BUCKLE INC
Form 11-K
July 30, 2004

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM 11-K

(Mark One)

[X] ANNUAL REPORT PURSUANT TO SECTION 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934 (FEE REQUIRED)
FOR THE FISCAL YEAR ENDED JANUARY 31, 2004

OR

[ ] TRANSITION REPORT PURSUANT TO SECTION 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934 (NO FEE REQUIRED)

A. Full title of the Plan and the address of the Plan, if different from that of the issuer named below:

BUCKLE 401(k) PLAN

B. Name of issuer of the securities held pursuant to the Plan and the address of its principal executive office

THE BUCKLE, INC.
2407 WEST 24TH STREET
P.O. BOX 1480
KEARNEY, NEBRASKA 68848-1480

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the members of The Buckle, Inc. Employee Benefits Committee have duly caused this annual report to be signed on its behalf by the undersigned hereunto duly authorized.

BUCKLE 401(k) PLAN

Date ______________________________ By ______________________________________

Dennis H. Nelson
President and Chief Executive Officer

REQUIRED INFORMATION

Plan financial statements and schedules are prepared in accordance with the financial reporting requirements of ERISA (Employee Retirement Income Income Security Act of 1974) and are included herein as listed in the table of contents below.

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Schedules not filed herewith are omitted because of the absence of the conditions under which they are required.

REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

Buckle 401(k) Plan
Kearney, Nebraska

We have audited the accompanying statements of net assets available for benefits of the Buckle 401(k) Plan (the "Plan") as of January 31, 2004 and 2003, and the related statements of changes in net assets available for benefits for the years then ended. These financial statements are the responsibility of the Plan's management. Our responsibility is to express an opinion on these financial statements based on our audits.

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

In our opinion, such financial statements present fairly, in all material respects, the net assets available for benefits of the Plan as of January 31, 2004 and 2003, and the changes in net assets available for benefits for the years then ended in conformity with accounting principles generally accepted in the United States of America.

Our audits were conducted for the purpose of forming an opinion on the basic financial statements taken as a whole. The supplemental schedule listed in the Table of Contents is presented for the purpose of additional analysis and is not a required part of the basic financial statements, but is supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosures under the Employee Retirement Income Security Act of 1974. This supplemental schedule is the responsibility of the Plan's management. Such supplemental schedule has been subjected to the auditing procedures applied in our audit of the basic 2003 financial statements and, in our opinion, is fairly stated in all material respects when considered in relation to the basic financial statements taken as a whole.

DELOITTE & TOUCHE LLP

Omaha, Nebraska
July 28, 2004

BUCKLE 401(k) PLAN

STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS
JANUARY 31, 2004 AND 2003

	2004	2003
ASSETS:		
Cash and cash equivalents	$ -	$ 18,528
Investments (Note D)	22,488,665	16,516,219
Receivables:		
Employees' contributions	58,994	-
Employer's contribution	566,758	595,237
Total receivables	625,752	595,237
Total assets	23,114,417	17,129,984
LIABILITIES:		
Contributions refund payable	15,342	-
NET ASSETS AVAILABLE FOR BENEFITS	$23,099,075	$17,129,984

The accompanying notes are an integral part of these financial statements.

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BUCKLE 401(k) PLAN

STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS
YEARS ENDED JANUARY 31, 2004 AND 2003

	2004	2003

ADDITIONS TO NET ASSETS ATTRIBUTED TO:		
Investment income (loss):		
Net appreciation (depreciation) in fair value of investments (Note D)	$ 4,893,115	$ (3,106,671
Interest and dividends	329,381	225,172
	5,222,496	(2,881,499
Contributions:		
Employees	1,556,765	1,581,779
Employer	563,553	595,237
	2,120,318	2,177,016
Total	7,342,814	(704,483
DEDUCTIONS FROM NET ASSETS ATTRIBUTED TO:		
Benefits paid to participants	1,336,361	1,016,687
Administrative expenses	37,362	37,818
Total	1,373,723	1,054,505
NET INCREASE (DECREASE)	5,969,091	(1,758,988
NET ASSETS AVAILABLE FOR BENEFITS:		
Beginning of year	17,129,984	18,888,972
End of year	$ 23,099,075	$ 17,129,984

The accompanying notes are an integral part of these financial statements.

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BUCKLE 401(k) PLAN

NOTES TO FINANCIAL STATEMENTS
YEARS ENDED JANUARY 31, 2004 AND 2003

A. DESCRIPTION OF THE PLAN

The following description of the Buckle 401(k) Plan (the "Plan") provides only general information. Participants should refer to the Plan agreement for a more complete description of the Plan provisions.

GENERAL - The Plan is a defined contribution plan covering all employees working 1,000 hours or more per year who have one year of service and are at least age twenty. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 ("ERISA"), as amended. It was established February 1, 1986 and last amended November 17, 2003. The Plan administrator is The Buckle, Inc. (the "Company"). Wells Fargo Financial serves as the Plan trustee and recordkeeper in fiscal 2003. ABN-AMRO Asset Management served as the Plan trustee and recordkeeper in fiscal 2002.

CONTRIBUTIONS - Participants may contribute from 2% to 12% of their salary, as defined, through February 1, 2003. Subsequent to February 1, 2003, participants may contribute from 2% to 50% of their salary, as defined. The Company may contribute to the Plan at its discretion. The Company contributions to the Plan were $563,553 and $595,237 during the years ended January 31, 2004 and 2003, respectively. Participants direct the investment of all contributions into various investment options by the Plan. Contributions are subject to certain Internal Revenue Code limitations.

PARTICIPANT ACCOUNTS - Individual accounts are maintained for each plan participant. Each participant's account is credited with the participant's contribution and an allocation of (a) the Company's discretionary contribution, (b) Plan earnings (losses), and (c) forfeiture of terminated participants' nonvested accounts and charged with an allocation of administrative expenses. Allocations are based on participant earnings or account balances, as defined in the Plan. This includes a $30 annual charge to each participant's vested balance for administrative expenses which is withheld in the amount of $7.50 per quarter from participants' earnings. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account.

VESTING - Participants are immediately vested in their voluntary contributions plus actual earnings (losses) thereon. The remainder of their accounts vest over a six-year period, as shown:

YEARS OF SERVICE	PERCENT VESTED
Two	20%
Three	40%
Four	60%
Five	80%
Six	100%

Years of service for vesting purposes requires working 1,000 hours or more during the Plan year.

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PARTICIPANT LOANS - Participants may borrow from their individual contribution accounts a minimum of $1,000 up to a maximum equal to the lessor of $50,000 or 50% of their vested account balance. Loan terms range from one to five years or up to thirty years for the purchase of a primary residence. The loans are secured by the vested balance in the participant's account and bear interest at a rate based on the published prime rate plus 1%. At January 31, 2004, interest rates range from 5.25% to 10.5%. Principal and interest are paid ratably through bi-weekly payroll deductions.

PAYMENT OF BENEFITS - On termination of service, a participant may elect to receive either a lump-sum amount equal to the value of his or her vested account, annual installments over a five-year period, or payment in the form of an annuity.

FORFEITED ACCOUNTS - Forfeitures of terminated participants' nonvested accounts are allocated to the individual accounts of participants remaining in the Plan, and were $46,046 and $63,461, respectively, during the years ended January 31, 2004 and 2003.

B. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

BASIS OF ACCOUNTING - The financial statements of the Plan are prepared under the accrual method of accounting. The financial statements were prepared in accordance with the financial reporting requirements of the Employee Retirement Income Security Act of 1974 as permitted by the Securities and Exchange Commission's amendments to Form 11-K.

USE OF ESTIMATES - The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of net assets available for benefits and changes therein and disclosure of contingent assets and liabilities. Actual results could differ from those estimates. The Plan utilizes various investment instruments. Investment securities, in general, are exposed to various risks, such as interest rate, credit, and overall market volatility. Due to the level of risk associated with certain investment securities, it is reasonably possible that changes in the values of investment securities will occur in the near term and that such changes could materially affect the amounts reported in the statement of net assets available for benefits.

VALUATION OF INVESTMENTS AND INCOME RECOGNITION - The mutual funds, including the Company stock fund, are recorded at quoted market value of stocks comprising them. The collective trust fund is stated at estimated fair value based on the redemption value of the underlying funds as determined by the trustee. Money market accounts are recorded at the cash equivalent amount which approximates fair value. Participant loans are valued at cost plus accrued interest which approximates fair value.

The net appreciation (depreciation) in the fair value of investments is based on the fair value of the investments at the beginning of the year or cost, if purchased during the year.

Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date.

EXPENSES - Administrative expenses are paid by either the Company or the Plan, in accordance with the terms of the Plan Services Agreement.

PAYMENT OF BENEFITS - Benefit payments to participants are recorded upon distribution.

C. TAX STATUS

The Plan obtained its latest tax determination letter dated October 9, 1996, in which the Internal Revenue Service stated that the Plan, as then designed, was in compliance with the applicable requirements of the Internal Revenue Code. Although the Plan has been amended since receiving the determination letter, the Plan administrator believes that the Plan is currently designed and is being operated in compliance with the applicable requirements of the Internal Revenue Code. Therefore, they believe that the Plan was qualified and the related trust was tax exempt as of the financial statement date. Therefore, no provision for income taxes has been included in the Plan's financial statements.

D. INVESTMENTS

The following table presents the fair value of Plan investments which exceed 5% of net assets available for benefits as of January 31, 2004 and 2003.

	2004	2003
INVESTMENTS AT ESTIMATED FAIR VALUE:		
Stable Value Fund - The ANB-AMRO Income Plus Fund	$ -	$2,700,227
Stable Value Fund - Wells Fargo Collective Stable Return Fund	2,785,672	-
INVESTMENTS AT FAIR VALUE AS DETERMINED BY QUOTED MARKET PRICE:		
Growth and Income Fund:		
Washington Mutual Investors Fund	-	2,615,279
Growth Fund:		
Montag Caldwell Growth N Fund	-	2,567,214
Balanced Fund:		
The America Funds Group - The Income Fund of America	1,640,232	1,115,522
The Buckle Stock Fund:		
The Buckle, Inc.	3,482,005	2,319,247
International Equity Fund:		
The American Funds Group - Europacific Growth Fund	-	2,016,491
Emerging Growth Fund:		
Van Kampen Emerging Growth	-	1,221,928
Large Value Fund:		
Van Kampen Comstock	3,637,424	-
Large Blend Fund:		
Federated Capital Appreciation	3,446,485	-
Large Growth Fund:		
Wells Fargo Large Company Growth	1,778,000	-
Foreign Large Value Fund:		
Franklin Templeton Foreign	2,560,150	-
Participant loans	887,146	901,654

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During the years ended January 31, 2004 and 2003, the Plan's investments (including investments bought, sold, and held during the year) appreciated (depreciated) in value by $4,893,115 and ($3,106,671), respectively, as follows:

	YEARS ENDED JANUARY 31,	
	2004	2003
NET CHANGE IN FAIR VALUE		
INVESTMENTS AT FAIR VALUE AS DETERMINED BY QUOTED MARKET PRICE:		
Common stock	$1,183,458	$ (483,747)
Mutual Funds	3,592,990	2,752,217)
INVESTMENTS AT ESTIMATED FAIR VALUE:		

Collective trust fund	116,667	129,293
Net change in fair value	$4,893,115	$(3,106,671)

E. PLAN TERMINATION

Although it has not expressed any intent to do so, the Company has the right under the Plan to terminate the Plan at any time subject to the provisions of ERISA. In the event of Plan termination, participants will become 100% vested in their accounts. The Company may direct the trustee either to distribute the Plan's assets to the participants, or to continue the trust and distribute benefits as though the Plan had not been terminated.

F. RELATED PARTY TRANSACTIONS

Plan investments include The Buckle Stock Fund which is invested primarily in the stock of The Buckle, Inc., the Plan sponsor and, therefore, these investments and actual transactions qualify as party-in-interest. Certain Plan investments are managed by Wells Fargo Financial. Wells Fargo Financial is the trustee as defined by the Plan and, therefore, these transactions qualify as party-in-interest.

BUCKLE 401(k) PLAN

SUPPLEMENTAL SCHEDULE
FORM 5500 SCHEDULE H PART IV LINE 4(i)
SCHEDULE OF ASSETS HELD FOR INVESTMENT PURPOSES AT END OF YEAR
JANUARY 31, 2004

COLUMN B IDENTITY OF ISSUE, BORROWER, LESSOR OR SIMILAR PARTY	COLUMN C DESCRIPTION OF INVESTMENT, INCLUDING COLLATERAL, RATE OF INTEREST, MATURITY DATE, PAR OR MATURITY VALUE
THE BUCKLE, INC.:	
*The Buckle Stock Fund	135,223 shares
BALANCED FUND:	
The American Funds Group - The Income Fund of America	94,866 shares
FIXED INCOME FUND:	
Wells Fargo Intermediate Government Income Fund	6,997 shares
Goldman Sachs Core Fixed Income	17,255 shares
LARGE VALUE FUND:	
Van Kampen Comstock	222,472 shares
LARGE BLEND FUND:	
*Wells Fargo Index	14,703 shares
Federated Capital Appreciation	142,830 shares
LARGE GROWTH FUND:	
*Wells Fargo Large Company Growth	38,855 shares

SMALL VALUE FUND:	
*Wells Fargo Small Company Value	17,981 shares
MID-CAP GROWTH FUND:	
Lord Abbett Growth Opportunities	11,726 shares
FOREIGN LARGE VALUE FUND:	
Franklin Templeton Foreign	234,876 shares
WORLD STOCK FUND:	
Oppenheimer Global	15,658 shares
STABLE VALUE FUND:	
*Wells Fargo Collective Stable Return Fund	78,986 shares
TARGETED MATURITY FUND:	
*Wells Fargo Outlook Today	4,018 shares
*Wells Fargo Outlook 2010	990 shares
*Wells Fargo Outlook 2020	163 shares
*Wells Fargo Outlook 2030	479 shares
*Wells Fargo Outlook 2040	572 shares
*PARTICIPANT LOANS	Maturing from March 2004 to June 2019, interest rates of 5.25% to 10.5%

* Party -In-Interest

EXHIBIT A

CONSENT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

We consent to the incorporation by reference in Registration Statements No. 333-82448, No. 333-70633, No. 333-70641 and No. 33-70643 of The Buckle, Inc. on Forms S-8 of our report dated July 28, 2004, appearing in this Annual Report on Form 11-K of the Buckle 401(k) Plan for the year ended January 31, 2004.

DELOITTE & TOUCHE LLP

Omaha, Nebraska
July 28, 2004