
**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, DC 20549**

FORM 11-K

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

For the fiscal year ended June 30, 2021

OR

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

For the transition period from _____ to _____

Commission file number: 000-20969

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

**HIBBETT, INC.
2015 EMPLOYEE STOCK PURCHASE PLAN**

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

Hibbett, Inc.
2700 Milan Court
Birmingham, Alabama 35211

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Report of Independent Registered Public Accounting Firm

To the Plan Participants and Plan Administrator
Hibbett, Inc. 2015 Employee Stock Purchase Plan:

Opinion on the Financial Statements

We have audited the accompanying statements of net assets available for benefits of Hibbett, Inc. 2015 Employee Stock Purchase Plan (the Plan) as of June 30, 2021 and 2020, the related statements of changes in net assets available for benefits for the years ended June 30, 2021 and 2020, and the related notes (collectively referred to as the “financial statements”). In our opinion, the financial statements present fairly, in all material respects, the net assets available for benefits of the Plan as of June 30, 2021 and 2020, and the changes in its net assets available for benefits for the years ended June 30, 2021 and 2020, in conformity with U.S. generally accepted accounting principles.

Basis for Opinion

These financial statements are the responsibility of the Plan’s management. Our responsibility is to express an opinion on the Plan’s financial statements based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) (PCAOB) and are required to be independent with respect to the Plan in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement, whether due to error or fraud. The Plan is not required to have, nor were we engaged to perform, an audit of its internal control over financial reporting. As part of our audits we are required to obtain an understanding of internal control over financial reporting 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.

Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that our audits provide a reasonable basis for our opinion.

/s/ Ernst & Young LLP

We have served as the Plan’s auditor since 2020.
Birmingham, Alabama
September 9, 2021

Report of Independent Registered Public Accounting Firm

To the Plan Participants and Plan Administrator
Hibbett, Inc. 2015 Employee Stock Purchase Plan:

Opinion on the Financial Statements

We have audited the accompanying statement of changes in net assets available for benefits of Hibbett, Inc. (formerly Hibbett Sports, Inc.) 2015 Employee Stock Purchase Plan (the Plan) for the year ended June 30, 2019, and the related notes (collectively, the financial statement). In our opinion, the financial statement presents fairly, in all material respects the changes in net assets available for benefits for the year ended June 30, 2019, in conformity with U.S. generally accepted accounting principles.

Basis for Opinion

This financial statement is the responsibility of the Plan's management. Our responsibility is to express an opinion on this financial statement based on our audit. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) (PCAOB) and are required to be independent with respect to the Plan in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audit in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statement is free of material misstatement, whether due to error or fraud. Our audit included performing procedures to assess the risks of material misstatement of the financial statement, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statement. Our audit also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statement. We believe that our audit provides a reasonable basis for our opinion.

/s/ KPMG LLP

We served as the Plan's auditor from 2015 to 2019.

Birmingham, Alabama
September 19, 2019

HIBBETT, INC. 2015 EMPLOYEE STOCK PURCHASE PLAN
Statements of Net Assets Available for Benefits
June 30, 2021 and June 30, 2020

	2021	2020
Assets		
Receivable from Hibbett, Inc.	\$ 19,513	\$ 8,798
Liabilities		
Amounts due to plan participants	14,473	8,093
Net assets available for benefits	<u>\$ 5,040</u>	<u>\$ 705</u>

See accompanying notes to financial statements.

HIBBETT, INC. 2015 EMPLOYEE STOCK PURCHASE PLAN
Statements of Changes in Net Assets Available for Benefits
Years ended June 30, 2021, 2020 and 2019

	2021	2020	2019
Net assets, beginning of year	\$ 705	\$ 1,067	\$ 1,542
Additions			
Employee contributions	689,923	537,696	431,359
Total additions	<u>689,923</u>	<u>537,696</u>	<u>431,359</u>
Deductions			
Purchase of Hibbett, Inc. common stock distributed to Plan participants	584,588	445,511	397,848
Cash withdrawals	86,527	84,454	25,356
Amounts due to Plan participants	14,473	8,093	8,630
Total deductions	<u>685,588</u>	<u>538,058</u>	<u>431,834</u>
Net assets, end of year	<u>\$ 5,040</u>	<u>\$ 705</u>	<u>\$ 1,067</u>

See accompanying notes to financial statements.

HIBBETT, INC. 2015 EMPLOYEE STOCK PURCHASE PLAN
Notes to Financial Statements
Years ended June 30, 2021, 2020 and 2019

1. DESCRIPTION OF PLAN

On June 23, 2021, the Board of Directors (the “Board”) of Hibbett Sports, Inc., a Delaware corporation, approved a Certificate of Amendment (the “Certificate of Amendment”) to its Certificate of Incorporation, as amended, to change its corporate name from “Hibbett Sports, Inc.” to “Hibbett, Inc.”. The Certificate of Amendment was filed with the Delaware Secretary of State’s office on June 23, 2021, which became effective on June 24, 2021.

The following description of the Hibbett, Inc. 2015 Employee Stock Purchase Plan (Plan) is provided for general information only. Participants should refer to the Plan Agreement for a more complete description of the Plan’s provisions.

The Plan provides eligible employees of Hibbett, Inc. and its subsidiaries (the “Company”) an opportunity to purchase shares of common stock of the Company. The Plan is administered by the Company and is intended to qualify as an employee stock purchase plan under Section 423 of the Internal Revenue Code of 1986, as amended, and is therefore not subject to federal and state income taxes. The Plan is not subject to the Employee Retirement Income Security Act of 1974, as amended.

Participants in the Plan may purchase shares of the Company’s common stock through payroll deductions during the plan year. Payroll deductions may be from a minimum of 1% up to a maximum of 10% of the participant’s eligible pay each period. On the first day of each calendar quarter, a participant is deemed to have been granted an option to purchase a maximum number of shares of common stock of the Company as defined in the Plan.

The Company establishes a withholding account for each participant and all payroll deductions made for a participant are credited to his or her account under the Plan. Amounts are held in these accounts and, on a quarterly basis, the options are exercised at a price equal to the lower of 85% of the closing price of the Company’s common stock on the first day of the calendar quarter or 85% of the closing price of the Company’s common stock on the last day of the calendar quarter. Participation in the Plan shall automatically cease upon termination of a participant’s employment whether by retirement, death or otherwise. Effective January 1, 2021, the Compensation Committee of the Board adopted the closing price of the Company’s common stock on the business day immediately preceding the first day and the last day of the calendar quarter as the price to use to determine the discounted purchase price.

2. PARTICIPANT AND PLAN TERMINATIONS

Although it has not expressed any intent to do so, the Company has the right under the Plan to alter, suspend, amend or terminate the Plan. In the event of plan termination, the participant’s rights to acquire common stock continues until the end of the then current option period, at which time the remaining balance of a participant’s withholding account after the final stock purchase would be returned to the participant and no further contributions would be accepted. Subject to the right of the Board of Directors to terminate the Plan prior thereto, the Plan will terminate and there will be no further offerings upon the earlier of: (1) the issuance of 300,000 shares of common stock reserved for employee purchase as defined in the Plan Agreement, or (2) June 30, 2025. As of June 30, 2021, the Plan had issued 142,965 shares of common stock to participants of the Plan, which included Plan obligations to purchase 2,063 shares of the Company’s common stock (*See Note 5*).

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The accompanying financial statements have been prepared on the accrual basis of accounting in accordance with U.S. generally accepted accounting principles (U.S. GAAP).

Use of Estimates – In preparing the financial statements in conformity with U.S. GAAP, the Plan’s management is required to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure

of contingent assets and liabilities at the date of the financial statements and the reported amounts of changes in net assets during the reporting period. Actual results could differ significantly from those estimates.

Employee Contributions – Participant contributions are recorded in the period in which funds are withheld from participants' compensation.

Purchase of Common Stock Distributed to Plan Participants – Contributions used for stock purchases on behalf of participants are recorded in the period the purchase relates to.

4. RECENT ACCOUNTING PRONOUNCEMENTS

The Plan's management continuously monitors and reviews all current accounting pronouncements and standards from the Financial Accounting Standards Board (FASB) and other authoritative sources of U.S. GAAP for applicability to the Plan's operations. As of June 30, 2021, there were no new pronouncements, interpretations or staff positions that had or were expected to have, including those not yet adopted, a significant impact on the financial statements of the Plan.

5. PLAN OBLIGATIONS

Plan obligations and information about the fair value of the Company's common stock at the beginning and end of each calendar quarter is as follows for each period presented:

	June 30, 2021	June 30, 2020	June 30, 2019
Shares obligated to purchase	2,063	11,143	5,628
Fair value of the Company's common stock at the beginning of the calendar quarter	\$68.89	\$10.12	\$23.51
Fair value of the Company's common stock at the end of the calendar quarter	\$85.23	\$20.94	\$18.20

Effective January 1, 2021, fair value is equal to the closing price of the Company's common stock on the business day immediately preceding the first day and the last day of the calendar quarter. Prior to January 1, 2021, fair value was equal to the closing price of the Company's common stock on the first day and the last day of the calendar quarter. All common stock acquired in connection with the Plan is distributed directly to participants as soon as administratively feasible after the close of each calendar quarter.

6. INCOME AND EXPENSES

All expenses of the Plan are paid by the Company on behalf of the Plan. The Company is not required to, and does not, pay interest on amounts held in withholding accounts for participants of the Plan. Participants are not subject to taxation upon receipt or exercise of options. Participants are subject to taxation upon disposition of shares purchased under the Plan.

7. TAX STATUS

The Plan administrator has determined that the Plan, as adopted or amended, is designed in accordance with Section 423 of the Internal Revenue Code (IRC). The Plan administrator believes that the Plan is operated in compliance with the applicable provisions of Section 423 of the IRC and the Plan Agreement.

Accounting principles generally accepted in the United States of America require Plan management to evaluate tax positions taken by the Plan and recognize a tax liability if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by the Internal Revenue Service. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

EXHIBITS

Exhibit Number

- [4.1](#) Hibbett, Inc. 2015 Employee Stock Purchase Plan (incorporated by reference to exhibit filed in the Company's Registration Statement on Form S-8 (Registration No. 333-204896), filed with the Securities and Exchange Commission June 12, 2015).
- [23.1*](#) Consent of Ernst & Young LLP
- [23.2*](#) Consent of KPMG LLP

* Filed herewith

SIGNATURE

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

Date: September 9, 2021

By: /s/ Robert Volke
Robert Volke
Senior Vice President and Chief Financial Officer

CONSENT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

We consent to the incorporation by reference in the Registration Statement (Form S-8 No. 333-204896) pertaining to the 2015 Employee Stock Purchase Plan of Hibbett, Inc. of our report dated September 9, 2021, with respect to the financial statements of the Hibbett, Inc. 2015 Employee Stock Purchase Plan included in this Annual Report (Form 11-K) for the year ended June 30, 2021.

/s/ Ernst & Young LLP
Birmingham, Alabama
September 9, 2021

END OF EXHIBIT 23.1

CONSENT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

Plan Administrator
Hibbett, Inc. 2015 Employee Stock Purchase Plan:

We consent to the incorporation by reference in the registration statement (No. 333-204896) on Form S-8 of Hibbett, Inc. of our report dated September 19, 2019, with respect to the statement of changes in net assets available for benefits of the Hibbett, Inc. (formerly Hibbett Sports, Inc.) 2015 Employee Stock Purchase Plan for the year ended June 30, 2019, and the related notes, which report appears in the June 30, 2021 Annual Report on Form 11-K of the Hibbett, Inc. 2015 Employee Stock Purchase Plan.

/s/ KPMG LLP

Birmingham, Alabama
September 9, 2021

END OF EXHIBIT 23.2