

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM 8-K

CURRENT REPORT

Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934

Date of Report (Date of earliest event reported)

July 21, 2004

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

Oregon 000-23939 93-0498284
(State or other jurisdiction (Commission File Number) (IRS Employer
of incorporation) Identification No.)

14375 NW Science Park Drive Portland, Oregon 97229
(Address of principal executive offices) (Zip Code)

Registrant's telephone number, including area code: (503) 985-4000

No Change
(Former name or former address, if changed since last report)

Item 12. Results of Operations and Financial Condition

On July 21, 2004, Columbia Sportswear Company issued a press release reporting its first quarter 2004 financial results. A copy of the Company's press release is attached hereto as Exhibit 99.1 and is incorporated herein by reference.

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 hereunto duly authorized.

COLUMBIA SPORTSWEAR COMPANY

Dated: July 21, 2004

By: /s/ Peter J. Bragdon

Peter J. Bragdon
Vice President and General Counsel, Secretary

EXHIBIT INDEX

Exhibit Description
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99.1 Press release dated July 21, 2004.

Columbia Sportswear Company Reports Record Second Quarter 2004 Results

PORTLAND, Ore.--(BUSINESS WIRE)--July 21, 2004--Columbia Sportswear Company (Nasdaq:COLM):

Highlights:

- Global net sales increased to a second quarter record \$171.1 million, a 12.5 percent increase over second quarter 2003 sales of \$152.1 million.
- Net income increased 13.8 percent to \$10.7 million, also a second quarter record, or \$0.26 per diluted share, vs. \$0.23 last year.
- Full year 2004 net income guidance slightly raised to 10 to 11 percent over 2003 results.

Columbia Sportswear Company (Nasdaq:COLM), a global leader in the active outdoor apparel and footwear industries, today announced record second quarter net sales of \$171.1 million for the quarter ended June 30, 2004, an increase of 12.5 percent over net sales of \$152.1 million for the same period of 2003. The Company reported record net income for the second quarter of \$10.7 million, a 13.8 percent increase over net income of \$9.4 million for the same period of 2003. Earnings per share for the second quarter of 2004 were \$0.26 (diluted) on 41.1 million weighted average shares, compared to earnings per share of \$0.23 (diluted) for the second quarter of 2003 on 40.6 million weighted average shares.

Compared to the second quarter of 2003, U.S. sales increased 17.0 percent to \$105.9 million, European sales increased 20.1 percent to \$24.5 million, Canadian sales increased 13.6 percent to \$12.5 million, and Other International sales decreased 6.6 percent to \$28.2 million for the second quarter of 2004.

Excluding changes in currency exchange rates, European sales increased 9.9 percent, Canadian sales increased 7.9 percent, and Other International sales decreased 10.0 percent for the second quarter of 2004. Consolidated net sales for the second quarter of 2004 increased 10.1 percent, excluding changes in currency exchange rates, compared to the same period of last year.

For the second quarter of 2004, sportswear sales increased 31.4 percent to \$90.4 million, footwear sales increased 8.5 percent to \$30.7 million, accessories sales increased 13.8 percent to \$6.6 million, equipment sales increased 4.0 percent to \$2.6 million, and outerwear sales decreased 12.6 percent to \$40.8 million compared to the second quarter of 2003.

Tim Boyle, Columbia's president and chief executive officer, commented, "Our second quarter results demonstrate the continued strength of our brands domestically and internationally. Strong shipments of spring sportswear in the U.S. and other key markets drove worldwide sales growth. International distributor sales, a component of Other International sales, decreased in the quarter due primarily to the timing of some international distributor shipments. For the full year 2004, we expect growth in our overall international distributor business. Outerwear sales decreased in the quarter primarily due to an expected weakness in the fall youth outerwear category, which began shipping late in the second quarter. As we have discussed previously, additional resources have been devoted to the youth outerwear category, with new styles and product offerings entering the fall 2005 product line. Operationally, we are pleased with our gross and operating margin performance as we invest in effective brand building programs worldwide."

"In reviewing the second quarter revenue results, investors should be aware that the second quarter is our smallest revenue quarter of the year, as we conclude our spring product shipping season and begin shipping fall products late in the quarter. Due to the comparatively low revenue levels in the quarter, changes in shipments in any one channel or category may be excessively pronounced and may not necessarily be indicative of future results," continued Mr. Boyle.

Guidance

Mr. Boyle continued, "Based on our current outlook, we believe that our strategies will enable us to generate third quarter 2004 revenue growth of 9 to 10 percent, and net income growth of 3 to 5 percent, compared to the third quarter of 2003. For the full year 2004, we anticipate net sales growth of 12 to 13 percent, and net income growth of approximately 10 to 11 percent, compared to 2003. These projections are forward-looking in nature, and are based on backlog and forecasts, which may change, perhaps significantly."

The Company will host a conference call to elaborate on second quarter 2004 results on Wednesday, July 21, 2004 at 5 p.m. Eastern. The call will include discussions regarding the Company's second quarter 2004 performance in general, the Company's geographic and merchandise category performance, and the Company's future opportunities. To participate, please dial 800-257-6566 in the United States (outside the United States, please dial 303-262-2140) five to ten minutes prior to the call. The call will also be webcast live on the investor information section of the Company's website at www.columbia.com. The webcast will be archived on the investor information section of the Company's website until August 4, 2004.

Founded in 1938 in Portland, Ore., Columbia Sportswear Company is a global leader in the design, sourcing, marketing and distribution of active outdoor apparel and footwear. As one of the largest outerwear manufacturers in the world and the leading seller of skiwear in the United States, the Company has developed an international reputation for quality, performance, functionality and value. To learn more about Columbia Sportswear, please visit the Company's Web sites at www.columbia.com, www.sorel.com and www.mountainhardwear.com.

This press release contains forward-looking statements, including Mr. Boyle's statements regarding anticipated revenues and earnings for the third quarter of 2004 and for the full year 2004 and growth in future periods. Actual results could differ materially from those projected in these and other forward-looking statements as a result of a number of risks and uncertainties, including those set forth in this press release, those described in the Company's Quarterly Report on Form 10-Q for the quarter ended March 31, 2004, under the heading "Factors That May Affect Our Business and the Price of Our Common Stock," and other risks and uncertainties that have been or may be described from time to time in other reports filed by the Company, including reports on Form 8-K, Form 10-Q, and Form 10-K. Risk factors that may affect future revenues, earnings and deliveries include international risks, including trade disruptions, political instability in foreign markets, exchange rate fluctuations, and changes in quotas and tariffs or other duties; unfavorable economic conditions generally and weakness in consumer confidence; the financial health of Company customers; the Company's ability to fully and cost-effectively integrate Sorel and Mountain Hardwear into its existing operations; the Company's ability to effectively deliver its products to customers in a timely manner despite potential service interruptions; the Company's reliance on product acceptance by consumers; effects of unseasonable weather (including, for example, warm weather in the winter and cold weather in the spring, which affects demand for the Company's products); dependence on independent manufacturers and suppliers; effectiveness of the Company's sales and marketing efforts; intense competition in the industry (which the Company expects to increase); the Company's ability to achieve and manage growth effectively; business disruptions and costs arising from disease outbreaks, acts of terrorism or military activities around the globe; effective implementation and expansion of the Company's distribution facilities; operations of the Company's and third party computer systems; and the Company's ability to establish and protect its intellectual property. Although forward-looking statements help provide complete information about the Company, investors should keep in mind that forward-looking statements are inherently less reliable than historical information. The Company does not undertake any duty to update any of the forward-looking statements after the date of this release to conform them to actual results or to changes in Company expectations.

(In thousands)

	June 30,	
	2004	2003
Current Assets:		
Cash and cash equivalents	\$ 284,655	\$ 158,817
Accounts receivable, net	138,517	128,244
Inventories	209,388	181,646
Deferred tax asset	17,211	11,104
Prepaid expenses and other current assets	7,669	9,195
Total current assets	657,440	489,006
Property, plant and equipment, net	141,947	121,125
Intangibles and other assets	37,895	37,190
Total assets	\$ 837,282	\$ 647,321
Current Liabilities:		
Notes payable	\$ -	\$ 7,842
Accounts payable	88,545	61,395
Accrued liabilities	41,033	25,713
Current portion of long-term debt	4,582	4,490
Total current liabilities	134,160	99,440
Long-term debt	15,802	20,154
Other liabilities	8,683	6,872
Shareholders' equity	678,637	520,855
Total liabilities and shareholders' equity	\$ 837,282	\$ 647,321

CONSOLIDATED STATEMENTS OF OPERATIONS
(In thousands, except per share amounts)

	Three Months Ended		Six Months Ended	
	June 30,		June 30,	
	2004	2003	2004	2003
Net sales	\$171,102	\$152,077	\$377,772	\$320,948
Cost of sales	97,871	87,358	210,658	179,485
Gross profit	73,231	64,719	167,114	141,463
	42.8%	42.6%	44.2%	44.1%
Selling, general, and administrative	58,327	50,304	122,856	103,465
Net licensing income	(781)	(504)	(1,478)	(609)
Income from operations	15,685	14,919	45,736	38,607
Interest income, net	(953)	(189)	(1,851)	(372)
Income before income tax	16,638	15,108	47,587	38,979
Income tax provision	5,906	5,665	\$ 16,893	14,617
Net income	\$ 10,732	\$ 9,443	30,694	\$ 24,362
Net income per share:				
Basic	\$ 0.27	\$ 0.24	\$ 0.76	\$ 0.61
Diluted	0.26	0.23	0.75	0.60
Weighted average shares outstanding:				

Basic	40,469	39,926	40,394	39,848
Diluted	41,148	40,644	41,056	40,446

CONTACT: Columbia Sportswear Company
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