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BUCKLE INC
Form 11-K
July 29, 2005

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM 11-K

(Mark One)

ANNUAL REPORT PURSUANT TO SECTION 15(d) OF THE
SECURITIES EXCHANGE ACT OF 1934 (FEE REQUIRED)
FOR THE FISCAL YEAR ENDED JANUARY 31, 2005

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 July 29, 2005

By /s/ DENNIS H. NELSON

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 Security
Act of 1974) and are included herein as listed in the table of contents
below.

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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

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, 2005 and 2004, 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. 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.

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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 January 31, 2005 and 2004, 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 2004 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 29, 2005

BUCKLE 401(K) PLAN

STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS
JANUARY 31, 2005 AND 2004

	2005	2004
ASSETS:		
Investments (Note D)	\$24,788,266	\$22,488,665
	-----	-----
Receivables:		
Employees' contributions	59,129	58,994
Employer's contribution	544,854	566,758
	-----	-----
Total receivables	603,983	625,752
	-----	-----
Total assets	25,392,249	23,114,417
	-----	-----

LIABILITIES:

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Contributions refund payable	-	15,342
	-----	-----
NET ASSETS AVAILABLE FOR BENEFITS	\$25,392,249	\$23,099,075
	=====	=====

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, 2005 AND 2004

	2005	2004

ADDITIONS TO NET ASSETS ATTRIBUTED TO:		
Investment income:		
Net appreciation in fair value of investments (Note D)	\$ 1,410,089	\$ 4,893,115
Interest and dividends	403,135	329,381
	-----	-----
	1,813,224	5,222,496
	-----	-----
Contributions:		
Employees	1,472,685	1,556,765
Employer	540,929	563,553
	-----	-----
	2,013,614	2,120,318
	-----	-----
Total	3,826,838	7,342,814
	-----	-----
DEDUCTIONS FROM NET ASSETS ATTRIBUTED TO:		
Benefits paid to participants	1,499,119	1,336,361
Administrative expenses	34,545	37,362
	-----	-----
Total	1,533,664	1,373,723
	-----	-----
NET INCREASE	2,293,174	5,969,091
NET ASSETS AVAILABLE FOR BENEFITS:		
Beginning of year	23,099,075	17,129,984
	-----	-----
End of year	\$25,392,249	\$23,099,075
	=====	=====

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, 2005 AND 2004

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.

CONTRIBUTIONS - 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 \$540,929 and \$563,553 during the years ended January 31, 2005 and 2004, 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%

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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 lesser 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, 2005, interest rates range from 5.00% 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 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 \$72,502 and \$46,046, respectively, during the years ended January 31, 2005 and 2004.

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.

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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.

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C. TAX STATUS

The Plan uses a prototype non-standardized plan document sponsored by Wells Fargo Bank Nebraska NA (WFBN). WFBN received an opinion letter from the Internal Revenue Service (the "IRS"), dated August 30, 2001, which states that the prototype document satisfies the applicable provisions of the Internal Revenue Code (the "IRC"). The Plan itself has not received a determination letter from the IRS. The prototype plan document has been amended since receiving the determination 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.

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, 2005 and 2004.

	2005	2004
INVESTMENTS AT FAIR VALUE AS DETERMINED BY QUOTED MARKET PRICE:		
Balanced Fund:		
The America Funds Group - The Income Fund of America	2,060,023	1,640,23
The Buckle Stock Fund:		
The Buckle, Inc.	3,557,981	3,482,00
Large Value Fund:		
Van Kampen Comstock	4,230,538	3,637,42
Large Blend Fund:		
Federated Capital Appreciation	3,672,633	3,446,48
Large Growth Fund:		
Wells Fargo Large Company Growth	1,772,548	1,778,00
Foreign Large Value Fund:		
Franklin Templeton Foreign	2,840,530	2,560,15
INVESTMENTS AT ESTIMATED FAIR VALUE:		
Stable Value Fund - Wells Fargo Collective Stable Return Fund	\$2,866,930	\$2,785,67

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During the years ended January 31, 2005 and 2004, the Plan's investments (including investments bought, sold, and held during the year) appreciated in value by \$1,410,089 and \$4,893,115, respectively, as follows:

NET CHANGE IN FAIR VALUE	YEARS ENDED JANUARY 31,	
	2005	2004

INVESTMENTS AT FAIR VALUE AS DETERMINED BY QUOTED MARKET PRICE:		
Common stock	\$ 369,085	\$ 1,183,458
Mutual Funds	935,976	3,592,990
INVESTMENTS AT ESTIMATED FAIR VALUE:		
Collective trust fund	105,028	116,667
	-----	-----
Net appreciation in fair value	\$1,410,089	\$ 4,893,115
	=====	=====

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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. The Plan holds 124,361 shares of The Buckle, Inc. common stock which has a cost basis of \$1,990,079. 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.

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SUPPLEMENTAL SCHEDULE
 FORM 5500 SCHEDULE H PART IV LINE 4(i)
 SCHEDULE OF ASSETS (HELD AT END OF YEAR)
 JANUARY 31, 2005

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	124,361 shares
BALANCED FUND:	
The American Funds Group - The Income Fund of America	113,064 shares
FIXED INCOME FUND:	
*Wells Fargo Intermediate Government Income Fund	8,159 shares
Goldman Sachs Core Fixed Income	21,965 shares
LARGE VALUE FUND:	
Van Kampen Comstock	235,553 shares
LARGE BLEND FUND:	
*Wells Fargo Index	17,717 shares
Federated Capital Appreciation	147,377 shares
LARGE GROWTH FUND:	
*Wells Fargo Large Company Growth	40,203 shares
SMALL VALUE FUND:	
*Wells Fargo Small Company Value	26,323 shares
MID-CAP GROWTH FUND:	
Lord Abbett Growth Opportunities	7,766 shares
FOREIGN LARGE VALUE FUND:	
Franklin Templeton Foreign	235,533 shares
WORLD STOCK FUND:	
Oppenheimer Global	17,496 shares
STABLE VALUE FUND:	
*Wells Fargo Collective Stable Return Fund	78,240 shares
TARGETED MATURITY FUND:	
*Wells Fargo Outlook Today	5,158 shares
*Wells Fargo Outlook 2010	1,150 shares
*Wells Fargo Outlook 2020	217 shares
*Wells Fargo Outlook 2030	2,791 shares
*Wells Fargo Outlook 2040	1,510 shares

Maturing from April 2005 to
 February 2020, interest rates of
 5.0% to 10.5%

*PARTICIPANT LOANS

* Party-In-Interest.

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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 29, 2005, appearing in this Annual Report on Form 11-K of the Buckle 401(K) Plan for the year ended January 31, 2005.

DELOITTE & TOUCHE LLP

Omaha, Nebraska
July 29, 2005

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