
**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): April 19, 2012

Hanesbrands Inc.

(Exact name of registrant as specified in its charter)

Maryland
(State or other jurisdiction
of incorporation)

001-32891
(Commission
File Number)

20-3552316
(IRS Employer
Identification No.)

1000 East Hanes Mill Road
Winston-Salem, NC
(Address of principal executive offices)

27105
(Zip Code)

Registrant's telephone number, including area code: (336) 519-8080

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))
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Item 2.02. Results of Operations and Financial Condition.

On April 19, 2012, Hanesbrands Inc. (“HanesBrands”) issued a press release announcing its financial results for the first quarter ended March 31, 2012. A copy of the press release is attached as Exhibit 99.1 to this Current Report on Form 8-K. Exhibit 99.1 is being “furnished” and shall not be deemed “filed” for purposes of Section 18 of the Securities Exchange Act of 1934 (the “Exchange Act”), nor shall Exhibit 99.1 be deemed incorporated by reference in any filing under the Securities Act of 1933 (the “Securities Act”) or the Exchange Act, except as shall be expressly set forth by specific reference in such filing.

Exhibit 99.1 contains disclosures about EBITDA and free cash flow, which are not generally accepted accounting principle (“GAAP”) measures. EBITDA is earnings before interest, taxes, depreciation and amortization. Free cash flow is defined as net cash provided by operating activities less net capital expenditures. HanesBrands has chosen to provide these measures to investors to enable additional analyses of past, present and future operating performance and as a supplemental means of evaluating HanesBrands’ operations. This non-GAAP information should not be considered a substitute for financial information presented in accordance with GAAP and may be different from non-GAAP or other pro forma measures used by other companies.

Item 7.01. Regulation FD Disclosure.

Exhibit 99.1 to this Current Report on Form 8-K includes forward-looking financial information that is expected to be discussed on our previously announced conference call with investors and analysts to be held at 4:30 p.m., Eastern time, today (April 19, 2012). The call may be accessed on the home page of the HanesBrands corporate website, www.hanesbrands.com. Replays of the call will be available in the investors section of the HanesBrands corporate website and via telephone. The telephone playback will be available from approximately midnight, Eastern time, on April 19, 2012, until midnight, Eastern time, on April 26, 2012. The replay will be available by calling toll-free (855) 859-2056, or by toll call at (404) 537-3406. The replay pass code is 71981640. Exhibit 99.1 is being “furnished” and shall not be deemed “filed” for purposes of Section 18 of the Exchange Act, nor shall it be deemed incorporated by reference in any filing under the Securities Act or the Exchange Act, except as shall be expressly set forth by specific reference in such filing.

Item 9.01. Financial Statements and Exhibits.

(d) Exhibits

Exhibit 99.1 Press release dated April 19, 2012

99.1 Press release dated April 19, 2012

HanesBrands
1000 East Hanes Mill Road
Winston-Salem, NC 27105
(336) 519-8080

HANES Brands Inc
news release

FOR IMMEDIATE RELEASE

News Media, contact: Matt Hall, (336) 519-3386
Analysts and Investors, contact: Charlie Stack, (336) 519-4710

HANESBRANDS REPORTS FIRST-QUARTER 2012 RESULTS AND CONFIRMS FULL-YEAR 2012 GUIDANCE

WINSTON-SALEM, N.C. (April 19, 2012) – HanesBrands (NYSE: HBI), a leading marketer of everyday branded basic apparel, today reported financial results consistent with its guidance for the first quarter ended March 31, 2012.

The company had a net loss for the quarter of \$0.27 per diluted share, compared with EPS of \$0.49 in the year-ago first quarter. Net sales were \$1.01 billion, a decrease of 3 percent compared with \$1.04 billion a year ago. The results were better than the company's guidance for an EPS loss of up to \$0.35 and net sales of approximately \$1 billion.

"We are tracking consistent with our expectations, and now with the worst of the cotton inflation behind us, our operating profit margin for the remainder of the year should average in the low double digits," Hanes Chairman and Chief Executive Officer Richard A. Noll said. "Sales, profits and cash flow are running consistent with, or better than, our plans. When coupled with the visibility of our pricing and costs for the rest of the year, we feel very good about our momentum and are confident in our ability to achieve our full-year financial goals."

Several of the company's product categories, especially those that sustained the largest price increases to offset cotton inflation, generated solid sales growth and better than expected retail point-of-sale growth in the quarter. On a percentage basis, *Hanes* men's underwear sales increased mid-single digits, *Hanes* women's panty sales increased in the high teens, and total Innerwear segment sales, including sheer hosiery, increased 1 percent. In the Outerwear segment, *Champion* activewear sales increased in the mid-teens.

As expected, the dynamics in the wholesale imagewear screen-print category in the United States significantly impacted results. The imagewear loss in the quarter was the equivalent of \$0.18 per share, and the company continues to expect a full-year imagewear loss of approximately \$0.30. The company is slightly ahead of its plan to reposition domestic imagewear to focus on branded product categories and de-emphasize the highly promotional sector, which is expected to result in a smaller, more profitable and less volatile operation in the longer term.

As anticipated, cotton inflation also negatively affected margins in the quarter, as did supply chain actions of \$13 million to balance capacity with unit demand. Supply chain operations are performing well, and continued optimization is expected to yield substantial cost savings.

Hanes will benefit from declining inventory levels for the rest of the year. Inventory reached its peak for the year in the first quarter and ended the quarter slightly lower than originally expected. Free cash flow was slightly better than a year ago.

The company has good visibility to product pricing and costs for the remainder of the year. Product pricing has been confirmed with retailers for more than 95 percent of the company's domestic unit volume. Cotton costs are locked in through December.

Hanes has reconfirmed its 2012 guidance of 2 percent to 4 percent net sales growth and EPS of \$2.50 to \$2.60. Consistent with these expectations, gross profit as a percent of sales is expected to reach the high 20s in the second quarter with an operating profit margin in the mid- to high single digits. In the second half, gross margins are expected to improve to the low 30s, while the operating profit margin is expected to average in the low double digits.

The company continues to expect full-year free cash flow in the range of \$400 million to \$500 million. The company's priority for use of free cash flow is to deleverage its balance sheet by reducing long-term debt. The company ended the first quarter with long-term bond debt of \$1.8 billion and expects to pay off approximately \$300 million in floating-rate notes in 2012. In 2013, the company's goal is to pay off its \$500 million of 8 percent notes, reducing bond debt to approximately \$1 billion.

Interest expense in 2012 is expected to be \$15 million lower than 2011 as a result of debt reduction. The full-year tax rate is expected to be in the low double digits, consistent with the average of the past three years.

First-Quarter Business Segment Highlights

- The Innerwear segment, which now includes hosiery operations, reported a net sales increase of 1 percent over last year led by strong contributions from men's underwear, women's panties and sheer hosiery. Operating profit decreased 31 percent compared with last year.
- Outerwear segment sales decreased 9 percent but increased 4 percent excluding imagewear, with strong contributions from retail categories. In addition to strong *Champion* retail activewear sales, new *Hanes* retail casualwear programs partially offset lower *Just My Size* sales. Outerwear had an operating loss in the quarter. Gear For Sports continues to perform well and is on plan to generate full-year synergies and operating profit of \$40 million.
- International segment sales decreased 5 percent in the quarter, while operating profit fell 84 percent. In addition to significant cotton and other inflation, International results were affected by softness in the European imagewear category, which is under the same review process that the company conducted for its U.S. imagewear category.
- The Direct to Consumer segment continues to make good progress improving operating margins. In the quarter, sales increased 2 percent and operating profit tripled.

Change in Segment Reporting

As a result of the reduced size of sheer hosiery and changing trends, HanesBrands decided in the first quarter of 2012 to change its external segment reporting to include hosiery operations within the Innerwear segment. Hosiery had previously been reported as a separate segment. Prior-year segment sales and operating profit results, including other minor allocation changes, have been revised to conform to the current-year presentation.

Note on Proprietary Information

Hanes believes that it has a competitive advantage in managing its business during changing economic environments as a result of both its supply chain visibility and its extensive knowledge of consumer purchasing behavior. Therefore, the company plans to continue treating certain data, such as future cotton cost positions and product pricing details, as proprietary information until actual results are reported.

Note on Non-GAAP Terms and Definitions

Free cash flow and EBITDA are not generally accepted accounting principle measures.

Free cash flow is defined as cash from operations less net capital expenditures. Free cash flow may not be representative of the amount of residual cash flow that is available to the company for discretionary expenditures since it may not include deductions for mandatory debt-service requirements and other nondiscretionary expenditures. The company believes, however, that free cash flow is a useful measure of the cash-generating ability of the business relative to capital expenditures and financial performance. See Table 4 attached to this press release to reconcile free cash flow to the GAAP measure of net cash provided by operating activities.

EBITDA is defined as earnings before interest, taxes, depreciation, and amortization. Although the company does not use EBITDA to manage its business, it believes that EBITDA is another way that investors measure financial performance. See Table 2 attached to this press release to reconcile EBITDA to the GAAP measure of net income.

Hanes has chosen to provide these measures to investors to enable additional analyses of past, present and future operating performance and as a supplemental means of evaluating company operations. Non-GAAP information should not be considered a substitute for financial information presented in accordance with GAAP and may be different from non-GAAP or other pro forma measures used by other companies.

Webcast Conference Call

Hanes will host a live Internet webcast of its quarterly investor conference call at 4:30 p.m. EDT today. The broadcast may be accessed on the home page of the HanesBrands corporate website, www.hanesbrands.com. The call is expected to conclude by 5:30 p.m.

An archived replay of the conference call webcast will be available in the investors section of the HanesBrands website. A telephone playback will be available from approximately midnight EDT today through midnight EDT April 26, 2012. The replay will be available by calling toll-free (855) 859-2056, or by toll call at (404) 537-3406. The replay pass code is 71981640.

Cautionary Statement Concerning Forward-Looking Statements

Statements in this press release that are not statements of historical fact are forward-looking statements within the meaning of Section 27A of the Securities Act of 1933 and Section 21E of the Securities Exchange Act of 1934, including those regarding our long-term goals and trends associated with our business, as well as guidance as to future performance. These and other forward-looking statements are made only as of the date of this press release and are based on our current intent, beliefs, plans and expectations. They involve risks and uncertainties that could cause actual future results, performance or developments to differ materially from those described in or implied by such forward-looking statements. These risks and uncertainties include the following: current economic conditions, including consumer spending levels and the price elasticity of our products; the impact of significant fluctuations and volatility in various input costs, such as cotton and oil-related materials, utilities, freight and wages; the highly competitive and evolving nature of the industry in which we compete; our ability to successfully manage social, political, economic, legal and other conditions affecting our domestic and foreign operations and supply-chain sources, such as political instability and acts of war or terrorism, natural disasters, disruption of markets, operational disruptions, changes in import and export laws, currency restrictions and currency exchange rate fluctuations; the impact of the loss of one or more of our suppliers of finished goods or raw materials; our ability to effectively manage our inventory and reduce inventory reserves; our ability to optimize our global supply chain; our ability to continue to effectively distribute our products through our distribution network; financial difficulties experienced by, or loss of or reduction in sales to, any of our top customers or groups of customers; gains and losses in the shelf space that our customers devote to our products; our ability to accurately forecast demand for our products; increasing pressure on margins; our ability to keep pace with changing consumer preferences; the impact of any inadequacy, interruption or failure with respect to our information technology or any data security breach; our ability to protect our reputation and brand images; our ability to protect our trademarks, copyrights and patents; our debt and debt service requirements that restrict our operating and financial flexibility and impose interest and financing costs; the financial ratios that our debt instruments require us to maintain; future financial performance, including availability, terms and deployment of capital; our ability to comply with environmental and occupational health and safety laws and regulations; costs and adverse publicity from violations of labor or environmental laws by us or our suppliers; and other risks identified from time to time in our most recent Securities and Exchange Commission reports, including our annual report on Form 10-K, quarterly reports on Form 10-Q and current reports on Form 8-K, registration statements, press releases and other communications. Except as required by law, the company undertakes no obligation to update or revise forward-looking statements to reflect changed assumptions, the occurrence of unanticipated events or changes to future operating results over time.

HanesBrands

HanesBrands is a socially responsible leading marketer of everyday basic apparel under some of the world's strongest apparel brands, including *Hanes*, *Champion*, *Playtex*, *Bali*, *JMS/Just My Size*, *barely there*, *Wonderbra* and *Gear For Sports*. The company sells T-shirts, bras, panties, men's underwear, children's underwear, socks, hosiery, casualwear and activewear produced in the company's low-cost global supply chain. Hanes has approximately 53,300 employees in more than 25 countries and takes pride in its strong reputation for ethical business practices. More information about the company and its corporate social responsibility initiatives, including environmental, social compliance and community improvement achievements, may be found on the Hanes corporate website at www.hanesbrands.com. Hanes is a U.S. Environmental Protection Agency Energy Star 2012 Sustained Excellence Award winner and 2010 and 2011 Partner of the Year. The company ranks No. 152 on Newsweek magazine's list of Top 500 greenest U.S. companies.

TABLE 1

HANESBRANDS INC.
Condensed Consolidated Statements of Income (Loss)
(Amounts in thousands, except per-share amounts)
(Unaudited)

	Quarter Ended		% Change
	March 31, 2012	April 2, 2011	
Net sales	\$ 1,008,334	\$1,036,410	-2.7%
Cost of sales	753,971	681,885	
Gross profit	254,363	354,525	-28.3%
As a % of net sales	25.2%	34.2%	
Selling, general and administrative expenses	248,285	252,682	
As a % of net sales	24.6%	24.4%	
Operating profit	6,078	101,843	-94.0%
As a % of net sales	0.6%	9.8%	
Other expenses	645	601	
Interest expense, net	36,998	41,105	
Income (loss) before income tax expense (benefit)	(31,565)	60,137	
Income tax expense (benefit)	(4,735)	12,028	
Net income (loss)	\$ (26,830)	\$ 48,109	-155.8%
Earnings (loss) per share:			
Basic	\$ (0.27)	\$ 0.49	
Diluted	\$ (0.27)	\$ 0.49	-155.1%
Weighted average shares outstanding:			
Basic	98,533	97,194	
Diluted	98,533	98,589	

TABLE 2

HANESBRANDS INC.
Supplemental Financial Information
(Dollars in thousands)
(Unaudited)

	Quarter Ended		% Change
	March 31, 2012	April 2, 2011	
Segment net sales ¹ :			
Innerwear	\$ 509,038	\$ 502,683	1.3%
Outerwear	294,194	323,926	-9.2%
Direct to Consumer	84,713	82,798	2.3%
International	120,389	127,003	-5.2%
Total net sales	<u>\$ 1,008,334</u>	<u>\$1,036,410</u>	<u>-2.7%</u>
Segment operating profit (loss) ¹ :			
Innerwear	\$ 51,642	\$ 74,765	-30.9%
Outerwear	(23,900)	25,260	-194.6%
Direct to Consumer	1,082	327	230.9%
International	3,182	20,346	-84.4%
General corporate expenses/other	(25,928)	(18,855)	37.5%
Total operating profit	<u>\$ 6,078</u>	<u>\$ 101,843</u>	<u>-94.0%</u>
EBITDA ² :			
Net income (loss)	\$ (26,830)	\$ 48,109	
Interest expense, net	36,998	41,105	
Income tax expense (benefit)	(4,735)	12,028	
Depreciation and amortization	23,330	21,687	
Total EBITDA	<u>\$ 28,763</u>	<u>\$ 122,929</u>	<u>-76.6%</u>

¹ As a result of the reduced size of sheer hosiery and changing trends, HanesBrands decided in the first quarter of 2012 to change its external segment reporting to include hosiery operations within the Innerwear segment. Hosiery had previously been reported as a separate segment. Prior-year segment sales and operating profit results, including other minor allocation changes, have been revised to conform to the current-year presentation.

² Earnings before interest, taxes, depreciation and amortization is a non-GAAP financial measure.

TABLE 3

HANESBRANDS INC.
Condensed Consolidated Balance Sheets
(Dollars in thousands)
(Unaudited)

	<u>March 31, 2012</u>	<u>December 31, 2011</u>
Assets		
Cash and cash equivalents	\$ 34,600	\$ 35,345
Trade accounts receivable, net	524,745	470,713
Inventories	1,619,242	1,607,555
Other current assets	208,967	217,178
Total current assets	<u>2,387,554</u>	<u>2,330,791</u>
Property, net	623,872	635,406
Intangible assets and goodwill	600,606	603,071
Other noncurrent assets	464,180	465,401
Total assets	<u>\$ 4,076,212</u>	<u>\$ 4,034,669</u>
Liabilities		
Accounts payable and accrued liabilities	\$ 670,515	\$ 703,711
Notes payable	41,648	63,075
Accounts Receivable Securitization Facility	163,370	166,933
Total current liabilities	<u>875,533</u>	<u>933,719</u>
Long-term debt	1,935,777	1,807,777
Other noncurrent liabilities	607,157	612,112
Total liabilities	<u>3,418,467</u>	<u>3,353,608</u>
Equity	<u>657,745</u>	<u>681,061</u>
Total liabilities and equity	<u>\$ 4,076,212</u>	<u>\$ 4,034,669</u>

TABLE 4

HANESBRANDS INC.
Condensed Consolidated Statements of Cash Flows
(Dollars in thousands)
(Unaudited)

	<u>Quarter Ended</u>	
	<u>March 31, 2012</u>	<u>April 2, 2011</u>
Operating Activities:		
Net income (loss)	\$ (26,830)	\$ 48,109
Depreciation and amortization	23,330	21,687
Other noncash items	3,914	10,813
Changes in assets and liabilities, net	(94,529)	(181,644)
Net cash used in operating activities	<u>(94,115)</u>	<u>(101,035)</u>
Investing Activities:		
Purchases/sales of property and equipment, net, and other	(9,016)	(13,330)
Financing Activities:		
Net borrowings on notes payable, debt and other	102,144	134,985
Effect of changes in foreign currency exchange rates on cash	242	513
Increase (decrease) in cash and cash equivalents	(745)	21,133
Cash and cash equivalents at beginning of year	35,345	43,671
Cash and cash equivalents at end of period	<u>\$ 34,600</u>	<u>\$ 64,804</u>
Supplemental cash flow information¹:		
Net cash used in operating activities	\$ (94,115)	\$ (101,035)
Purchases of property, plant and equipment	(9,174)	(25,411)
Proceeds from sales of assets	158	12,081
Free cash flow	<u>\$ (103,131)</u>	<u>\$ (114,365)</u>

¹ Free cash flow is a non-GAAP measure.