and a special order system that allows stores to obtain specifically requested merchandise from other Company stores. Customers are encouraged to use the Company's layaway plan, which allows customers to make a partial payment on merchandise that is then held by the store until the balance is paid. For the past three fiscal years, an average of approximately 2% - 3% of net sales has been made on a layaway basis.

Merchandising and pricing decisions are made centrally; however, the Company's distribution system allows for variation in the mix of merchandise distributed to each store. This allows individual store inventories to be tailored to reflect differences in customer buying patterns at various locations. In addition, to assure a continually fresh look in its stores, the Company ships new merchandise daily to most stores. The Company also has a transfer program that shifts certain merchandise to locations where it is selling best. This distribution and transfer system helps to maintain customer satisfaction by providing in-stock popular items and reducing the need to mark down slow-moving merchandise at a particular location. The Company believes the reduced markdowns justify the incremental distribution costs associated with the transfer system. The Company does not hold storewide off-price sales at anytime.

The Company continually evaluates its store design as part of the overall shopping experience and feels the fiscal 2002 re-design continues to be very well received by guests and developers. This store design contains warm woods, real brick finishes and an appealing ceiling and lighting layout that creates a comfortable environment for the guest to shop. The Company has been able to modify the store design for specialized venues including lifestyle centers and larger mall fronts. The signature Buckle-B icon and red color are used throughout the store on fixtures, graphic images and print materials to reinforce the brand identity. To enhance selling and product presentation, new tables and fixtures have been added to the Company’s signature store design in each of the last three fiscal years. The new tables and fixtures were also rolled out to select existing stores to update their looks as well.

Marketing and Advertising

In fiscal 2007, the Company spent $6.4 million or 1.0% of net sales on seasonal marketing campaigns, advertising, promotions, online marketing and in-store point of sale materials. Seasonal image and promotional signage is presented in store window displays and on merchandising presentations throughout the store to complement the product and reinforce the brand's image. Promotions such as sweepstakes, gift with purchase offers and special events are offered to enhance the guest's shopping experience. Seasonal image guides, featuring current fashion trends and product selection, are distributed in the stores, at special events and in new markets. Magazine advertising in leading teen publications is used during key seasons to introduce new merchandise, build awareness and brand the Buckle's image. Editorial product placement in national and regional magazines creates exposure for seasonal merchandise and the Buckle's private label brands. The Buckle partners with key merchandise vendors on joint advertising and promotional opportunities that expand the marketing reach and position the Buckle as the destination store for these specialty branded fashions.

The Company also offers programs to strengthen its relationships with loyal guests. The Company continues to support a frequent shopper program (the Buckle Primo Card), a rewards program designed to build customer loyalty. Private label credit card marketing is another avenue for marketing to loyal guests. The Company extends exclusive benefits to active Buckle Cardholders such as bonus rewards and special targeted mailings. The Buckle continues to build on its B-Rewards incentive program, which is offered exclusively to Buckle Cardholders. Qualifying Cardholders are mailed B-Rewards merchandise certificates at the end of each Rewards period inviting them back into the store at the start of the next season. The Company successfully added a student credit card program for all stores in July 2006 and in October 2007 launched the Buckle Black credit card program. The Buckle Black program is an exclusive account for the company's most loyal cardholders. To qualify for the Buckle Black program, existing cardholders must make at least $500 in purchases during a 12 month period using their account. These guests receive special benefits including free ground shipping on special orders and online purchases. The Buckle Card marketing program is partially funded by WFNNB, a third-party bank that owns the Buckle Card accounts .

The Company publishes a corporate web site at www.buckle.com. The Company's web site serves as a second retail touch-point for cross-channel marketing, reaching a growing online audience. Buckle.com is an eCommerce enabled channel with an interactive, entertaining, informative and brand building environment where guests can shop, enter sweepstakes, fill out a wish list, find out about career opportunities and read the Company's latest financial news. The Company has an opt-in email database. National email campaigns are sent bi-monthly and targeted weekly messages are sent notifying guests of the latest store promotions and product offerings. Search engine and affiliate marketing programs are managed to increase online and in-store traffic as well as conversion rates. Buckle's online store was launched April 26, 1999 as a marketing tool, to extend the Company's brand beyond the physical locations. Offering a growing selection of its merchandise online, the Company presents the online store as a "taste test" in new markets as well as a cross-channel tool in existing markets, which means guests can shop both in the physical stores and via the online store. On October 19, 2006, the Company launched a redesigned Buckle.com on the Escalate E-Commerce platform. The new Buckle.com includes enhanced search features, which allow guests to shop by special attributes, including brand and size.

Store Operations

The Company has an Executive Vice President of Sales, a Vice President of Sales, 24 district managers and 66 area managers. The majority of the district managers and each of the area managers also serve as manager of their home base store. In general, each store has one manager, one or two assistant managers, one to three additional full-time salespeople and up to 20 part-time salespeople. Most stores have peak levels of staff during the back-to-school and Christmas seasons. Almost every location also employs a seamstress.

The Company places great importance on educating quality personnel. In addition to sharing career opportunities with current Buckle employees, the Company also recruits interns and management trainees from college campuses. A majority of the Company's store managers, all of its area and district managers and most of its upper level management are former salespeople, including the President and CEO, Dennis H. Nelson, and Chairman, Daniel J. Hirschfeld. Recognizing talent and promoting managers from within allows the Company to build a strong foundation for management.

Store managers receive compensation in the form of a base salary and incentive bonuses. District and area managers also receive added incentives based upon the performance of stores in their district/area. Store managers perform sales training for new employees at the store level. Salespeople displaying particular talent are generally assigned to stores operated by district managers for training to become a store manager.

The Company has established a comprehensive program stressing the prevention and control of shrinkage losses. Steps taken to reduce shrinkage include monitoring cash refunds, voids, inappropriate discounts, employee sales and returns-to-vendor. The Company also has electronic article surveillance systems in all of the Company’s stores as well as surveillance camera systems in approximately 99% of the stores. As a result, the Company achieved a merchandise shrinkage rate of 0.5% of net sales for fiscal 2007, 0.7% of net sales for fiscal 2006 and 0.6% for fiscal year 2005.

The average store is approximately 5,000 square feet (of which the Company estimates an average of approximately 80% is selling space), and stores range in size from 2,600 square feet to 8,475 square feet.

Purchasing and Distribution

The Company has an experienced buying team. The buying team includes the President, Vice President of Women’s Merchandising, Vice President of Men’s Merchandising, six women’s buyers and five men’s buyers. The two Vice Presidents of Merchandising have over 50 years of combined experience with the Company. The experience and leadership within the buying team contributes significantly to the Company’s success by enabling the buying team to react quickly to changes in fashion and by providing extensive knowledge of sources for both branded and private label goods.

The Company purchases products from manufacturers within the United States as well as from agents who source goods from foreign manufacturers. The Company's merchandising team shops and monitors U.S. fashion centers (in New York and on the West Coast) to stay abreast of the latest trends. The Company continually monitors fabric selection, quality and delivery schedules. The Company has not experienced any material difficulties with merchandise manufactured in foreign countries. The Company does not have long-term or exclusive contracts with any brand name manufacturer, private label manufacturer or supplier. The Company plans its private label production with several private label vendors three to six months in advance of product delivery. The Company requires its vendors to sign and adhere to its Code of Conduct and Standards of Engagement, which addresses adherence to legal requirements regarding employment practices and health, safety and environmental regulations.

In fiscal 2007, Koos Manufacturing, Inc. (the Company that produces part of our private label product as well as the Big Star branded merchandise) and Lucky Brand Dungarees made up 25.7% and 10.5% of the Company’s net sales, respectively. No other vendor accounted for more than 10% of the Company’s sales. Other current significant vendors include Silver, Hurley, Affliction, Fossil, MEK, Billabong, Guess, Quiksilver/Roxy, 7 Diamonds, OBEY and Manchester. The Company continually strives to offer brands that are currently popular with its customers and, therefore, the Company's suppliers and purchases from specific vendors may vary significantly from year to year.

The Buckle stores generally carry the same merchandise, with quantity and seasonal variations based upon historical sales data, climate and perceived local customer demand. The Company uses a centralized receiving and distribution center located within the corporate headquarters building in Kearney, Nebraska. Merchandise is received daily in Kearney where it is sorted, tagged with bar-coded tickets (unless the vendor UPC code can be used or the merchandise is pre-ticketed) and packaged for distribution to individual stores primarily via United Parcel Service. The Company's goal is to ship the majority of its merchandise out to the stores within one to two business days of receipt. This system allows stores to receive new merchandise almost daily, creating excitement within the store and providing customers with a reason to shop often.

The Company completed an 82,200 square foot expansion to its corporate headquarters facility during fiscal 2005. This expansion houses the Company’s online fulfillment and customer service center and provides additional space for the supplies and returns-to-vendor departments. The online fulfillment center occupies approximately 100,000 square feet of space on three levels. The Company plans to renovate the space vacated by supplies and returns during fiscal 2008 to add new office space. The current distribution center should allow for handling of up to 450 stores. The Company has developed an effective computerized system for tracking merchandise from the time it is checked in at the Company's distribution center until it arrives at the stores and is sold to a customer. The system's function is to insure that store shipments are delivered accurately and promptly, to account for inventory and to assist in allocating merchandise among stores. Management can track, on a daily basis, which merchandise is selling at specific locations and direct transfers of merchandise from one store to another as necessary. This allows stores to carry a reduced inventory while at the same time satisfying customer demands.

To reduce inter-store shipping costs and provide timely restocking of in-season merchandise, the Company warehouses a portion of initial shipments for later distribution. Sales reports are then used to replenish, on a basis of one to three times each week, those stores that are experiencing the greatest success selling specific styles, colors and sizes of merchandise. This system is also designed to prevent an over-crowded look in the stores at the beginning of a season.

Store Locations and Expansion Strategies

As of April 1, 2008, the Company operated 371 stores in 38 states, including 3 stores opened during fiscal 2008. The existing stores are in 4 downtown locations, 9 strip centers, 27 lifestyle centers and 331 shopping malls. The Company anticipates opening approximately 19 new stores in fiscal 2008. For fiscal 2008, 11 of the new stores are expected to be located in higher traffic shopping malls and 8 of the new stores are expected to be located in lifestyle centers. The following table lists the location of existing stores as of April 1, 2008:

Location of Stores

State	Number of Stores	State	Number of Stores	State	Number of Stores
Alabama	7	Louisiana	8	Oregon	4
Arizona	10	Michigan	18	Pennsylvania	6
Arkansas	6	Minnesota	12	South Carolina	1
California	15	Mississippi	5	South Dakota	3
Colorado	13	Missouri	12	Tennessee	11
Florida	14	Montana	5	Texas	41
Georgia	4	Nebraska	13	Utah	11
Idaho	5	Nevada	2	Virginia	2
Illinois	17	New Mexico	4	Washington	12
Indiana	13	North Carolina	8	West Virginia	3
Iowa	18	North Dakota	3	Wisconsin	13
Kansas	17	Ohio	16	Wyoming	1
Kentucky	5	Oklahoma	13	Total	371

The Buckle has grown significantly over the past ten years, with the number of stores increasing from 199 at the beginning of 1998 to 368 at the end of fiscal 2007. The Company's plan is to continue expansion by developing the geographic region it currently serves and by expanding into contiguous markets. The Company intends to open new stores only when management believes there is a reasonable expectation of satisfactory results.

The following table sets forth information regarding store openings and closings since the beginning of fiscal 1998 to the end of fiscal 2007:

Total Number of Stores Per Year

Fiscal Year	Open at start of year	Opened in Current Year	Closed in Current Year	Total
1998	199	24	1	222
1999	222	27	1	248
2000	248	28	2	274
2001	274	24	3	295
2002	295	11	2	304
2003	304	16	4	316
2004	316	13	2	327
2005	327	15	4	338
2006	338	17	5	350
2007	350	20	2	368

The Company's criteria used when considering a particular location for expansion include:

1. Market area, including proximity to existing markets to capitalize on name recognition;

2. Trade area population (number, average age and college population);

3. Economic vitality of market area;

4. Mall location, anchor tenants, tenant mix, average sales per square foot;

5. Available location within a mall, square footage, storefront width and facility of using the current store design;

6. Availability of experienced management personnel for the market;

7. Cost of rent, including minimum rent, common area and extra charges;

8. Estimated construction costs, including landlord charge backs and tenant allowances.

The Company generally seeks sites of 4,250 to 5,000 square feet for its stores. The projected cost of opening a store with the new design is approximately $900,000, including construction costs of approximately $684,000 (prior to any construction allowance received) and inventory costs of approximately $216,000, net of accounts payable.

The Company anticipates opening approximately 19 new stores during fiscal 2008 and completing approximately 13 remodels. Remodels range from partial to full, with construction costs for a full remodel being nearly the same as those for a new store. Of the stores scheduled for remodeling during fiscal 2008, it is estimated that all stores will receive full remodeling. The Company has budgeted a total of $30 to $32 million for new store construction, remodeling, technology upgrades and improvements at the corporate headquarters during fiscal 2008.

The Company plans to expand in 2008 by opening stores in existing markets as well as adding two stores in Maryland which will be its 39th state. The Company believes that, given the time required for training personnel, staffing a store and developing adequate district and regional managers, its current management infrastructure is sufficient to support its currently planned rate of growth.

The Company's ability to expand in the future will depend, in part, on general business conditions, the ability to find suitable malls with acceptable sites on satisfactory terms, the availability of financing and the readiness of trained store managers. There can be no assurance that the Company's expansion plans will be fulfilled in whole or in part, or that leases under negotiation for planned new sites will be obtained on terms favorable to the Company.

Management Information Systems

The Company's management information systems (MIS) and electronic data processing systems (EDP) consist of a full range of retail, financial and merchandising systems, including purchasing, inventory distribution and control, sales reporting, accounts payable and merchandise management.

The system includes PC based point-of-sale (POS) registers in each store. These registers are polled nightly by the central computer (IBM iSeries) using a virtual private network for collection of comprehensive data, including complete item-level sales information, employee time clocking, merchandise transfers and receipts, special orders, supply orders and returns-to-vendor. In conjunction with the nightly polling, the central computer sends the PC server messages from various departments at the Company headquarters and price changes for the price lookup (PLU) file maintained within the POS registers.

Each weekday morning, the Company initiates an electronic "sweep" of the individual store bank accounts to the Company's primary concentration account. This allows the Company to meet its obligations with a minimum of borrowing and to invest cash on a timely basis.

Management monitors the performance of each of its stores on a continual basis. Daily information is used to evaluate inventory, determine markdowns, analyze profitability and assist management in the scheduling and compensation of employees.

The PLU system allows management to control merchandise pricing centrally, permitting faster and more accurate processing of sales at the store and the monitoring of specific inventory items to confirm that centralized pricing decisions are carried out in each of the stores. Management is able to direct all price changes, including promotional, clearance and markdowns on a central basis and estimate the financial impact of such changes.

The virtual private network for communication with the stores also supports the Company’s intranet site. The intranet allows stores to view various types of information from the corporate office. Stores also have access to a variety of tools such as a product search with pictures, product availability, special order functions, printable forms, links to transmit various requests and information to the corporate office, training videos, email and information/guidelines from each of the departments at the corporate office. Our network is also structured so that we can support additional functionality such as digital video monitoring and digital music content programming at each of our locations.

The Company is committed to the ongoing review of its MIS and EDP systems to maintain productive, timely information and effective controls. This review includes testing of new products and systems to assure that the Company is aware of technological developments. Most important, continual feedback is sought from every level of the Company to assure that information provided is pertinent to all aspects of the Company's operations.

Employees

As of February 2, 2008, the Company had approximately 6,700 employees - approximately 1,402 of whom were full-time. The Company has an experienced management team and substantially all of the management team, from store managers through senior management, began work for the Company on the sales floor. The Company experiences high turnover of store and distribution center employees, primarily due to the number of part-time employees. However, the Company has not experienced significant difficulty in hiring qualified personnel. Of the total employees, approximately 430 are employed at the corporate headquarters and in the distribution center. None of the Company's employees are represented by a union. Management believes that employee relations are good.

The Company provides medical, dental, life insurance and long-term disability plans, as well as a 401(k) and a section 125 cafeteria plan for eligible employees. An employee must be at least 20 years of age and work a minimum of 1,000 hours during the plan year to be eligible for the 401(k) plan. To be eligible for the plans, other than the 401(k) Plan, an employee must have worked for the Company for 90 days or more, and his or her normal workweek must be 35 hours or more. As of February 2, 2008, 1,135 employees participated in the medical plan, 1,137 in the dental plan, 1,402 in the life insurance plan, 324 in the supplemental life insurance plan, 1,013 in the long-term disability plan and 788 in the cafeteria plan. With respect to the medical, dental and life insurance plans, the Company pays 80% to 100% of the employee's expected premium cost plus 20% to 100% of the expected cost of dependent coverage under the health plan. The exact percentage is based upon the employee's term of employment and job classification within the Company. In addition, all employees receive discounts on company merchandise.

Competition

The men's and women's apparel industries are highly competitive with fashion, selection, quality, price, location, store environment and service being the principal competitive factors. While the Company believes it is able to compete favorably with other merchandisers, including department stores and specialty retailers, with respect to each of these factors, the Company believes it competes mainly on the basis of customer service and merchandise selection.

In the men's merchandise area, the Company competes primarily with specialty retailers such as Abercrombie & Fitch, American Eagle Outfitters, Hollister, Hot Topic, Gap and Pacific Sunwear. The men's market also competes with certain department stores, such as Dillards, Federated stores, Parisian, Saks, Bon-Ton stores and other local or regional department stores and specialty retailers, as well as with mail order and internet retailers.

In the women's merchandise area, the Company competes primarily with specialty retailers such as Abercrombie & Fitch, American Eagle Outfitters, Express, Aeropostale, Hollister, Gap, Maurices, Pacific Sunwear, Wet Seal, Forever 21 and Vanity. The women's market also competes with department stores, such as Dillards, Federated stores, Parisian, Saks, Bon-Ton stores and certain local or regional department stores and specialty retailers, as well as with mail order and internet retailers.

Many of the Company's competitors are considerably larger and have substantially greater financial, marketing and other resources than the Company, and there is no assurance that the Company will be able to compete successfully with them in the future. Furthermore, while the Company believes it competes effectively for favorable site locations and lease terms, competition for prime locations within a mall is intense.

Trademarks

"BUCKLE”, “RECLAIM”, “BKE” and "THE BUCKLE" are federally registered trademarks of the Company. The Company believes the strength of its trademarks is of considerable value to its business, and its trademarks are important to its marketing efforts. The Company intends to protect and promote its trademarks as management deems appropriate.

Executive Officers of the Company

The Executive Officers of the Company are listed below, together with brief accounts of their experience and certain other information.

Daniel J. Hirschfeld, age 66. Mr. Hirschfeld is Chairman of the Board of the Company. He has served as Chairman of the Board since April 19, 1991. Prior to that time, Mr. Hirschfeld served as President and Chief Executive Officer. Mr. Hirschfeld has been involved in all aspects of the Company's business, including the development of the Company's management information systems.

Dennis H. Nelson, age 58. Mr. Nelson is President and Chief Executive Officer and a Director of the Company. He has held the titles of President and Director since April 19, 1991. Mr. Nelson was elected Chief Executive Officer on March 17, 1997. Mr. Nelson began his career with the Company in 1970 as a part-time salesman while he was attending Kearney State College (now the University of Nebraska - Kearney). While attending college, he became involved in merchandising and sales supervision for the Company. Upon graduation from college in 1973, Mr. Nelson became a full-time employee of the Company and he has worked in all phases of the Company's operations since that date. Prior to his election as President and Chief Operating Officer on April 19, 1991, Mr. Nelson performed all of the functions normally associated with those positions.

Karen B. Rhoads, age 49. Ms. Rhoads is the Vice President of Finance, Treasurer, Chief Financial Officer and a Director of the Company. Ms. Rhoads was elected a Director on April 19, 1991. She worked in the corporate offices while attending Kearney State College (now the University of Nebraska - Kearney) and later worked part-time on the sales floor. Ms. Rhoads practiced as a CPA for 6 1/2 years, during which time she began working on tax and accounting matters for the Company as a client. She has been employed with the Buckle since November 1987.

James E. Shada, age 52 . Mr. Shada is Executive Vice President of Sales and a Director of the Company. He was elected Executive Vice President on May 31, 2001 and served as Vice President of Sales from April 19, 1991 until such date. Mr. Shada was elected a Director of the Company on May 30, 2002. He began employment with the Company in November 1978 as a salesperson. Between 1979 and 1985, he managed and opened new stores for the Company, and in 1985 Mr. Shada became the Company's sales manager. He is also involved in site selection and the development and education of personnel as store managers and as area and district managers. Effective June 30, 2008, James Shada will transition from his role of Executive Vice President of Sales. At that time, Mr. Shada will step down as an officer, but plans to continue working with the Company to assist in educating and coaching the sales team for an indefinite period of time. Mr. Shada plans to continue serving on the Company's Board of Directors.

Brett P. Milkie, age 48 . Mr. Milkie is Vice President of Leasing. He was elected Vice President of Leasing on May 30, 1996. Mr. Milkie was a leasing agent for a national retail mall developer for 6 years prior to joining the company in January 1992 as Director of Leasing.

Kari G. Smith, age 44 . Ms. Smith is Vice President of Sales. She has held this position since May 31, 2001. Ms. Smith joined the Company May 16, 1978 as a part-time salesperson. Later she became store manager in Great Bend, KS and then began working with other stores as an area manager. Ms. Smith has continued to develop her involvement with the sales management team, helping with manager meetings and the development of new store managers, as well as providing support for store managers, area managers and district managers.

Patricia K. Whisler, age 51 . Ms. Whisler is Vice President of Women’s Merchandising. She has held this position since May 31, 2001. Ms. Whisler joined the Company in February 1976 as a part-time salesperson and later became manager of a Buckle store before returning to the corporate office in 1983 to work as part of the growing merchandising team.

Kyle L. Hanson, age 43 . Ms. Hanson is the Corporate Secretary and General Counsel. She has held this position since February 2001. Ms. Hanson joined the Company in May 1998 as General Counsel. She also worked for the Company as a part-time salesperson while attending Kearney State College (now the University of Nebraska - Kearney). Ms. Hanson was previously First Vice President and Trial Attorney for Mutual of Omaha Companies for 2 years and an attorney with Kutak Rock law firm in Omaha from 1990 to 1996.

Robert M. Carlberg, age 45. Mr. Carlberg is Vice President of Men’s Merchandising. He has held this position since December 11, 2006. Mr. Carlberg started with the Company as a salesperson and also worked as a store manager and as an area and district leader while being involved and traveling with the Men’s Merchandising team. He has been full-time with the merchandising team since January 2001.

ITEM 1A - RISK FACTORS

Cautionary Statement Pursuant to the Private Securities Litigation Reform Act of 1995 and Risk Factors

Certain statements herein, including anticipated store openings, trends in or expectations regarding The Buckle, Inc.'s revenue and net earnings growth, comparable store sales growth, cash flow requirements and capital expenditures, all constitute "forward-looking statements" within the meaning of the Private Securities Litigation Reform Act of 1995. Such statements are based on currently available operating, financial and competitive information and are subject to various risks and uncertainties. Actual future results and trends may differ materially depending on a variety of factors, including, but not limited to, changes in product mix, changes in fashion trends and/or pricing, competitive factors, general economic conditions, economic conditions in the retail apparel industry, successful execution of internal performance and expansion plans and other risks detailed herein and in The Buckle, Inc.'s other filings with the Securities and Exchange Commission.

A forward-looking statement is neither a prediction nor a guarantee of future events or circumstances, and those future events or circumstances may not occur. Users should not place undue reliance on the forward-looking statements, which are accurate only as of the date of this report. The Company is under no obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise. In management's judgment, the following are material risk factors:

Dependence on Merchandising/Fashion Sensitivity . The Company's success is largely dependent upon its ability to gauge the fashion tastes of its customers and to provide merchandise that satisfies customer demand in a timely manner. The Company's failure to anticipate, identify or react appropriately and timely to the changes in fashion trends would reduce the Company's net sales and profitability. Misjudgments or unanticipated fashion changes could have a negative impact on the Company's image with its customers, which would also reduce the Company's net sales and profitability.

Dependence on Private Label Merchandise . Sales from private label merchandise accounted for approximately 30% of the net sales for fiscal 2007 and 33% of the net sales for fiscal 2006. The Company may increase or decrease the percentage of net sales in private label merchandise in the future. The Company's private label products generally earn a higher margin than branded product. Thus, reductions in the private label mix would decrease the Company's merchandise margins and, as a result, reduce net earnings.

Fluctuations in Comparable Store Net Sales Results . The Company's comparable store net sales results have fluctuated in the past and are expected to continue to fluctuate in the future. A variety of factors affect comparable store sales results, including changes in fashion trends, changes in the Company's merchandise mix, calendar shifts of holiday periods, actions by competitors, weather conditions and general economic conditions. As a result of these or other factors, the Company's future comparable sales could decrease, reducing overall net sales and profitability.

Ability to Continue Expansion and Management of Growth . The Buckle, Inc.'s continued growth depends on its ability to open and operate stores on a profitable basis and management's ability to manage planned expansion. During fiscal 2008, the Company plans to open 19 new stores. This expansion is dependent upon factors such as the ability to locate and obtain favorable store sites, negotiate acceptable lease terms, obtain necessary merchandise and hire and train qualified management and other employees. There may be factors outside of the Company's control that affect the ability to expand, including general economic conditions. There is no assurance that the Company will be able to achieve its planned expansion or that such expansion will be profitable. If the Company fails to manage its store growth, there would be less growth in the Company's net sales from new stores and less growth in profitability. If the Company opened unprofitable store locations, there could be a reduction in net earnings, even with the resulting growth in the Company's net sales.

Reliance on Key Personnel . The continued success of The Buckle, Inc. is dependent to a significant degree on the continued service of key personnel, including senior management. The loss of a member of senior management could create additional expense in covering their position as well as cause a reduction in net sales, thus reducing net earnings. The Company's success in the future will also be dependent upon the Company's ability to attract and retain qualified personnel. The Company's failure to attract and retain qualified personnel could reduce the number of new stores the Company could open in a year which would cause net sales to decline, could create additional operating expenses and could reduce overall profitability for the Company.

Dependence on a Single Distribution Facility and Third-Party Carriers . The distribution function for all of the Company's stores is handled from a single facility in Kearney, Nebraska. Any significant interruption in the operation of the distribution facility due to natural disasters, system failures or other unforeseen causes would impede the distribution of merchandise to the stores, causing a decline in store inventory, a reduction in store sales and a reduction in Company profitability. Interruptions in service by common carriers could also delay shipment of goods to Company store locations. Additionally, there can be no assurance that the current facilities will be adequate to support the Company's future growth.

Reliance on Foreign Sources of Production. The Company purchases a portion of its private label merchandise through sourcing agents in

foreign markets. In addition, some of the Company's domestic vendors manufacture goods overseas. The Company does not have any long-term merchandise supply contracts and its imports are subject to existing or potential duties, tariffs and quotas. The Company faces a variety of risks associated with doing business overseas including competition for facilities and quotas, political instability, possible new legislation relating to imports that could limit the quantity of merchandise that may be imported, imposition of duties, taxes and other charges on imports and local business practice and political issues which may result in adverse publicity. The Company's inability to rely on foreign sources of production due to these or other causes could reduce the amount of inventory the Company is able to purchase, hold up the timing on the receipt of new merchandise and reduce merchandise margins if comparable inventory is purchased from branded sources. Any or all of these changes would cause a decrease in the Company's net sales and net earnings.

Dependence upon Maintaining Sales and Profit Growth in the Highly Competitive Retail Apparel Industry . The specialty retail industry is highly competitive. The Company competes primarily on the basis of fashion, selection, quality, price, location, service and store environment. The Company faces a variety of competitive challenges, including:

- anticipating and responding timely to changing customer demands and preferences;
- effectively marketing both branded and private label merchandise to consumers in several diverse market segments and maintaining favorable brand recognition;
- providing unique, high-quality merchandise in styles, colors and sizes that appeal to consumers;
- sourcing merchandise efficiently;
- competitively pricing merchandise and creating customer perception of value;
- increased labor costs, including increases in health care benefits and worker's compensation costs.

There is no assurance that the Company will be able to compete successfully in the future.

Reliance on Consumer Spending Trends . The continued success of the Company depends, in part, upon numerous factors that impact the levels of individual disposable income and thus, consumer spending. Factors include the political environment, economic conditions, employment, consumer debt, interest rates, inflation and consumer confidence. A decline in consumer spending, for any reason, could have an adverse effect on the Company's net sales, gross profits and results from operations.

Modifications and/or Upgrades to Information Technology Systems May Disrupt Operations . The Company relies upon its various information systems to manage its operations and regularly evaluates its information technology in order for management to identify investment opportunities for maintaining, modifying, upgrading or replacing these systems. There are inherent risks associated with replacing or changing these systems. Any delays, errors in capturing data or difficulties in transitioning to these or other new systems, or in integrating these systems with the Company's current systems, or any other disruptions affecting the Company's information systems, could have a material adverse impact on the Company's business.

Market/Liquidity Risk Related to the Company's Cash and Investments

The Company invests a portion of its short and long-term investments in auction-rate securities, the market for which has recently undergone significant change. As of February 2, 2008 and February 3, 2007, $145.8 million and $91.8 million, respectively, of investments were in auction-rate securities ("ARS"). ARSs have a long-term stated maturity, but are reset through a "dutch auction" process that occurs every 7 to 49 days, depending on the terms of the individual security. Until February 2008, the ARS market was highly liquid. During February 2008, however, a significant number of auctions related to these securities failed, meaning that there was not enough demand to sell the entire issue at auction. The impact of the failed auctions on holders of ARS is that the holder cannot sell the securities and the issuer's interest rate is generally reset to a higher "penalty" rate. The failed auctions have limited the current liquidity of certain of the Company's investments in ARS, however, the Company has no reason to believe that any of the underlying issuers of its ARS are currently at risk or that further auction failures will have a material impact on the Company's ability to fund its business.

As of February 3, 2007 all auction-rate securities were included in short-term investments. As of February 2, 2008, $88.9 million of the Company's investments in ARS have been included in short-term investments, of which $62.6 million has been successfully liquidated subsequent to year-end. As of February 2, 2008, $56.9 million of the Company's investments in ARS have been classified as long-term investments as they have not experienced a successful auction subsequent to the end of the year. All investments in ARS are stated at fair market value (which approximates par value) and the Company currently expects to be able to successfully liquidate its investments without loss once the ARS market resumes normal operations. Future changes to the liquidity of auction-rate securities or their fair market value could have a material adverse impact on the Company's financial statements.

The Company cautions that the risk factors described above could cause actual results to vary materially from those anticipated from any forward-looking statements made by or on behalf of the Company. Management cannot assess the impact of each factor on the Company's business or the extent to which any factor, or combination of factors, may cause actual results to vary from those contained in forward-looking statements.

ITEM 1B - UNRESOLVED STAFF COMMENTS

None.

ITEM 2 - PROPERTIES

All of the store locations operated by the Company are leased facilities. Most of the Company's stores have lease terms of approximately ten years and generally do not contain renewal options. In the past, the Company has not experienced problems renewing its leases, although no assurance can be given that the Company can renew existing leases on favorable terms. The Company seeks to negotiate extensions on leases for stores undergoing remodeling to provide terms of approximately ten years after completion of remodeling. Consent of the landlord generally is required to remodel or change the name under which the Company does business. The Company has not experienced problems in obtaining such consent in the past. Most leases provide for a fixed minimum rental plus an additional rental cost based upon a set percentage of sales beyond a specified breakpoint, plus common area and other charges. The current terms of the Company's leases, including automatic renewal options, expire on or before January 31 st of each of the following years:

Year	Number of expiring leases
2009	64
2010	68
2011	55
2012	32
2013	24
2014	30
2015	14
2016 and later	84
Total	371

The corporate headquarters and distribution center for the Company operate within a facility purchased by the Company in 1988, which is located in Kearney, Nebraska. The building currently provides approximately 261,200 square feet of space, which includes approximately 82,200 square feet related to the Company's 2006 addition. The Company also owns a 40,000 square foot building with warehouse and office space near the corporate headquarters. This building houses the Company's screenprinting operations. The Company also acquired the lease, with favorable terms, on the land the building is built upon. The lease is currently in the second of ten five-year renewal options, which expires on October 31, 2011.

ITEM 3 - LEGAL PROCEEDINGS

From time to time, the Company is involved in litigation relating to claims arising out of its operations in the normal course of business. As of the date of this form, the Company was not engaged in legal proceedings that are expected, individually or in the aggregate, to have a material effect on the Company.

ITEM 4 - SUBMISSION OF MATTERS TO A VOTE OF SECURITY HOLDERS

There were no matters submitted to a vote of security holders during the fourth quarter of fiscal 2007.

PART II

ITEM 5 - MARKET FOR REGISTRANT'S COMMON EQUITY, RELATED SHAREHOLDER MATTERS AND ISSUERS PURCHASE OF EQUITY SECURITIES

The Company's common stock trades on the New York Stock Exchange under the symbol BKE. Prior to the Company's initial public offering on May 6, 1992, there was no public market for the Company's common stock. During the third quarter of fiscal 2003, the Board of Directors authorized the Company's first ever cash dividend of $0.0667 per share to be paid quarterly, with the initial dividend payment on October 27, 2003 and the second quarterly dividend payment on January 27, 2004. During fiscal 2004, the Company continued quarterly dividend payments with $0.0667 per share paid during each of the first two quarters and $0.08 per share for the third and fourth quarters. Dividend payments continued during fiscal 2005 with $0.08 per share paid in the first quarter, $0.10 per share paid in the second quarter and $0.1133 per share paid in the third and fourth quarters. The Company continued the $0.1133 per share cash dividends in the first and second quarters of fiscal 2006, while in the third quarter of fiscal 2006, it paid cash dividends of $0.1333 per share and in the fourth quarter of fiscal 2006, it paid cash dividends of $0.20 per share. In addition, the Company paid a special one-time cash dividend of $2.00 per share in the fourth quarter of fiscal 2006. The dividend amounts paid prior to the Company's January 12, 2007 3-for-2 stock split have been adjusted to reflect the impact of the split. For fiscal 2007, the Company paid cash dividends of $0.20 per share in the first and second quarters and $0.25 per share in the third and fourth quarters. The Company plans to continue its quarterly dividends during fiscal 2008.

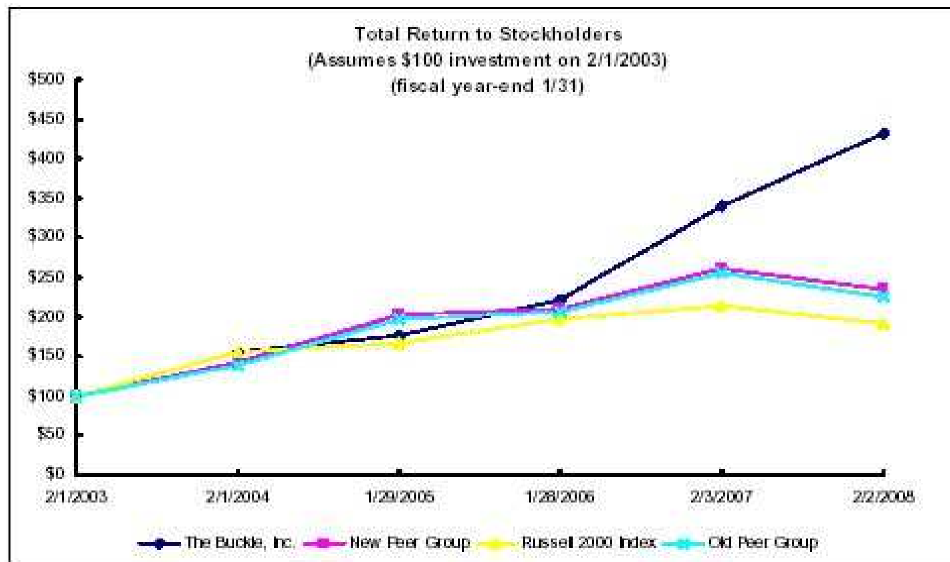
The following table sets forth information concerning purchases made by the Company of its common stock for each of the months in the fiscal quarter ended February 2, 2008:

	Total Number of Shares Purchased	Average Price Paid Per Share	Total Number of Shares Purchased as Part of Publicly Announced Plans	Approximate Number of Shares Yet To Be Purchased Under Publicly Announced Plans
Nov. 4, 2007 to Dec. 1, 2007	256,200	$ 33.89	256,200	528,200
Dec. 2, 2007 to Jan. 5, 2008	260,600	$ 33.06	260,600	267,600
Jan. 6, 2008 to Feb. 2, 2008	30,000	$ 31.95	30,000	237,600
	546,800	$ 33.39	546,800	

The Board of Directors authorized a 500,000 share repurchase plan on November 27, 2007. The Company has 237,600 shares remaining to complete this authorization.

Stock Price Performance Graph

The graph below compares the cumulative total return on common shares of the Company for the last five fiscal years with the cumulative total return on the Russell 2000 Stock Index and a peer group of Retail Trade Stocks.



Total Return Analysis	2/1/2003	2/1/2004	1/29/2005	1/28/2006	2/3/2007	2/2/2008
The Buckle, Inc.	**$ 100.00**	**$ 156.40**	**$ 176.53**	**$ 221.13**	**$ 340.44**	**$ 431.49**
New Peer Group	**$ 100.00**	**$ 142.28**	**$ 202.96**	**$ 211.37**	**$ 261.75**	**$ 235.17**
Russell 2000 Index	**$ 100.00**	**$ 156.05**	**$ 167.67**	**$ 197.01**	**$ 215.05**	**$ 191.66**

Source: CTA Integrated Communications www.ctaintegrated.com (303) 665-4200. Data from ReutersBRIDGE Data Networks

The number of record holders of the Company's common stock as of March 28, 2008 was 337. Based upon information from the principal market makers, the Company believes there are approximately 3,000 beneficial owners. The closing price of the Company's common stock on March 28, 2008 was $44.72.

Additional information required by this item is incorporated by reference to the information on page 36 of the Company's 2007 Annual Report to Shareholders under the caption "Stock Prices by Quarter" which is attached to this Form 10-K. The remainder of the information required by this item appears in the Notes to Financial Statements under Footnote I "Stock-Based Compensation" on pages 32 to 34 in the Company's Annual Report to Shareholders which is attached to this Form 10-K and is incorporated by reference.

ITEM 6 - SELECTED FINANCIAL DATA

The information required by this item is incorporated by reference to the information on page 8 in the Company's 2007 Annual Report to Shareholders under the caption "Selected Financial Data" which is attached to this Form 10-K.

ITEM 7 - MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

The information required by this item is incorporated by reference to the information appearing on pages 9 through 17 in the Company's 2007 Annual Report to Shareholders which is attached to this Form 10-K.

ITEM 7A - QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK

To the extent that the Company borrows under its line of credit facility, the Company would be exposed to market risk related to changes in interest rates. As of February 2, 2008, no borrowings were outstanding under our line of credit facility. The Company is not a party to any derivative financial instruments. Additionally, the Company is exposed to market risk related to interest rate risk on the cash and investments in interest-bearing securities. These investments have carrying values that are subject to interest rate changes that could impact earnings to the extent that the Company did not hold the investments to maturity. If there are changes in interest rates, those changes would also affect the investment income the Company earns on its cash and investments. For each one-quarter percent decline in the interest/dividend rate earned on cash and investments (approximately a 7% change in the rate earned), the Company's net income would decrease approximately $390,000 or approximately $0.01 per share. This amount could vary based upon the number of shares of the Company's stock outstanding and the level of cash and investments held by the Company.

ITEM 8 - FINANCIAL STATEMENTS AND SUPPLEMENTARY DATA

The financial statements together with the report of Deloitte & Touche LLP, an independent registered public accounting firm, dated April 15, 2008, (which report expresses an unqualified opinion and includes an explanatory paragraph relating to the Company's adoption of Statement of Financial Accounting Standard No. 123(R), *Share-Based Payment* , in 2006) appearing on pages 17 through 36 of the Company's 2007 Annual Report to Shareholders (which is attached to this Form 10-K) are incorporated by reference in this Form 10-K.

ITEM 9 - CHANGES IN AND DISAGREEMENTS WITH ACCOUNTANTS ON ACCOUNTING AND FINANCIAL DISCLOSURE

None.

ITEM 9A - CONTROLS AND PROCEDURES

The Company maintains a system of disclosure controls and procedures that are designed to provide reasonable assurance that material information, which is required to be timely disclosed, is accumulated and communicated to management in a timely manner. An evaluation of the effectiveness of the design and operation of our disclosure controls and procedures (as defined in Rules 13a-15(e) of the Securities Exchange Act of 1934 (the "Exchange Act")) was performed as of the end of the period covered by this report. This evaluation was performed under the supervision and with the participation of the Company's Chief Executive Officer and Chief Financial Officer. Based upon that evaluation, the Chief Executive Officer and Chief Financial Officer concluded that, as of the end of the period covered by this report, the Company's disclosure controls and procedures are effective to provide reasonable assurance that information required to be disclosed by the Company in the Company's reports that it files or submits under the Exchange Act is accumulated and communicated to management, including its Chief Executive Officer and Chief Financial Officer, as appropriate, to allow timely decisions regarding required disclosure and are effective to provide reasonable assurance that such information is recorded, processed, summarized and reported within the time periods specified by the SEC's rules and forms.

<u>Change in Internal Control Over Financial Reporting</u> - There were no changes in the Company's internal control over financial reporting that occurred during the Company's last fiscal quarter that have materially affected, or are reasonable likely to materially affect, the Company's internal control over financial reporting.

Management's Report on Internal Control Over Financial Reporting - Management of the Company is responsible for establishing and maintaining adequate internal control over financial reporting as defined in Rules 13a-15(f) and 15d-15(f) under the Securities Exchange Act of 1934. The Company's internal control over financial reporting is designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with accounting principles generally accepted in the United State of America ("GAAP").

All internal control systems, no matter how well designed, have inherent limitations. Therefore, even those systems determined to be effective can provide only reasonable assurance with respect to financial statement preparation and presentation. Because of its inherent limitations, internal control over financial reporting may not prevent or detect misstatements.

Management has assessed the effectiveness of the Company's internal control over financial reporting as of February 2, 2008, based on the criteria set forth by the Committee of Sponsoring Organizations ("COSO") of the Treadway Commission in their *Internal Control-Integrated Framework* . In making its assessment of internal control over financial reporting, management has concluded that the Company's internal control over financial reporting was effective as of February 2, 2008.

The Company's independent registered public accounting firm, Deloitte & Touche LLP, has audited the effectiveness of the Company's internal control over financial reporting. Their report appears herein.

REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the Board of Directors and Stockholders of
The Buckle, Inc.
Kearney, Nebraska

We have audited the internal control over financial reporting of The Buckle, Inc. (the "Company") as of February 2, 2008, based on criteria established in *Internal Control - Integrated Framework* issued by the Committee of Sponsoring Organizations of the Treadway Commission. The Company's management is responsible for maintaining effective internal control over financial reporting and for its assessment of the effectiveness of internal control over financial reporting included in the accompanying *Management's Report on Internal Control Over Financial Reporting* . Our responsibility is to express an opinion on the Company's internal control over financial reporting based on our audit.

We conducted our audit in accordance with the standards of the Public Company Accounting Oversight Board (United States). Those standards require that we plan and perform the audit to obtain reasonable assurance about whether effective internal control over financial reporting was maintained in all material respects. Our audit included obtaining an understanding of internal control over financial reporting, assessing the risk that a material weakness exists, testing and evaluating the design and operating effectiveness of internal control based on the assessed risk, and performing such other procedures as we considered necessary in the circumstances. We believe that our audit provides a reasonable basis for our opinion.

A company's internal control over financial reporting is a process designed by, or under the supervision of, the company's principal executive and principal financial officers, or persons performing similar functions, and effected by the company's board of directors, management, and other personnel to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use or disposition of the company's assets that could have a material effect on the financial statements.

Because of the inherent limitations of internal control over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may not be prevented or detected on a timely basis. Also, projections of any evaluation of the effectiveness of the internal control over financial reporting to future periods are subject to the risk that the controls may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

In our opinion, the Company maintained, in all material respects, effective internal control over financial reporting as of February 2, 200 8, based on the criteria established in *Internal Control - Integrated Framework* issued by the Committee of Sponsoring Organizations of the Treadway Commission.

We have also audited, in accordance with the standards of the Public Company Accounting Oversight Board (United States), the financial statements as of and for the year ended February 2, 2008 of the Company and our reports dated April 15, 2008 expressed an unqualified opinion on those financial statements.

/s/ DELOITTE& TOUCHE, LLP

Omaha, Nebraska
April 15, 2008

ITEM 9B - OTHER INFORMATION

As required by Section 303A of the New York Stock Exchange's Corporate Governance Standards, the Company's Chief Executive Officer submitted a certification to the New York Stock Exchange in fiscal 2007 that he was not aware of any violation by the Company of the New York Stock Exchange's Corporate Governance Standards as of the date of the certification, June 30, 2007.

PART III

ITEM 10 - DIRECTORS, EXECUTIVE OFFICERS AND CORPORATE GOVERNANCE

The information required by this item appears under the captions "Executive Officers of the Company" appearing on page 10 of this report and "Election of Directors" in the Company's Proxy Statement for its 2008 Annual Shareholders' Meeting and is incorporated by reference.

ITEM 11- EXECUTIVE COMPENSATION

Information required by this item appears under the following captions in the Company's Proxy Statement for its 2008 Annual Shareholders' Meeting and is incorporated by reference: "Executive Compensation and Other Information," "Directors Compensation" (included under the "Election of Directors" section) and "Report of the Audit Committee," including sub-captions "Option Grants in Last Fiscal Year," "Aggregated Option Exercises in Last Fiscal Year and Fiscal Year End Option Values," "Employment Agreements" and "Compensation Committee Interlocks and Insider Participation."

ITEM 12 - SECURITY OWNERSHIP OF CERTAIN BENEFICIAL OWNERS AND MANAGEMENT AND RELATED STOCKHOLDER MATTERS

The information required by this item appears under the captions "Election of Directors" in the Company's Proxy Statement for its 2008 Annual Shareholders' Meeting and in the Notes to Financial Statements under Footnote I on pages 32 to 34 in the Annual Report to Shareholders for fiscal 2007 and is incorporated by reference.

ITEM 13 - CERTAIN RELATIONSHIPS AND RELATED TRANSACTIONS

The information required by this item appears under the caption "Compensation Committee Interlocks and Insider Participation" in the Company's Proxy for its 2008 Annual Shareholders' Meeting and is incorporated by reference.

ITEM 14 - PRINCIPAL ACCOUNTANT FEES AND SERVICES

Information regarding the fees billed by our independent registered public accounting firm and the nature of services comprising the fees for each of the two most recent fiscal years is set forth under the caption "Ratification of Independent Accountants" in the Company's Proxy Statement for its 2008 Annual Shareholders' Meeting and is incorporated by reference.

PART IV

ITEM 15 - EXHIBITS AND FINANCIAL STATEMENT SCHEDULE

(a) (1) Financial Statements

The Company's 2007 Annual Report to Shareholders, a copy of which appears as Exhibit 13 to this Form 10-K Report, contains the following on pages 17 through 36 and they are hereby incorporated by reference to this report:

Report of Independent Registered Public Accounting Firm
Balance Sheets as of February 2, 2008, and February 3, 2007
Statements of Income for each of the three years in the period ended February 2, 2008
Statements of Stockholders' Equity for each of the three years in the period ended February 2, 2008
Statements of Cash Flows for each of the three years in the period ended February 2, 2008
Notes to Financial Statements

(a) (2) Financial Statement Schedule

Report of Independent Registered Public Accounting Firm
Valuation and Qualifying Account. This schedule is on page 21.

All other schedules are omitted because they are not applicable or the required information is presented in the financial statements or notes thereto.

(b) Exhibits

See index to exhibits on pages 22 and 23.

SIGNATURES

Pursuant to the requirements of Section 13 or 15(d) 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.

THE BUCKLE, INC.

Date: April 16, 2008

By: /s/ DENNIS H. NELSON

Dennis H. Nelson,
President and Chief Executive Officer

Date: April 16, 2008

By: /s/ KAREN B. RHOADS

Karen B. Rhoads,
Vice President of Finance, Treasurer,
and Chief Financial Officer

Pursuant to the requirements of the Securities Exchange Act of 1934, this report has been signed by the following persons on behalf of the registrant and in the capacities indicated on the 16 th day of April, 2008.

/s/ DANIEL J. HIRSCHFELD
Daniel J. Hirschfeld
Chairman of the Board and Director

Bill L. Fairfield
Director

/s/ DENNIS H. NELSON
Dennis H. Nelson
President and Chief Executive Officer
and Director

Ralph M. Tysdal
Director

/s/ KAREN B. RHOADS
Karen B. Rhoads
Vice President of Finance and
Chief Financial Officer and Director

Bruce L. Hoberman
Director

/s/ JAMES E. SHADA
James E. Shada
Executive Vice President of Sales and Director

David A. Roehr
Director

/s/ ROBERT E. CAMPBELL
Robert E. Campbell
Director

/s/ JOHN P. PEETZ
John P. Peetz, III
Director

REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the Board of Directors and Stockholders of
The Buckle, Inc.
Kearney, Nebraska

We have audited the financial statements of The Buckle, Inc. (the "Company") as of February 2, 2008 and February 3, 2007, and for each of the three fiscal years in the period ended February 2, 2008, and the effectiveness of the Company's internal control over financial reporting as of February 2, 2008, and have issued our reports thereon dated April 15, 2008 (which report relating to the financial statements expresses an unqualified opinion and includes an explanatory paragraph relating to the Company's adoption of Statement of Financial Accounting Standards No. 123(R), *Share-Based Payment,* as described in Note A); such financial statements and reports are included in your 2007 Annual Report to Stockholders and are incorporated herein by reference. Our audits also included the financial statement schedule of The Buckle, Inc. listed in Item 15(a)(2). This financial statement schedule is the responsibility of the Company's management. Our responsibility is to express an opinion based on our audits. In our opinion, such financial statement schedule, when considered in relation to the basic financial statements taken as a whole, presents fairly, in all material respects, the information set forth therein.

/s/ DELOITTE& TOUCHE, LLP

Omaha, Nebraska
April 15, 2008

* * * * *

SCHEDULE II - Valuation and Qualifying Accounts and Reserves

	Allowance for Doubtful Accounts
Balance January 29, 2005	113,000
Amounts charged to costs and expenses	319,377
Write-off of uncollectible accounts	(338,377)
Balance, January 28, 2006	94,000
Amounts charged to costs and expenses	237,598
Write-off of uncollectible accounts	(259,598)
Balance, February 3, 2007	72,000
Amounts charged to costs and expenses	328,377
Write-off of uncollectible accounts	(338,377)
Balance, February 2, 2008	$ 62,000

INDEX TO EXHIBITS

	Exhibits	Page Number or Incorporation by Reference to
(3)	Articles of Incorporation and By-Laws.	
	(3.1) Articles of Incorporation of The Buckle, Inc. as amended	Exhibit 3.1 to Form S-1 No. 33-46294
	(3.1.1) Amendment to the Articles of Incorporation of The Buckle, Inc.	
	(3.2) By-Laws of The Buckle, Inc.	Exhibit 3.2 to Form S-1 No. 33-46294
(4)	Instruments defining the rights of security holders, including indentures	
	(4.1) See Exhibits 3.1 and 3.2 for provisions of the Articles of Incorporation and By-laws of the Registrant defining rights of holders of Common Stock of the registrant	
	(4.2) Form of stock certificate for Common Stock	Exhibit 4.1 to Form S-1 No. 33-46294
(9)	Not applicable	
(10)	Material Contracts	
	(10.1) 1991 Stock Incentive Plan	Exhibit 10.1 to Form S-1 No. 33-46294
	(10.2) 1991 Non-Qualified Stock Option Plan	Exhibit 10.2 to Form S-1 No. 33-46294
	(10.3) Non-Qualified Stock Option Plan and Agreement With Dennis Nelson	Exhibit 10.3 to Form S-1 No. 33-46294
	(10.4) Acknowledgment for Dennis H. Nelson dated April 10, 2008	
	(10.5) Acknowledgment for James E. Shada dated April 10, 2008	
	(10.6) Acknowledgment for Brett P. Milkie dated April 10, 2008	
	(10.7) Acknowledgment for Patricia K. Whisler dated April 10, 2008	
	(10.8) Acknowledgment for Kari G. Smith dated April 10, 2008	
	(10.10) Cash or Deferred Profit Sharing Plan	Exhibit 10.10 to Form S-1 No. 33-46294
	(10.10.1) Non-Qualified Deferred Compensation Plan	
	(10.11) Revolving Line of Credit Note and First Amendment to Credit Agreement, dated August 1, 2006 between The Buckle, Inc. and	

Wells Fargo Bank, N.A. for a $17.5 million
line of credit

	(10.12) Credit Agreement dated August 1, 2003 between The Buckle, Inc. and Wells Fargo Bank, N.A, regarding $17.5 million line of credit for working capital and letters of credit.	Exhibit 10.12 to Form 10-K filed for the fiscal year ended January 31, 2004
	(10.17) 1993 Director Stock Option Plan Amended and Restated	Exhibit B to Proxy Statement for Annual Meeting held June 2, 2006
	(10.23) 1997 Executive Stock Option Plan	Exhibit B to Proxy Statement for Annual Meeting held May 28, 1998
	(10.24) 1998 Restricted Stock Plan	Exhibit C to Proxy Statement for Annual Meeting held May 28, 1998
	(10.28) 2005 Restricted Stock Plan	Exhibit B to Proxy Statement for Annual Meeting held June 2, 2005
	(10.29) 2007 Executive Incentive Plan	Exhibit A to Proxy Statement for Annual Meeting held May 31, 2007
(11)	Not applicable	
(12)	Not applicable	
(13)	2007 Annual Report to Stockholders	
(14)	Not applicable	
(16)	Not applicable	
(18)	Not applicable	
(19)	Not applicable	
(21)	Not applicable	
(22)	Not applicable	
(23)	Consent of Deloitte & Touche LLP	
(25)	Not applicable	
(28)	Not applicable	
(31a)	Certification Pursuant to Rule 13a-14(a) or 15d-14(a) Under the Securities Exchange Act of 1934, as Adopted Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.	
(31b)	Certification Pursuant to Rule 13a-14(a) or 15d-14(a) Under the Securities Exchange Act of 1934, as Adopted	

Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.

(32) Certifications Pursuant to 18 U.S.C.
Section 1350, as Adopted Pursuant to
Section 906 of the Sarbanes-Oxley Act of 2002.

EXHIBIT 10.4

ACKNOWLEDGMENT

1. Dennis H. Nelson, currently employed by The Buckle, Inc. (“Company”) of Kearney, Nebraska, will be paid an annual salary of $862,000 for so long as the employee is employed by the Company during the fiscal year ending January 31, 2009.

2. In addition to the salary outlined in paragraph 1, above, a “Cash Award” for the above fiscal year will be paid to you provided you are employed by the Company on the last day of such fiscal year. The “Cash Award” will be paid as part of the Incentive Plan which includes a Bonus Pool as Cash Incentive for executives. This Bonus Pool will be calculated for the fiscal year based upon dollars of growth in key performance categories compared to the Base Year amounts, multiplied by the applicable percentage amounts as outlined in the Plan and multiplied by the net income factor outlined in the plan (see Exhibit A to the Company’s 2008 Proxy Statement). The applicable percentage amounts per the 2008 Executive Incentive Plan include 8.5% of the increase in Same Store Sales, 5.0% of the increase in Gross Profit and 15.0% of the increase in Pre-bonus Net Income. The Base Year amounts are determined using the immediately preceding fiscal year for Same Store Sales and the prior three-year rolling average, with the immediately preceding year receiving a 4:1 weighting over the other two years included in the calculation, for both Gross Profit and Pre-Bonus Net Income. Your percentage of the bonus pool has been pre-set for fiscal 2008 by the compensation committee of the Board of Directors.

No payment of a Cash Award for the year may be made until the Company's key performance categories for the year are certified by the Compensation Committee. You shall not be entitled to receive payment of a Cash Award unless you are still in the employ of (and shall not have delivered notice of resignation to) the Company on the last day of the fiscal year for which the Cash Award is earned.

The Cash Award will be paid on or before April 15 following the close of the fiscal year. For calculating this Cash Award, "Pre-Bonus Net Income" shall be defined as the Company's net income from operations after the deduction of all expenses, excluding administrative and store manager percentage bonuses and excluding income taxes, but including draws against such bonuses. Net income from operations does not include earnings on cash investments. For this purpose, net income shall be computed by the Company in accordance with the Company's normal accounting practices, and the Company's calculations will be final and conclusive.

3. You were awarded 50,000 shares of restricted stock in The Buckle, Inc. common stock pursuant to the 2005 Restricted Stock Plan as of February 3, 2008. Restricted stock granted under the Plan will vest according to the terms of the 2005 Restricted Stock Plan and the terms of the separate Restricted Stock Agreement between you and the Company, to which Agreement reference is hereby made. Those terms include a performance feature whereby one-half of the shares granted will vest over four years if a 5% increase in Pre-Bonus Net Income is achieved and the second one-half of the shares granted will vest over four years if an 8% increase in Pre-Bonus Net Income is achieved. If the performance goal is met, the shares will vest 20% upon certification by the compensation committee that such goal was met, and then 20% at January 30, 2010, 30% on January 29, 2011 and 30% on January 28, 2012. You must continue to be employed by the Company on the date of vesting. The foregoing description of the vesting features of the Restricted Stock granted to you is qualified in its entirety by reference to the terms of the 2005 Restricted Stock Plan and the separate Restricted Stock Agreement between you and the Company.

4. You will be given a vehicle allowance of $17,000 to be paid quarterly throughout the fiscal year. You are also allowed personal use of a corporate owned aircraft for up to 30 hours this fiscal year.

5. A credit limit of $3,500 has been established on your The Buckle charge account, subject to annual change as determined by management. Please make sure your charge account balance does not exceed this limit. You may have payments made to your charge account via payroll withholding during the year.

Management is committed to reviewing its policies continually. Accordingly, the statements outlined above are subject to review and change at any time, with or without notice.

I understand I have the right to terminate my employment with the Company at any time, with or without notice, and the Company retains the same right, with or without cause or notice. I recognize, therefore, that I am an "at will" employee.

This acknowledgment supersedes any prior acknowledgment or agreement with the Company. This acknowledgment does not constitute an agreement of employment with the Company.

April 10, 2008
The Buckle, Inc.

Acknowledged by: /s/ DENNIS H. NELSON

Dennis H. Nelson

EXHIBIT 10.5

ACKNOWLEDGMENT

1. James E. Shada, currently employed by The Buckle, Inc. (“Company”) of Kearney, Nebraska, will be paid an annual salary of $495,000 for so long as the employee is employed by the Company during the fiscal year ending January 31, 2009 and serving in the capacity of Executive Vice President of Sales.

2. In addition to the salary outlined in paragraph 1, above, a “Cash Award” for the above fiscal year will be paid to you provided you are employed by the Company on the last day of such fiscal year. The “Cash Award” will be paid as part of the Incentive Plan which includes a Bonus Pool as Cash Incentive for executives. This Bonus Pool will be calculated for the fiscal year based upon dollars of growth in key performance categories compared to the Base Year amounts, multiplied by the applicable percentage amounts as outlined in the Plan and multiplied by the net income factor outlined in the plan (see Exhibit A to the Company’s 2008 Proxy Statement). The applicable percentage amounts per the 2008 Executive Incentive Plan include 8.5% of the increase in Same Store Sales, 5.0% of the increase in Gross Profit and 15.0% of the increase in Pre-bonus Net Income. The Base Year amounts are determined using the immediately preceding fiscal year for Same Store Sales and the prior three-year rolling average, with the immediately preceding year receiving a 4:1 weighting over the other two years included in the calculation, for both Gross Profit and Pre-Bonus Net Income. Your percentage of the bonus pool has been pre-set for fiscal 2008 by the compensation committee of the Board of Directors.

No payment of a Cash Award for the year may be made until the Company's key performance categories for the year are certified by the Compensation Committee. You shall not be entitled to receive payment of a Cash Award unless you are still in the employ of (and shall not have delivered notice of resignation to) the Company on the last day of the fiscal year for which the Cash Award is earned.

The Cash Award will be paid on or before April 15 following the close of the fiscal year. For calculating this Cash Award, "Pre-Bonus Net Income" shall be defined as the Company's net income from operations after the deduction of all expenses, excluding administrative and store manager percentage bonuses and excluding income taxes, but including draws against such bonuses. Net income from operations does not include earnings on cash investments. For this purpose, net income shall be computed by the Company in accordance with the Company's normal accounting practices, and the Company's calculations will be final and conclusive.

3. You were awarded 13,000 shares of restricted stock in The Buckle, Inc. common stock pursuant to the 2005 Restricted Stock Plan as of February 3, 2008. Restricted stock granted under the Plan will vest according to the terms of the 2005 Restricted Stock Plan and the terms of the separate Restricted Stock Agreement between you and the Company, to which Agreement reference is hereby made. Those terms include a performance feature whereby one-half of the shares granted will vest over four years if a 5% increase in Pre-Bonus Net Income is achieved and the second one-half of the shares granted will vest over four years if an 8% increase in Pre-Bonus Net Income is achieved. If the performance goal is met, the shares will vest 20% upon certification by the compensation committee that such goal was met, and then 20% at January 30, 2010, 30% on January 29, 2011 and 30% on January 28, 2012. You must continue to be employed by the Company on the date of vesting. The foregoing description of the vesting features of the Restricted Stock granted to you is qualified in its entirety by reference to the terms of the 2005 Restricted Stock Plan and the separate Restricted Stock Agreement between you and the Company.

4. You will be given a vehicle allowance of $13,000 to be paid quarterly while serving as an executive officer of the Company. You are also allowed personal use of a corporate owned aircraft for up to 10 hours during the fiscal year, to be pro-rated during fiscal 2008 for the period of time serving as Executive Vice President of Sales.

5. A credit limit of $3,500 has been established on your The Buckle charge account, subject to annual change as determined by management. Please make sure your charge account balance does not exceed this limit. You may have payments made to your charge account via payroll withholding during the year.

Management is committed to reviewing its policies continually. Accordingly, the statements outlined above are subject to review and change at any time, with or without notice.

I understand I have the right to terminate my employment with the Company at any time, with or without notice, and the Company retains the same right, with or without cause or notice. I recognize, therefore, that I am an "at will" employee.

This acknowledgment supersedes any prior acknowledgment or agreement with the Company. This acknowledgment does not constitute an agreement of employment with the Company.

April 10, 2008
The Buckle, Inc.

Acknowledged by: /s/ JAMES E. SHADA

James E. Shada

EXHIBIT 10.6

ACKNOWLEDGMENT

1. Brett P. Milkie, currently employed by The Buckle, Inc. (“Company”) of Kearney, Nebraska, will be paid an annual salary of $300,000 for so long as the employee is employed by the Company during the fiscal year ending January 31, 2009.

2. In addition to the salary outlined in paragraph 1, above, a “Cash Award” for the above fiscal year will be paid to you provided you are employed by the Company on the last day of such fiscal year. The “Cash Award” will be paid as part of the Incentive Plan which includes a Bonus Pool as Cash Incentive for executives. This Bonus Pool will be calculated for the fiscal year based upon dollars of growth in key performance categories compared to the Base Year amounts, multiplied by the applicable percentage amounts as outlined in the Plan and multiplied by the net income factor outlined in the plan (see Exhibit A to the Company’s 2008 Proxy Statement). The applicable percentage amounts per the 2008 Executive Incentive Plan include 8.5% of the increase in Same Store Sales, 5.0% of the increase in Gross Profit and 15.0% of the increase in Pre-bonus Net Income. The Base Year amounts are determined using the immediately preceding fiscal year for Same Store Sales and the prior three-year rolling average, with the immediately preceding year receiving a 4:1 weighting over the other two years included in the calculation, for both Gross Profit and Pre-Bonus Net Income. Your percentage of the bonus pool has been pre-set for fiscal 2008 by the compensation committee of the Board of Directors.

No payment of a Cash Award for the year may be made until the Company's key performance categories for the year are certified by the Compensation Committee. You shall not be entitled to receive payment of a Cash Award unless you are still in the employ of (and shall not have delivered notice of resignation to) the Company on the last day of the fiscal year for which the Cash Award is earned.

The Cash Award will be paid on or before April 15 following the close of the fiscal year. For calculating this Cash Award, "Pre-Bonus Net Income" shall be defined as the Company's net income from operations after the deduction of all expenses, excluding administrative and store manager percentage bonuses and excluding income taxes, but including draws against such bonuses. Net income from operations does not include earnings on cash investments. For this purpose, net income shall be computed by the Company in accordance with the Company's normal accounting practices, and the Company's calculations will be final and conclusive.

3. You were awarded 8,250 shares of restricted stock in The Buckle, Inc. common stock pursuant to the 2005 Restricted Stock Plan as of February 3, 2008. Restricted stock granted under the Plan will vest according to the terms of the 2005 Restricted Stock Plan and the terms of the separate Restricted Stock Agreement between you and the Company, to which Agreement reference is hereby made. Those terms include a performance feature whereby one-half of the shares granted will vest over four years if a 5% increase in Pre-Bonus Net Income is achieved and the second one-half of the shares granted will vest over four years if an 8% increase in Pre-Bonus Net Income is achieved. If the performance goal is met, the shares will vest 20% upon certification by the compensation committee that such goal was met, and then 20% at January 30, 2010, 30% on January 29, 2011 and 30% on January 28, 2012. You must continue to be employed by the Company on the date of vesting. The foregoing description of the vesting features of the Restricted Stock granted to you is qualified in its entirety by reference to the terms of the 2005 Restricted Stock Plan and the separate Restricted Stock Agreement between you and the Company.

4. A credit limit of $3,500 has been established on your The Buckle charge account, subject to annual change as determined by management. Please make sure your charge account balance does not exceed this limit. You may have payments made to your charge account via payroll withholding during the year.

Management is committed to reviewing its policies continually. Accordingly, the statements outlined above are subject to review and change at any time, with or without notice.

I understand I have the right to terminate my employment with the Company at any time, with or without notice, and the Company retains the same right, with or without cause or notice. I recognize, therefore, that I am an "at will" employee.

This acknowledgment supersedes any prior acknowledgment or agreement with the Company. This acknowledgment does not constitute an agreement of employment with the Company.

April 10, 2008
The Buckle, Inc.

Acknowledged by: /s/ BRETT P. MILKIE

Brett P. Milkie

EXHIBIT 10.7

ACKNOWLEDGMENT

1. Patricia K. Whisler, currently employed by The Buckle, Inc. ("Company") of Kearney, Nebraska, will be paid an annual salary of $310,000 for so long as the employee is employed by the Company during the fiscal year ending January 31, 2009.

2. In addition to the salary outlined in paragraph 1, above, a "Cash Award" for the above fiscal year will be paid to you provided you are employed by the Company on the last day of such fiscal year. The "Cash Award" will be paid as part of the Incentive Plan which includes a Bonus Pool as Cash Incentive for executives. This Bonus Pool will be calculated for the fiscal year based upon dollars of growth in key performance categories compared to the Base Year amounts, multiplied by the applicable percentage amounts as outlined in the Plan and multiplied by the net income factor outlined in the plan (see Exhibit A to the Company's 2008 Proxy Statement). The applicable percentage amounts per the 2008 Executive Incentive Plan include 8.5% of the increase in Same Store Sales, 5.0% of the increase in Gross Profit and 15.0% of the increase in Pre-bonus Net Income. The Base Year amounts are determined using the immediately preceding fiscal year for Same Store Sales and the prior three-year rolling average, with the immediately preceding year receiving a 4:1 weighting over the other two years included in the calculation, for both Gross Profit and Pre-Bonus Net Income. Your percentage of the bonus pool has been pre-set for fiscal 2008 by the compensation committee of the Board of Directors.

No payment of a Cash Award for the year may be made until the Company's key performance categories for the year are certified by the Compensation Committee. You shall not be entitled to receive payment of a Cash Award unless you are still in the employ of (and shall not have delivered notice of resignation to) the Company on the last day of the fiscal year for which the Cash Award is earned.

The Cash Award will be paid on or before April 15 following the close of the fiscal year. For calculating this Cash Award, "Pre-Bonus Net Income" shall be defined as the Company's net income from operations after the deduction of all expenses, excluding administrative and store manager percentage bonuses and excluding income taxes, but including draws against such bonuses. Net income from operations does not include earnings on cash investments. For this purpose, net income shall be computed by the Company in accordance with the Company's normal accounting practices, and the Company's calculations will be final and conclusive.

3. You were awarded 8,250 shares of restricted stock in The Buckle, Inc. common stock pursuant to the 2005 Restricted Stock Plan as of February 3, 2008. Restricted stock granted under the Plan will vest according to the terms of the 2005 Restricted Stock Plan and the terms of the separate Restricted Stock Agreement between you and the Company, to which Agreement reference is hereby made. Those terms include a performance feature whereby one-half of the shares granted will vest over four years if a 5% increase in Pre-Bonus Net Income is achieved and the second one-half of the shares granted will vest over four years if an 8% increase in Pre-Bonus Net Income is achieved. If the performance goal is met, the shares will vest 20% upon certification by the compensation committee that such goal was met, and then 20% at January 30, 2010, 30% on January 29, 2011 and 30% on January 28, 2012. You must continue to be employed by the Company on the date of vesting. The foregoing description of the vesting features of the Restricted Stock granted to you is qualified in its entirety by reference to the terms of the 2005 Restricted Stock Plan and the separate Restricted Stock Agreement between you and the Company.

4. A credit limit of $3,500 has been established on your The Buckle charge account, subject to annual change as determined by management. Please make sure your charge account balance does not exceed this limit. You may have payments made to your charge account via payroll withholding during the year.

Management is committed to reviewing its policies continually. Accordingly, the statements outlined above are subject to review and change at any time, with or without notice.

I understand I have the right to terminate my employment with the Company at any time, with or without notice, and the Company retains the same right, with or without cause or notice. I recognize, therefore, that I am an "at will" employee.

This acknowledgment supersedes any prior acknowledgment or agreement with the Company. This acknowledgment does not constitute an agreement of employment with the Company.

April 10, 2008
The Buckle, Inc.

Acknowledged by: /s/ PATRICIA K. WHISLER

Patricia K. Whisler

EXHIBIT 10.8

ACKNOWLEDGMENT

1. Kari G. Smith, currently employed by The Buckle, Inc. (“Company”) of Kearney, Nebraska, will be paid an annual salary of $285,000 for so long as the employee is employed by the Company during the fiscal year ending January 31, 2009.

2. In addition to the salary outlined in paragraph 1, above, a “Cash Award” for the above fiscal year will be paid to you provided you are employed by the Company on the last day of such fiscal year. The “Cash Award” will be paid as part of the Incentive Plan which includes a Bonus Pool as Cash Incentive for executives. This Bonus Pool will be calculated for the fiscal year based upon dollars of growth in key performance categories compared to the Base Year amounts, multiplied by the applicable percentage amounts as outlined in the Plan and multiplied by the net income factor outlined in the plan (see Exhibit A to the Company’s 2008 Proxy Statement). The applicable percentage amounts per the 2008 Executive Incentive Plan include 8.5% of the increase in Same Store Sales, 5.0% of the increase in Gross Profit and 15.0% of the increase in Pre-bonus Net Income. The Base Year amounts are determined using the immediately preceding fiscal year for Same Store Sales and the prior three-year rolling average, with the immediately preceding year receiving a 4:1 weighting over the other two years included in the calculation, for both Gross Profit and Pre-Bonus Net Income. Your percentage of the bonus pool has been pre-set for fiscal 2008 by the compensation committee of the Board of Directors.

No payment of a Cash Award for the year may be made until the Company's key performance categories for the year are certified by the Compensation Committee. You shall not be entitled to receive payment of a Cash Award unless you are still in the employ of (and shall not have delivered notice of resignation to) the Company on the last day of the fiscal year for which the Cash Award is earned.

The Cash Award will be paid on or before April 15 following the close of the fiscal year. For calculating this Cash Award, "Pre-Bonus Net Income" shall be defined as the Company's net income from operations after the deduction of all expenses, excluding administrative and store manager percentage bonuses and excluding income taxes, but including draws against such bonuses. Net income from operations does not include earnings on cash investments. For this purpose, net income shall be computed by the Company in accordance with the Company's normal accounting practices, and the Company's calculations will be final and conclusive.

3. You were awarded 8,250 shares of restricted stock in The Buckle, Inc. common stock pursuant to the 2005 Restricted Stock Plan as of February 3, 2008. Restricted stock granted under the Plan will vest according to the terms of the 2005 Restricted Stock Plan and the terms of the separate Restricted Stock Agreement between you and the Company, to which Agreement reference is hereby made. Those terms include a performance feature whereby one-half of the shares granted will vest over four years if a 5% increase in Pre-Bonus Net Income is achieved and the second one-half of the shares granted will vest over four years if an 8% increase in Pre-Bonus Net Income is achieved. If the performance goal is met, the shares will vest 20% upon certification by the compensation committee that such goal was met, and then 20% at January 30, 2010, 30% on January 29, 2011 and 30% on January 28, 2012. You must continue to be employed by the Company on the date of vesting. The foregoing description of the vesting features of the Restricted Stock granted to you is qualified in its entirety by reference to the terms of the 2005 Restricted Stock Plan and the separate Restricted Stock Agreement between you and the Company.

4. A credit limit of $3,500 has been established on your The Buckle charge account, subject to annual change as determined by management. Please make sure your charge account balance does not exceed this limit. You may have payments made to your charge account via payroll withholding during the year.

Management is committed to reviewing its policies continually. Accordingly, the statements outlined above are subject to review and change at any time, with or without notice.

I understand I have the right to terminate my employment with the Company at any time, with or without notice, and the Company retains the same right, with or without cause or notice. I recognize, therefore, that I am an "at will" employee.

This acknowledgment supersedes any prior acknowledgment or agreement with the Company. This acknowledgment does not constitute an agreement of employment with the Company.

April 10, 2008
The Buckle, Inc.

Acknowledged by: /s/ KARI G. SMITH

Kari G. Smith

WELLS FARGO

REVOLVING LINE OF CREDIT NOTE

$17,500,000.00

Lincoln, Nebraska
August 1, 2006

FOR VALUE RECEIVED, the undersigned THE BUCKLE, INC. ("Borrower") promises to pay to the order of WELLS FARGO BANK, NATIONAL ASSOCIATION ("Bank") at its office at Nebraska RCBO - Lincoln, 1248 0 Street, 3rd Floor, Lincoln, NE 68508, or at such other place as the holder hereof may designate, in lawful money of the United States of America and in immediately available funds, the principal sum of $17,500,000.00, or so much thereof as may be advanced and be outstanding, with interest thereon, to be computed on each advance from the date of its disbursement as set forth herein.

1. INTEREST:

1.1 Interest. The outstanding principal balance of this Note shall bear interest (computed on the basis of a 360-day year, actual days elapsed) at a rate per annum equal to the Prime Rate in effect from time to time. The term "Prime Rate" means at any time the rate of interest most recently announced within Bank at its principal office as its Prime Rate, with the understanding that the Prime Rate is one of Bank's base rates and serves as the basis upon which effective rates of interest are calculated for those loans making reference thereto, and is evidenced by the recording thereof after its announcement in such internal publication or publications as Bank may designate. Each change in the rate of interest hereunder shall become effective on the date each Prime Rate change is announced within Bank.

1.2 Payment of Interest. Interest accrued on this Note shall be payable on the last day of each month, commencing August 31, 2006.

1.3 Default Interest. From and after the maturity date of this Note, or such earlier date as all principal owing hereunder becomes due and payable by acceleration or otherwise, the outstanding principal balance of this Note shall bear interest until paid in full at an increased rate per annum (computed on the basis of a 360-day year, actual days elapsed) equal to 4% above the rate of interest from time to time applicable to this Note.

2. BORROWING AND REPAYMENT:

2.1 Borrowing and Repayment. Borrower may from time to time during the term of this Note borrow, partially or wholly repay its outstanding borrowings, and reborrow, subject to all of the limitations, terms and conditions of this Note and of the Credit Agreement between Borrower and Bank defined below; provided however, that the total outstanding borrowings under this Note shall not at any time exceed the principal amount stated above. The unpaid principal balance of this obligation at any time shall be the total amounts advanced hereunder by the holder hereof less the amount of principal payments made hereon by or for Borrower, which balance may be endorsed hereon from time to time by the holder. The outstanding principal balance of this Note shall be due and payable in full on July 31, 2009.

2.2 Advances . Advances hereunder, to the total amount of the principal sum available hereunder, may be made by the holder at the oral or written request of (a) Dennis H. Nelson, Karen B Rhoads, anyone acting alone, who are authorized to request advances and direct the disposition of any advances until written notice of the revocation of such authority is received by the holder at the office designated above, or (b) any person, with respect to advances deposited to the credit of any deposit account of Borrower, which advances, when so deposited, shall be conclusively presumed to have been made to or for the benefit of Borrower regardless of the fact that persons other than those authorized to request advances may have authority to draw against such account. The holder shall have no obligation to determine whether any person requesting an advance is or has been authorized by Borrower.

2.3 Application of Payments . Each payment made on this Note shall be credited first, to any interest then due and second, to the outstanding principal balance hereof.

3. **EVENTS OF DEFAULT:**

This Note is made pursuant to and is subject to the terms and conditions of that certain Credit Agreement between Borrower and Bank dated as of August 1, 2003, as amended from time to time (the "Credit Agreement"). Any default in the payment or performance of any obligation under this Note, or any defined event of default under the Credit Agreement, shall constitute an "Event of Default" under this Note.

4. **MISCELLANEOUS:**

4.1 Remedies. Upon the occurrence of any Event of Default, the holder of this Note, at the holder's option, may declare all sums of principal and interest outstanding hereunder to be immediately due and payable without presentment, demand, notice of nonperformance, notice of protest, protest or notice of dishonor, all of which are expressly waived by Borrower, and the obligation, if any, of the holder to extend any further credit hereunder shall immediately cease and terminate. Borrower shall pay to the holder immediately upon demand the full amount of all payments, advances, charges, costs and expenses, including reasonable attorneys' fees (to include outside counsel fees and all allocated costs of the holder's in-house counsel), expended or incurred by the holder in connection with the enforcement of the holder's rights and/or the collection of any amounts which become due to the holder under this Note, and the prosecution or defense of any action in any way related to this Note, including without limitation, any action for declaratory relief, whether incurred at the trial or appellate level, in an arbitration proceeding or otherwise, and including any of the foregoing incurred in connection with any bankruptcy proceeding (including without limitation, any adversary proceeding, contested matter or motion brought by Bank or any other person) relating to Borrower or any other person or entity.

4.2 Obligations Joint and Several . Should more than one person or entity sign this Note as a Borrower, the obligations of each such Borrower shall be joint and several.

4.3 Governing Law. This Note shall be governed by and construed in accordance with the laws of the State of Nebraska.

IN WITNESS WHEREOF, the undersigned has executed this Note as of the date first written above.

The Buckle, Inc.

By: /s/ DENNIS H. NELSON

Dennis H. Nelson, President / CEO

FIRST AMENDMENT TO CREDIT AGREEMENT

THIS AMENDMENT TO CREDIT AGREEMENT (this "Amendment") is entered into as of August 1, 2006, by and between THE BUCKLE, INC., a Nebraska corporation ("Borrower"), and WELLS FARGO BANK, NATIONAL ASSOCIATION ("Bank").

RECITALS

WHEREAS, Borrower is currently indebted to Bank pursuant to the terms and conditions of that certain Credit Agreement between Borrower and Bank dated as of August 1, 2003, as amended from time to time ("Credit Agreement").

WHEREAS, Bank and Borrower have agreed to certain changes in the terms and conditions set forth in the Credit Agreement and have agreed to amend the Credit Agreement to reflect said changes.

NOW, THEREFORE, for valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto agree that the Credit Agreement shall be amended as follows:

1. Section 1.1 (a) is hereby amended by deleting "July 31, 2006" as the last day on which Bank will make advances under the Line of Credit, and by substituting for said date "July 31, 2009," with such change to be effective upon the execution and delivery to Bank of a promissory note dated as of August 1, 2006 (which promissory note shall replace and be deemed the Revolving Line of Credit Note defined in and made pursuant to the Credit Agreement) and all other contracts, instruments and documents required by Bank to evidence such change.

2. Section 4.9 (a) is hereby deleted in its entirety, and the following substituted therefor:

"(a) Tangible Net Worth not at any time less than $250,000,000.00 increasing by 50% of net profit after taxes and dividends in each subsequent year to be measured at fiscal year end, with "Tangible Net Worth" defined as the aggregate of total stockholders' equity plus subordinated debt less any intangible assets."

3. Except as specifically provided herein, all terms and conditions of the Credit Agreement remain in full force and effect, without waiver or modification. All terms defined in the Credit Agreement shall have the same meaning when used in this Amendment. This Amendment and the Credit Agreement shall be read together, as one document.

4. Borrower hereby remakes all representations and warranties contained in the Credit Agreement and reaffirms all covenants set forth therein. Borrower further certifies that as of the date of this Amendment there exists no Event of Default as defined in the Credit Agreement, nor any condition, act or event which with the giving of notice or the passage of time or both would constitute any such Event of Default.

A CREDIT AGREEMENT MUST BE IN WRITING TO BE ENFORCEABLE UNDER NEBRASKA LAW. TO PROTECT THE PARTIES FROM ANY MISUNDERSTANDINGS OR DISAPPOINTMENTS, ANY CONTRACT, PROMISE, UNDERTAKING OR OFFER TO FOREBEAR REPAYMENT OF MONEY OR TO MAKE ANY OTHER FINANCIAL ACCOMMODATION IN CONNECTION WITH THIS LOAN OF MONEY OR GRANT OR EXTENSION OF CREDIT, OR ANY AMENDMENT OF, CANCELLATION OF, WAIVER OF, OR SUBSTITUTION FOR ANY OR ALL OF THE TERMS OR PROVISIONS OF ANY INSTRUMENT OR DOCUMENT EXECUTED IN CONNECTION WITH THIS LOAN OF MONEY OR GRANT OR EXTENSION OF CREDIT, MUST BE IN WRITING TO BE EFFECTIVE.

IN WITNESS WHEREOF, the parties hereto have caused this Amendment to be executed as of the day and year first written above.

THE BUCKLE, INC.

By: /s/ DENNIS H. NELSON

Dennis H. Nelson, President/CEO

WELLS FARGO BANK N.A.

By: /s/ MONICA BALTERS

Monica Balters, Relationship Manager

Fulfilling our
Consistency
yields results
Exceeding
expectations

Making it happen

2007 Annual Report

Making i

Financial Highlights

(Dollar Amounts in Thousands Except Per Share Amounts and Selected Operating Data)

	February 2, 2008	February 3, 2007 (a)	January 28, 2006
INCOME STATEMENT DATA			
Net sales	$ 619,888	$ 530,074	$ 501,101
Income before income taxes	$ 118,810	$ 88,053	$ 82,445
Provision for income taxes	$ 43,563	$ 32,327	$ 30,539
Net income	$ 75,247	$ 55,726	$ 51,906
Diluted earnings per share	$ 2.44	$ 1.86	$ 1.69
Net income as a percentage of net sales	12.1%	10.5%	10.4%
BALANCE SHEET DATA			
Working capital	$ 184,395	$ 189,017	$ 193,428
Long-term investments	$ 81,201	$ 31,958	$ 41,654
Total assets	$ 450,657	$ 368,198	$ 374,266
Long-term debt	$ –	$ –	$ –
Stockholders' equity	$ 338,320	$ 286,587	$ 299,793
SELECTED OPERATING DATA			
Number of stores open at year end	368	350	338
Average sales per square foot	$ 335	$ 302	$ 298
Average sales per store (000's)	$ 1,668	$ 1,493	$ 1,474
Comparable store sales change	13.2%	0.0%	1.4%

NET SALES (amounts in thousands)

Year	Net Sales
2003	$ 422,820
2004	$ 470,937
2005	$ 501,101
2006 (a)	$ 530,074
2007	$ 619,888

DILUTED EARNINGS PER SHARE

Year	Diluted EPS
2003	$ 1.04
2004	$ 1.29
2005	$ 1.69
2006 (a)	$ 1.86
2007	$ 2.44

(a) Consists of 53 weeks.

2007 HIGHLIGHTS

- Opened 20 new stores and completed 7 substantial remodels; closed 1 store in February 2007 and 1 store in January 2008 to end the fiscal year with 368 stores in 38 states
- Achieved average sales per store of $1.67 million, up from $1.49 million in fiscal 2006
- Average sales per square foot were $335, up from $302 in fiscal 2006
- Total denim sales increased for the eighth consecutive year, with the category representing approximately 43% of fiscal 2007 net sales
- Gross margin improved as a percentage of net sales for the fifth consecutive year, rising to 41.1% from 39.1% in fiscal 2006
- Average transaction value increased 3.5% to $82.00 and average price point increased 2.5% to $41.30

t happen

Dear Shareholders:

Fiscal 2007 proved to be another excellent year for Buckle as both sales and profitability climbed to record levels. Net sales for the fiscal year increased 16.9% to $619.9 million, driven by a 13.2% increase in comparable store sales. Earnings per share increased 31.2% to $2.44 per diluted share. Upholding our commitment to deliver shareholder value, we returned $27.0 million to shareholders through quarterly dividends, which were increased to an annual rate of $1.00 per share effective with the third quarter. During the year, we also repurchased 642,500 shares of common stock at an average price of $33.58, for a total of $21.6 million. Our year-end balance sheet remained strong, with cash and investments of $248.4 million, stockholders' equity of $338.3 million, and no long-term debt.

Our exceptional performance in 2007 was primarily the result of our consistent focus on our strengths: building strong teams, creating an enjoyable shopping experience, delivering a compelling selection of on-trend branded and private label merchandise that was well received by our guests, and expanding our market presence through additional retail locations in select markets across the country.

As a specialty retailer, we continue to refine our merchandise mix while reinforcing our reputation as one of America's favorite denim destinations. To that end, over the past year we introduced several new denim styles, fits, and finishes, including a number of enhancements to our private label, BKE. Additional key denim brands include Lucky, Big Star, Silver, MEK, and Guess, which are complemented by strong lifestyle brands Hurley, Affliction, Sinful, Billabong, Quiksilver, Roxy, and Fossil.

Expansion through carefully selected new store locations remains an important component of our growth. In addition to identifying talented internal leaders to manage new stores in selected markets, we look for prime locations in regional malls and lifestyle shopping centers in trade areas with populations of 300,000 or more. In keeping with this strategy, we expect to open 19 new stores—including our first 2 stores in Maryland—and complete 13 substantial remodels during fiscal 2008.

Our exceptional sales team continues to raise the bar as they work to enhance the overall shopping experience. We have benefited greatly from the longevity of the team, which is led by our Executive Vice President of Sales, Jim Shada, and our Vice President of Sales, Kari Smith—who together have 60 years of experience with Buckle. We are also supported by our district leaders who have an average Company tenure of approximately 20 years. As previously announced, Jim will transition from his role as Executive Vice President effective June 30, 2008. He will remain with the Company and his modified responsibilities will allow him to focus more attention on educating, coaching, and developing our future leaders.

Looking ahead, we remain confident that both our people and our product have us well-positioned for continued success and are excited about the long-term opportunities for Buckle's continued growth. We are committed to building on our positive momentum and further solidifying our position as a leading specialty retailer.

In closing, I would like to thank our shareholders, guests, and business partners for their continued loyalty and support. I would also like to express my sincere appreciation to our more than 6,000 teammates—it is because of their hard work and dedication that we are able to "make it happen" each and every day.

Sincerely,

Dennis H. Nelson
President and
Chief Executive Officer

STRONG LEADERS BUILD STRONG TEAMS

Our People

Fulfilling
our mission

At Buckle, we understand that our guests want a shopping experience that's as distinctive as they are. That's why we take pride in helping them find merchandise that truly reflects their preferences, personal style, and individual needs. This allows us to connect with our guests and establish relationships that cultivate loyalty.

Perhaps no one exemplifies this philosophy more than our experienced sales management team. Our district managers—who possess an average tenure of approximately 20 years—and the teams they lead are critical to our success. The examples set by our district, area, and store managers have resulted in teammates who not only share our dedication to serving our guests, but who are also passionate about improving our business on a daily basis and enhancing our reputation…one guest at a time.

Teamwork:
The collaborative effort by a group of committed and motivated individuals who work together to achieve a common goal.

Our entrepreneurial spirit is an important part of our culture. We instill our values, share our vision, and give our leaders and teammates the tools and support they need to be successful. They are encouraged to explore new ideas and propose solutions that enable us to better serve our guests. Their ability to meet our challenges is a powerful force and enables us to make the most of their talents as we raise the bar for excellence.

A critical component of our continued success is the ability to attract, develop, and retain top talent to help grow our business. Consequently, we continually invest in our greatest asset—our people. Through regular company meetings, denim education, fashion previews, and targeted educational videos, we strive to arm our team with a wealth of knowledge that enables us to better serve our guests and helps to set us apart from other retailers.

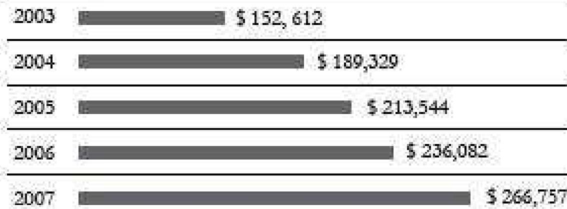
Merchandise

Winning
through differentiation

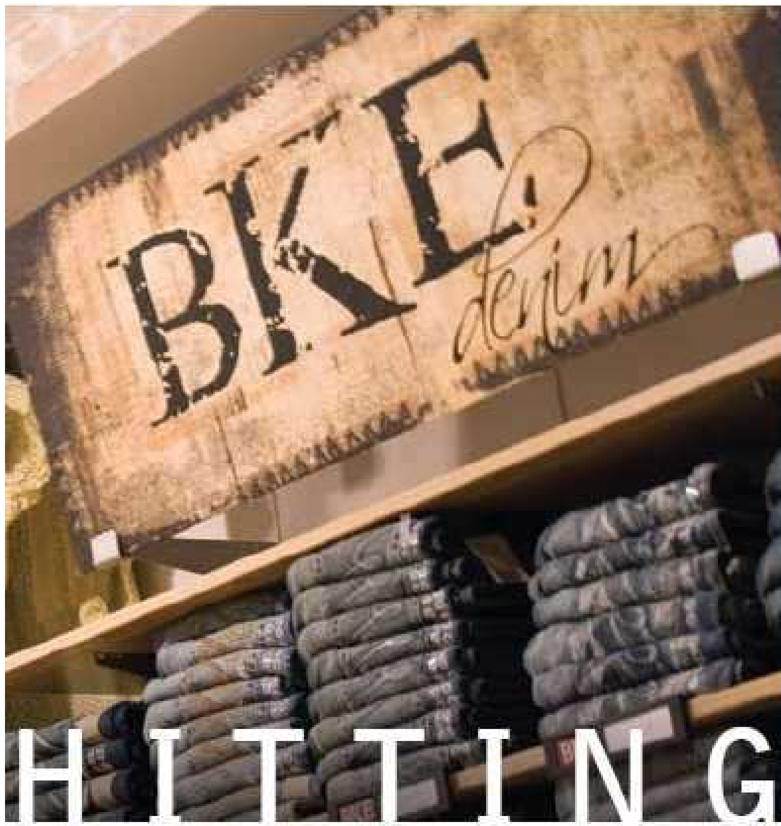
Our merchandising philosophy is to provide our guests with a fresh and appealing mix of on-trend merchandise—much of which can only be found at Buckle. This allows our guests to find styles that they can get excited about and feel good about long after they leave the store. With near-daily deliveries of merchandise to our stores, guests can expect to find something different almost every time they walk through our doors or visit us online. It is because of our ability to continually provide newness that many of our guests choose to shop us first.

Denim remains the cornerstone of our business, representing approximately 43% of net sales this past year. Due to the depth of our merchandise and our teammates' extensive product knowledge, we've established a reputation for excellence in this category. As a result, our guests know that Buckle is where they can find their favorite jeans in the latest fits, styles, and finishes. Whether it's an exclusive pocket design, updated hardware, or special stitching, they can always choose from a wide selection of great-fitting jeans that reflect their personal style.

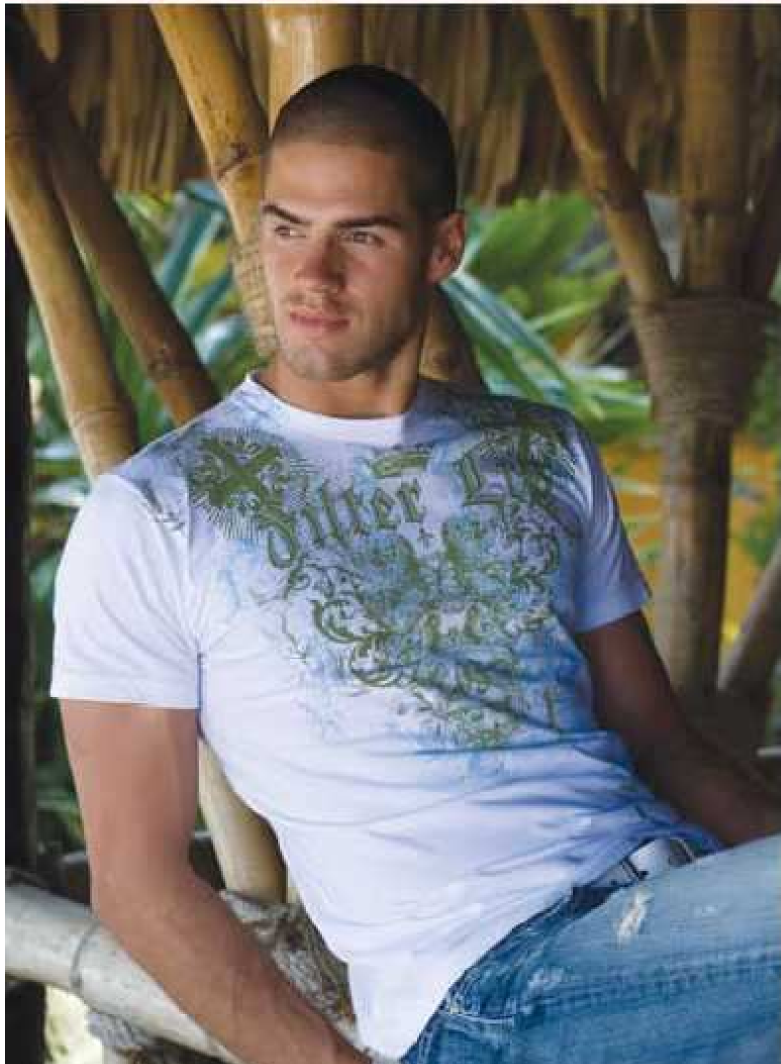
Denim sales (amounts in thousands)



Making up 41% of total denim sales, our private label brand, BKE, serves as the foundation of our denim collection, which also includes offerings from brands such as Lucky, Big Star, Silver, MEK, and Guess. Known for its quality fits, premium fabrics, unique details, and compelling value, BKE has become a popular brand with guests of all ages. To help our guests complete the look, we complement our denim with apparel, accessories, and footwear from leading lifestyle brands such as Hurley, Affliction, Sinful, Billabong, Quiksilver, Roxy, and Fossil.



HITTING OUR STRIDE and RAISING THE BA



Exceeding
guests' expectations

Buckle's dynamic retail environment has been carefully designed to showcase our merchandise in the most appealing way possible, which encourages our guests to see, touch, and feel the merchandise. With that in mind, we continue to enhance our shopping environment with new fixtures and tables, seasonal window displays, and an updated, more standardized approach to merchandising our stores. The combination of friendly teammates, upbeat music, and inviting displays makes for a fun and engaging shopping experience that often exceeds guests' expectations.

[We never lose sight of why we're here: to create the most enjoyable shopping experience possible for our guests.]

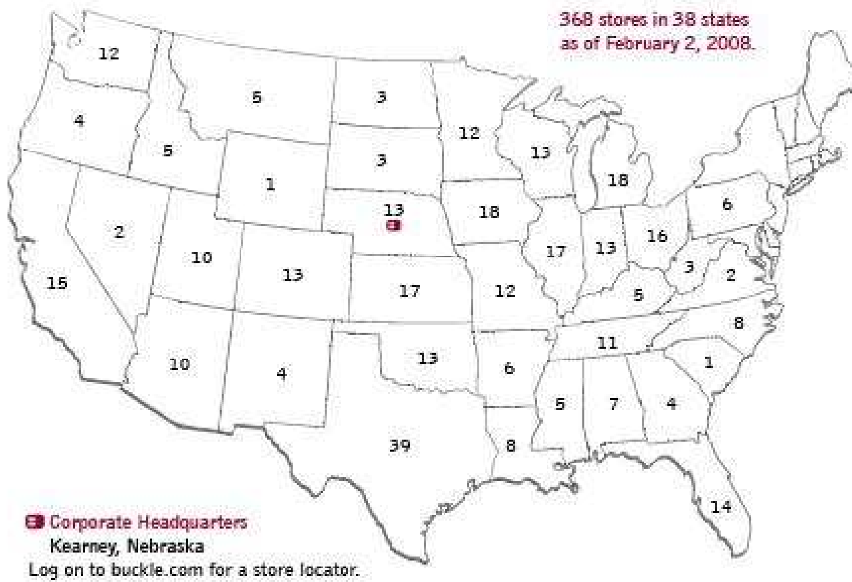
At Buckle, we believe our best marketing tool is a positive experience for our guests. That's why we continue to develop promotions and events that are designed to create excitement, encourage interaction between teammates and guests, enhance brand awareness, and drive new traffic to our stores.

Our online store, buckle.com, continues to serve as a valuable and growing extension to our brick-and-mortar locations. With our October 2006 redesign, guests can easily search by price, size, or brand and create their own electronic wish lists—making it easier than ever to shop for their favorite items from their favorite brands.

Whether our guests choose to visit us online or in one of our 368 retail locations, they can always expect to find the same great service and selection for which Buckle is known. That's because in everything we do, we never lose sight of why we're here: to create the most enjoyable shopping experience possible for our guests.

368 Stores

LOCATIONS:



Buckle's disciplined retail expansion strategy helped us sustain our positive momentum in fiscal 2007. To that end, we added 20 new stores in 2007, including 5 in Florida, and expect to open 19 stores in fiscal 2008, including 2 in Maryland, which will be our 39th state of operation.

in 38 States

Selected Financial Data

(Amounts in Thousands Except Share, Per Share Amounts, and Selected Operating Data)

	FISCAL YEARS ENDED				
	February 2, 2008	February 3, 2007 (d)	January 28, 2006	January 29, 2005	January 31, 2004
INCOME STATEMENT DATA					
Net sales	$ 619,888	$ 530,074	$ 501,101	$ 470,937	$ 422,820
Cost of sales (including buying, distribution, and occupancy costs)	365,350	322,760	307,063	299,958	280,004
Gross profit	254,538	207,314	194,038	170,979	142,816
Selling expenses	118,699	107,592	100,148	89,008	79,668
General and administrative expenses	26,212	20,701	17,568	18,599	15,045
Income from operations	109,627	79,021	76,322	63,372	48,103
Other income, net	9,183	9,032	6,123	4,470	4,688
Income before income taxes	118,810	88,053	82,445	67,842	52,791
Provision for income taxes	43,563	32,327	30,539	24,613	19,112
Net income	$ 75,247	$ 55,726	$ 51,906	$ 43,229	$ 33,679
Basic earnings per share	$ 2.53	$ 1.93	$ 1.76	$ 1.34	$ 1.07
Diluted earnings per share	$ 2.44	$ 1.86	$ 1.69	$ 1.29	$ 1.04
Dividends declared per share (a)	$ 0.90	$ 2.56	$ 0.41	$ 0.29	$ 0.13
SELECTED OPERATING DATA					
Stores open at end of period	368	350	338	327	316
Average sales per square foot	$ 335	$ 302	$ 298	$ 291	$ 274
Average sales per store (000's)	$ 1,668	$ 1,493	$ 1,474	$ 1,454	$ 1,350
Comparable store sales change (b)	13.2%	0.0%	1.4%	6.3%	1.1%
BALANCE SHEET DATA (c)					
Working capital	$ 184,395	$ 189,017	$ 193,428	$ 219,231	$ 174,188
Long-term investments	$ 81,201	$ 31,958	$ 41,654	$ 54,395	$ 59,137
Total assets	$ 450,657	$ 368,198	$ 374,266	$ 405,543	$ 356,222
Long-term debt	$ –	$ –	$ –	$ –	$ –
Stockholders' equity	$ 338,320	$ 286,587	$ 299,793	$ 332,928	$ 293,845

(a) The Company declared and paid its first ever quarterly cash dividends of $0.0667 per share in both the third and fourth quarters of fiscal 2003. Cash dividends of $0.0667 per share were paid in the first and second quarters of fiscal 2004 and $0.08 per share in the third and fourth quarters of fiscal 2004. For fiscal 2005, the Company paid cash dividends of $0.08 per share in the first quarter, $0.10 per share in the second quarter, and $0.1133 per share in the third and fourth quarters. The Company continued the $0.1133 per share cash dividends in the first and second quarters of fiscal 2006, while in the third quarter of fiscal 2006, it paid cash dividends of $0.1333 per share and, in the fourth quarter of fiscal 2006, $0.20 per share. In addition, the Company paid a special one-time cash dividend of $2.00 per share in the fourth quarter of fiscal 2006. Dividend amounts prior to the Company's 3-for-2 stock split, with a distribution date of January 12, 2007, have been adjusted to reflect the impact of the stock split. For fiscal 2007, the Company paid cash dividends of $0.20 per share in the first and second quarters and $0.25 per share in the third and fourth quarters.

(b) Stores are deemed to be comparable stores if they were open in the prior year on the first day of the fiscal period presented. Stores which have been remodeled, expanded, and/or relocated, but would otherwise be included as comparable stores, are not excluded from the comparable store sales calculation. Online sales are excluded from comparable store sales.

(c) At the end of the period.

(d) Consists of 53 weeks.

Management's Discussion and Analysis of Financial Condition and Results of Operations

The following discussion should be read in conjunction with the financial statements and notes thereto of the Company incorporated by reference in this Form 10-K. The following is management's discussion and analysis of certain significant factors which have affected the Company's financial condition and results of operations during the periods included in the accompanying financial statements incorporated by reference in Form 10-K.

Executive Overview

Company management considers the following items to be key performance indicators in evaluating Company performance.

Comparable Store Sales – Stores are deemed to be comparable stores if they were open in the prior year on the first day of the fiscal period being presented. Stores which have been remodeled, expanded, and/or relocated, but would otherwise be included as comparable stores, are not excluded from the comparable store sales calculation. Online sales are excluded from comparable store sales. Management considers comparable store sales to be an important indicator of current Company performance, helping leverage certain fixed costs when results are positive. Negative comparable store sales results could reduce net sales and have a negative impact on operating leverage, thus reducing net earnings.

Net Merchandise Margins – Management evaluates the components of merchandise margin including initial markup and the amount of markdowns during a period. Any inability to obtain acceptable levels of initial markups or any significant increase in the Company's use of markdowns could have an adverse effect on the Company's gross margin and results of operations.

Operating Margin – Operating margin is a good indicator for management of the Company's success. Operating margin can be positively or negatively affected by comparable store sales, merchandise margins, occupancy costs, and the Company's ability to control operating costs.

Cash Flow and Liquidity (working capital) – Management reviews current cash and short-term investments along with cash flow from operating, investing, and financing activities to determine the Company's short-term cash needs for operations and expansion. The Company believes that existing cash, short-term investments, and cash flow from operations will be sufficient to fund current and long-term anticipated capital expenditures and working capital requirements for the next several years.

Results of Operations

The following table sets forth certain financial data expressed as a percentage of net sales and the percentage change in the dollar amount of such items compared to the prior period:

	PERCENTAGE OF NET SALES FOR FISCAL YEARS ENDED			PERCENTAGE INCREASE (DECREASE)	
	February 2, 2008	February 3, 2007	January 28, 2006	Fiscal Year 2006 to 2007	Fiscal Year 2005 to 2006
INCOME STATEMENT DATA					
Net sales	100.0%	100.0%	100.0%	16.9 %	5.8 %
Cost of sales (including buying, distribution, and occupancy costs)	58.9%	60.9%	61.3%	13.2 %	5.1 %
Gross profit	41.1%	39.1%	38.7%	22.8 %	6.8 %
Selling expenses	19.1%	20.3%	20.0%	10.3 %	7.4 %
General and administrative expenses	4.2%	3.9%	3.5%	26.6 %	17.8 %
Income from operations	17.7%	14.9%	15.2%	38.7 %	3.5 %
Other income, net	1.5%	1.7%	1.3%	1.7 %	47.5 %
Income before income taxes	19.2%	16.6%	16.5%	34.9 %	6.8 %
Provision for income taxes	7.0%	6.1%	6.1%	34.8 %	5.9 %
Net income	12.1%	10.5%	10.4%	35.0 %	7.4 %

Fiscal 2007 Compared to Fiscal 2006

Fiscal 2007 net sales, for the 52-week period ended February 2, 2008, increased 16.9 percent to $619.9 million from net sales of $530.1 million for the 53-week fiscal year ended February 3, 2007. Comparable store net sales for the fiscal year increased by $65.0 million, or 13.2%, in comparison to the 52-week period ended February 3, 2007. The comparable store sales increase was primarily due to an increase in the number of transactions at comparable stores during the year, a 2.7% increase in the average retail price of merchandise sold during the fiscal year, and a slight increase in the average number of units sold per transaction. Sales growth for the fiscal year was also attributable to the inclusion of a full year of operating results for the 17 new stores opened during fiscal 2006, to the opening of 20 new stores during fiscal 2007, and to growth in online sales. These increases were partially offset by the inclusion of an extra week of sales in fiscal 2006, as a result of the 53rd week in the retail calendar.

The Company's average retail price per piece of merchandise sold increased $1.07, or 2.7%, during fiscal 2007 compared to fiscal 2006. This $1.07 increase was primarily attributable to the following changes (with their corresponding effect on the overall average price per piece): an 11.0% increase in average knit shirt price points ($1.09), 5.4% increase in average denim price points ($0.92), and a 6.0% increase in average woven shirt price points ($0.15). These increases were partially offset by the impact of a shift in the merchandise mix (-$0.76) and by reduced average price points in certain other categories (including footwear and accessories). These changes are primarily a reflection of merchandise shifts in terms of brands and product styles, fabrics, details, and finishes. Average sales per square foot for fiscal 2007 increased 10.9% from $302 to $335.

Gross profit after buying, distribution, and occupancy costs increased $47.2 million in fiscal 2007 to $254.5 million, a 22.8% increase. As a percentage of net sales, gross profit increased from 39.1% in fiscal 2006 to 41.1% in fiscal 2007. The increase was primarily attributable to a 1.0% improvement, as a percentage of net sales, in actual merchandise margins, which was achieved through an increase in regular-price selling during the period that was partially offset by a slight reduction, as a percentage of net sales, in private label merchandise sales. The increase was also attributable to a 1.2% reduction, as a percentage of net sales, related to leveraged buying, distribution, and occupancy costs. These improvements were partially offset by an increase in expense related to the incentive bonus accrual (0.2%, as a percentage of net sales). Merchandise shrinkage decreased from 0.7% in fiscal 2006 to 0.5% in fiscal 2007.

Selling expenses increased from $107.6 million in fiscal 2006 to $118.7 million in fiscal 2007, a 10.3% increase. Selling expenses as a percentage of net sales decreased from 20.3% for fiscal 2006 to 19.2% for fiscal 2007. The decrease was primarily attributable to a 0.65% reduction, as a percentage of net sales, in store payroll expense, a 0.3% reduction in stock option compensation expense, and a 0.25% reduction in advertising expense. The Company also achieved a 0.5% reduction, as a percentage of net

sales, by leveraging certain other selling expenses. These reductions were, however, partially offset by increases in expense related to the incentive bonus accrual (0.4%, as a percentage of net sales), bankcard fees (0.1% as a percentage of net sales), and health insurance expense (0.1%, as a percentage of net sales).

General and administrative expenses increased from $20.7 million in fiscal 2006 to $26.2 million in fiscal 2007, a 26.6% increase. As a percentage of net sales, general and administrative expenses increased from 3.9% for fiscal 2006 to 4.2% for fiscal 2007. The increase was driven primarily by increases in expense related to the incentive bonus accrual (0.5%, as a percentage of net sales) and equity compensation expense related to outstanding shares of non-vested stock (0.1%, as a percentage of net sales). These increases were partially offset by a 0.3% reduction, as a percentage of net sales, related to the leveraging of certain other general and administrative expenses.

As a result of the above changes, the Company's income from operations increased $30.6 million to $109.6 million for fiscal 2007, a 38.7% increase compared to fiscal 2006. Income from operations was 17.7% as a percentage of net sales in fiscal 2007 compared to 14.9% as a percentage of net sales in fiscal 2006.

Other income increased from $9.0 million in fiscal 2006 to $9.2 million in fiscal 2007, a 1.7% increase. The increase in other income is primarily due to an increase in income earned on the Company's cash and investments, resulting from higher average balances of cash and investments, which was partially offset by the impact of proceeds received during fiscal 2006 for Hurricane Katrina and Hurricane Rita insurance claims and for the settlement of a lawsuit relating to Visa/Mastercard interchange fees as further described in Note A to the financial statements.

Income tax expense as a percentage of pre-tax income was 36.7% in both fiscal 2007 and fiscal 2006, bringing net income to $75.2 million for fiscal 2007 versus $55.7 million for fiscal 2006, an increase of 35.0%.

Fiscal 2006 Compared to Fiscal 2005

Fiscal 2006 net sales, for the 53-week period ended February 3, 2007, increased 5.8% to $530.1 million from net sales of $501.1 million for the 52-week fiscal year ended January 28, 2006. Comparable store net sales for the fiscal year were flat in comparison to the same 53-week period last year. The comparable store sales performance was driven by a decrease in the number of transactions at comparable stores during the year, which was offset by a 5.1% increase in the average retail price per piece of merchandise sold during the period and a 2.5% increase in the average number of units sold per transaction. Growth in net sales for the fiscal year was, therefore, attributable to the inclusion of a full year of operating results for the 15 new stores opened during fiscal 2005, to the opening of 17 new stores during fiscal 2006, to growth in online sales, and to the inclusion of an extra week of sales due to the fact that fiscal 2006 was a 53-week year.

The Company's average retail price per piece of merchandise sold increased $1.95, or 5.1%, in fiscal 2006 compared to fiscal 2005. This $1.95 increase in the average price per piece was primarily attributable to the following changes (with their corresponding effect on the overall average price per piece): a 5.8% increase in average denim price points ($1.00), a 5.7% increase in average knit shirt price points ($0.47), a 14.8% increase in average woven shirt price points ($0.30), a 3.2% increase in average accessories price points ($0.12), and a 5.3% increase in average sweater price points ($0.08). These increases were partially offset by reduced average price points in certain other categories (-$0.02). These changes are primarily a reflection of merchandise shifts in terms of brands and product styles, fabrics, details, and finishes. Average sales per square foot for fiscal 2006 increased 1.1% from $298 to $302.

Gross profit after buying, distribution, and occupancy costs increased $13.3 million in fiscal 2006 to $207.3 million, a 6.8% increase. As a percentage of net sales, gross profit increased from 38.7% in fiscal 2005 to 39.1% in fiscal 2006. The increase was primarily attributable to a 0.6% improvement, as a percentage of net sales, in actual merchandise margins, achieved through timely sell-throughs on new product and a slight increase in sales of private label merchandise, which achieves a higher margin due to greater initial mark-up. This improvement was partially offset by increases in occupancy and distribution costs (0.2%, as a percentage of net sales). Merchandise shrinkage increased from 0.6% in fiscal 2005 to 0.7% in fiscal 2006.

Selling expenses increased from $100.1 million for fiscal 2005 to $107.6 million for fiscal 2006, a 7.4% increase. Selling expenses as a percentage of net sales increased from 20.0% for fiscal 2005 to 20.3% for fiscal 2006. The increase was primarily attributable to increases in stock option compensation expense as a result of FASB Statement No. 123 (revised 2004) ("SFAS 123(R)"), *Share-Based Payment*, adoption during fiscal 2006 (0.3%, as a percentage of net sales), internet-related fulfillment and marketing

expenses (0.2%, as a percentage of net sales), and bankcard fees as a result of an increase in the percentage of sales tendered in bankcards (0.1%, as a percentage of net sales). These increases were partially offset by a 0.3% reduction, as a percentage of net sales, in expense related to the incentive bonus accrual.

General and administrative expenses increased from $17.6 million in fiscal 2005 to $20.7 million in fiscal 2006, a 17.8% increase. As a percentage of net sales, general and administrative expenses increased from 3.5% for fiscal 2005 to 3.9% for fiscal 2006. The increase was primarily attributable to increases in non-vested stock compensation expense (0.4%, as a percentage of net sales), stock option compensation expense as a result of SFAS 123(R) adoption during fiscal 2006 (0.1%, as a percentage of net sales), and certain other general and administrative expenses (0.1%, as a percentage of net sales). These increases were partially offset by a 0.1% reduction, as a percentage of net sales, in expense related to the incentive bonus accrual and a 0.1% reduction, as a percentage of net sales, in corporate aircraft expenses.

As a result of the above changes, the Company's income from operations increased $2.7 million to $79.0 million for fiscal 2006, a 3.5% increase compared to fiscal 2005. Income from operations was 14.9% as a percentage of net sales in fiscal 2006 compared to 15.2% as a percentage of net sales in fiscal 2005.

Other income increased from $6.1 million in fiscal 2005 to $9.0 million in fiscal 2006, a 47.5% increase. The increase in other income is primarily due to an increase in income earned on the Company's cash and investments, resulting from higher interest rates and higher average balances of cash and investments, insurance proceeds received in the second quarter of fiscal 2006 related to Hurricane Katrina and Hurricane Rita losses, and the settlement of a lawsuit related to Visa/Mastercard interchange fees, as further described in Footnote A to the financial statements.

Income tax expense as a percentage of pre-tax income was 36.7% in fiscal 2006 compared to 37.0% in fiscal 2005, bringing net income to $55.7 million for fiscal 2006 versus $51.9 million for fiscal 2005, an increase of 7.4%. The decrease in the effective tax rate is partially due to an increase in tax-exempt interest income earned on investments.

Liquidity and Capital Resources

As of February 2, 2008, the Company had working capital of $184.4 million, including $64.3 million of cash and cash equivalents and $102.9 million of short-term investments. The Company's primary ongoing cash requirements are for inventory, payroll, occupancy costs, dividend payments, new store expansion, and remodeling. During fiscal 2007, 2006, and 2005 the Company's cash flow from operations was $121.1 million, $80.4 million, and $76.1 million, respectively. Historically, the Company's primary source of working capital has been cash flow from operations. The Company has available an unsecured line of credit of $17.5 million with Wells Fargo Bank, N.A. for operating needs and letters of credit. The line of credit provides that outstanding letters of credit cannot exceed $10 million. Borrowings under the line of credit provide for interest to be paid at a rate equal to the prime rate established by the Bank. The Company has, from time to time, borrowed against these lines of credit. There were no borrowings during fiscal 2007, 2006, and 2005. The Company had no bank borrowings as of February 2, 2008.

Dividend payments – During fiscal 2007, the Company paid dividends of $0.20 per share for the first and second quarters and $0.25 per share for the third and fourth quarter. The Company paid $0.1133 per share cash dividends in the first and second quarters of fiscal 2006, while in the third quarter of fiscal 2006 it paid a cash dividend of $0.1333 per share and in the fourth quarter of fiscal 2006 it paid a $0.20 per share cash dividend. In addition, the Company paid a special one-time cash dividend of $2.00 per share in the fourth quarter of fiscal 2006. During fiscal 2005, the Company paid dividends of $0.08 per share in the first quarter, $0.10 per share in the second quarter, and $0.1133 per share in both the third and fourth quarters. Dividend amounts prior to the Company's 3-for-2 stock split, with a distribution date of January 12, 2007, have been adjusted to reflect the impact of the stock split. The Company plans to continue its quarterly dividends during fiscal 2008.

Stock repurchase plan – During fiscal 2007, 2006, and 2005, the Company used cash for repurchasing shares of the Company's common stock. The Company purchased 642,500 shares in fiscal 2007 at a cost of $21.6 million. The Company purchased 654,300 shares in fiscal 2006 at a cost of $16.0 million. In fiscal 2005, the Company purchased 4,993,613 shares at a cost of $94.9 million, which included 4,500,000 shares purchased from the Company's founder and chairman at a cost of $84 million. The number of shares purchased during fiscal 2006 and 2005 has been adjusted to reflect the impact of the Company's 3-for-2 stock split in January 2007. The Board of Directors authorized a new 500,000 share repurchase plan on November 27, 2007, of which 237,600 shares remained available for repurchase as of February 2, 2008.

During fiscal 2007, 2006, and 2005, the Company invested $25.2 million, $19.0 million, and $18.3 million, respectively, in new store construction, store renovation, and store technology upgrades. The Company also spent $2.3 million, $2.9 million, and $7.3 million, in fiscal 2007, 2006, and 2005, respectively, in capital expenditures for the corporate headquarters and distribution facility. In fiscal 2005, the Company expanded its corporate headquarters and distribution center by 82,200 square feet. The addition houses a 100,000 square foot multi-level structure for online sales fulfillment and customer service, plus areas for the supplies department and returns-to-vendor departments.

During fiscal 2008, the Company anticipates completing approximately 32 store construction projects, including approximately 19 new stores and approximately 13 stores to be remodeled and/or relocated. As of March 2008, leases for 12 new stores have been signed, and leases for 8 additional locations, for fiscal years 2008-2010, are under negotiation; however, exact new store openings, remodels, and relocations may vary from those anticipated. The average cost of opening a new store during fiscal 2007 was approximately $0.9 million, including construction costs of approximately $0.7 million and inventory costs of approximately $0.2 million, net of payables. Management estimates that total capital expenditures during fiscal 2008 will be approximately $30 to $32 million. The Company believes that existing cash and cash equivalents, investments, and cash flow from operations will be sufficient to fund current and long-term anticipated capital expenditures and working capital requirements for the next several years. The Company has had a consistent record of generating positive cash flows each year and, as of February 2, 2008, had total cash and investments of $248.4 million. The Company does not currently have plans for any merger or acquisition, and has fairly consistent plans for new store expansion and remodels. Based upon past results and current plans, management does not anticipate any large swings in the Company's need for cash in the upcoming years.

Future conditions, however, may reduce the availability of funds based upon factors such as a decrease in demand for the Company's product, change in product mix, competitive factors, and general economic conditions as well as other risks and uncertainties which would reduce the Company's sales, net profitability, and cash flows. Also, the Company's acceleration in store openings and/or remodels, or the Company's entering into a merger, acquisition, or other financial related transaction could reduce the amount of cash available for further capital expenditures and working capital requirements.

Of the Company's $248.4 million in total cash and investments as of February 2, 2008, $145.8 million was comprised of investments in auction-rate securities ("ARS"). ARSs have a long-term stated maturity, but are reset through a "dutch auction" process that occurs every 7 to 49 days, depending on the terms of the individual security. Until February 2008, the ARS market was highly liquid. During February 2008, however, a significant number of auctions related to these securities failed, meaning that there was not enough demand to sell the entire issue at auction. The impact of the failed auctions on holders of ARS is that the holder cannot sell the securities and the issuer's interest rate is generally reset to a higher "penalty" rate. The failed auctions have limited the current liquidity of certain of the Company's investments in ARS, however, the Company has no reason to believe that any of the underlying issuers of its ARS are currently at risk or that further auction failures will have a material impact on the Company's ability to fund its business.

$88.9 million of the Company's investments in ARS has been included in short-term investments, of which $62.6 million has been successfully liquidated subsequent to year-end. $56.9 million of the Company's investments in ARS has been classified as long-term investments as they have not experienced a successful auction subsequent to the end of the year. All investments in ARS are stated at fair market value (which approximates par value) and the Company currently expects to be able to successfully liquidate its investments without loss once the ARS market resumes normal operations.

Critical Accounting Policies and Estimates

Management's Discussion and Analysis of Financial Condition and Results of Operations are based upon The Buckle, Inc.'s financial statements, which have been prepared in accordance with accounting principles generally accepted in the United States of America. The preparation of these financial statements requires that management make estimates and judgments that affect the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities at the financial statement date, and the reported amounts of sales and expenses during the reporting period. The Company regularly evaluates its estimates, including those related to inventory and income taxes. Management bases its estimates on past experience and on various other factors that are thought to be reasonable under the circumstances, the results of which form the basis for making judgments about the carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates under different assumptions or conditions. Management believes that the estimates and judgments used in preparing

these financial statements were the most appropriate at that time. Presented below are those critical accounting policies that management believes require subjective and/or complex judgments that could potentially affect reported results of operations.

1. Revenue Recognition. Retail store sales are recorded upon the purchase of merchandise by customers. Online sales are recorded when merchandise is delivered to the customer, with the time of delivery being based on estimated shipping time from the Company's distribution center to the customer. Shipping fees charged to customers are included in revenue and shipping costs are included in selling expenses. The Company accounts for layaway sales in accordance with SAB No. 101, *Revenue Recognition*, recognizing revenue from sales made under its layaway program upon delivery of the merchandise to the customer. Revenue is not recorded when gift cards and gift certificates are sold, but rather when a card or certificate is redeemed for merchandise. A current liability for unredeemed gift cards and certificates is recorded at the time the card or certificate is purchased. The amount of the gift certificate liability is determined using the outstanding balances from the prior three years of issuance and the gift card liability is determined using the outstanding balances from the prior four years of issuance. The liability recorded for unredeemed gift cards and gift certificates was $8.5 million and $6.7 million as of February 2, 2008 and February 3, 2007, respectively. The Company records breakage as other income when the probability of redemption, which is based on historical redemption patterns, is remote. The Company establishes a liability for estimated merchandise returns based upon the historical average sales return percentage. Customer returns could potentially exceed the historical average, thus reducing future net sales results and potentially reducing future net earnings. The accrued liability for reserve for sales returns was $0.4 million and $0.3 million at February 2, 2008 and February 3, 2007, respectively.

2. Inventory. Inventory is valued at the lower of cost or market. Cost is determined using an average cost method that approximates the first-in, first-out (FIFO) method. Management makes adjustments to inventory and cost of goods sold, based upon estimates, to reserve for merchandise obsolescence and markdowns that could affect market value, based on assumptions using calculations applied to current inventory levels within each of four different markdown levels. Management also reviews the levels of inventory in each markdown group and the overall aging of the inventory versus the estimated future demand for such product and the current market conditions. Such judgments could vary significantly from actual results, either favorably or unfavorably, due to fluctuations in future economic conditions, industry trends, consumer demand, and the competitive retail environment. Such changes in market conditions could negatively impact the sale of markdown inventory causing further markdowns or inventory obsolescence, resulting in increased cost of goods sold from write-offs and reducing the Company's net earnings. The liability recorded as a reserve for markdowns and/or obsolescence was $5.8 million and $6.4 million as of February 2, 2008 and February 3, 2007, respectively. The Company is not aware of any events, conditions, or changes in demand or price that would indicate that its inventory valuation may not be materially accurate at this time.

3. Income Taxes. The Company records a deferred tax asset and liability for expected future tax consequences resulting from temporary differences between financial reporting and tax bases of assets and liabilities. The Company considers future taxable income and ongoing tax planning in assessing the value of its deferred tax assets. If the Company determines that it is more than likely that these assets will not be realized, the Company would reduce the value of these assets to their expected realizable value, thereby decreasing net income. Estimating the value of these assets is based upon the Company's judgment. If the Company subsequently determined that the deferred tax assets, which had been written down, would be realized in the future, such value would be increased. Adjustment would be made to increase net income in the period such determination was made.

4. Operating Leases. The Company leases retail stores under operating leases. Most lease agreements contain tenant improvement allowances, rent holidays, rent escalation clauses, and/or contingent rent provisions. For purposes of recognizing lease incentives and minimum rental expenses on a straight-line basis over the terms of the leases, the Company uses the date of initial possession to begin amortization, which is generally when the Company enters the space and begins to make improvements in preparation of intended use. For tenant improvement allowances and rent holidays, the Company records a deferred rent liability on the balance sheets and amortizes the deferred rent over the terms of the leases as reductions to rent expense on the statements of income.

For scheduled rent escalation clauses during the lease terms or for rental payments commencing at a date other than the date of initial occupancy, the Company records minimum rental expenses on a straight-line basis over the terms of the leases on the statements of income. Certain leases provide for contingent rents, which are determined as a percentage of gross sales in excess of specified levels. The Company records a contingent rent liability on the balance sheets and the corresponding rent expense when specified levels have been achieved or are reasonably probable to be achieved.

5. Investments. The Company invests a portion of its short and long-term investments in auction-rate securities ("ARS"). As of February 2, 2008 and February 3, 2007, $145.8 million and $91.8 million, respectively, of investments were in auction-rate securities. ARSs have a long-term stated maturity, but are reset through a "dutch auction" process that occurs every 7 to 49 days, depending on the terms of the individual security. Until February 2008, the ARS market was highly liquid. During February 2008, however, a significant number of auctions related to these securities failed, meaning that there was not enough demand to sell the entire issue at auction. The impact of the failed auctions on holders of ARS is that the holder cannot sell the securities and the issuer's interest rate is generally reset to a higher "penalty" rate. The failed auctions have limited the current liquidity of certain of the Company's investments in ARS, however, the Company has no reason to believe that any of the underlying issuers of its ARS are currently at risk or that further auction failures will have a material impact on the Company's ability to fund its business.

As of February 3, 2007, all auction-rate securities were included in short-term investments. As of February 2, 2008, $88.9 million of the Company's investments in ARS has been included in short-term investments, of which $62.6 million has been successfully liquidated subsequent to year-end. As of February 2, 2008, $56.9 million of the Company's investments in ARS has been classified as long-term investments as they have not experienced a successful auction subsequent to the end of the year. The Company reviews impairments in accordance with Emerging Task Force (EITF) 03-1 and FSP SFAS 115-1 and 124-1, *The Meaning of Other-Than-Temporary-Impairment and its Application to Certain Investments*, to determine the classification of potential impairments as either "temporary" or "other-than-temporary." A temporary impairment results in an unrealized loss being recorded in the other comprehensive income. An impairment that is considered other-than-temporary would be recognized in net income. The Company considers various factors in reviewing impairments, including the length of time and extent to which the fair value has been less than the Company's cost basis, the financial condition and near-term prospects of the issuer, and the Company's intent and ability to hold the investments for a period of time sufficient to allow for any anticipated recovery in market value. The Company has not recognized any impairment in any of the periods presented and all investments in ARS are stated at fair market value (which approximates par value). The Company currently expects to be able to successfully liquidate its investments without loss once the ARS market resumes normal operations.

Off-Balance Sheet Arrangements, Contractual Obligations, and Commercial Commitments

As referenced in the tables below, the Company has contractual obligations and commercial commitments that may affect the financial condition of the Company. Based on management's review of the terms and conditions of its contractual obligations and commercial commitments, there is no known trend, demand, commitment, event, or uncertainty that is reasonably likely to occur which would have a material effect on the Company's financial condition, results of operations, or cash flows. In addition, the commercial obligations and commitments made by the Company are customary transactions, which are similar to those of other comparable retail companies.

The following tables identify the material obligations and commitments as of February 2, 2008:

	PAYMENTS DUE BY PERIOD				
CONTRACTUAL OBLIGATIONS (dollar amounts in thousands)	Total	Less than 1 year	1-3 years	4-5 years	After 5 years
Long-term debt	$ –	$ –	$ –	$ –	$ –
Purchase obligations	$ 1,172	$ 857	$ 315	$ –	$ –
Deferred compensation	$ 4,127	$ –	$ –	$ –	$ 4,127
Operating leases	$ 211,287	$ 39,362	$ 65,399	$ 46,101	$ 60,425
Total contractual obligations	$ 216,586	$ 40,219	$ 65,714	$ 46,101	$ 64,552

	AMOUNT OF COMMITMENT EXPIRATION PER PERIOD				
OTHER COMMERCIAL COMMITMENTS (dollar amounts in thousands)	Total Amounts Committed	Less than 1 year	1-3 years	4-5 years	After 5 years
Lines of credit	$ –	$ –	$ –	$ –	$ –
Total commercial commitments	$ –	$ –	$ –	$ –	$ –

The Company has available an unsecured line of credit of $17.5 million, of which $10 million is available for letters of credit, which is excluded from the preceding table. Certain merchandise purchase orders require that the Company open letters of credit. When the Company takes possession of the merchandise, it releases payment on the letters of credit. The amounts of outstanding letters of credit reported reflect the open letters of credit on merchandise ordered, but not yet received or funded. The Company believes it has sufficient credit available to open letters of credit for merchandise purchases. There were no bank borrowings during fiscal 2007, 2006, and 2005. The Company had outstanding letters of credit totaling $0.8 million and $0.7 million at February 2, 2008 and February 3, 2007, respectively. The Company has no other off-balance sheet arrangements.

Seasonality and Inflation

The Company's business is seasonal, with the holiday season (from approximately November 15 to December 30) and the back-to-school season (from approximately July 15 to September 1) historically contributing the greatest volume of net sales. For fiscal years 2007, 2006, and 2005, the holiday and back-to-school seasons accounted for approximately 38%, 36%, and 37%, respectively, of the Company's fiscal year net sales. Although the operations of the Company are influenced by general economic conditions, the Company does not believe that inflation has had a material effect on the results of operations during the past three fiscal years. Quarterly results may vary significantly depending on a variety of factors including the timing and amount of sales and costs associated with the opening of new stores, the timing and level of markdowns, the timing of store closings, the remodeling of existing stores, competitive factors, and general economic conditions.

Related Party Transactions

Included in other assets is a note receivable of $1.0 million and $0.9 million at February 2, 2008 and February 3, 2007, respectively, from a life insurance trust fund controlled by the Company's Chairman. The note was created over three years, beginning in July 1994, when the Company paid life insurance premiums of $0.2 million each year for the Chairman on a personal policy. The note accrues interest at 5% of the principal balance per year and is to be paid from the life insurance proceeds. The note is secured by a life insurance policy on the Chairman.

On March 24, 2005, the Company entered into an agreement with Daniel J. Hirschfeld, founder and Chairman, to purchase 4,500,000 shares of the Company's outstanding stock from Mr. Hirschfeld. The shares were approximately 13.8% of the Company's total outstanding common stock. The shares were purchased for $18.667 per share, or a total purchase price of $84 million. The number of shares and price per share have been adjusted to reflect the impact of the Company's 3-for-2 stock split in January 2007. The Company retired the shares, reducing the total shares outstanding and reducing Mr. Hirschfeld's ownership percentage to approximately 53%. The stock repurchase transaction was negotiated by a Special Committee of The Buckle, Inc.'s Board of Directors. The Special Committee, comprised of all of the Company's independent Directors, approved the transaction. In connection with this transaction, the Special Committee received a written fairness opinion from Houlihan Lokey Howard & Zukin Financial Advisors, Inc., an international investment bank.

Recently Issued Accounting Pronouncements

The Company adopted the provisions of Financial Accounting Standards Board (FASB) Interpretation No. 48 ("FIN 48"), *Accounting for Uncertainty in Income Taxes*, on February 4, 2007. Under FIN 48, tax benefits are recorded only for tax positions that are more likely than not to be sustained upon examination by tax authorities. The amount recognized is measured as the largest amount of benefit that is greater than 50% likely to be realized upon ultimate settlement. Unrecognized tax benefits are tax benefits claimed in the Company's tax returns that do not meet these recognition and measurement standards. The adoption of FIN 48 had no impact on the Company's financial statements. The Internal Revenue Service has closed its examination of the Company's income tax returns through January 28, 2006. Open tax years with the Internal Revenue Service, as well as those related to a number of states, remain subject to examination.

In September 2006, the FASB issued Statement No. 157 ("SFAS 157"), *Fair Value Measurements*. This standard defines fair value, establishes a framework for measuring fair value, and expands disclosures about fair value measurements. SFAS 157 is effective at the beginning of the Company's 2008 fiscal year. The Company has evaluated the impact of this statement on the Company's financial statements and does not believe that the adoption of the provisions of this statement will have a material impact on the Company's financial position or results of operations.

In February 2007, the FASB issued Statement No. 159 ("SFAS 159"), *The Fair Value Option for Financial Assets and Financial Liabilities*. This standard provides an option for companies to report selected financial assets and liabilities at fair value. SFAS 159 is effective at the beginning of the Company's 2008 fiscal year. The Company has evaluated the provisions of this statement and did not elect to adopt the fair value option on any financial instruments or other items held by the Company on February 3, 2008.

Forward-Looking Statements

Information in this report, other than historical information, may be considered to be forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995 (the "1995 Act"). Such statements are made in good faith by the Company pursuant to the safe-harbor provisions of the 1995 Act. In connection with these safe-harbor provisions, this management's discussion and analysis contains certain forward-looking statements, which reflect management's current views and estimates of future economic conditions, Company performance, and financial results. The statements are based on many assumptions and factors that could cause future results to differ materially. Such factors include, but are not limited to, changes in product mix, changes in fashion trends, competitive factors, and general economic conditions, economic conditions in the retail apparel industry, as well as other risks and uncertainties inherent in the Company's business and the retail industry in general. Any changes in these factors could result in significantly different results for the Company. The Company further cautions that the forward-looking information contained herein is not exhaustive or exclusive. The Company does not undertake to update any forward-looking statements, which may be made from time to time by or on behalf of the Company.

Management's Report on Internal Control Over Financial Reporting

Management of the Company is responsible for establishing and maintaining adequate internal control over financial reporting as defined in Rules 13a-15(f) and 15d-15(f) under the Securities Exchange Act of 1934. The Company's internal control over financial reporting is designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with accounting principles generally accepted in the United States of America ("GAAP").

All internal control systems, no matter how well designed, have inherent limitations. Therefore, even those systems determined to be effective can provide only reasonable assurance with respect to financial statement preparation and presentation. Because of its inherent limitations, internal control over financial reporting may not prevent or detect misstatements.

Management has assessed the effectiveness of the Company's internal control over financial reporting as of February 2, 2008, based on the criteria set forth by the Committee of Sponsoring Organizations ("COSO") of the Treadway Commission in its *Internal Control-Integrated Framework*. In making its assessment of internal control over financial reporting, management has concluded that the Company's internal control over financial reporting was effective as of February 2, 2008.

The Company's independent registered public accounting firm, Deloitte & Touche LLP, has audited the effectiveness of the Company's internal control over financial reporting. Their report appears herein.

Report of Independent Registered Public Accounting Firm

To the Board of Directors and Stockholders of
The Buckle, Inc.
Kearney, Nebraska

We have audited the internal control over financial reporting of The Buckle, Inc. (the "Company") as of February 2, 2008, based on criteria established in *Internal Control – Integrated Framework* issued by the Committee of Sponsoring Organizations of the Treadway Commission. The Company's management is responsible for maintaining effective internal control over financial reporting and for its assessment of the effectiveness of internal control over financial reporting included in the accompanying *Management's Report on Internal Control Over Financial Reporting*. Our responsibility is to express an opinion on the Company's internal control over financial reporting based on our audit.

We conducted our audit in accordance with the standards of the Public Company Accounting Oversight Board (United States). Those standards require that we plan and perform the audit to obtain reasonable assurance about whether effective internal control over financial reporting was maintained in all material respects. Our audit included obtaining an understanding of internal control over financial reporting, assessing the risk that a material weakness exists, testing and evaluating the design and operating effectiveness of internal control based on the assessed risk, and performing such other procedures as we considered necessary in the circumstances. We believe that our audit provides a reasonable basis for our opinion.

A company's internal control over financial reporting is a process designed by, or under the supervision of, the company's principal executive and principal financial officers, or persons performing similar functions, and effected by the company's board of directors, management, and other personnel to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use or disposition of the company's assets that could have a material effect on the financial statements.

Because of the inherent limitations of internal control over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may not be prevented or detected on a timely basis. Also, projections of any evaluation of the effectiveness of the internal control over financial reporting to future periods are subject to the risk that the controls may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

In our opinion, the Company maintained, in all material respects, effective internal control over financial reporting as of February 2, 2008, based on the criteria established in *Internal Control – Integrated Framework* issued by the Committee of Sponsoring Organizations of the Treadway Commission.

We have also audited, in accordance with the standards of the Public Company Accounting Oversight Board (United States), the financial statements as of and for the year ended February 2, 2008 of the Company and our report dated April 15, 2008 expressed an unqualified opinion on those financial statements.

Deloitte & Touche LLP

Omaha, Nebraska
April 15, 2008

Report of Independent Registered Public Accounting Firm

To the Board of Directors and Stockholders of
The Buckle, Inc.
Kearney, Nebraska

We have audited the accompanying balance sheets of The Buckle, Inc. (the "Company") as of February 2, 2008 and February 3, 2007, and the related statements of income, stockholders' equity, and cash flows for each of the three fiscal years in the period ended February 2, 2008. These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial statements based on our audits.

We conducted our audits in accordance with the standards of the Public Company Accounting Oversight Board (United States). Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, such financial statements present fairly, in all material respects, the financial position of The Buckle, Inc. as of February 2, 2008 and February 3, 2007, and the results of its operations and its cash flows for each of the three fiscal years in the period ended February 2, 2008, in conformity with accounting principles generally accepted in the United States of America.

As discussed in Note A to the financial statements, in 2006 the Company adopted Statement of Financial Accounting Standards No. 123(R), *Share-Based Payment*.

We have also audited, in accordance with the standards of the Public Company Accounting Oversight Board (United States), the Company's internal control over financial reporting as of February 2, 2008, based on the criteria established in *Internal Control—Integrated Framework* issued by the Committee of Sponsoring Organizations of the Treadway Commission and our report, dated April 15, 2008, expressed an unqualified opinion on the Company's internal control over financial reporting.

Deloitte & Touche LLP

Omaha, Nebraska
April 15, 2008

Balance Sheets

(Dollar Amounts in Thousands Except Share and Per Share Amounts)

	February 2, 2008	February 3, 2007
ASSETS		
CURRENT ASSETS:		
Cash and cash equivalents	$ 64,293	$ 35,752
Short-term investments (Notes A and B)	102,910	115,721
Accounts receivable, net of allowance of $62 and $72, respectively	2,800	4,046
Inventory	77,639	70,306
Prepaid expenses and other assets (Note E)	13,979	12,401
Total current assets	261,621	238,226
PROPERTY AND EQUIPMENT (Note C):	240,237	215,630
Less accumulated depreciation and amortization	(137,903)	(121,811)
	102,334	93,819
LONG-TERM INVESTMENTS (Notes A and B)	81,201	31,958
OTHER ASSETS (Notes E and F)	5,501	4,195
	$ 450,657	$ 368,198
LIABILITIES AND STOCKHOLDERS' EQUITY		
CURRENT LIABILITIES:		
Accounts payable	$ 25,155	$ 14,670
Accrued employee compensation	27,836	17,800
Accrued store operating expenses	5,704	4,468
Gift certificates redeemable	8,511	6,709
Income taxes payable	10,020	5,562
Total current liabilities	77,226	49,209
DEFERRED COMPENSATION (Note H)	4,127	3,368
DEFERRED RENT LIABILITY (Note A)	30,984	29,034
Total liabilities	112,337	81,611
COMMITMENTS (Notes D and G)		
STOCKHOLDERS' EQUITY (Note I):		
Common stock, authorized 100,000,000 shares of $.01 par value; 29,841,668 and 29,408,576 shares issued and outstanding at February 2, 2008 and February 3, 2007, respectively	298	294
Additional paid-in capital	46,977	43,493
Retained earnings	291,045	242,800
Total stockholders' equity	338,320	286,587
	$ 450,657	$ 368,198

See notes to financial statements.

Statements of Income

(Dollar Amounts in Thousands Except Per Share Amounts)

	FISCAL YEARS ENDED		
	February 2, 2008	February 3, 2007	January 28, 2006
SALES, Net of returns and allowances of $42,087, $38,492, and $36,936, respectively	$ 619,888	$ 530,074	$ 501,101
COST OF SALES (Including buying, distribution, and occupancy costs)	365,350	322,760	307,063
Gross profit	254,538	207,314	194,038
OPERATING EXPENSES:			
Selling	118,699	107,592	100,148
General and administrative	26,212	20,701	17,568
	144,911	128,293	117,716
INCOME FROM OPERATIONS	109,627	79,021	76,322
OTHER INCOME, Net (Note A)	9,183	9,032	6,123
INCOME BEFORE INCOME TAXES	118,810	88,053	82,445
PROVISION FOR INCOME TAXES (Note E)	43,563	32,327	30,539
NET INCOME	$ 75,247	$ 55,726	$ 51,906
EARNINGS PER SHARE (Note J):			
Basic	$ 2.53	$ 1.93	$ 1.76
Diluted	$ 2.44	$ 1.86	$ 1.69

See notes to financial statements.

Statements of Stockholders' Equity

(Dollar Amounts in Thousands Except Share and Per Share Amounts)

	Number of Shares	Common Stock	Additional Paid-in Capital	Retained Earnings	Unearned Compensation	Total
BALANCE, January 30, 2005	21,685,008	$ 217	$ 26,857	$ 305,854	$ –	$ 332,928
Net income	–	–	–	51,906	–	51,906
Dividends paid on common stock,						
($0.08 per share - 1st quarter)	–	–	–	(2,264)	–	(2,264)
($0.10 per share - 2nd quarter)	–	–	–	(2,925)	–	(2,925)
($0.1133 per share - 3rd and 4th quarters)	–	–	–	(6,619)	–	(6,619)
Common stock issued on exercise of stock options	905,720	9	12,486	–	–	12,495
Issuance of non-vested stock	77,500	–	2,666	–	(2,666)	–
Amortization of non-vested stock grants	–	–	–	–	667	667
Common stock purchased and retired	(3,329,075)	(33)	(10,898)	(84,004)	–	(94,935)
Income tax benefit related to exercise of employee stock options	–	–	8,540	–	–	8,540
BALANCE, January 28, 2006	19,339,153	193	39,651	261,948	(1,999)	299,793
Reclassify unearned compensation	–	–	(1,999)	–	1,999	–
Net income	–	–	–	55,726	–	55,726
Dividends paid on common stock,						
($0.1133 per share - 1st and 2nd quarters)	–	–	–	(6,647)	–	(6,647)
($0.1333 per share - 3rd quarter)	–	–	–	(3,841)	–	(3,841)
($0.20 per share - 4th quarter)	–	–	–	(5,879)	–	(5,879)
($2.00 per share - 4th quarter)	–	–	–	(58,507)	–	(58,507)
Common stock issued on exercise of stock options	573,406	6	11,262	–	–	11,268
Issuance of non-vested stock	136,000	1	(1)	–	–	–
Amortization of non-vested stock grants	–	–	2,708	–	–	2,708
Forfeiture of non-vested stock	(5,530)	–	(13)	–	–	(13)
Stock option compensation expense	–	–	2,510	–	–	2,510
Common stock purchased and retired	(436,200)	(4)	(16,040)	–	–	(16,044)
Income tax benefit related to exercise of employee stock options	–	–	5,513	–	–	5,513
3-for-2 stock split	9,801,747	98	(98)	–	–	–
BALANCE, February 3, 2007	29,408,576	294	43,493	242,800	–	286,587
Net income	–	–	–	75,247	–	75,247
Dividends paid on common stock,						
($0.20 per share - 1st and 2nd quarters)	–	–	–	(12,014)	–	(12,014)
($0.25 per share - 3rd and 4th quarters)	–	–	–	(14,988)	–	(14,988)
Common stock issued on exercise of stock options	937,247	9	12,015	–	–	12,024
Issuance of non-vested stock, net of forfeitures	138,345	1	(1)	–	–	–
Amortization of non-vested stock grants	–	–	3,886	–	–	3,886
Stock option compensation expense	–	–	293	–	–	293
Common stock purchased and retired	(642,500)	(6)	(21,571)	–	–	(21,577)
Income tax benefit related to exercise of employee stock options	–	–	8,862	–	–	8,862
BALANCE, February 2, 2008	29,841,668	$ 298	$ 46,977	$ 291,045	$ –	$ 338,320

See notes to financial statements.

Statements of Cash Flows

(Dollar Amounts in Thousands)

	FISCAL YEARS ENDED		
	February 2, 2008	February 3, 2007	January 28, 2006
CASH FLOWS FROM OPERATING ACTIVITIES:			
Net income	$ 75,247	$ 55,726	$ 51,906
Adjustments to reconcile net income to net cash flows from operating activities:			
Depreciation and amortization	20,384	19,370	17,613
Amortization of non-vested stock grants, net of forfeitures	3,886	2,695	667
Stock option compensation expense	293	2,510	–
Deferred income taxes	(1,509)	(2,454)	(973)
Other	146	449	114
Changes in operating assets and liabilities:			
Accounts receivable	1,246	778	(2,937)
Inventory	(7,333)	(1,575)	(401)
Prepaid expenses and other assets	(1,542)	(4,565)	(254)
Accounts payable	8,903	3,146	(1,546)
Accrued employee compensation	10,036	(2,296)	1,629
Accrued store operating expenses	1,236	743	(511)
Gift certificates redeemable	1,802	1,214	841
Income taxes payable	5,576	1,590	7,522
Long-term liabilities and deferred compensation	2,709	3,060	2,463
Net cash flows from operating activities	121,080	80,391	76,133
CASH FLOWS FROM INVESTING ACTIVITIES:			
Purchase of property and equipment	(27,484)	(21,857)	(25,625)
Proceeds from sale of property and equipment	21	20	44
Change in other assets	167	(26)	8
Purchases of investments	(153,511)	(92,685)	(115,126)
Proceeds from sales/maturities of investments	117,079	121,332	166,056
Net cash flows from investing activities	(63,728)	6,784	25,357
CASH FLOWS FROM FINANCING ACTIVITIES:			
Proceeds from the exercise of stock options	12,024	11,268	12,495
Excess tax benefit from employee stock option exercises	7,744	4,789	–
Purchases of common stock	(21,577)	(16,044)	(94,935)
Payment of dividends	(27,002)	(74,874)	(11,808)
Net cash flows from financing activities	(28,811)	(74,861)	(94,248)
NET INCREASE IN CASH AND CASH EQUIVALENTS	28,541	12,314	7,242
CASH AND CASH EQUIVALENTS, Beginning of year	35,752	23,438	16,196
CASH AND CASH EQUIVALENTS, End of year	$ 64,293	$ 35,752	$ 23,438

See notes to financial statements.

A. Summary of Significant Accounting Policies

Fiscal Year – The Buckle, Inc. (the "Company") has its fiscal year end on the Saturday nearest January 31. All references in these financial statements to fiscal years are to the calendar year in which the fiscal year begins. Fiscal 2007 represents the 52-week period ended February 2, 2008, fiscal 2006 represents the 53-week period ended February 3, 2007, and fiscal 2005 represents the 52-week period ended January 28, 2006.

Nature of Operations – The Company is a retailer of medium to better priced casual apparel, footwear, and accessories for fashion conscious young men and women operating 368 stores located in 38 states throughout the continental United States (excluding the northeast) as of February 2, 2008.

During fiscal 2007, the Company opened 20 new stores, substantially renovated 7 stores, and closed 2 stores. During fiscal 2006, the Company opened 17 new stores, substantially renovated 10 stores, and closed 5 stores. During fiscal 2005, the Company opened 15 new stores, substantially renovated 9 stores, and closed 4 stores.

Revenue Recognition – Retail store sales are recorded upon the purchase of merchandise by customers. Online sales are recorded when merchandise is delivered to the customer, with the time of delivery being based on estimated shipping time from the Company's distribution center to the customer. Shipping fees charged to customers are included in revenue and shipping costs are included in selling expenses. Shipping costs were $1,882, $1,547, and $1,150 during fiscal 2007, 2006, and 2005, respectively. Merchandise returns are estimated based upon the historical average sales return percentage and accrued at the end of the period. The reserve for merchandise returns was $400 and $344 as of February 2, 2008 and February 3, 2007, respectively. The Company accounts for layaway sales in accordance with SAB No. 101, *Revenue Recognition*, recognizing revenue from sales made under its layaway program upon delivery of the merchandise to the customer. The Company has several sales incentives that it offers customers including a frequent shopper punch card, B-Rewards gift certificates, and occasional sweepstakes and gift with purchase offers. The frequent shopper punch card is recognized as a cost of goods sold at the time of redemption, using the actual amount tendered. The B-Rewards incentives, based upon $10 for each $300 in net purchases, are recorded as a liability and as a selling expense at the time the gift certificates are earned. Sweepstake prizes are recorded as cost of goods sold (if it is a merchandise giveaway) or as a selling expense at the time the prize is redeemed by the customer, using actual costs incurred, and gifts with purchase are recorded as a cost of goods sold at the time of the purchase and gift redemption, using the actual cost of the gifted item.

The Company records the sale of gift cards and gift certificates as a current liability and recognizes a sale when a customer redeems the gift card or gift certificate. The amount of the gift certificate liability is determined using the outstanding balances from the prior three years of issuance and the gift card liability is determined using the outstanding balances from the prior four years of issuance. The Company recognizes a current liability for the downpayment made when merchandise is placed on layaway and recognizes layaways as a sale at the time the customer makes final payment and picks up the merchandise.

Cash and Cash Equivalents – The Company considers all highly liquid debt instruments with an original maturity of three months or less when purchased to be cash equivalents.

Investments – The Company accounts for investments in accordance with Statement of Financial Accounting Standards Board (SFAS) No. 115, *Accounting for Certain Investments in Debt and Equity Securities*. Investments classified as short-term investments include securities with a maturity of greater than three months and less than one year, and a portion of the Company's investments in auction-rate securities, which are available-for-sale securities. Available-for-sale securities are reported at fair value, with unrealized gains and losses excluded from earnings and reported as a separate component of stockholders' equity (net of the effect of income taxes), using the specific identification method, until they are sold. The Company reviews impairments in accordance with Emerging Task Force (EITF) 03-1 and FSP SFAS 115-1 and 124-1, *The Meaning of Other-Than-Temporary-Impairment and its Application to Certain Investments*, to determine the classification of potential impairments as either "temporary" or "other-than-temporary." A temporary impairment results in an unrealized loss being recorded in the other comprehensive income. An impairment that is considered other-than-temporary would be recognized in net income. The Company considers various factors in reviewing impairments, including the length of time and extent to which the fair value has been less than the Company's cost basis, the financial condition and near-term prospects of the issuer, and the Company's intent and ability to hold the investments for a period of time sufficient to allow for any anticipated recovery in market value. The Company has not recognized any impairment in any of the periods presented and all investments in ARS are stated at fair market value (which

approximates par value). The Company currently expects to be able to successfully liquidate its investments without loss once the ARS market resumes normal operations. Held-to-maturity securities are carried at amortized cost. Trading securities are reported at fair value, with unrealized gains and losses included in earnings, using the specific identification method.

Inventory – Inventory is stated at the lower of cost or market. Cost is determined using the average cost method. Management records a reserve for merchandise obsolescence and markdowns based on assumptions using calculations applied to current inventory levels by department within each of four different markdown levels. Management also reviews the levels of inventory in each markdown group, and the overall aging of inventory, versus the estimated future demand for such product and the current market conditions. The calculation for estimated markdowns and/or obsolescence reduced the Company's inventory valuation by $5,789 and $6,370 as of February 2, 2008 and February 3, 2007, respectively. The amount charged (credited) to cost of goods sold, resulting from changes in the markdown reserve balance, was $(581), $(126), and $1,516, for fiscal years 2007, 2006, and 2005, respectively.

Property and Equipment – Property and equipment are stated on the basis of historical cost. Depreciation is provided using a combination of accelerated and straight-line methods based upon the estimated useful lives of the assets. The majority of the property and equipment have useful lives of five to ten years with the exception of buildings, which have estimated useful lives of 31.5 to 39 years. Leasehold improvements are stated on the basis of historical cost and are amortized over the shorter of the life of the lease or the estimated economic life of the assets. When circumstances indicate the carrying values of long-lived assets may be impaired, an evaluation is performed on current net book value amounts. Judgments made by the Company related to the expected useful lives of property and equipment and the ability to realize cash flows in excess of carrying amounts of such assets are affected by factors such as changes in economic conditions and changes in operating performance. As the Company assesses the expected cash flows and carrying amounts of long-lived assets, adjustments are made to such carrying values.

Pre-Opening Expenses – Costs related to opening new stores are expensed as incurred.

Advertising Costs – Advertising costs are expensed as incurred and were $6,376, $6,453 and $6,112 for fiscal years 2007, 2006, and 2005, respectively.

Health Care Costs – The Company is self-funded for health and dental claims up to $100 per individual per plan year. The Company's plan covers eligible employees, and management makes estimates at period end to record a reserve for unpaid claims based upon historical claims information. The accrued liability as a reserve for health care claims was $600 and $450 for the fiscal years ending February 2, 2008 and February 3, 2007, respectively.

Operating Leases – The Company leases retail stores under operating leases. Most lease agreements contain tenant improvement allowances, rent holidays, rent escalation clauses, and/or contingent rent provisions. For purposes of recognizing lease incentives and minimum rental expenses on a straight-line basis over the terms of the leases, the Company uses the date of initial possession to begin expensing rent, which is generally when the Company enters the space and begins to make improvements in preparation of intended use.

For tenant improvement allowances and rent holidays, the Company records a deferred rent liability on the balance sheets and amortizes the deferred rent over the terms of the leases as reductions to rent expense on the statements of income.

For scheduled rent escalation clauses during the lease terms or for rental payments commencing at a date other than the date of initial occupancy, the Company records minimum rental expenses on a straight-line basis over the terms of the leases on the statements of income. Certain leases provide for contingent rents, which are determined as a percentage of gross sales in excess of specified levels. The Company records a contingent rent liability in "accrued store operating expenses" on the balance sheets and the corresponding rent expense when specified levels have been achieved or are reasonably probable to be achieved.

Other Income – The Company's other income is derived primarily from interest and dividends received on cash and investments, but also includes miscellaneous other sources of income. Other income during the second quarter of fiscal 2006 included proceeds received from the settlement of Hurricane Katrina and Hurricane Rita insurance claims and from settlement of a lawsuit related to Visa/Mastercard interchange fees. Other income during the first quarter of fiscal 2007 included additional proceeds received from the settlement of Hurricane Katrina and Hurricane Rita insurance claims.

The following table summarizes the Company's other income for fiscal years included in the statements of income:

	FISCAL YEARS ENDED		
	February 2, 2008	February 3, 2007	January 28, 2006
Interest/dividends from investments	$ 8,907	$ 7,618	$ 5,189
Insurance proceeds	162	470	–
VISA/Mastercard settlement	–	356	–
Unredeemed gift cards/certificates	27	551	702
Miscellaneous	87	37	232
Other income, net	$ 9,183	$ 9,032	$ 6,123

Income Taxes – The Company records a deferred tax asset and liability for expected future tax consequences resulting from temporary differences between financial reporting and tax bases of assets and liabilities. The Company considers future taxable income and ongoing tax planning in assessing the value of its deferred tax assets. If the judgment of the Company's management determines that it is more than likely that these assets will not be realized, the Company would reduce the value of these assets to their expected realizable value, thereby decreasing net income. If the Company subsequently determined that the deferred tax assets, which had been written down, would be realized in the future, such value would be increased. Adjustment would be made to increase net income in the period such determination was made.

Stock Split – On December 11, 2006, the Company's Board of Directors approved a 3-for-2 stock split payable in the form of a stock dividend for shareholders of record as of January 3, 2007, with a distribution date of January 12, 2007. All share and per share data (except historical stockholders' equity data) presented in the financial statements for all periods have been adjusted to reflect the impact of this stock split.

Stock-Based Compensation – The Company has several stock-based employee compensation plans, which are described more fully in Note I. On January 29, 2006, the Company adopted FASB Statement No. 123 (revised 2004) ("SFAS 123(R)"), *Share-Based Payment*, utilizing the modified prospective approach and did not restate financial results for prior periods. Prior to fiscal 2006, the Company accounted for its equity awards under the recognition and measurement principles of APB Opinion No. 25, *Accounting for Stock Issued to Employees*, and related interpretations. The stock-based compensation expense reflected in net income for the fiscal year ended January 28, 2006 relates to the issuance of 116,250 shares of non-vested common stock on February 22, 2005. There is no recorded expense in fiscal year 2005 from the issuance of stock options, as all options granted by the Company have an exercise price equal to the market value of the common stock on the date of grant. The following table illustrates the effect on net income and earnings per share if the Company had applied the fair value recognition provisions of FASB Statement No. 123, *Accounting for Stock-Based Compensation*, to stock-based employee compensation for fiscal years prior to fiscal 2006:

	FISCAL 2005
Net income, as reported	$ 51,906
Add: Stock-based employee compensation expense included in reported net income, net of tax effect of $250	417
Deduct: Total stock-based employee compensation expense determined under fair value based method for all awards, net of tax effect of $1,686	(2,810)
Pro forma net income	$ 49,513
Earnings per share:	
Basic - as reported	$ 1.76
Basic - pro forma	$ 1.68
Diluted - as reported	$ 1.69
Diluted - pro forma	$ 1.61

Financial Instruments and Credit Risk Concentrations – Financial instruments, which potentially subject the Company to concentrations of credit risk, are primarily cash, investments, and accounts receivable. The Company places its investments primarily in tax-free municipal bonds, auction-rate securities, or U.S. Treasury securities with short-term maturities and limits the amount of credit exposure to any one entity.

Of the Company's $248.4 million in total cash and investments as of February 2, 2008, $145.8 million was comprised of investments in auction-rate securities ("ARS"). ARSs have a long-term stated maturity, but are reset through a "dutch auction" process that occurs every 7 to 49 days, depending on the terms of the individual security. Until February 2008, the ARS market was highly liquid. During February 2008, however, a significant number of auctions related to these securities failed, meaning that there was not enough demand to sell the entire issue at auction. The impact of the failed auctions on holders of ARS is that the holder cannot sell the securities and the issuer's interest rate is generally reset to a higher "penalty" rate. The failed auctions have limited the current liquidity of certain of the Company's investments in ARS, however, the Company has no reason to believe that any of the underlying issuers of its ARS are currently at risk or that further auction failures will have a material impact on the Company's ability to fund its business. Concentrations of credit risk with respect to accounts receivable are limited due to the nature of the Company's receivables, which include primarily employee receivables that can be offset against future compensation. The Company's financial instruments have a fair value approximating the carrying value.

Earnings Per Share – Basic earnings per share data are based on the weighted average outstanding common shares during the period. Diluted earnings per share data are based on the weighted average outstanding common shares and the effect of all dilutive potential common shares, including stock options. Basic and diluted earnings per share for fiscal 2005 have been adjusted to reflect the impact of the Company's 3-for-2 stock split paid in the form of a stock dividend on January 12, 2007.

Use of Estimates – The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of certain assets and liabilities, the disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from these estimates.

Comprehensive Income – Comprehensive income consists of net income and unrealized gains and losses on available-for-sale securities. There were no unrealized gains and losses recorded on the Company's available-for-sale securities. The Company's available-for-sale securities are invested in auction-rate securities where the fair market value is currently determined to be equivalent to cost due to the nature of the investments.

Recently Issued Accounting Pronouncements – The Company adopted the provisions of Financial Accounting Standards Board (FASB) Interpretation No. 48 ("FIN 48"), *Accounting for Uncertainty to Income Taxes*, on February 4, 2007. Under FIN 48, tax benefits are recorded only for tax positions that are more likely than not to be sustained upon examination by tax authorities. The amount recognized is measured as the largest amount of benefit that is greater than 50% likely to be realized upon ultimate settlement. Unrecognized tax benefits are tax benefits claimed in the Company's tax returns that do not meet these recognition and measurement standards. The adoption of FIN 48 had no impact on the Company's financial statements. The Internal Revenue Service has closed its examination of the Company's income tax returns through January 28, 2006. Open tax years with the Internal Revenue Service, as well as those related to a number of states, remain subject to examination.

In September 2006, the FASB issued Statement No. 157 ("SFAS 157"), *Fair Value Measurements*. This standard defines fair value, establishes a framework for measuring fair value, and expands disclosures about fair value measurements. SFAS 157 is effective at the beginning of the Company's 2008 fiscal year. The Company has evaluated the impact of this statement on the Company's financial statements and does not believe that the adoption of the provisions of this statement will have a material impact on the Company's financial position or results of operations.

In February 2007, the FASB issued Statement No. 159 ("SFAS 159"), *The Fair Value Option for Financial Assets and Financial Liabilities*. This standard provides an option for companies to report selected financial assets and liabilities at fair value. SFAS 159 is effective at the beginning of the Company's 2008 fiscal year. The Company has evaluated the provisions of this statement and did not elect to adopt the fair value option on any financial instruments or other items held by the Company on February 3, 2008.

Supplemental Cash Flow Information – The Company had non-cash investing activities during the fiscal years 2007, 2006, and 2005 of $1,582, $405, and $0, respectively. The non-cash investing activity relates to unpaid purchases of property, plant, and equipment included in accounts payable as of the end of the year. Amounts reported as unpaid purchases are recorded as cash outflows from investing activities for purchases of property, plant, and equipment in the statement of cash flows in the period they are paid.

Additional cash flow information for the Company includes cash paid for income taxes during fiscal years 2007, 2006, and 2005 of $31,730, $28,516, and $24,109, respectively.

B. Investments

The following is a summary of investments as of February 2, 2008:

	Amortized Cost	Gross Unrealized Gains	Gross Unrealized Losses	Estimated Fair Value
Available-for-Sale Securities:				
Auction-rate securities	$ 145,835	$ –	$ –	$ 145,835
Held-to-Maturity Securities:				
State and municipal bonds	$ 26,260	$ 375	$ (10)	$ 26,625
Fixed maturities	2,899	1	–	2,900
U.S. treasuries	4,990	24	–	5,014
	$ 34,149	$ 400	$ (10)	$ 34,539
Trading Securities:				
Mutual funds	$ 4,143	$ 5	$ (21)	$ 4,127

The following is a summary of investments as of February 3, 2007:

	Amortized Cost	Gross Unrealized Gains	Gross Unrealized Losses	Estimated Fair Value
Available-for-Sale Securities:				
Auction-rate securities	$ 91,790	$ –	$ –	$ 91,790
Held-to-Maturity Securities:				
State and municipal bonds	$ 39,125	$ 118	$ (208)	$ 39,035
Fixed maturities	4,099	–	(8)	4,091
U.S. treasuries	9,297	2	(62)	9,237
	$ 52,521	$ 120	$ (278)	$ 52,363
Trading Securities:				
Mutual funds	$ 3,148	$ 229	$ (9)	$ 3,368

Trading securities have been classified in long-term investments. These trading securities are held in a Rabbi Trust and are intended to fund the Company's deferred compensation plan (See Note H).

The amortized cost and fair value of debt securities by contractual maturity at February 2, 2008 is as follows:

	Amortized Cost	Fair Value
FISCAL YEAR		
2008	$ 13,996	$ 14,057
2009	6,963	7,031
2010	5,537	5,633
2011	1,925	1,951
2012	451	462
Thereafter	5,277	5,405
	$ 34,149	$ 34,539

At February 2, 2008 and February 3, 2007, held-to-maturity investments of $20,152 and $28,590 are classified in long-term investments.

As of February 2, 2008, the Company had $145,835 invested in auction-rate securities ("ARS"), which are classified as available-for-sale securities. As of February 3, 2007, the Company had $91,790 invested in ARS. ARS have a long-term stated maturity, but are reset through a "dutch auction" process that occurs every 7 to 49 days, depending on the terms of the individual security. Until February 2008, the ARS market was highly liquid. During February 2008, however, a significant number of auctions related to these securities failed, meaning that there was not enough demand to sell the entire issue at auction. The impact of the failed auctions on holders of ARS is that the holder cannot sell the securities and the issuer's interest rate is generally reset to a higher "penalty" rate. The failed auctions have limited the current liquidity of certain of the Company's investments in ARS, however, the Company has no reason to believe that any of the underlying issuers of its ARS are currently at risk or that further auction failures will have a material impact on the Company's ability to fund its business.

As of February 3, 2007, the entire $91,790 of the Company's investment in ARS was classified in short-term investments. As of February 2, 2008, however, $88.9 million was classified in short-term investments, of which $62.6 million has been successfully liquidated subsequent to year-end, and $56.9 million was classified in long-term investments. The portion classified in long-term investments has not experienced a successful auction subsequent to the end of the year. All investments in ARS are stated at fair market value (which approximates par value) and the Company currently expects to be able to successfully liquidate its investments without loss once the ARS market resumes normal operations.

C. Property and Equipment

	February 2, 2008	February 3, 2007
Land	$ 1,170	$ 1,170
Building and improvements	12,233	11,936
Office equipment	4,839	4,157
Transportation equipment	15,863	15,856
Leasehold improvements	103,157	94,642
Furniture and fixtures	86,409	75,722
Shipping/receiving equipment	10,093	10,039
Screenprinting equipment	111	111
Construction-in-progress	6,362	1,997
	$ 240,237	$ 215,630

D. Financing Arrangements

The Company has available an unsecured line of credit of $17.5 million of which $10 million is available for letters of credit. Borrowings under the line of credit and letter of credit provide for interest to be paid at a rate equal to the prime rate as set by the Wells Fargo Bank, N.A. index on the date of the borrowings. There were no bank borrowings at February 2, 2008 and February 3, 2007. There were no bank borrowings during fiscal 2007, 2006, and 2005. The Company had outstanding letters of credit totaling $813 and $742 at February 2, 2008 and February 3, 2007, respectively.

E. Income Taxes

The provision for income taxes consists of:

	FISCAL YEAR		
	2007	2006	2005
Current income tax expense (benefit):			
Federal	$ 38,224	$ 29,397	$ 26,589
State	6,849	5,384	4,923
Deferred	(1,509)	(2,454)	(973)
Total	$ 43,564	$ 32,327	$ 30,539

Total income tax expense for the year varies from the amount which would be provided by applying the statutory income tax rate to earnings before income taxes. The primary reasons for this difference (expressed as a percent of pre-tax income) are as follows:

	FISCAL YEAR		
	2007	2006	2005
Statutory rate	35.0%	35.0%	35.0%
State income tax effect	4.0	4.1	3.9
Tax exempt interest income	(2.0)	(2.2)	(1.5)
Other	(0.3)	(0.2)	(0.4)
Effective tax rate	36.7%	36.7%	37.0%

Deferred income tax assets and liabilities are comprised of the following:

	February 2, 2008	February 3, 2007
Deferred income tax assets (liabilities):		
Inventory	$ 3,384	$ 3,632
Stock-based compensation	2,639	1,878
Accrued compensation	2,291	1,895
Accrued store operating costs	152	86
Unrealized (gain) loss on trading securities	6	(82)
Gift certificates redeemable	406	353
Allowance for doubtful accounts	23	27
Deferred rent liability	11,464	10,888
Property and equipment	(9,964)	(9,785)
Net deferred income tax asset	$ 10,401	$ 8,892

At February 2, 2008 and February 3, 2007, respectively, the net current deferred income tax assets of $5,887 and $5,851 are classified in prepaid expenses and other assets. The net non-current deferred income tax assets of $4,514 and $3,041 are classified in other assets at February 2, 2008 and February 3, 2007, respectively.

F. Related Party Transactions

Included in other assets is a note receivable of $1.0 million and $0.9 million at February 2, 2008 and February 3, 2007, respectively, from a life insurance trust fund controlled by the Company's Chairman. The note was created over three years, beginning in July 1994, when the Company paid life insurance premiums of $0.2 million each year for the Chairman on a personal policy. The note accrues interest at 5% of the principal balance per year and is to be paid from the life insurance proceeds. The note is secured by a life insurance policy on the Chairman.

On March 24, 2005, the Company entered into an agreement with Daniel J. Hirschfeld, founder and Chairman, to purchase 4,500,000 shares of the Company's outstanding stock from Mr. Hirschfeld. The shares were approximately 13.8% of the Company's total outstanding common stock. The shares were purchased for $18.667 per share, or a total purchase price of $84 million. The number of shares and price per share have been adjusted to reflect the impact of the Company's 3-for-2 stock split in January 2007. The Company retired the shares, reducing the total shares outstanding and reducing Mr. Hirschfeld's ownership percentage to approximately 53%. The stock repurchase transaction was negotiated by a Special Committee of The Buckle, Inc.'s Board of Directors. The Special Committee, comprised of all of the Company's independent Directors, approved the transaction. In connection with this transaction, the Special Committee received a written fairness opinion from Houlihan Lokey Howard & Zukin Financial Advisors, Inc., an international investment bank.

G. Commitments

Leases - The Company conducts its operations in leased facilities under numerous non-cancelable operating leases expiring at various dates through fiscal 2019. Most of the Company's stores have lease terms of approximately ten years and generally do not contain renewal options. Most lease agreements contain tenant improvement allowances, rent holidays, lease premiums, rent escalation clauses, and/or rent provisions. For purposes of recognizing incentives, premiums, and minimum rental expenses on a straight-line basis over the terms of the leases, the Company uses the date of initial possession to begin amortization, which is generally when the Company enters the space and begins to make improvements in preparation of intended use. Operating lease base rental expense for fiscal 2007, 2006, and 2005 was $38,298, $36,093, and $33,402, respectively. Most of the rental payments are based on a minimum annual rental plus a percentage of sales in excess of a specified amount. Percentage rents for fiscal 2007, 2006, and 2005 were $1,159, $554, and $481, respectively.

Total future minimum rental commitments under these operating leases with remaining lease terms in excess of one year as of February 2, 2008 are as follows:

	Minimum Rental Commitments
FISCAL YEAR	
2008	$ 39,362
2009	35,534
2010	29,865
2011	24,676
2012	21,425
Thereafter	60,425
Total minimum lease payments required	$ 211,287

Litigation – From time to time, the Company is involved in litigation relating to claims arising out of its operations in the normal course of business. As of the date of this form, the Company was not engaged in any legal proceedings that are expected, individually or in the aggregate, to have a material effect on the Company.

H. Employee Benefits

The Company has a 401(k) profit sharing plan covering all eligible employees who elect to participate. Contributions to the plan are based upon the amount of the employees' deferrals and the employer's discretionary matching formula. The Company may contribute to the plan at its discretion. The total expense under the profit sharing plan was $887, $572, and $617 for fiscal years 2007, 2006, and 2005, respectively.

The Buckle, Inc. Deferred Compensation Plan covers the Company's executive officers. The plan is funded by participant contributions and a specified annual Company matching contribution not to exceed 6% of the participant's compensation. The Company's contributions were $390, $153, and $180 for fiscal years 2007, 2006, and 2005, respectively.

I. Stock-Based Compensation

The Company has several stock option plans which allow for granting of stock options to employees, executives, and directors. The options may be in the form of incentive stock options or non-qualified stock options and are granted with an exercise price equal to the market value of the Company's common stock on the date of grant. The options generally expire ten years from the date of grant. The Company also has a restricted stock plan that allows for the granting of non-vested shares of common stock to employees and executives.

During fiscal 2007, the Company granted 139,800 shares of non-vested common stock under its 2005 Restricted Stock Plan. These grants resulted in $2,109 of compensation expense recognized on a graded vesting basis during the fiscal year ended February 2, 2008. Due to participants terminating their employment prior to the vesting date, 300 of these shares were forfeited to date. The Compensation Committee of the Board of Directors certified that the Company achieved its performance targets based on growth in fiscal 2007 pre-bonus, pre-tax net income, allowing the non-forfeited shares to vest over a period of four years.

During fiscal 2006, the Company granted 204,000 shares of non-vested common stock under its 2005 Restricted Stock Plan. These grants resulted in $1,187 and $2,057 of compensation expense recognized on a graded vesting basis during the fiscal years ended February 2, 2008 and February 3, 2007, respectively. Due to participants terminating their employment prior to the vesting date, 8,610 of these shares were forfeited to date. An initial 20% of the non-forfeited shares from this grant vested on March 19, 2007, based upon certification that the Company had achieved its performance targets for fiscal 2006, another 20% vested on February 2, 2008, and the remaining non-forfeited shares will vest 30% on January 31, 2009 and 30% on January 30, 2010.

During fiscal 2005, the Company granted 116,250 shares of non-vested common stock under its 2005 Restricted Stock Plan. These grants resulted in $590, $638, and $667 of compensation expense recognized on a graded vesting basis during the fiscal years ended February 2, 2008, February 3, 2007, and January 28, 2006, respectively. Due to participants terminating their employment prior to the vesting date, 840 of these shares were forfeited to date and the vesting for 5,100 of these shares was accelerated. Upon certification by the Compensation Committee that the Company achieved its performance target for fiscal 2005, an initial 20% of the non-forfeited shares vested on March 24, 2006, an additional 20% vested on February 3, 2007 and 30% on February 2, 2008. The remaining 30% of non-forfeited shares will vest on January 31, 2009.

In total, the Company recognized $3,886, $2,695, and $667 of compensation expense related to outstanding shares of non-vested stock during the fiscal years ended February 2, 2008, February 3, 2007, and January 28, 2006, respectively.

As of February 2, 2008, 451,652 shares were available for grant under the various stock option plans, of which 301,889 were available for grant to executive officers. Also as of February 2, 2008, 349,700 shares were available for grant under the Company's 2005 Restricted Stock Plan, all of which were available for grant to executive officers.

Options granted during fiscal 2007, 2006, and 2005 were granted under the Company's 1993 Director Stock Option Plan. Grants were made with an exercise price equal to the market value of the Company's common stock on the date of grant and a contractual term of ten years. Options granted under the 1993 Director Stock Option Plan typically vest over a period of three years.

Upon adoption of SFAS 123(R), management determined that the cumulative effect adjustment from estimated forfeitures was immaterial and, as such, no cumulative effect was recorded. Compensation expense was recognized during fiscal 2007 and fiscal 2006 for new awards, based on the grant date fair value, as well as for the portion of awards granted in fiscal years prior to SFAS

123(R) adoption that was not vested as of the beginning of fiscal 2006. The fair value of stock options is determined using the Black-Scholes option pricing model, while the fair value of grants of non-vested common stock awards is the stock price on the date of grant. The adoption of SFAS 123(R) resulted in $293 and $2,510 of stock option compensation expense during the fiscal years ended February 2, 2008 and February 3, 2007, respectively. Stock option compensation expense is allocated to cost of sales, selling expense, and general and administrative expense in a method similar to that of allocating accrued incentive bonus expense. In the fourth quarter of fiscal 2006, the vesting of 403,333 stock options was accelerated by the achievement of a market feature pursuant to the stock option plan and the award agreements. The accelerated vesting triggered the early recognition of $1,066 of stock option compensation expense related to the stock option grants, which the Company had been recording on a straight line basis over the previously expected remaining vesting period through December 30, 2008.

Prior to the adoption of SFAS 123(R), the Company presented all tax benefits resulting from the exercise of stock options as operating cash inflows in the statements of cash flows, in accordance with the provisions of the EITF Issue No. 00-15, *Classification in the Statement of Cash Flows of the Income Tax Benefit Received by a Company upon Exercise of a Nonqualified Employee Stock Option*. SFAS 123(R) requires the benefits of tax deductions in excess of the compensation cost recognized for those options exercised to be classified as financing cash inflows on a prospective basis. This amount is shown as "excess tax benefit from employee stock option exercises" on the statement of cash flows. For the fiscal years ended February 2, 2008 and February 3, 2007, respectively, the excess tax benefit realized from exercised stock options was $7,744 and $4,789, respectively.

On December 11, 2006, the Board of Directors authorized a $3.00 ($2.00 after 3-for-2 stock split) per share special one–time cash dividend to be paid January 2, 2007 to shareholders of record at the close of business on December 22, 2006. To preserve the intrinsic value for option holders, the Board also approved, pursuant to the terms of the Company's various stock option plans, a proportional adjustment to both the exercise price and the number of shares covered by each award for all outstanding stock options. This adjustment did not result in any additional compensation expense.

The weighted average grant date fair value of options granted during the fiscal year was $12.81, $9.97, and $8.99 per option for fiscal 2007, 2006, and 2005, respectively. The fair value of options granted during each of the fiscal years was estimated at the date of grant using the Black-Scholes option pricing model with the following assumptions:

	FISCAL YEAR		
	2007	2006	2005
Risk-free interest rate (1)	4.80 %	4.50 - 5.00 %	4.25 %
Dividend yield (2)	2.40 %	1.60 - 2.00 %	1.70 %
Expected volatility (3)	39.00 %	45.00 %	50.00 %
Expected lives - years (4)	7.0	7.0	7.0

(1) Based on the U.S. Treasury yield curve in effect at the time of grant with a term consistent with the expected lives of stock options.
(2) Based on expected dividend yield as of the date of grant.
(3) Based on historical volatility of the Company's common stock over a period consistent with the expected lives of options.
(4) Based on historical and expected exercise behavior.

A summary of the Company's stock-based compensation activity related to stock options for the fiscal year ended February 2, 2008 is as follows:

	Shares	Weighted Average Exercise Price	Weighted Average Remaining Contractual Life	Aggregate Intrinsic Value
Outstanding - beginning of year	2,969,377	$ 12.56		
Granted	27,000	33.87		
Expired/forfeited	(1,902)	14.67		
Exercised	(937,247)	12.83		
Outstanding - end of year	2,057,228	$ 12.72	3.96 years	$ 60,286
Exercisable - end of year	2,031,123	$ 12.48	3.90 years	$ 59,999

The total intrinsic value of options exercised during the fiscal years ended February 2, 2008, February 3, 2007, and January 28, 2006, respectively, was $23,135, $14,656, and $22,929. As of February 2, 2008, there was $231 of unrecognized compensation expense related to non-vested stock options. It is expected that this expense will be recognized over a weighted average period of approximately 1.75 years.

A summary of the Company's stock-based compensation activity related to grants of non-vested shares of common stock for the fiscal year ended February 2, 2008 is as follows:

	Shares	Weighted Average Grant Date Fair Value
Non-Vested - beginning of year	262,515	$ 23.37
Granted	139,800	33.87
Forfeited	(1,455)	25.46
Vested	(111,245)	23.35
Non-Vested - end of year	289,615	$ 28.44

As of February 2, 2008, there was $3,999 of unrecognized compensation expense related to grants of non-vested shares. It is expected that this expense will be recognized over a weighted average period of approximately 1.9 years. The total fair value of shares vested during the fiscal years ended February 2, 2008, February 3, 2007, and January 28, 2006 was $4,398, $1,480, and $59, respectively.

J. Earnings Per Share

The following table provides reconciliation between basic and diluted earnings per share:

	FISCAL YEAR								
	2007			2006			2005		
	Income	Weighted Average Shares	Per Share Amount	Income	Weighted Average Shares	Per Share Amount	Income	Weighted Average Shares	Per Share Amount
BASIC EPS									
Net income	$ 75,247	29,701	$ 2.53	$ 55,726	28,902	$ 1.93	$ 51,906	29,484	$ 1.76
EFFECT OF DILUTIVE SECURITIES									
Stock options and non-vested shares	–	1,135	(0.09)	–	1,112	(0.07)	–	1,187	(0.07)
DILUTED EPS	$ 75,247	30,836	$ 2.44	$ 55,726	30,014	$ 1.86	$ 51,906	30,671	$ 1.69

No stock options were deemed anti-dilutive and excluded from the computation of diluted earnings per share for the fiscal years 2007, 2006, or 2005.

K. Segment Information

The Company is a retailer of medium to better priced casual apparel, footwear, and accessories. The Company operated 368 stores located in 38 states throughout the continental United States (excluding the northeast) as of February 2, 2008. The Company operates its business as one segment.

The following is information regarding the Company's major product lines and is stated as a percentage of the Company's net sales:

	FISCAL YEAR		
	2007	2006	2005
Denims	43.2 %	44.6 %	42.7 %
Tops (including sweaters)	36.1	31.0	29.8
Accessories	7.7	9.2	10.2
Footwear	5.6	7.0	8.1
Sportswear/fashions	4.3	3.9	3.1
Outerwear	2.0	2.3	3.5
Casual bottoms	1.0	1.9	2.5
Other	0.1	0.1	0.1
	100.0 %	100.0 %	100.0 %

L. Selected Quarterly Financial Data (Unaudited)

Selected unaudited quarterly financial information for fiscal 2007 and 2006 are as follows:

	QUARTER			
FISCAL 2007	First	Second	Third	Fourth
Net sales	$ 121,111	$ 124,257	$ 167,559	$ 206,961
Gross profit	$ 45,503	$ 46,413	$ 70,749	$ 91,873
Net income	$ 12,193	$ 11,792	$ 22,198	$ 29,064
Basic earnings per share	$ 0.41	$ 0.40	$ 0.75	$ 0.98
Diluted earnings per share	$ 0.40	$ 0.38	$ 0.72	$ 0.94
	QUARTER			
FISCAL 2006	First	Second	Third	Fourth
Net sales	$ 109,606	$ 102,398	$ 143,084	$ 174,986
Gross profit	$ 39,027	$ 34,068	$ 58,649	$ 75,570
Net income	$ 9,354	$ 6,639	$ 17,661	$ 22,072
Basic earnings per share	$ 0.32	$ 0.23	$ 0.61	$ 0.77
Diluted earnings per share	$ 0.31	$ 0.22	$ 0.59	$ 0.73

Basic and diluted shares outstanding are computed independently for each of the quarters presented and, therefore, may not sum to the totals for the year.

Stock Prices by Quarter

The Company's common stock trades on the New York Stock Exchange under the symbol BKE. During fiscal 2007, the Company declared and paid cash dividends of $0.20 per share in the first and second quarters and $0.25 per share in the third and fourth quarters. During fiscal 2006, the Company declared and paid cash dividends of $0.1133 per share in the first and second quarters, $0.1333 per share in the third quarter, and $0.20 per share in the fourth quarter. The Company also paid a special one-time cash dividend of $2.00 per share in the fourth quarter of fiscal 2006. During fiscal 2005, the Company declared and paid cash dividends of $0.08 per share in the first quarter, $0.10 per share in the second quarter, and $0.1133 per share in the third and fourth quarters. Dividend amounts prior to the Company's 3-for-2 stock split, with a distribution date of January 12, 2007, have been adjusted to reflect the impact of the stock split.

The number of record holders of the Company's common stock as of March 28, 2008 was 337. Based upon information from the principal market makers, the Company believes there are approximately 3,000 beneficial owners. The last reported sales price of the Company's common stock on March 28, 2008 was $44.72. The following table lists the Company's quarterly market range for fiscal years 2007, 2006, and 2005:

	FISCAL YEAR					
	2007		2006		2005	
QUARTER	High	Low	High	Low	High	Low
First	$ 37.37	$ 32.44	$ 28.66	$ 22.98	$ 23.93	$ 18.87
Second	$ 41.45	$ 34.06	$ 28.89	$ 25.03	$ 30.93	$ 22.65
Third	$ 43.71	$ 32.19	$ 26.67	$ 22.25	$ 28.94	$ 21.60
Fourth	$ 43.35	$ 30.05	$ 36.65	$ 25.25	$ 26.65	$ 21.17

CORPORATE INFORMATION

DATE FOUNDED
1948

NUMBER OF EMPLOYEES
6,700

STOCK TRANSFER AGENT AND REGISTRAR
Computershare
114 West 11th St., Suite 150
Kansas City, Missouri 64105
(816) 442-8030

STOCK EXCHANGE LISTING
New York Stock Exchange
Trading Symbol: BKE

INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM
Deloitte & Touche LLP
Omaha, Nebraska

ANNUAL MEETING
The Annual Meeting of Shareholders is scheduled for 10:00 a.m. CDT Wednesday, May 28, 2008, Kearney, Nebraska

FORM 10-K
A copy of the Form 10-K is available to shareholders without charge upon written request to:
Karen B. Rhoads
Vice President of Finance
The Buckle, Inc.
P.O. Box 1480
Kearney, Nebraska 68848-1480

TRADEMARKS
BUCKLE, THE BUCKLE, RECLAIM, and BKE are trademarks of The Buckle, Inc., which is registered in the United States.

BOARD OF DIRECTORS

Daniel J. Hirschfeld
Chairman of the Board

Dennis H. Nelson
President and
Chief Executive Officer

James E. Shada
Executive Vice President of Sales

Karen B. Rhoads
Vice President of Finance,
Treasurer, and
Chief Financial Officer

John P. Peetz, III
Executive Vice President and
Chief Operating Officer,
Crete Carrier Corporation

Bill L. Fairfield
Chairman, DreamField Partners
and Director, MSI, Inc.

Ralph M. Tysdal

Robert E. Campbell
President and Operating Manager,
Miller & Paine, LLC and
Director of Development,
Madonna Foundation

Bruce L. Hoberman
Chief Executive Officer, Proxibid, Inc
and Director, MSI, Inc.

David A. Roehr
Business Consultant

EXECUTIVE OFFICERS

Dennis H. Nelson
President and
Chief Executive Officer

James E. Shada
Executive Vice President of Sales

Patricia K. Whisler
Vice President of Women's
Merchandising

Brett P. Milkie
Vice President of Leasing

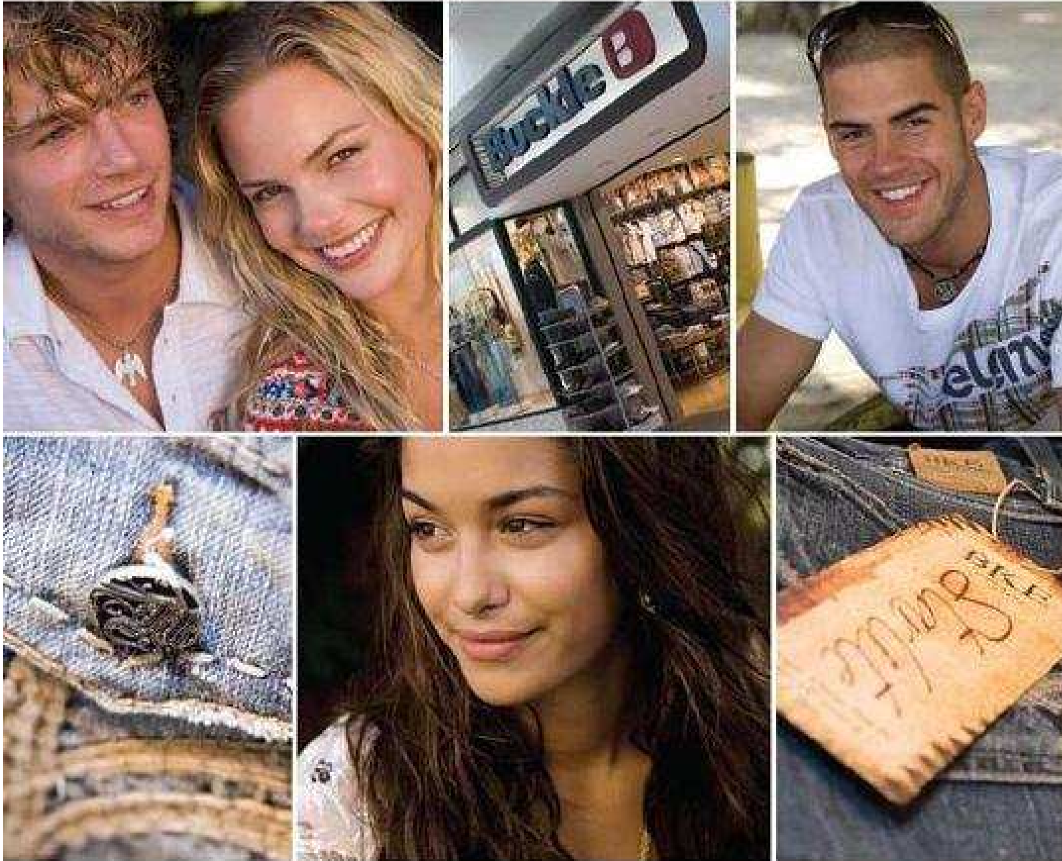
Kari G. Smith
Vice President of Sales

Karen B. Rhoads
Vice President of Finance,
Treasurer, and
Chief Financial Officer

Robert M. Carlberg
Vice President of Men's
Merchandising

Kyle L. Hanson
Corporate Secretary
and General Counsel

Fulfilling our
stency mission
Winning through
results differentiation
ling expectations



Buckle Corporate Office
2407 W. 24th St. • Kearney, Nebraska 68845
308.236.8491

CONSENT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the Board of Directors and Stockholders of
The Buckle, Inc.
Kearney, Nebraska

We consent to the incorporation by reference in Registration Statement No. 333-133384, Registration Statement No. 333-70641, Registration Statement No. 333-70643, Registration Statement No. 33-48402 and Post-effective Amendment No. 1 to Registration Statement No. 333-70633 on Form S-8 of our reports relating to the financial statements and financial statement schedule of The Buckle, Inc. (the "Company") dated April 15, 2008 (which reports express an unqualified opinion and include an explanatory paragraph relating to the Company's adoption of Statement of Financial Accounting Standards No. 123(R), *Share-Based Payment,* as described in Note A), and our report relating to the effectiveness of the Company's internal control over financial reporting dated April 15, 2008, appearing in this Annual Report on Form 10-K of The Buckle, Inc. for the fiscal year ended February 2, 2008.

/s/ DELOITTE & TOUCHE LLP

Omaha, Nebraska
April 15, 2008

EXHIBIT 31a

CERTIFICATION OF PRINCIPAL EXECUTIVE OFFICER PURSUANT TO RULE 13a-14(a) or 15d-14(a) UNDER THE SECURITIES EXCHANGE ACT OF 1934, AS ADOPTED PURSUANT TO SECTION 302 OF THE SARBANES-OXLEY ACT OF 2002

I, Dennis H. Nelson, certify that:

1. I have reviewed this annual report of The Buckle, Inc. on Form 10-K for the fiscal year ended February 2, 2008;

2. Based on my knowledge, this annual report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations, and cash flows of the registrant as of, and for, the periods presented in this report;

4. The Registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

   a. Designed such disclosure controls and procedures or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

   b. Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

   c. Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report, based on such evaluation; and

   d. Disclosed in this report any change in the registrant’s internal control over financial reporting that occurred during the registrant’s most recent fiscal quarter (the registrant’s fourth fiscal quarter) that has materially affected, or is reasonably likely to materially affect, the registrant’s internal control over financial reporting; and

5. The Registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of registrant's board of directors:

   a. All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize, and report financial information; and

   b. Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal controls over financial reporting.

Date: April 16, 2008

/s/ DENNIS H. NELSON

Dennis H. Nelson
Chief Executive Officer

EXHIBIT 31b

CERTIFICATION OF PRINCIPAL FINANCIAL OFFICER PURSUANT TO RULE 13a-14(a) or 15d-14(a) UNDER THE SECURITIES EXCHANGE ACT OF 1934, AS ADOPTED PURSUANT TO SECTION 302 OF THE SARBANES-OXLEY ACT OF 2002

I, Karen B. Rhoads, certify that:

1. I have reviewed this annual report of The Buckle, Inc. on Form 10-K for the fiscal year ended February 2, 2008;

2. Based on my knowledge, this annual report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations, and cash flows of the registrant as of, and for, the periods presented in this report;

4. The Registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

   a. Designed such disclosure controls and procedures or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

   b. Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

   c. Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report, based on such evaluation; and

   d. Disclosed in this report any change in the registrant’s internal control over financial reporting that occurred during the registrant’s most recent fiscal quarter (the registrant’s fourth fiscal quarter) that has materially affected, or is reasonably likely to materially affect, the registrant’s internal control over financial reporting; and

5. The Registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of registrant's board of directors:

   a. All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize, and report financial information; and

   b. Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal controls over financial reporting.

Date: April 16, 2008

/s/ KAREN B. RHOADS

Karen B. Rhoads
Chief Financial Officer

EXHIBIT 32

CERTIFICATIONS PURSUANT TO
18 U.S.C. SECTION 1350,
AS ADOPTED PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002

In connection with the Annual Report of The Buckle, Inc. (the “Company”) on Form 10-K for the period ended February 2, 2008, as filed with the Securities and Exchange Commission on the date hereof (the “Report”), I, Dennis H. Nelson, Chief Executive Officer of the Company, certify, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that:

(1) The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and

(2) The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

By: /s/ DENNIS H. NELSON

Dennis H. Nelson
Chief Executive Officer
April 16, 2008

In connection with the Annual Report of The Buckle, Inc. (the “Company”) on Form 10-K for the period ended February 2, 2008, as filed with the Securities and Exchange Commission on the date hereof (the “Report”), I, Karen B. Rhoads, Chief Financial Officer of the Company, certify, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that:

(1) The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and

(2) The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

By: /s/ KAREN B. RHOADS

Karen B. Rhoads
Chief Financial Officer
April 16, 2008