

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, DC 20549

FORM 10-Q

X QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES
- ---- EXCHANGE ACT OF 1934

For the quarterly period ended March 31, 2000

OR

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

For the transition period from _____ to _____

COLUMBIA SPORTSWEAR COMPANY
(Exact name of registrant as specified in its charter)

Oregon 0-23939 93-0498284

(State or other jurisdiction of (Commission File (IRS Employer
incorporation or organization) Number) Identification Number)

6600 North Baltimore Portland, Oregon 97203

(Address of principal executive offices) (Zip Code)

(503) 286-3676

(Registrant's telephone number, including area code)

Not Applicable

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

Indicate by check mark whether registrant (1) has filed all reports required to
be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during
the preceding 12 months (or for such shorter period that the registrant was
required to file such reports), and (2) has been subject to such filing
requirements for the past 90 days.

YES X NO

The number of shares of Common Stock outstanding on May 5, 2000, was 25,426,106.

COLUMBIA SPORTSWEAR COMPANY

MARCH 31, 2000

INDEX TO FORM 10-Q

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ITEM 1 - FINANCIAL STATEMENTS

COLUMBIA SPORTSWEAR COMPANY
CONDENSED CONSOLIDATED BALANCE SHEETS
(IN THOUSANDS)
(UNAUDITED)

<TABLE>
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	MARCH 31, 2000	DECEMBER 31, 1999
	-----	-----
	<C>	<C>
ASSETS		
Current Assets:		
Cash and cash equivalents	\$ 27,828	\$ 14,622
Accounts receivable, net of allowance of \$5,000 and \$4,535, respectively	81,424	118,709
Inventories (Note 2)	91,636	86,465
Deferred tax asset	11,489	11,822
Prepaid expenses and other current assets	3,574	2,425
	-----	-----
Total current assets	215,951	234,043
Property, plant, and equipment, net	66,897	68,960
Intangibles and other assets	1,862	1,987
	-----	-----
Total assets	\$ 284,710	\$ 304,990
	=====	=====

LIABILITIES AND SHAREHOLDERS' EQUITY

Current Liabilities:		
Notes payable	\$ 21,687	\$ 31,676
Accounts payable	27,755	36,779
Accrued liabilities	15,820	19,156
Income taxes payable	677	2,075
Current portion of long-term debt	258	252
	-----	-----
Total current liabilities	66,197	89,938
Long-term debt	26,599	26,665
Deferred tax liability	4,012	4,012
	-----	-----
Total liabilities	96,808	120,615
Commitments and contingencies	--	--

Shareholders' Equity:		
Preferred stock; 10,000 shares authorized; none issued and outstanding	--	--
Common stock; 50,000 shares authorized; 25,382 and 25,282 issued and outstanding	126,567	126,265
Retained earnings	68,562	65,290
Accumulated other comprehensive loss	(3,987)	(3,770)
Unearned portion of restricted stock issued for future services	(3,240)	(3,410)
	-----	-----
Total shareholders' equity	187,902	184,375
	-----	-----
Total liabilities and shareholders' equity	\$ 284,710	\$ 304,990
	=====	=====

</TABLE>

See accompanying notes to condensed consolidated financial statements

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COLUMBIA SPORTSWEAR COMPANY
CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS
(IN THOUSANDS, EXCEPT PER SHARE AMOUNTS)
(UNAUDITED)

<TABLE>
<CAPTION>

	THREE MONTHS ENDED MARCH 31,	
	-----	-----
	2000	1999
	----	----
	<C>	<C>
<S>		
Net sales	\$108,437	\$ 89,214
Cost of sales	61,899	56,600
	-----	-----
Gross profit	46,538	32,614
Selling, general, and administrative	40,378	31,588
	-----	-----
Income from operations	6,160	1,026
Interest expense, net	684	626
	-----	-----
Income before income tax	5,476	400
Income tax expense	2,204	160
	-----	-----
Net income (Note 3)	\$ 3,272	\$ 240
	=====	=====

Net income per share (Note 4):

Basic	\$ 0.13	\$ 0.01
Diluted	\$ 0.13	\$ 0.01
Weighted average shares outstanding:		
Basic	25,373	25,282
Diluted	25,780	25,516

</TABLE>

See accompanying notes to condensed consolidated financial statements

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COLUMBIA SPORTSWEAR COMPANY
CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS
(IN THOUSANDS)
(UNAUDITED)

<TABLE>
<CAPTION>

THREE MONTHS ENDED MARCH 31,

	-----	-----	
	2000	1999	
	----	----	
<S>	<C>	<C>	
CASH FLOWS FROM OPERATING ACTIVITIES:			
Net income	\$ 3,272	\$ 240	
Adjustments to reconcile net income to net cash provided by operating activities:			
Depreciation and amortization	3,283	2,408	
Non-cash compensation	170	241	
Loss on disposal of property, plant, and equipment	8	16	
Deferred income tax provision	333	405	
Changes in operating assets and liabilities:			
Accounts receivable	36,300	25,182	
Inventories	(5,448)	929	
Prepaid expenses and other current assets	(1,146)	280	
Intangibles and other assets	60	40	
Accounts payable	(8,842)	2,027	
Accrued liabilities	(3,312)	(2,345)	
Income taxes payable	(1,400)	(3,355)	
	-----	-----	
Net cash provided by operating activities	23,278	26,068	
	-----	-----	
CASH FLOWS FROM INVESTING ACTIVITIES:			
Additions to property, plant, and equipment	(1,234)	(4,631)	
Proceeds from sale of property, plant, and equipment	22	11	
	-----	-----	
Net cash used in investing activities	(1,212)	(4,620)	
	-----	-----	
CASH FLOWS FROM FINANCING ACTIVITIES:			
Repayment on notes payable	(9,447)	(19,078)	
Repayment on long-term debt	(60)	(50)	
Proceeds from issuance of common stock	302	147	
	-----	-----	
Net cash used in financing activities	(9,205)	(18,981)	
	-----	-----	
NET EFFECT OF EXCHANGE RATE CHANGES ON CASH	345	(137)	
	-----	-----	
NET INCREASE IN CASH AND CASH EQUIVALENTS	13,206	2,330	
CASH AND CASH EQUIVALENTS, BEGINNING OF PERIOD	14,622	6,777	
	-----	-----	
CASH AND CASH EQUIVALENTS, END OF PERIOD	\$ 27,828	\$ 9,107	
	=====	=====	

</TABLE>

See accompanying notes to condensed consolidated financial statements

COLUMBIA SPORTSWEAR COMPANY
NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
(Unaudited)

NOTE 1. BASIS OF PRESENTATION

The accompanying unaudited condensed consolidated financial statements have been prepared by the management of Columbia Sportswear Company (the "Company") and in the opinion of management contain all adjustments, consisting only of normal recurring adjustments, necessary to present fairly the Company's financial position as of March 31, 2000, and the results of operations for the three months ended March 31, 2000 and 1999 and cash flows for the three months ended March 31, 2000 and 1999. It should be understood that accounting measurements at interim dates inherently involve greater reliance on estimates than at year end.

The results of operations for the three months ended March 31, 2000 are not necessarily indicative of the results to be expected for the full year.

Certain information and footnote disclosures normally included in financial statements prepared in accordance with generally accepted accounting principles have been condensed or omitted pursuant to the rules and regulations of the Securities and Exchange Commission. It is suggested that these condensed consolidated financial statements be read in conjunction with the financial statements and notes thereto included in the Company's Annual Report on Form 10-K for the fiscal year ended December 31, 1999.

NOTE 2. INVENTORIES

Inventories consist of the following (in thousands):

<TABLE>
<CAPTION>

	March 31, 2000	December 31, 1999
	-----	-----
<S>	<C>	<C>
Raw materials	\$ 3,391	\$ 3,459
Work in process	10,117	9,197
Finished goods	78,128	73,809
	-----	-----
	\$91,636	\$86,465
	=====	=====

</TABLE>

NOTE 3. COMPREHENSIVE INCOME

Comprehensive income and its components, net of tax, is as follows:

<TABLE>
<CAPTION>

	Three Months Ended	
	March 31,	
	-----	-----
	2000	1999
<S>	<C>	<C>
Net income	\$ 3,272	\$ 240
Foreign currency translation adjustments		13 (54)
Unrealized loss on derivative transactions		(230) 0
	-----	-----
Comprehensive income		\$ 3,055 \$ 186
	=====	=====

</TABLE>

NOTE 4. NET INCOME PER SHARE

Statement of Financial Accounting Standards ("SFAS") No. 128, "Earnings Per Share," requires dual presentation of basic and diluted earnings per share ("EPS"). Basic EPS is based on the weighted average number of common shares outstanding. Diluted EPS reflects the potential dilution that could occur if securities or other contracts to issue common stock were exercised or converted into common stock.

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There were no adjustments to net income in computing diluted net income per share for the three months ended March 31, 2000 and 1999. A reconciliation of the common shares used in the denominator for computing basic and diluted net income per share is as follows:

<TABLE>
<CAPTION>

	Three Months Ended	
	March 31,	
	-----	-----
	2000	1999
<S>	<C>	<C>
Weighted average common shares outstanding,		

used in computing basic net income per share	25,373	25,282
Effect of dilutive stock options	407	234
	-----	-----
Weighted-average common shares outstanding, used in computing diluted net income per share	25,780	25,516
	=====	=====
Net income per share of common stock:		
Basic	\$ 0.13	\$ 0.01
Diluted	\$ 0.13	\$ 0.01

</TABLE>

NOTE 5. SEGMENT INFORMATION

The Company operates in one industry segment: the design, production, marketing and selling of active outdoor apparel, including outerwear, sportswear, rugged footwear, and accessories. The geographic distribution of the Company's net sales, income before income tax, and identifiable assets are summarized in the following table (in thousands). Inter-geographic net sales, which are recorded at a negotiated mark-up and eliminated in consolidation, are not material.

<TABLE>

<CAPTION>

	Three Months Ended March 31,	
	2000	1999
	-----	-----
	<C>	<C>
Net sales to unrelated entities:		
United States	\$ 68,901	\$ 63,321
Canada	10,471	7,192
Other International	29,065	18,701
	-----	-----
	\$108,437	\$ 89,214
	=====	=====
Income before income tax:		
United States	\$ 1,993	\$ 74
Canada	1,093	1,276
Other International	2,178	125
Less interest and other income (expense) and eliminations	212	(1,075)
	-----	-----
	\$ 5,476	\$ 400
	=====	=====

</TABLE>

<TABLE>

<CAPTION>

	March 31, 2000	December 31, 1999
	-----	-----
	<C>	<C>
Total assets:		
United States	\$ 251,711	\$ 274,222
Canada	19,688	24,905
Other international	48,903	45,254
	-----	-----
	320,302	344,381
Eliminations	(35,592)	(39,391)
	-----	-----
	\$ 284,710	\$ 304,990
	=====	=====

</TABLE>

NOTE 5. FINANCIAL INSTRUMENTS AND RISK MANAGEMENT

As part of the Company's risk management programs, the Company uses or used a

variety of financial instruments, including foreign currency option and forward exchange contracts. The Company does not hold or issue derivative financial instruments for trading purposes.

Effective April 1, 1999, the Company adopted SFAS No. 133 - "Accounting for Derivative Instruments and Hedging Activities" which requires that all derivative financial instruments, such as foreign exchange contracts, be recognized in the financial statements and measured at fair value regardless of the purpose or intent for holding them. Changes in the fair value of derivative financial instruments are either recognized periodically in income or shareholders' equity (as a component of comprehensive income).

Foreign Currency Exchange Risk Management

The Company uses a combination of foreign currency option and forward exchange contracts to hedge against the currency risk associated with Japanese yen, Canadian dollar and European euro denominated, firmly committed and anticipated transactions for the next twelve months.

The Company accounts for these instruments as cash flow hedges. In accordance with SFAS No. 133, such financial instruments are marked-to-market with the offset to shareholders' equity and then subsequently recognized as a component of gross margin when the underlying transaction is recognized. The Company measures hedge effectiveness of foreign currency option and forward exchange contracts based on the forward price of the underlying commodity. Hedge ineffectiveness was not material during the quarter ended March 31, 2000.

ITEM 2 - MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

FORWARD LOOKING STATEMENTS

The statements in this report concerning certain expected future expenses as a percentage of net sales, future financing and working capital requirements and the impact of euro implementation on our business constitute forward - looking statements that are subject to risks and uncertainties. Many factors could cause actual results to differ materially from those projected in such forward looking statements, including risks described in our annual report on form 10-K for the year ended December 31, 1999 under the heading "Factors That May Affect Our Business". Factors that could adversely affect selling, general and administrative expense as a percentage of net sales include, but are not limited to, increased competitive factors (including increased competition, new product offerings by competitors and price pressures), unfavorable seasonal differences in sales volume, changes in consumer preferences, as well as an inability to increase sales to department stores or to open and operate new concept shops on favorable terms. Other factors could include a failure to manage growth effectively and unavailability of independent manufacturing, labor or supplies at reasonable prices. In addition, unfavorable business conditions, disruptions in the outerwear, sportswear and rugged footwear industries or changes in the general economy could have adverse effects. Factors that could materially affect future financing requirements include, but are not limited to, the ability to obtain additional financing on acceptable terms. Factors that could materially affect future working capital requirements include, but are not limited to, the industry factors and general business conditions noted above.

Results of Operations

The following table sets forth, for the periods indicated, selected income statement data expressed as a percentage of net sales.

<TABLE>
<CAPTION>

Quarter Ended March 31,

2000 1999

<S>

<C>

<C>

Net sales	100.0%	100.0%	
Cost of sales	57.1	63.4	
Gross profit	42.9	36.6	
Selling, general and administrative expense	37.2	35.4	
Income from operations	5.7	1.2	
Interest expense, net	0.6	0.7	
Income before income tax	5.1	0.5	
Provision for income taxes	2.1	0.2	
Net income	3.0%	0.3%	

</TABLE>

THREE MONTHS ENDED MARCH 31, 2000 COMPARED TO THREE MONTHS ENDED MARCH 31, 1999

NET SALES: Net sales increased 21.5% to \$108.4 million for the three month period ended March 31, 2000 from \$89.2 million for the comparable period in 1999. Domestic sales increased 8.8% to \$68.9 million for the three month period ended March 31, 2000 from \$63.3 million for the comparable period in 1999. Net international sales, excluding Canada, increased 55.6% to \$29.1 million for the three month period ended March 31, 2000 from \$18.7 million for the comparable period in 1999. Canadian sales increased 44.4% to \$10.4 million for the three month period ended March 31, 2000 from \$7.2 million for the same period in 1999. These increases were primarily attributable to increased sales of spring sportswear units across all regions and increased sales of footwear units primarily in Europe and Canada.

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GROSS PROFIT: Gross profit as a percentage of net sales was 42.9% for the three months ended March 31, 2000 compared to 36.6% for the comparable period in 1999. The increase in gross margin was due primarily to decreased sales of fall close-out products and a higher percentage of net international sales, excluding Canada, during the three months ended March 31, 2000 which generally carry a higher gross margin.

SELLING, GENERAL AND ADMINISTRATIVE EXPENSE: Selling, general, and administrative expense increased 27.8% to \$40.4 million for the three months ended March 31, 2000 from \$31.6 million for the comparable period in 1999, primarily as a result of an increase in variable selling and operating expenses to support the higher level of sales. As a percentage of sales, selling, general, and administrative expenses increased to 37.2% for the three months ended March 31, 2000 from 35.4% for the comparable period in 1999, primarily as a result of an increase in depreciation expense related to our distribution center. We believe that in the longer term we will be able to leverage selling, general, and administrative expense as a percentage of sales as our international operations become more established and our sportswear and footwear sales continue to expand.

INTEREST EXPENSE: Interest expense increased by 9.3% for the three months ended March 31, 2000 from the comparable period in 1999. This increase was attributable to a reduction of capitalized interest associated with the expansion of our distribution center, which was completed in 1999.

SEASONALITY OF BUSINESS

Columbia's business is impacted by the general seasonal trends that are characteristic of many companies in the outdoor apparel industry in which sales and profits are highest in the third calendar quarter. Our products are marketed on a seasonal basis, with a product mix weighted substantially toward the fall season. Results of operations in any period should not be considered indicative of the results to be expected for any future period. The sale of our products is subject to substantial cyclical fluctuation or impact from unseasonal weather conditions. Sales tend to decline in periods of recession or uncertainty regarding future economic prospects that affect consumer spending, particularly on discretionary items. This cyclical and any related fluctuation in consumer demand could have a material adverse effect on our results of operations and financial condition.

LIQUIDITY AND CAPITAL RESOURCES

Our primary ongoing funding requirements are to finance working capital and

continued growth of the business. At March 31, 2000, we had total cash equivalents of \$27.8 million compared to \$14.6 million at March 31, 1999. Cash provided by operating activities was \$23.3 million for the three months ended March 31, 2000 and \$26.1 million for the comparable period in 1999. This decrease was primarily due to an increase in inventory required to support higher sales levels.

Our primary capital requirements are for working capital, investing activities associated with the expansion of our international operations and general corporate needs. Net cash used in investing activities was \$1.2 million for the three months ended March 31, 2000 and \$4.6 million for the comparable period in 1999.

Cash used in financing activities was \$9.2 million for the three months ended March 31, 2000 compared to cash used in financing activities of \$19.0 million for the comparable period in 1999. The decrease in net cash used in financing activities was primarily due to a reduction of repayments of short-term borrowings as compared to the three months ended March 31, 1999.

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To fund our working capital requirements, we have available unsecured revolving lines of credit with aggregate seasonal limits ranging from approximately \$115 to \$135 million. As of March 31, 2000, \$21.7 million was outstanding under these lines of credit. Additionally, we maintain credit agreements in order to provide us with unsecured import lines of credit with a combined limit of approximately \$105 million available for issuing documentary letters of credit.

To finance expansion of our domestic distribution center, we entered into a note purchase agreement in 1998. Pursuant to the note purchase agreement, we issued senior promissory notes in the aggregate principal amount of \$25 million, bearing an interest rate of 6.68% and maturing August 11, 2008. Up to an additional \$15 million in shelf notes may be issued under the note purchase agreement.

EURO CURRENCY CONVERSION

European Union finance members approved 11 of the 15 member states for participation in economic and monetary union. On January 1, 1999, the Euro was adopted as the national currency of the participating countries - Austria, Belgium, Finland, France, Germany, Ireland, Italy, Luxembourg, Netherlands, Portugal and Spain. Initially, the Euro will be used for non-cash transactions. Legacy currencies of the participating member states will remain legal tender until January 1, 2002. On this date, Euro-denominated bills and coins will be issued for use in cash transactions.

The introduction of the Euro is a significant event with potential implications for our existing operations within the participating countries. As such, we have committed resources to conduct risk assessments and to take corrective actions, where required, to ensure that we are prepared for the introduction of the Euro. We are undertaking a review of the Euro implementation both in participating and non-participating countries where we have operations. Progress regarding Euro implementation is reported periodically to management.

We have not experienced any significant operational disruptions to date and do not expect the continued implementation of the Euro to cause any significant operational disruptions. In addition, we have not incurred and do not expect to incur any significant costs from the continued implementation of the Euro, including any additional currency risk, which could materially affect our liquidity or capital resources.

ITEM 3 - QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK

The information required by this item is included in the Notes to Condensed Consolidated Financial Statements and is incorporated herein by this reference.

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PART II. OTHER INFORMATION

ITEM 6 - EXHIBITS AND REPORTS ON FORM 8-K

(a) Exhibits

3.1 Third Amended and Restated Articles of Incorporation.

3.2 2000 Restated Bylaws of the Company.

10.1 Executive Incentive Compensation Plan, as amended.

27.1 Financial Data Schedule.

(b) Reports on Form 8-K

None.

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SIGNATURES

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

COLUMBIA SPORTSWEAR COMPANY

Date: May 15, 2000 /s/ Patrick D. Anderson

Patrick D. Anderson
Chief Financial Officer and Authorized Officer

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EXHIBIT 3.1

THIRD RESTATED ARTICLES OF INCORPORATION

OF

COLUMBIA SPORTSWEAR COMPANY

ARTICLE I

The name of the Corporation is Columbia Sportswear Company.

ARTICLE II

A. The Corporation is authorized to issue shares of two classes of stock: 50,000,000 shares of Common Stock and 10,000,000 shares of Preferred Stock.

B. Holders of Common Stock are entitled to one vote per share on any matter submitted to the shareholders. On dissolution of the Corporation, after any preferential amount with respect to the Preferred Stock has been paid or set aside, the holders of Common Stock and the holders of any series of Preferred Stock entitled to participate in the distribution of assets are entitled to receive the net assets of the Corporation.

C. The Board of Directors is authorized, subject to limitations prescribed by the Oregon Business Corporation Act, as amended from time to time (the "Act"), and by the provisions of this Article, to provide for the issuance of shares of Preferred Stock in series, to establish from time to time the number of shares to be included in each series and to determine the designations, relative rights, preferences and limitations of the shares of each series. The authority of the Board of Directors with respect to each series includes determination of the following:

(1) The number of shares in and the distinguishing designation of that series;

(2) Whether shares of that series shall have full, special, conditional, limited or no voting rights, except to the extent otherwise provided by the Act;

(3) Whether shares of that series shall be convertible and the terms and conditions of the conversion, including provision for adjustment of the conversion rate in circumstances determined by the Board of Directors;

(4) Whether shares of that series shall be redeemable and the terms and conditions of redemption, including the date or dates upon or after which they shall be redeemable and the amount per share payable in case of redemption, which amount may vary under different conditions or at different redemption dates;

(5) The dividend rate, if any, on shares of that series, the manner of calculating any dividends and the preferences of any dividends;

(6) The rights of shares of that series in the event of voluntary or involuntary dissolution of the Corporation and the rights of priority of that series relative to the Common Stock and any other series of Preferred Stock on the distribution of assets on dissolution; and

(7) Any other rights, preferences and limitations of that series that are permitted by law to vary.

ARTICLE III

No director of the Corporation shall be personally liable to the Corporation or its shareholders for monetary damages for conduct as a director, provided that this Article shall not eliminate the liability of a director for any act or omission for which such elimination of liability is not permitted

under the Oregon Business Corporation Act. No amendment to the Oregon Business Corporation Act that further limits the acts or omissions for which elimination of liability is permitted shall affect the liability of a director for any act or omission which occurs prior to the effective date of the amendment.

ARTICLE IV

The Corporation shall indemnify to the fullest extent not prohibited by law any current or former director of the Corporation who is made, or threatened to be made, a party to an action, suit or proceeding, whether civil, criminal, administrative, investigative or other (including an action, suit or proceeding by or in the right of the Corporation), by reason of the fact that such person is or was a director, officer, employee or agent of the Corporation or a fiduciary within the meaning of the Employee Retirement Income Security Act of 1974 with respect to any employee benefit plan of the Corporation, or serves or served at the request of the Corporation as a director, officer, employee or agent, or as a fiduciary of an employee benefit plan, of another corporation, partnership, joint venture, trust or other enterprise. The Corporation shall pay for or reimburse the reasonable expenses incurred by any such current or former director in any such proceeding in advance of the final disposition of the proceeding if the person sets forth in writing (i) the person's good faith belief that the person is entitled to indemnification under this Article and (ii) the person's agreement to repay all advances if it is ultimately determined that the person is not entitled to indemnification under this Article. No amendment to this Article that limits the Corporation's obligation to indemnify any person shall have any effect on such obligation for any act or omission that occurs prior to the later of the effective date of the amendment or the date notice of the amendment is given to the person. This Article shall not be deemed exclusive of any other provisions for indemnification or advancement of expenses of directors, officers, employees, agents and

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fiduciaries that may be included in any statute, bylaw, agreement, general or specific action of the Board of Directors, vote of shareholders or other document or arrangement.

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CERTIFICATE ACCOMPANYING THIRD RESTATED ARTICLES OF INCORPORATION OF COLUMBIA SPORTSWEAR COMPANY

1. The name of the corporation is Columbia Sportswear Company (the "Corporation").
2. The Third Restated Articles of Incorporation attached hereto as Exhibit A contain amendments to the Second Amended and Restated Articles of Incorporation requiring shareholder approval.
3. The Third Restated Articles of Incorporation were adopted by the shareholders of the Corporation on March 23, 1998.
4. The shareholder vote for the adoption of the Third Restated Articles of Incorporation was as follows:

<TABLE>

<CAPTION>

Class or Series	Number of Shares	Number of Votes Entitled	Number of Votes Cast	Number of Votes Cast
--------------------	---------------------	-----------------------------	-------------------------	-------------------------

of Shares	Outstanding	To Be Cast	For	Against
<S>	<C>	<C>	<C>	<C>
Voting Common Stock	2,764,748	2,764,748	2,764,748	0
Nonvoting Common Stock	27,922,825	27,922,825	27,922,825	0

Dated: January 31, 2000.

COLUMBIA SPORTSWEAR COMPANY

By: _____
 Carl K. Davis
 Vice President and General Counsel

5. The person to contact about this filing is Steven H. Hull at (503) 294-9122.

EXHIBIT 3.2

2000 RESTATED BYLAWS
OF
COLUMBIA SPORTSWEAR COMPANY

ARTICLE I

SHAREHOLDERS MEETINGS

1.1 ANNUAL MEETING. The annual meeting of the shareholders shall be held on the second Tuesday in May of each year at 2 p.m., unless a different date or time is fixed by the Board of Directors and stated in the notice of the meeting.

1.2 SPECIAL MEETINGS. Special meetings of the shareholders, for any purposes, unless otherwise prescribed by statute, may be called by the President or the Board of Directors.

1.3 PLACE OF MEETINGS. Meetings of the shareholders shall be held at any place in or out of Oregon designated by the Board of Directors.

1.4 MEETING BY TELEPHONE CONFERENCE. Shareholders may participate in an annual or special meeting by, or conduct the meeting through, use of any means of communications by which all shareholders participating may simultaneously hear each other during the meeting, except that no meeting for which a written notice is sent to shareholders may be conducted by this means unless the notice states that participation in this manner is permitted and describes how any shareholder desiring to participate in this manner may notify the Corporation.

1.5 NOTICE OF SHAREHOLDER BUSINESS AND NOMINATIONS.

(1) ANNUAL MEETINGS OF SHAREHOLDERS.

(a) Nominations of persons for election to the Board of Directors of the Corporation and the proposal of business to be considered by the shareholders may be made at an annual meeting of shareholders (i) pursuant to the Corporation's notice of meeting or any supplement thereto, (ii) by or at the direction of the Board of Directors or (iii) by any shareholder of the Corporation who was a shareholder of record both when notice is given as provided for in this Section 1.5 and on the date of the annual meeting, who is entitled to vote at the meeting and who complies with the notice procedures set forth in this Section 1.5.

(b) For nominations or other business to be properly brought before an annual meeting by a shareholder pursuant to this Section 1.5, the shareholder must have given timely notice thereof in writing to the Secretary of the Corporation and such other business must be a proper matter for shareholder action, as determined by the Board of

Directors. To be timely, a shareholder's notice must be delivered to the Secretary at the principal executive offices of the Corporation at least 90 days, and no earlier than 120 days, before the first anniversary of the date of the proxy statement for the preceding year's annual meeting; provided, however, that if the date of the annual meeting is more than 30 days before or more than 70 days after the anniversary date, notice by the shareholder to be timely must be so delivered no earlier than 120 days before the annual meeting and no later than the later of 90 days prior to such annual meeting or 10 days following the day on which public announcement of the date of such meeting is first made by the Corporation. The public announcement of an adjournment or postponement of an annual meeting will not commence a new time period for the giving of a shareholder's notice as described above. The shareholder's notice shall set forth (i) as to each person whom the shareholder proposes to nominate for election or reelection as a director all information relating to such person that is required to be disclosed in solicitations of proxies for election of directors in an election contest or is otherwise required, in each case pursuant to Regulation 14A under the Securities Exchange Act of 1934, as amended (the

"Exchange Act") (including such person's written consent to being named in the proxy statement as a nominee and to serving as a director if elected); (ii) as to any other business that the shareholder proposes to bring before the meeting, a brief description of the business desired to be brought before the meeting, the text of the proposal or business, the reasons for conducting the business at the meeting and any material interest in the business of such shareholder and the beneficial owner, if any, on whose behalf the proposal is made; and (iii) as to the shareholder giving the notice and the beneficial owner, if any, on whose behalf the nomination or proposal is made, (a) the name and address of such shareholder and of such beneficial owner, as they appear on the Corporation's books, and (b) the class and number of shares of the Corporation owned beneficially and of record by such shareholder and such beneficial owner (c) a representation that the shareholder is a holder of record of stock of the Corporation entitled to vote at the meeting and intends to appear in person or by proxy at the meeting to propose such business or nomination, and (d) a representation as to whether the shareholder or beneficial owner, if any, intends or is part of a group that intends to (1) deliver a proxy statement and/or form of proxy to holders of at least the percentage of the Corporation's outstanding capital stock required to approve or adopt the proposal or elect the nominee and/or (2) otherwise solicit proxies from shareholders in support of such proposal or nomination. The Corporation may require any proposed nominee to furnish any other information it reasonably requires to determine the eligibility of the proposed nominee to serve as a director.

(c) Notwithstanding anything in this Section 1.5 to the contrary, if the number of directors to be elected to the Board of Directors of the Corporation at an annual meeting is increased and there is no public announcement by the Corporation naming all of the nominees for director or specifying the size of the increased Board of Directors at least 100 days prior to the first anniversary of the preceding year's annual meeting, a shareholder's notice required by this Section 1.5 shall also be considered timely (but only with respect to nominees for any new positions created by such increase) if it is delivered to the Secretary at the principal executive offices of the Corporation not later than the

close of business on the 10th day following the day on which the public announcement is first made by the Corporation.

(2) SPECIAL MEETINGS OF SHAREHOLDERS.

Only business that has been brought before a special meeting of shareholders pursuant to the Corporation's notice of meeting shall be conducted at a special meeting. Nominations of persons for election to the Board of Directors may be made at a special meeting of shareholders at which directors are to be elected pursuant to the Corporation's notice of meeting (a) by or at the direction of the Board of Directors or (b) if the Board of Directors has determined that directors shall be elected at the meeting, by any shareholder of the Corporation who is a shareholder of record at the time of giving of notice provided for in this Section 1.5, who is entitled to vote at the meeting and who complies with the notice procedures set forth in this Section 1.5. If the Corporation calls a special meeting of shareholders for the purpose of electing one or more directors to the Board of Directors, any such shareholder may nominate a person or persons (as the case may be), for election to the position(s) specified in the Corporation's notice of meeting, if the shareholder's notice required by this Section 1.5 is delivered to the Secretary at the principal executive offices of the Corporation not earlier than the close of business on the 90th day prior to the special meeting and not later than the close of business on the 10th day following the day on which public announcement is first made of the date of the special meeting and of the nominees proposed by the Board of Directors to be elected at the meeting. The public announcement of an adjournment of a special meeting shall not commence a new time period for the giving of a shareholder's notice as described above.

(3) GENERAL.

(a) Only the persons nominated in accordance with this Section 1.5 shall be eligible to be elected at an annual or special meeting of shareholders to serve as directors, and only the business that has been brought before a meeting of shareholders in accordance with the procedures set forth in this Section 1.5 shall be conducted at the meeting. Except as otherwise provided by law, the articles of incorporation of the Corporation or these bylaws, the

Chairman of the meeting shall have the power and duty to determine whether a nomination or any business proposed to be brought before the meeting was made or proposed in accordance with the procedures set forth in this Section 1.5 and, if any proposed nomination or business is not in compliance with this Section 1.5, to declare that such defective proposal or nomination be disregarded.

(b) For the purposes of these bylaws, "public announcement" means disclosure in a press release reported by the Dow Jones News Service, Associated Press or comparable national news service or in a document publicly filed by the Corporation with the Securities and Exchange Commission.

(c) Notwithstanding the foregoing provisions of Section 1.5, a shareholder shall also comply with all applicable requirements of the Exchange Act and the rules and regulations thereunder with respect to the matters set forth in Section 1.5. Nothing in

Section 1.5 shall affect any rights of shareholders to request inclusion of proposals in the Corporation's proxy statement pursuant to rules under the Exchange Act.

1.6 CONDUCT OF MEETINGS

(a) Chairman of Meeting. Meetings of shareholders shall be presided over by the Chief Executive Officer, if that position is filled, or, if there is no Chief Executive Officer, the President, or, in any event, by another chairman designated by the Board of Directors. The date and time of the opening and the closing of the polls for each matter upon which the shareholders will vote at a meeting shall be determined by the chairman of the meeting and announced at the meeting.

(b) Rules and Regulations. The Board of Directors may adopt by resolution any rules and regulations for the conduct of the meeting of shareholders as it deems appropriate. Except to the extent inconsistent with rules and regulations as adopted by the Board of Directors, the chairman of any meeting of shareholders shall have the exclusive right and authority to prescribe such rules, regulations and procedures and to do all such acts as, in the judgment of the chairman, are appropriate for the proper conduct of the meeting. Such rules, regulations or procedures, whether adopted by the Board of Directors or prescribed by the chairman of the meeting, may include, without limitation, the following: (i) the establishment of an agenda or order of business for the meeting; (ii) rules and procedures for maintaining order at the meeting and the safety of those present; (iii) limitations on attendance at or participation in the meeting to shareholders of record of the Corporation, their duly authorized and constituted proxies or such other persons as the chairman of the meeting determines; (iv) restrictions on entry to the meeting after the time fixed for the commencement thereof; and (v) limitations on the time allotted to questions or comments by participants. Unless and to the extent otherwise determined by the Board of Directors or the chairman of the meeting, meetings of shareholders are not required to be held in accordance with the rules of parliamentary procedure.

(c) Adjournment. Any annual or special meeting of shareholders may be adjourned only by the chairman of the meeting from time to time to reconvene at the same or some other time, date and place, and notice need not be given on any such adjourned meeting if the time, date and place are announced at the meeting at which the adjournment occurs. The shareholders present at a meeting shall not have authority to adjourn the meeting. At the adjourned meeting at which a quorum is present, the shareholders may transact any business which might have been transacted at the original meeting. If after the adjournment a new record date is fixed for the adjourned meeting, notice of the adjourned meeting shall be given to each shareholder of record entitled to vote at the meeting.

ARTICLE II

BOARD OF DIRECTORS

2.1 NUMBER AND TERM. The number of directors of the Corporation shall be at least three and no more than nine. Within this range, the number of directors at the time of the adoption of these Restated Bylaws shall be six, and

the number of directors shall otherwise be determined from time to time by the Board of Directors.

2.2 REGULAR MEETINGS. A regular meeting of the Board of Directors shall be held without notice other than this Bylaw immediately after, and at the same place as, the annual meeting of shareholders.

2.3 SPECIAL MEETINGS. Special meetings of the Board of Directors may be called by the President or any two directors. The person or persons authorized to call special meetings of the Board of Directors may fix any place in or out of Oregon as the place for holding any special meeting of the Board of Directors called by them.

2.4 NOTICE. Notice of the date, time and place of any special meeting of the Board of Directors shall be given at least 24 hours prior to the meeting by notice communicated in person, by telephone, telegraph, teletype, other form of wire or wireless communication, mail or private carrier. If written, notice shall be effective at the earliest of (a) when received, (b) three days after its deposit in the United States mail, as evidenced by the postmark, if mailed postpaid and correctly addressed, or (c) on the date shown on the return receipt, if sent by registered or certified mail, return receipt requested and the receipt is signed by or on behalf of the addressee. Notice by all other means shall be deemed effective when received by or on behalf of the director.

ARTICLE III

OFFICERS

3.1 APPOINTMENT. The Board of Directors at its first meeting following its election each year shall appoint a President and a Secretary. The Board of Directors may appoint any other officers, assistant officers and agents. Any two or more offices may be held by the same person.

3.2 COMPENSATION. The Corporation may pay its officers reasonable compensation for their services as fixed from time to time by the Board of Directors.

3.3 TERM. The term of office of all officers commences upon their appointment and continues until their successors are appointed or until their resignation or removal.

3.4 REMOVAL. Any officer or agent appointed by the Board of Directors may be removed by the Board of Directors at any time with or without cause.

3.5 PRESIDENT. Unless otherwise determined by the Board of Directors, the President shall be the chief executive officer of the Corporation and, subject to the control of the Board of Directors, shall be responsible for the general operation of the

Corporation. The President shall have any other duties and responsibilities prescribed by the Board of Directors. Unless otherwise determined by the Board of Directors, the President shall have authority to vote any shares of stock owned by the Corporation and to delegate this authority to any other officer.

3.6 VICE PRESIDENTS. Each Vice President shall perform duties and responsibilities prescribed by the Board of Directors or the President. The Board of Directors or the President may confer a special title upon a Vice President.

3.7 SECRETARY. The Secretary shall record and keep the minutes of all meetings of the directors and shareholders in one or more books provided for that purpose and perform any duties prescribed by the Board of Directors or the President.

ARTICLE IV

ISSUANCE OF SHARES

4.1 ADEQUACY OF CONSIDERATION. The authorization by the Board of Directors of the issuance of shares for stated consideration shall evidence a determination by the Board that such consideration is adequate.

4.2 CERTIFICATES FOR SHARES. Certificates representing shares of the Corporation shall be signed, either manually or in facsimile, by two officers of the Corporation, at least one of whom shall be the President or a Vice President.

ARTICLE V

AMENDMENTS

These Bylaws may be amended or repealed and new Bylaws may be adopted by the Board of Directors or the shareholders of the Corporation.

EXHIBIT 10.1

COLUMBIA SPORTSWEAR COMPANY EXECUTIVE INCENTIVE COMPENSATION PLAN

ARTICLE 1

Name of Plan. The name of the Plan shall be the Columbia Sportswear Company Executive Incentive Compensation Plan (the Plan).

ARTICLE 2

Effective Date of Plan. The effective date of the Plan shall be January 1, 1999. The Plan shall be subject to the approval of a majority of the shareholders of Columbia Sportswear Co. (the Company) at the first annual shareholders meeting to be held after the effective date. No payments will be made under the Plan unless and until such approval is obtained.

ARTICLE 3

Purpose of Plan. The purpose of this Plan is to provide an incentive to key executive officers of the Company who contribute to its success by offering an opportunity to such persons to earn compensation in addition to their salaries, based upon company success.

ARTICLE 4

Administration of Plan. The Plan shall be administered by the Compensation Committee (the Committee) of the Board of Directors (the Board) of the Company. The Committee shall have the full power and authority to administer the Plan. In applying and interpreting the provisions of the Plan, the decisions of the Committee shall be final.

ARTICLE 5

Eligibility. The Committee shall determine the key executive officers of the Company who shall participate in the Plan for any fiscal year as soon as practicable following the beginning thereof, but no later than 90 days after the beginning of the year. Such determination shall be in writing and shall be communicated to eligible executives as soon as practicable.

ARTICLE 6

Performance Goals. From time to time, the Committee shall establish performance goals based on the amount of Company revenues, sales, earnings, or earnings per share, or the growth of Company revenues, sales, earnings, or earnings per share. The performance goals to be applied for any calendar year shall be determined by the Committee no later than 90 days after the beginning of the year. Each eligible executive's bonus shall be determined, in such manner as the Committee shall prescribe, by the extent to which the Company attains these performance goals. The specific performance goals to which each eligible executive's bonus is tied shall be at the discretion of the Committee. The audited financial statements of the Company will be used to measure all financial goals. The Committee shall have the discretion to include or exclude any extraordinary items and/or to adjust its performance goals to take into account changes in accounting, however, any decision to include or exclude

extraordinary items or to adjust performance goals to reflect changes in accounting shall be made by the Committee at or prior to the time the Committee establishes performance goals for the calendar year as prescribed above in this Article 6.

ARTICLE 7

Amount of Target Bonus. Upon determining that an executive is eligible to participate in the Plan, the Committee shall determine a target bonus for such executive. The target bonus shall be stated as a percentage of the eligible executive's base salary.

After the end of the year, the Committee shall determine the extent to which the Company has reached the performance goals established for the eligible executives. The Committee shall have the discretion to reduce the amount payable to any participant for a calendar year by up to 100% based upon factors which it determines, in its discretion, warrant such reduction.

Notwithstanding any other provision of the Plan, the maximum amount payable to any participant under the Plan for a calendar year will not exceed \$2 million.

ARTICLE 8

Time of Payment. Payments will be made as soon as practicable after the Committee has certified the amounts payable under the Plan based upon audited financial results of the Company for the calendar year. No payment will be made under the Plan in respect of any calendar year unless the predetermined performance goals have been satisfied.

ARTICLE 9

Term of Plan. The Plan shall remain in effect until terminated by the Board.

ARTICLE 10

Separation. In case of separation from the Company due to death, disability, or retirement an individual or his or her beneficiaries shall receive a bonus, which is prorated for the period of time that the eligible executive was employed by the Company during the year in which the eligible employee died, became disabled or retired. The amount of such payment shall be determined and payable after the end of such year. In case of separation from the Company for any other reason, an eligible executive shall not be entitled to a bonus under this Plan for the year in which the separation occurs.

ARTICLE 11

Amendment of the Plan. The Board shall have the power to amend or terminate this Plan, in whole or in part, at any time, except that the Board shall not have the right to change the performance goals established by the Committee under Article 6, above. The Plan shall not create any rights of future participation in any employee. No person eligible to receive a bonus under this Plan shall have any rights to pledge, assign, or otherwise dispose of any unpaid portion of such bonus.

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