

BUCKLE INC
Form 11-K
June 30, 2014

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549
FORM 11-K

ANNUAL REPORT PURSUANT TO SECTION 15(d) OF
THE SECURITIES EXCHANGE ACT OF 1934

For the Fiscal Year Ended: December 31, 2013

TRANSITION REPORT PURSUANT TO SECTION 15(d) OF
THE SECURITIES EXCHANGE ACT OF 1934

For the Transition Period from: _____ to _____

Commission File Number: 001-12951

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

BUCKLE 401(K) PLAN

REQUIRED INFORMATION

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

Table of Contents	Pages
(a) Financial Statements	
<u>Report of Independent Registered Public Accounting Firm</u>	<u>3</u>
<u>Statements of Net Assets Available for Benefits as of December 31, 2013 and 2012</u>	<u>4</u>
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(b) Supplemental Schedule	
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(c) <u>Signatures</u>	<u>13</u>
(d) Exhibits	
Exhibit 23 — Consent of Independent Registered Public Accounting Firm	

All other schedules required by Section 2520.103-10 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974 have been omitted because they are not applicable.

REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the Trustees and Participants of
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 December 31, 2013 and 2012, and the related statements of changes in net assets available for benefits for the year ended December 31, 2013 and the 11-month period ended December 31, 2012. 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 the 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. The Plan is not required to have, nor were we engaged to perform, an audit of its internal control over financial reporting. Our audits included consideration of internal control over financial reporting as a basis for designing audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Plan’s internal control over financial reporting. Accordingly, we express no such opinion. An audit also includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements, 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 December 31, 2013 and 2012, and the changes in net assets available for benefits for the year ended December 31, 2013 and the 11-month period ended December 31, 2012 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 of assets (held at end of year) as of December 31, 2013, 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 Disclosure under the Employee Retirement Income Security Act of 1974. This schedule is the responsibility of the Plan’s management. Such schedule has been subjected to the auditing procedures applied in our audit of the basic 2013 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.

/s/ Deloitte & Touche LLP

Omaha, Nebraska
June 27, 2014

BUCKLE 401(k) PLAN

STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS
AS OF DECEMBER 31, 2013 AND 2012

	December 31, 2013	December 31, 2012
ASSETS:		
Participant directed investments at fair value	\$82,818,599	\$65,549,287
Receivables:		
Notes receivable from participants	1,292,024	901,292
Participant contributions	—	78
Employer contributions	1,802,289	1,588,874
Total receivables	3,094,313	2,490,244
NET ASSETS REFLECTING ALL INVESTMENTS AT FAIR VALUE	85,912,912	68,039,531
Adjustments from fair value to contract value for fully benefit-responsive stable value fund	(14,422)	(97,671)
NET ASSETS AVAILABLE FOR BENEFITS	\$85,898,490	\$67,941,860

See notes to financial statements.

BUCKLE 401(k) PLAN

STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS
FOR THE YEAR ENDED DECEMBER 31, 2013 AND THE 11-MONTH PERIOD ENDED DECEMBER 31, 2012

	December 31, 2013	December 31, 2012
ADDITIONS:		
Investment income:		
Net appreciation in fair value of investments	\$12,687,111	\$5,392,318
Interest and dividends	1,845,488	901,862
Net investment income	14,532,599	6,294,180
Contributions:		
Participant contributions	4,996,972	4,191,337
Employer contributions	1,805,780	1,588,874
Total contributions	6,802,752	5,780,211
Interest income on notes receivable from participants	47,399	35,558
DEDUCTIONS:		
Benefits paid to participants	3,355,904	2,144,241
Administrative expenses	70,216	55,911
Total deductions	3,426,120	2,200,152
INCREASE IN NET ASSETS	17,956,630	9,909,797
NET ASSETS AVAILABLE FOR BENEFITS:		
Beginning of year	67,941,860	58,032,063
End of year	\$85,898,490	\$67,941,860

See notes to financial statements.

BUCKLE 401(k) PLAN

NOTES TO FINANCIAL STATEMENTS

AS OF DECEMBER 31, 2013 AND 2012 AND

FOR THE YEAR ENDED DECEMBER 31, 2013 AND THE 11-MONTH PERIOD ENDED DECEMBER 31, 2012

1. 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. Effective February 1, 2012, the Plan was amended to change the plan year from a fiscal period ending on January 31 to a calendar year basis. Fiscal 2012 was a short plan year for the 11-month period from February 1, 2012 through December 31, 2012. Fiscal 2013 was the period from January 1, 2013 through December 31, 2013.

General - The Plan is a defined contribution plan covering, with certain specified exclusions, 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 effective February 1, 1986, and last amended effective February 1, 2012. The Plan administrator is The Buckle, Inc. (the “Company”). The Plan record keeper is Massachusetts Mutual Life Insurance Company (“Mass Mutual”) and the Plan trustee is State Street Bank and Trust Company.

Contributions - Participants may contribute from 1% to 75% of their eligible pay, as defined under the Plan. The Plan provides for the automatic enrollment of eligible participants at a deferral rate of 3% of eligible pay, unless the participant affirmatively elects otherwise. The Plan also provides for an automatic 1% annual increase in the deferral rate (up to a maximum deferral of 6% of eligible pay) for all participants who have been automatically enrolled in the Plan, unless the participant affirmatively elects otherwise. Participants are allowed to designate all or a portion of their contributions as Roth contributions. The Company may contribute to the Plan at its discretion. In fiscal 2013 and 2012, the Company contributed 50% of employees’ contributions on deferrals up to 6% of their eligible pay. The Company contributions to the Plan were \$1,805,780 for the year ended December 31, 2013 and \$1,588,874 for the 11-month period ended December 31, 2012, respectively. Contributions are subject to certain Internal Revenue Code (“IRC”) limitations.

Participant Accounts - Individual accounts are maintained for each Plan participant. Each participant’s account is credited with the participant’s contributions and an allocation of the Company’s discretionary contribution and Plan earnings (losses) and is charged with withdrawals and administrative expenses. Allocations are based on participant earnings or account balances, as defined under the Plan. The benefit to which a participant is entitled is the benefit that can be provided from the participant’s vested account balance.

Investments - Participants direct the investment of all contributions into various investment options offered by the Plan.

Vesting - Participants are immediately vested in their voluntary contributions plus actual earnings (losses) thereon. The Company’s discretionary contributions vest over a six-year period, which is as follows:

Years of Service	Percent Vested	
Less than two	0	%
Two	20	%
Three	40	%

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Four	60	%
Five	80	%
Six or more	100	%

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Notes Receivable from Participants - Participants may borrow from their individual accounts a minimum of \$1,000 up to a maximum equal to the lesser of \$50,000 or 50% of their vested account balance. Loan terms range from one to five years or up to ten 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 established quarterly by the Plan administrator based on the published prime rate plus 1%. At December 31, 2013, participant loans have maturities through 2023 at interest rates ranging from 4.25% to 10.50%. Principal and interest are paid ratably through bi-weekly payroll deductions.

Payment of Benefits - On termination of service, a participant may elect to receive a lump-sum amount equal to the value of his or her vested account.

Forfeited Accounts - At December 31, 2013 and 2012, forfeited non-vested account balances were \$147,284 and \$124,665, respectively. Forfeitures of terminated participants' non-vested account balances are utilized to offset the Company's discretionary matching contributions made during the plan year and to pay certain administrative expenses for the Plan. The amount utilized during fiscal 2013 and 2012 to fund a portion of the Company's matching contribution was \$100,000 and \$200,000, respectively.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting - The financial statements of the Plan are prepared in accordance with accounting principles generally accepted in the United States of America ("GAAP").

Use of Estimates - The preparation of financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the reported amounts of assets, liabilities, and changes therein and disclosure of contingent assets and liabilities. Actual results could differ from those estimates.

Risks and Uncertainties - The Plan utilizes various investment instruments, including mutual funds, a stable value fund, and common stock. 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 financial statements.

Investment Valuation and Income Recognition - The Plan's investments are stated at fair value. Fair value of a financial instrument is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. Shares of mutual funds are valued at quoted market prices, which represent the net asset value of shares held by the Plan at year-end. The Buckle Stock Fund is valued at the per unit value of the assets held by the fund (including the closing price of common stock of The Buckle, Inc., as reported on the New York Stock Exchange on the last trading day of the plan year, plus the value of the uninvested cash position held by the fund).

The stable value fund is stated at fair value and then adjusted to contract value as described below. Fair value of the stable value fund is the net asset value of its underlying investments, and contract value is principal plus accrued interest. The SAGIC Diversified Bond stable value fund invests principally in a diversified portfolio of fixed income securities from U.S. and foreign issuers, including corporate, mortgage-backed, and government and agency bonds; which are intended to maintain a constant net asset value. Participants may ordinarily direct the withdrawal or transfer of all or a portion of their investment at contract value. Contract value represents contributions made to the fund, plus credited earnings, less participant withdrawals.

In accordance with GAAP, the stable value fund is included at fair value in participant-directed investments in the statements of net assets available for benefits, and an additional line item is presented representing the adjustment

from fair value to contract value. The statement of changes in net assets available for benefits is presented on a contract value basis.

The net appreciation (depreciation) in 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. Net appreciation (depreciation) includes the Plan's gains or losses on investments bought and sold as well as held during the year. Net appreciation also includes dividends received from The Buckle Inc., which impact the per unit value of The Buckle Stock Fund.

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

Management fees and operating expenses charged to the Plan for investments in registered investment companies are deducted from income earned on a daily basis and are not separately reflected. Consequently, management fees and operating expenses are reflected as a reduction of investment return for such investments.

Notes Receivable from Participants - Notes receivable from participants are measured at their unpaid principal balance plus any accrued but unpaid interest. Delinquent participant loans are recorded as distributions based on the terms of the Plan Agreement.

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

Payment of Benefits - Benefit payments to participants are recorded upon distribution. There were no amounts allocated to accounts of persons who have elected to withdraw from the Plan, but have not yet been paid, as of December 31, 2013 or December 31, 2012.

3. FAIR VALUE MEASUREMENTS

FASB ASC 820, Fair Value Measurements and Disclosures, provides a framework for measuring fair value. That framework provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value, as follows: Level 1, which refers to securities valued using unadjusted quoted prices from active markets for identical assets; Level 2, which refers to securities not traded on an active market but for which observable market inputs are readily available; and Level 3, which refers to securities valued based on significant unobservable inputs. Assets are classified in their entirety based on the lowest level of input that is significant to the fair value measurement.

Asset Valuation Techniques - The Buckle Stock Fund is valued at the per unit value of the assets held by the fund (including the closing price of common stock of The Buckle, Inc., as reported on the New York Stock Exchange on the last trading day of the plan year, plus the value of the uninvested cash position held by the fund) and is categorized as Level 1. Shares of mutual funds are valued at quoted prices that represent the net asset value of shares held on the last day of the plan year and are categorized as Level 1. The mutual funds held by the Plan are deemed to be actively traded. Investments in stable value funds are categorized as Level 2 and are valued based on model-based pricing methods, utilizing observable market data as inputs, and broker dealer bids or quotes for securities with similar characteristics.

The following tables set forth by level within the fair value hierarchy a summary of the Plan's investments measured at fair value on a recurring basis as of December 31, 2013 and 2012:

	As of December 31, 2013			Total
	Active Markets for Identical Assets (Level 1)	Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	
Common stock	\$20,276,210	\$—	\$—	\$20,276,210
Mutual funds:				
Fixed income funds	1,507,266	—	—	1,507,266
Lifecycle funds	43,679,858	—	—	43,679,858
Domestic stock funds	11,078,062	—	—	11,078,062

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International stock funds	3,845,127	—	—	3,845,127
Total mutual funds	60,110,313	—	—	60,110,313
Stable value fund	—	2,432,076	—	2,432,076
Total	\$80,386,523	\$2,432,076	\$—	\$82,818,599

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	As of December 31, 2012			Total
	Active Markets for Identical Assets (Level 1)	Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	
Common stock	\$17,700,362	\$—	\$—	\$17,700,362
Mutual funds:				
Fixed income funds	1,482,319	—	—	1,482,319
Lifecycle funds	33,003,648	—	—	33,003,648
Domestic stock funds	8,053,107	—	—	8,053,107
International stock funds	3,030,948	—	—	3,030,948
Total mutual funds	45,570,022	—	—	45,570,022
Stable value fund	—	2,278,903	—	2,278,903
Total	\$63,270,384	\$2,278,903	\$—	\$65,549,287

Transfers Between Levels - The availability of observable market data is monitored to assess the appropriate classification of financial instruments within the fair value hierarchy. Changes in economic conditions or model-based valuation techniques may require the transfer of financial instruments from one fair value level to another. In such instances, the transfer is reported at the beginning of the reporting period.

Plan management evaluates the significance of transfers between levels based upon the nature of the financial instrument and size of the transfer relative to total net assets available for benefits. For the year ended December 31, 2013 and the 11-month period ended December 31, 2012, there were no transfers between levels.

4. INVESTMENTS

The following table presents the fair value of Plan investments that exceed 5% of net assets available for benefits as of December 31, 2013 and 2012:

	December 31, 2013	December 31, 2012
Investments at fair value as determined by quoted market price:		
The Buckle Stock Fund - The Buckle, Inc. (*)	\$20,276,210	\$17,700,362
Lifecycle fund:		
T. Rowe Price Retirement 2020 Fund	5,224,237	4,195,750
T. Rowe Price Retirement 2030 Fund	14,502,450	11,419,897
T. Rowe Price Retirement 2040 Fund	12,134,437	9,293,169
T. Rowe Price Retirement 2050 Fund	10,351,894	6,777,675

(*) Represents a party-in-interest to the Plan.

During the year ended December 31, 2013 and the 11-month period ended December 31, 2012, the Plan's investments (including gains and losses on investments bought and sold, as well as held during the year and 11-month period) appreciated in value by \$12,687,111 and \$5,392,318, respectively, as follows:

	December 31, 2013	December 31, 2012
Investments at fair value as determined by quoted market price:		
Common stock	\$3,134,493	\$2,194,834
Mutual funds:		
Fixed income funds	(64,593) 45,622
Lifecycle funds	6,918,626	2,333,359
Domestic stock funds	2,053,502	498,269
International stock funds	593,085	270,209
Total mutual funds	9,500,620	3,147,459
Investments at estimated fair value:		
Stable value fund	51,998	50,025
Net appreciation in fair value of investments	\$12,687,111	\$5,392,318

5. STABLE VALUE FUND

The Plan has a fully benefit-responsive guaranteed investment contract (“GIC”) with Mass Mutual. Mass Mutual maintains the contributions in a separate investment account, which is credited with earnings on the underlying investments and charged for participant withdrawals and administrative expenses. The GIC is included in the financial statements at fair value and then adjusted to contract value. Contract value represents contributions made under the contract, plus earnings, less participant withdrawals and administrative expenses. Participants may ordinarily direct the withdrawal or transfer of all or a portion of their investment at contract value.

Limitations on the Ability of the GIC to Transact at Contract Value - Certain events, such as Plan termination or a plan merger initiated by the Company, may limit the ability of the Plan to transact at contract value or may allow for the termination of the GIC at less than contract value. Plan management believes that the occurrence of events that would cause the Plan to transact at less than contract value is not probable.

Average Yields - Mass Mutual is contractually obligated to pay the principal and specified interest rate that is guaranteed to the Plan. The crediting interest rate is based on a formula agreed upon with Mass Mutual, but may not be less than 0%. Such interest rates are reviewed on a quarterly basis for resetting. The crediting rate of the contract will track current market yields on a trailing basis and was 2.10% as of December 31, 2013 and 2.60% as of December 31, 2012. The average annualized yield earned by the Plan and credited to participant accounts was 2.21% for the year ended December 31, 2013 and 2.41% for the 11-month period ending December 31, 2012.

6. FEDERAL INCOME TAX STATUS

The Plan uses a volume submitter plan document sponsored by Mass Mutual. Mass Mutual received an opinion letter from the Internal Revenue Service (“IRS”), dated May 11, 2009, which states that the volume submitter document satisfies the applicable provisions of the IRC. The Plan itself has not received a determination letter from the IRS. The plan document has been amended since receiving the opinion letter. However, the Plan’s management believes that the Plan is currently designed and being operated in compliance with the applicable requirements of the IRC. Therefore, no provision for income tax has been included in the Plan’s financial statements.

GAAP requires Plan management to evaluate tax positions taken by the Plan and recognize a tax liability (or asset) if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by the

IRS. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress. The Plan administrator believes it is no longer subject to income tax examinations for years prior to 2010.

7. 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.

8. EXEMPT PARTY-IN-INTEREST 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. The Plan held 374,616 shares of The Buckle, Inc. common stock at December 31, 2013 and 384,566 shares at December 31, 2012, which had a cost basis of \$5,947,865 and \$5,853,219, respectively. Dividend income received by the Plan from its investment in the stock of The Buckle, Inc. was \$228,483 for the year ended December 31, 2013 and \$1,852,177 for the 11-month period ended December 31, 2012, respectively. Dividends received from The Buckle Inc., which impact the per unit value of The Buckle Stock Fund, are included in the net appreciation in fair value of investments in the statement of changes in net assets available for benefits.

Mass Mutual serves as record keeper for the Plan and manages certain Plan investments. Therefore, these transactions qualify as party-in-interest.

BUCKLE 401(k) PLAN
 EMPLOYER ID NO: 47-0366193
 PLAN NO: 001

SUPPLEMENTAL SCHEDULE
 FORM 5500, SCHEDULE H, PART IV, LINE 4(i) - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
 AS OF DECEMBER 31, 2013

Column B	Column C	Column E
Identity of Issuer, Borrower, Lessor, or Similar Party	Description of Investment: Including Maturity Date, Rate of Interest, Collateral, and Par or Maturity Value	Current Value
* The Buckle, Inc. - The Buckle Stock Fund	1,476,876 units	\$20,276,210
* Stable Value Fund - SAGIC Diversified Bond Fund	224,973 shares	2,432,076
* Bond Fund - Select PIMCO Total Return Fund	148,792 shares	1,507,266
* Large Value Fund - Select Fundamental Value Fund	111,587 shares	1,517,588
Large Blend Fund:		
* MassMutual S&P 500 Index Fund	40,307 shares	679,568
Oppenheimer Rising Dividends Fund	92,879 shares	1,878,016
Large Growth Fund - American Funds Growth Fund of America	70,462 shares	3,010,115
Mid-Cap Value Fund - JP Morgan Mid Cap Value Fund	29,059 shares	1,011,547
Mid-Cap Blend Fund - Northern Mid Cap Index Fund	27,252 shares	460,285
Mid-Cap Growth Fund - Morgan Stanley Institutional Trust	20,042 shares	868,810
Mid Cap Growth Portfolio		
Small Value Fund - Invesco Small Cap Value Fund	30,254 shares	655,305
Small Growth Fund - Baron Growth Fund	13,774 shares	996,828
Foreign Fund:		
American Funds Europacific Growth Fund	62,987 shares	3,034,709
Northern International Equity Index Fund	65,674 shares	810,418
Lifecycle Fund:		
T. Rowe Price Retirement Income Fund	14,959 shares	221,091
T. Rowe Price 2010 Fund	70,621 shares	1,245,749
T. Rowe Price 2020 Fund	259,654 shares	5,224,237
T. Rowe Price 2030 Fund	650,334 shares	14,502,450
T. Rowe Price 2040 Fund	524,619 shares	12,134,437
T. Rowe Price 2050 Fund	803,095 shares	10,351,894
* Participant Loans	Maturing from January 2014 to February 2023; interest rates of 4.25% - 10.50%	1,292,024
		\$84,110,623
* Party-in-interest.		

See accompanying Report of Independent Registered Public Accounting Firm.

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SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the trustees (or other persons who administer the employee benefit plan) have duly caused this annual report to be signed on its behalf by the undersigned hereunto duly authorized.

BUCKLE 401(k) PLAN

Date: June 27, 2014

By: /s/ Karen B. Rhoads
Karen B. Rhoads
Senior Vice President of Finance and
Chief Financial Officer