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, 2001

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 incorporation or organization)	(Commission File Number)	(IRS Employer 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 April 30, 2001, was 25,940,618.

COLUMBIA SPORTSWEAR COMPANY

MARCH 31, 2001

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, 2001	DECEMBER 31, 2000
ASSETS		
<S>	<C>	<C>
Current Assets:		
Cash and cash equivalents	$ 40,479	$ 35,464
Accounts receivable, net of allowance of $6,076 and $5,826, respectively	97,174	129,539
Inventories (Note 2)	127,717	105,288
Deferred tax asset	12,129	13,347
Prepaid expenses and other current assets	4,939	5,610
Total current assets	282,438	289,248
Property, plant, and equipment, net	81,653	76,662
Intangibles and other assets	8,861	9,176
Total assets	$ 372,952	$ 375,086
LIABILITIES AND SHAREHOLDERS' EQUITY		
Current Liabilities:		
Notes payable	$ 24,261	$ 23,987
Accounts payable	36,313	45,047
Accrued liabilities	21,071	28,294
Current portion of long-term debt	314	308
Total current liabilities	81,959	97,636
Long-term debt	25,919	26,000
Deferred tax liability	2,468	2,461
Total liabilities	110,346	126,097
Commitments and contingencies	--	--

Shareholders' Equity:		
Preferred stock; 10,000 shares authorized; none issued and outstanding	--	--
Common stock; 50,000 shares authorized; 25,885 and 25,709 issued and outstanding	138,666	133,736
Retained earnings	132,509	123,901
Accumulated other comprehensive loss	(6,012)	(5,920)
Unearned portion of restricted stock issued for future services	(2,557)	(2,728)
Total shareholders' equity	262,606	248,989
Total liabilities and shareholders' equity	$ 372,952	$ 375,086

</TABLE>

See accompanying notes to condensed consolidated financial statements

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

<TABLE>
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<S>	THREE MONTHS ENDED MARCH 31, 2001 <C>	2000 <C>
Net sales	$138,083	$108,437
Cost of sales	78,882	61,899
Gross profit	59,201	46,538
Selling, general, and administrative	44,893	40,378
Income from operations	14,308	6,160
Interest expense, net	80	684
Income before income tax	14,228	5,476
Income tax expense	5,620	2,204
Net income (Note 3)	$ 8,608	$ 3,272
Net income per share (Note 4):		
Basic	$ 0.33	$ 0.13
Diluted	$ 0.32	$ 0.13
Weighted average shares outstanding :		
Basic	25,798	25,373
Diluted	26,530	25,780

</TABLE>

See accompanying notes to condensed consolidated financial statements

COLUMBIA SPORTSWEAR COMPANY
CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS

(IN THOUSANDS)
(UNAUDITED)

<TABLE>
<CAPTION>

	THREE MONTHS ENDED MARCH 31, 2001	2000
<S>	<C>	<C>
CASH PROVIDED BY (USED IN) OPERATING ACTIVITIES:		
Net income	$ 8,608	$ 3,272
Adjustments to reconcile net income to net cash provided by operating activities:		
Depreciation and amortization	3,642	3,283
Non-cash compensation	171	170
Loss on disposal of property, plant, and equipment	29	8
Deferred income tax provision	1,155	333
Changes in operating assets and liabilities:		
Accounts receivable	29,560	36,300
Inventories	(24,205)	(5,448)
Prepaid expenses and other current assets	639	(1,146)
Intangibles and other assets	28	60
Accounts payable	(4,354)	(8,842)
Accrued liabilities	(5,993)	(4,712)
Net cash provided by operating activities	9,280	23,278
CASH PROVIDED BY (USED IN) INVESTING ACTIVITIES:		
Additions to property, plant, and equipment	(8,732)	(1,234)
Proceeds from sale of property, plant, and equipment	15	22
Net cash used in investing activities	(8,717)	(1,212)
CASH PROVIDED BY (USED IN) FINANCING ACTIVITIES:		
Net proceeds from (repayments on) notes payable	2,312	(9,447)
Repayment on long-term debt	(75)	(60)
Proceeds from issuance of common stock	2,909	302
Net cash provided by (used in) financing activities	5,146	(9,205)
NET EFFECT OF EXCHANGE RATE CHANGES ON CASH	(694)	345
NET INCREASE IN CASH AND CASH EQUIVALENTS	5,015	13,206
CASH AND CASH EQUIVALENTS, BEGINNING OF PERIOD	35,464	14,622
CASH AND CASH EQUIVALENTS, END OF PERIOD	$ 40,479	$ 27,828

</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, 2001, and the results of operations for the three months ended March 31, 2001 and 2000 and cash flows for the three months ended

March 31, 2001 and 2000. 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, 2001 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 accounting principles generally accepted in the United States of America 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, 2000.

Certain reclassifications of amounts reported in the prior period financial statements have been made to conform to classifications used in the current period financial statements.

NOTE 2. INVENTORIES

Inventories are carried at the lower of cost or market. Cost is determined using the first-in, first-out method.

Inventories consist of the following (in thousands):

<TABLE>
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<S>	March 31, 2001 <C>	December 31, 2000 <C>
Raw materials	$ 5,678	$ 4,298
Work in process	16,364	9,217
Finished goods	109,946	94,828
	131,988	108,343
Less inventory valuation allowance	(4,271)	(3,055)
	$ 127,717	$ 105,288

</TABLE>

NOTE 3. COMPREHENSIVE INCOME

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

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	Three Months Ended March 31,	
<S>	2001 <C>	2000 <C>
Net income	$ 8,608	$ 3,272
Foreign currency translation adjustments	(1,945)	13
Unrealized gain (loss) on derivative transactions (net of tax expense, $563 and $0, respectively)	1,853	(230)
Comprehensive income	$ 8,516	$ 3,055

</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.

There were no adjustments to net income in computing diluted net income per share for the three months ended March 31, 2001 and 2000. A reconciliation of the common shares used in the denominator for computing basic and diluted net income per share is as follows:

	Three Months Ended March 31, 2001	2000
Weighted average common shares outstanding, used in computing basic net income per share	25,798	25,373
Effect of dilutive stock options	732	407
Weighted-average common shares outstanding, used in computing diluted net income per share	26,530	25,780
Net income per share of common stock:		
Basic	$ 0.33	$ 0.13
Diluted	$ 0.32	$ 0.13

Subsequent to March 31, 2001, the Company announced a three-for-two stock split of its common stock. The stock split will be distributed on June 4th, 2001 to all shareholders of record at the close of business on May 17th, 2001. Shareholders will receive one additional share of Columbia common stock for every two shares owned, the new shares to be payable in the form of a stock dividend.

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.

	Three Months Ended March 31, 2001	2000
Net sales to unrelated entities:		
United States	$ 86,396	$ 68,901
Canada	13,467	10,471
Other International	38,220	29,065
	$138,083	$108,437
Income before income tax:		
United States	$ 9,164	$ 1,993
Canada	2,174	1,093
Other International	2,795	2,178
Less interest and other income (expense) and eliminations	95	212
	$ 14,228	$ 5,476

	March 31, 2001	December 31, 2000
Total assets:		
United States	$ 350,684	$ 351,270
Canada	29,860	31,645
Other international	59,199	56,059
	439,743	438,974
Eliminations	(66,791)	(63,888)
Total assets	$ 372,952	$ 375,086

NOTE 6. FINANCIAL INSTRUMENTS AND RISK MANAGEMENT

As part of the Company's risk management programs, the Company uses 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.

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 Statement of Financial Accounting Standards ("SFAS") No. 133, "Accounting for Derivative Instruments and Hedging Activity," 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 three months ended March 31, 2001 and 2000.

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

FORWARD LOOKING STATEMENTS

The statements in this report concerning 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, 2000 under the heading "Factors That May Affect Our Business". Factors that could adversely affect future financing and working capital needs include, but are not limited to, increased competitive factors (including increased competition, new product offerings by competitors and price pressures); changes in consumer preferences; an inability to increase sales to department stores or to open and operate new concept shops on favorable terms; a failure to manage growth effectively; unavailability of independent manufacturing, labor or supplies at reasonable prices; unfavorable business conditions, disruptions in the outerwear, sportswear and rugged footwear industries; the inability to obtain additional financing on acceptable terms; delays or disruptions in our capital projects; and our ability to negotiate favorable terms for construction of our proposed European distribution facility. Factors that could cause the implementation of the Euro to have an adverse affect on our business include operational disruptions that could result from the systems conversion required for the Euro implementation. The Company does not undertake any obligations to update this forward-looking information to conform it to changes in circumstances or expectations.

RESULTS OF OPERATIONS

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

	Quarter Ended March 31, 2001	Quarter Ended March 31, 2000
Net sales	100.0%	100.0%
Cost of sales	57.1	57.1
Gross profit	42.9	42.9
Selling, general and administrative	32.5	37.2
Income from operations	10.4	5.7
Interest expense, net	0.1	0.6
Income before income tax	10.3	5.1
Income tax expense	4.1	2.1
Net income	6.2%	3.0%

THREE MONTHS ENDED MARCH 31, 2001 COMPARED TO THREE MONTHS ENDED MARCH 31, 2000

NET SALES: Net sales increased 27.4% to $138.1 million for the three month period ended March 31, 2001 from $108.4 million for the comparable period in 2000. Domestic sales increased 25.4% to $86.4 million for the three month period ended March 31, 2001 from $68.9 million for the comparable period in 2000. Net international sales, excluding Canada, increased 31.3% to $38.2 million for the three month period ended March 31, 2001 from $29.1 million for the comparable period in 2000. Canadian sales increased 29.8% to $13.5 million for the three month period ended March 31, 2001 from $10.4 million for the same period in 2000. The domestic and European increases were primarily attributable to increased sales of outerwear, footwear and sportswear units in the United States and sportswear units in Europe.

GROSS PROFIT: Gross profit as a percentage of net sales was 42.9% for both the three months ended March 31, 2001 and 2000. The gross margin for the three months ended March 31, 2001 reflects continued strength in the full priced product margins across all product categories in the United States, the shift in product mix to a greater percent of high margin spring outerwear and the reduction of close-out product shipments during the period. This was partially offset by the decline in the value of the Euro, which affected our European margins for the quarter.

SELLING, GENERAL AND ADMINISTRATIVE EXPENSE: Selling, general, and administrative expense increased 11.1% to $44.9 million for the three months ended March 31, 2001 from $40.4 million for the comparable period in 2000, 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 decreased to 32.5% for the three months ended March 31, 2001 from 37.2% for the comparable period in 2000. The decrease in selling, general and administrative expenses as a percentage of sales was primarily due to strong sales growth coupled with operating efficiencies for the three months ended March 31, 2001.

INTEREST EXPENSE: Interest expense decreased by 88.3% for the three months ended March 31, 2001 from the comparable period in 2000. This decrease was attributable to our increased cash position for the three months ended March 31, 2001 when compared to the same period in 2000.

SEASONALITY OF BUSINESS

Our business is affected by the general seasonal trends common to the outdoor apparel industry, with sales and profits 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 cyclicality and any related fluctuation in consumer demand could have a material adverse effect on the Company's results of operations, cash flows and financial position.

LIQUIDITY AND CAPITAL RESOURCES

Our primary ongoing funding requirements are to finance working capital and continued growth of the business. At March 31, 2001, we had total cash equivalents of $40.5 million compared to $27.8 million at March 31, 2000. Cash provided by operating activities was $9.3 million for the three months ended March 31, 2001 and $23.3 million for the comparable period in 2000. 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 domestic and international operations and general corporate needs. Net cash used in investing activities was $8.7 million for the three months ended March 31, 2001 and $1.2 million for the comparable period in 2000. This increase was primarily due to expenditures related to the expansion of our domestic distribution center.

Cash provided by financing activities was $5.1 million for the three months ended March 31, 2001 compared to cash used in financing activities of $9.2 million for the comparable period in 2000. The increase in net cash provided by financing activities was primarily due to reduced repayments of notes payable, partially offset by proceeds from employee stock plans.

To fund our working capital requirements, we have available unsecured revolving lines of credit with aggregate seasonal limits ranging from approximately $35 to $75 million, of which $10 million to $50 million is committed. As of March 31, 2001, $24.3 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 $135 million available for issuing documentary letters of credit. Internationally, our subsidiaries have local currency operating lines in place guaranteed by our domestic operations.

We have recently announced capital expenditures to support our continued growth, including the expansion of our United States distribution center, remodeling of our recently purchased corporate headquarters and construction of a European distribution facility. We anticipate the capital expenditures associated with these projects as well as our maintenance capital will be approximately $40 million in 2001 and will be funded by existing cash and cash provided by operations. However, if the need for additional financing arises, our ability to obtain additional credit facilities will depend on prevailing market conditions, our financial condition, and our ability to negotiate favorable terms and conditions.

EURO CURRENCY CONVERSION

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. Greece adopted the Euro on January 1, 2001. 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. 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

There has not been any material change in the market risk disclosure contained in the Company's Annual Report on Form 10-K for the fiscal year ended December 31, 2000.

PART II. OTHER INFORMATION

ITEM 6 -- EXHIBITS AND REPORTS ON FORM 8-K

(a) Exhibits

None.

(b) Reports on Form 8-K

None.

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, 2001 /s/ PATRICK D. ANDERSON

Patrick D. Anderson
Chief Financial Officer and
Authorized Officer