

**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):
August 6, 2012

Columbia Sportswear Company

(Exact name of registrant as specified in its charter)

Oregon
(State or other jurisdiction
of incorporation)

0-23939
(Commission
File Number)

93-0498284
(I.R.S. Employer
Identification No.)

**14375 Northwest Science Park Drive
Portland, Oregon 97229**
(Address of principal executive offices)

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

(Former name or former address, if changed since last report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

ITEM 1.01 ENTRY INTO A MATERIAL DEFINITIVE AGREEMENT

On August 6, 2012, Columbia Sportswear Company (the “Company”) entered into a Subscription and Shareholders’ Agreement (the “Joint Venture Agreement”) with CSMM Hong Kong Limited, a company incorporated in Hong Kong and a wholly owned subsidiary of the Company (“Columbia Hong Kong”), Swire Resources Limited, a company incorporated in Hong Kong (“Swire Resources”), and SCCH Limited, a company incorporated in Hong Kong and a wholly owned subsidiary of Swire Resources (“Swire”), to form a joint venture between Columbia Hong Kong and Swire (the “Joint Venture Company”).

Swire Resources (Shanghai) Trading Company Limited (“Swire Shanghai”) and its affiliates have served as the exclusive independent distributor of the Company’s Columbia and Mountain Hardwear branded products in the People’s Republic of China (excluding the administrative territories of Hong Kong and Macau, “China”) since 2004, and in Hong Kong and Macau since 2002. The Joint Venture Agreement provides for a term of up to 20 years and will replace the distribution agreements currently in place between the Company and Swire Shanghai. The Joint Venture Agreement provides for operations by the Joint Venture Company to begin on January 1, 2014 with headquarters in Shanghai. Commencement of the joint venture is subject to the satisfaction of specified conditions, including the receipt of required regulatory approvals and licenses in China.

As of June 30, 2012, Swire Shanghai sold to a network of wholesale dealers that operated approximately 530 Columbia Sportswear retail locations and 45 Mountain Hardwear retail locations in 135 cities in China. In addition, Swire directly operates more than 70 Columbia branded retail locations in 7 cities in China. Swire’s 2011 Columbia sales in China totaled approximately \$123 million.

In connection with the transactions contemplated under the Joint Venture Agreement, on or prior to January 1, 2014, Swire will effect the transfer to the Joint Venture Company of certain assets related to the import, distribution and retail sale of Columbia branded products in China by Swire Shanghai and will assist the Joint Venture Company in the establishment or continuation of certain contractual relationships necessary to operate the business. Certain support services will be provided to the Joint Venture Company by Swire Shanghai and Swire Resources on a transitional basis.

Pursuant to the terms of the Joint Venture Agreement, the Company and Swire Resources, through their respective wholly owned subsidiaries, agree to contribute and will own 60% and 40%, respectively, of the capital of the Joint Venture Company, which will be funded with a combination of cash and shareholder loans. Profits and losses will be shared in proportion to each party’s ownership interest. The board of directors of the Joint Venture Company will initially be set at five, with Columbia Hong Kong entitled to appoint three directors and Swire entitled to appoint two. Tim Boyle, President and Chief Executive Officer of the Company, will serve as the Chairman of the Board of the Joint Venture Company. The Joint Venture Company will be managed in accordance with a mutually agreed upon business plan.

Beginning January 1, 2019, Columbia Hong Kong will have the right to exercise an option to purchase, and Swire will have the right to exercise an option to require Columbia Hong Kong to purchase all of Swire’s interest in the Joint Venture Company. These put and call options may be accelerated upon the occurrence of specified events, including a material breach of the Joint Venture Agreement by either shareholder.

The Joint Venture Company shall initially distribute only the Columbia and Mountain Hardwear brands; however, the Joint Venture Company shall have a right of first refusal with respect to wholesale sales, distribution and retail sales of the Sorel and Montrail brands, pursuant to the terms of the Joint Venture Agreement.

Swire Resources will continue to exclusively distribute the Columbia and Mountain Hardwear brands in Hong Kong and Macau.

ITEM 7.01 REGULATION FD DISCLOSURE

On August 7, 2012, the Company issued a press release announcing the Joint Venture Agreement with Swire. A copy of the press release is attached hereto as Exhibit 99.1.

ITEM 8.01 OTHER EVENTS

Pursuant to the disclosure provided under Item 1.01, the Company is providing the following risk factor for the purpose of updating the risk factor disclosure contained in its public filings, including those discussed under Part II, Item 1A, "Risk Factors," in its Quarterly Report on Form 10-Q for the period ended June 30, 2012, which was filed with the Securities and Exchange Commission on August 8, 2012.

We may not succeed in realizing the anticipated benefits of our new joint venture in China.

In August 2012 we entered into an agreement with Swire Resources Limited to establish a joint venture for purposes of supporting the development of our business in China. The joint venture, in which we will hold a 60% interest, will be established upon satisfaction of specified conditions, including receipt of certain governmental approvals from China. These approvals are anticipated to be received prior to January 1, 2014; however, we do not assure you that these government approvals will be obtained as anticipated or at all, and if they are not, we may be forced to abandon the joint venture. Even if we are able to establish it, achieving the anticipated benefits of the joint venture is subject to a number of risks and uncertainties, including the following:

- Our ability to operate the joint venture will be dependent upon, among other things, our ability to attract and retain personnel with the skills, knowledge and experience necessary to carry out the operations of the Joint Venture. We anticipate that approximately 650-700 employees currently working with or for Swire Shanghai will become employees of, or provide services to, the joint venture. Our ability to effectively operate the joint venture will depend upon our ability to manage the employees of the joint venture, and to attract new employees as necessary to supplement the skills, knowledge and expertise of the existing management team and other key personnel. We face intense competition for these individuals worldwide, including in China. We may not be able to attract qualified new employees or retain existing employees to operate the Joint Venture. Additionally, turnover in key management positions in China could impair our ability to execute our growth strategy, which may negatively affect the value of our investment in the joint venture and the growth of our sales in China.
- We will be relying on the operational skill of our joint venture partner. Additionally, because our joint venture partner has voting rights with respect to major business decisions of the joint venture, we may experience difficulty reaching agreement as to implementation of certain changes to the joint venture's business. For these reasons, or as a result of other factors, we may not realize the anticipated benefits of the joint venture, and our participation in the joint venture could adversely affect the results of our operations on a consolidated basis.
- Continued sales growth in China is an important part of our expectations for our joint venture business. Although China has experienced significant economic growth in recent years, that growth is slowing. Slowing economic growth in China could result in reduced consumer discretionary spending, which in turn could result in less demand for our products, and thus negatively affect the value of our investment in the joint venture and the growth of our sales in China.

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- Although we believe we have achieved a leading market position in China, many of our competitors who are significantly larger than we are and have substantially greater financial, distribution, marketing and other resources, more stable manufacturing resources and greater brand strength than we have are also concentrating on growing their businesses in China. Increased investment by our competitors in this market could decrease our market share and competitive position in China.

ITEM 9.01 FINANCIAL STATEMENTS AND EXHIBITS

(d) Exhibits.

99.1 Press Release dated August 7, 2012.

SIGNATURE

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

Columbia Sportswear Company

Date: August 8, 2012

By: /s/ THOMAS B. CUSICK
Name: Thomas B. Cusick
Title: Senior Vice President of Finance, Chief Financial Officer

EXHIBIT INDEX

99.1 Press Release dated August 7, 2012.



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**Columbia Sportswear Company and Swire Resources to
Form Joint Venture in China**

JV Designed to Expand Columbia's Market-Leading Position in China

Portland, Ore. – August 7, 2012 – Columbia Sportswear Company (Nasdaq:COLM), a leading innovator in active outdoor apparel, footwear, accessories and equipment, announced today that it has entered into an agreement to form a joint venture with Swire Resources Ltd. designed to expand the market-leading position of the company's Columbia brand and to further establish and grow the Mountain Hardwear brand in China.

Swire Resources Ltd., a subsidiary of Swire Pacific Limited (HKEX: 00019 / 00087), has operated as Columbia Sportswear's exclusive independent distributor of Columbia and Mountain Hardwear branded products in China since 2004, and in Hong Kong and Macau since 2002. In China, Swire sells to a network of wholesale dealers that, at June 30, 2012, operated approximately 530 Columbia Sportswear retail locations and 45 Mountain Hardwear retail locations in 135 cities. In addition, Swire directly operates more than 70 Columbia branded retail locations in 7 cities.

Swire Resources' 2011 Columbia sales in China totaled approximately \$123 million, generating low double-digit EBITDA. Sales are on pace to achieve double digit growth in 2012 and future plans include continued expansion of dealer-operated and owned retail locations in additional cities.

The new joint venture is expected to begin operations January 1, 2014 with headquarters in Shanghai. Columbia will own 60 percent of the JV; Swire will own 40 percent, with profits and losses shared in similar proportions. The joint venture carries an initial term of 20 years and includes a provision for the purchase or sale of the minority interest any time after the fifth year.

Tim Boyle, Columbia's president and chief executive officer, said, "We are very excited about extending our relationship with Swire Resources to pursue the significant long-term growth opportunities in China. During the past eight years as our exclusive independent distributor, Swire has established Columbia Sportswear as an authentic outdoor brand in China, achieving a leading market position based on strong emotional connections with consumers and superb operational capabilities. Swire's expertise and deep understanding of Chinese consumers are vital to driving continued growth of our brands in this important market."

JB Rae-Smith, Executive Director, Trading and Industrial Division of Swire Pacific Ltd, said, "China's rapidly growing outdoor market is benefiting from an expanding economy, increasing consumer discretionary incomes, and greater interest in outdoor leisure activities. This new joint venture with Columbia Sportswear provides critical resources to capitalize on these long-term trends."

Swire Resources will continue to serve as the exclusive independent distributor of Columbia Sportswear in Hong Kong and Macau.

The joint venture transaction is subject to various conditions, including regulatory approval in China, and is expected to be completed on or about the January 1, 2014 commencement date.

About Columbia Sportswear Company

Columbia Sportswear Company is a leading innovator in the global outdoor apparel, footwear, accessories and equipment markets. Founded in 1938 in Portland, Oregon, Columbia products are sold in approximately 100 countries and have earned an international reputation for innovation, quality and performance. Columbia products feature innovative technologies and designs that protect outdoor enthusiasts from the elements, increase comfort, and make outdoor activities more enjoyable. In addition to the Columbia® brand, Columbia Sportswear Company also owns outdoor brands Mountain Hardwear®, Sorel®, and Montrail®. To learn more, please visit the company's websites at www.columbia.com, www.mountainhardwear.com, www.sorel.com, and www.montrail.com.

About Swire Resources Ltd.

Swire Resources Limited is a subsidiary of Swire Pacific Limited, one of Hong Kong's leading listed companies with diversified interests in five operating divisions: Property, Aviation, Beverages, Marine Services and Trading & Industrial. Swire Resources acts as the holding company for extensive retail and wholesale interests in sports and lifestyle footwear and apparel. The company operates over 260 retail locations in Hong Kong and Mainland China, primarily consisting of single brand concept stores and three multi-brand sports and casual retail chains: Marathon Sports, GigaSports, and Catalog stores. Marathon Sports, being first opened in the early 1980s, is Hong Kong's largest sportswear retail chain. Swire Pacific's operations are predominantly based in the Greater China region, where the name Swire has been established for over 140 years. Its attributable profit in 2011 was US\$4.13 billion and employs over 73,000 staff worldwide. For more information, visit www.swirepacific.com.

Forward-Looking Statements

This document contains forward-looking statements within the meaning of federal securities laws, including statements regarding the anticipated commencement date of the company's new joint venture in China, the company's ability to obtain necessary regulatory approval of the joint venture, the expected rate of Swire Resources' 2012 sales growth in China, plans to expand the joint venture's owned-retail and dealer-based distribution in China, growth of the market for the company's brands in China, and increasing consumer interest in outdoor activities in China. Actual results could differ materially from those projected in these and other forward-looking statements. The company's expectations, beliefs and projections are expressed in good faith and are believed to have a reasonable basis; however, each forward-looking statement involves a number of risks and uncertainties, including those set forth in this document, those described in the company's Quarterly Report on Form 10-Q for the quarterly period ended March 31, 2012 under the heading "Risk Factors," 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. Potential risks and uncertainties that may affect our future revenues, earnings and performance and could cause the actual results of operations or financial condition of the company to differ materially from those expressed or implied by forward-looking statements in this document include: inability to commence operation of the joint venture in a timely manner; inability to obtain the necessary regulatory approvals to commence the joint venture; operational disruptions resulting from the transition to new management, support systems, and/or personnel; absence of access to a qualified network of dealers to market the company's brands; a decline in consumer demand for the company's products; increased competitive responses to the company's efforts to expand its brand power in the China market, international risks, including changes in import limitations and tariffs or other duties, political instability in China specifically or southeast Asia generally, exchange rate fluctuations, and trade disruptions; our ability to attract and retain key employees; the financial health of our customers and their continued ability to access credit markets to fund their ongoing operations; higher than expected rates of order cancellations; increased consolidation of our retail customers; our ability to effectively source and deliver our products to customers in a timely manner, the failure of which could lead to increased costs and/or order cancellations; unforeseen increases and volatility in input costs, such as cotton and/or oil; our reliance on product acceptance by consumers; our reliance on product innovations, which may involve greater regulatory and manufacturing complexity and could pose greater risks of quality issues or supply disruptions; the effects of unseasonable weather (including, for example, warm weather in the winter and cold weather in the spring), which affects consumer demand for the company's products; our dependence on independent manufacturers and suppliers; our ability to source finished products and components at competitive prices from independent manufacturers in foreign countries that may experience unexpected periods of inflation, labor and materials shortages or other manufacturing disruptions; the effectiveness of our sales and marketing efforts; intense competition in the industry; business disruptions and acts of terrorism or military activities around the globe; and our ability to establish and protect our intellectual property. The company cautions 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 document to conform them to actual results or to reflect changes in events, circumstances or its expectations. New factors emerge from time to time and it is not possible for the company to predict all such factors, nor can it assess the impact of each such factor or the extent to which any factor, or combination of factors, may cause results to differ materially from those contained in any forward-looking statement.

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