

CABELAS INC  
Form 11-K  
June 18, 2013

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  
For the fiscal year ended December 31, 2012

or

TRANSITION REPORT PURSUANT TO SECTION 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934  
For the transition period from \_\_\_\_\_ to \_\_\_\_\_

Commission File Number: 1-32227

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

CABELA'S INCORPORATED 401(k) SAVINGS PLAN

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

Cabela's Incorporated  
One Cabela Drive  
Sidney, NE 69160

CABELA'S INCORPORATED 401(k) SAVINGS PLAN

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Note: 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.

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REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

The Administrator  
Cabela's Incorporated 401(k) Savings Plan  
Sidney, Nebraska

We have audited the accompanying statements of net assets available for benefits of Cabela's Incorporated 401(k) Savings Plan (the "Plan") as of December 31, 2012 and 2011, 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.

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, 2012 and 2011, 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 of assets (held at end of year) as of December 31, 2012, 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 2012 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

DELOITTE & TOUCHE LLP

Omaha, Nebraska  
June 18, 2013

## CABELA'S INCORPORATED 401(k) SAVINGS PLAN

STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS  
AS OF DECEMBER 31, 2012 AND 2011

	2012	2011
<b>ASSETS:</b>		
Cash and cash equivalents	\$ 332,939	\$ 425,412
Participant-directed investments, at fair value	291,787,319	234,900,674
Receivables, employer and employee contributions	2,242,991	2,443,854
 Total assets	 294,363,249	 237,769,940
<b>LIABILITIES:</b>		
Accrued administrative expenses	(26,326	) (4,717 )
 NET ASSETS, REFLECTING ALL INVESTMENTS AT FAIR VALUE	 294,336,923	 237,765,223
 ADJUSTMENT FROM FAIR VALUE TO CONTRACT VALUE FOR FULLY BENEFIT-RESPONSIVE STABLE VALUE FUND	 (238,914	 ) (297,031 )
 NET ASSETS AVAILABLE FOR BENEFITS	 \$ 294,098,009	 \$ 237,468,192

See accompanying notes to the financial statements.



## CABELA'S INCORPORATED 401(k) SAVINGS PLAN

STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS  
FOR THE YEARS ENDED DECEMBER 31, 2012 AND 2011

	2012	2011
ADDITIONS:		
Investment income:		
Net appreciation (depreciation) in fair value of investments	\$44,303,394	\$(4,549,587 )
Interest and dividends	8,174,397	5,173,229
Net investment income	52,477,791	623,642
Contributions:		
Employer	9,356,974	8,815,183
Participants	12,788,785	11,891,671
Rollovers	1,715,638	1,154,784
Total contributions	23,861,397	21,861,638
Total additions	76,339,188	22,485,280
DEDUCTIONS:		
Benefits paid to participants	18,989,878	19,740,736
Administrative expenses	719,493	720,731
Total deductions	19,709,371	20,461,467
INCREASE IN NET ASSETS	56,629,817	2,023,813
NET ASSETS AVAILABLE FOR BENEFITS:		
Beginning of year	237,468,192	235,444,379
End of year	\$294,098,009	\$237,468,192

See accompanying notes to the financial statements.

CABELA'S INCORPORATED 401(k) SAVINGS PLAN  
NOTES TO FINANCIAL STATEMENTS  
AS OF AND FOR THE YEARS ENDED DECEMBER 31, 2012 AND 2011  
1. DESCRIPTION OF PLAN

The following description of Cabela's Incorporated 401(k) Savings Plan (the "Plan") provides only general information. Participants should refer to the Plan documents for a more complete description of the Plan's provisions.

General - The Plan is a defined contribution plan covering substantially all employees of Cabela's Incorporated (the "Company") and its subsidiaries, except excluded employees as specified by the Plan. On December 15, 2009, the Company's Board of Directors amended and restated the Plan, effective January 1, 2010, to bring the Plan into compliance with applicable laws, including the Economic Growth and Tax Relief Reconciliation Act of 2001 and other guidance. Prior to this time, on December 18, 2007, the Company's Board of Directors amended the Plan, effective January 1, 2008, to be a safe harbor plan that automatically satisfies the nondiscrimination rules for salary deferrals and safe harbor matching contributions. Employees are eligible to participate in salary deferral contributions upon hire and are eligible for safe harbor and discretionary matching contributions when they have completed one year of service. The Charles Schwab Trust Company serves as the trustee of the Plan, while Milliman, Inc. serves as the Plan record keeper. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974, as amended ("ERISA").

Contributions - Each year, participants may elect to contribute up to 80% of their compensation on a salary deferral basis, subject to limitations specified in the Internal Revenue Code ("IRC"). Participants who have attained age 50 before the end of the Plan year and are contributing the maximum allowed by the IRC are eligible to make catch-up contributions. Participants may also contribute amounts representing distributions from other qualified defined benefit or defined contribution plans. For the years ended December 31, 2012 and 2011, the Company matched 100% of the first 4% of compensation that a participant contributed to the Plan. Participants received the Company's safe harbor matching contribution on a payroll period basis after the participant became eligible to participate in matching contributions by completing one year of service. Additional profit sharing contributions may be made at the option of the Company's Board of Directors. For the years ended December 31, 2012 and 2011, the Company elected to match 100% of salary deferral contributions in excess of 4% but not exceeding 6% of compensation as a discretionary matching contribution. Participants that were hired prior to January 1, 2009, worked at least 1,000 hours during the Plan year, and were employed on the last day of the Plan year were eligible for the discretionary matching contribution. Participants that were hired prior to January 1, 2009, and terminated employment during the Plan year due to death, disability, or retirement, were eligible for the discretionary matching contribution regardless of the number of hours worked. Effective January 1, 2013, all matching contributions made to the 401(k) Plan will be made in cash and then immediately invested in the Cabela's Incorporated Unitized Stock Fund.

Investments - Participants direct the investment of their contributions, the Company matching contributions, and the Company profit sharing contributions into various investment options offered by the Plan. The Plan currently offers mutual funds, a common collective trust, and the Company's common stock as investment options for participants.

Participant Accounts - Individual accounts are maintained for each Plan participant. An eligible participant's account is credited with the participant's contributions, the Company's matching contributions, and allocations of the Company's discretionary contributions, if applicable, and Plan earnings, and charged with withdrawals, Plan losses, and an allocation of administrative expenses. Expense allocations are proportionate to the value of the participant account balances. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account.

Vesting - Participants are fully vested in their contributions and safe harbor matching contributions plus actual earnings thereon. Vesting in the Company's matching contributions prior to January 1, 2008, and in the discretionary profit sharing contribution portion of their accounts is based on years of service. A participant is 100% vested after six years of credited service. Vesting in the Company's discretionary matching contributions for the years ended December 31, 2012 and 2011, for participants hired prior to January 1, 2009, are fully vested. Participants also

become fully vested upon attainment of age 65 or termination of employment because of death or disability.

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Payment of Benefits - On termination of service due to death, disability, retirement, or for other reasons, a participant or beneficiary may elect to receive a lump-sum amount equal to the value of the vested interest in the participant's account and a qualified joint and 75% survivor annuity for the vested interest in a participant's money purchase pension plan account previously merged into the Plan. The Plan also allows a pre-retirement distribution option for participants age 60 or older, as stipulated in the Plan, and age 65 or older for money purchase pension plan accounts previously merged into the Plan. Effective June 1, 2009, the Plan was amended and restated to allow distributions for financial hardships if certain conditions are satisfied.

Forfeitures - Forfeited non-vested accounts are used to reduce Company matching contributions. In 2012 and 2011, employer contributions were reduced by \$11,300 and \$44,640, respectively, from forfeited nonvested accounts. At December 31, 2012 and 2011, forfeited non-vested accounts totaled \$105 and \$4,590, respectively.

## 2. ACCOUNTING PRONOUNCEMENTS

In May 2011, the Financial Accounting Standards Board issued Accounting Standards Update ("ASU") No. 2011-04, Amendments to Achieve Common Fair Value Measurement and Disclosure Requirements in U.S. GAAP and IFRSs, which amended ASC 820. ASU 2011-04 requires the categorization by level for items that are only required to be disclosed at fair value and information about transfers between Level 1 and Level 2. In addition, the ASU provides guidance on measuring the fair value of financial instruments managed within a portfolio and the application of premiums and discounts on fair value measurements. The ASU requires additional disclosure for Level 3 measurements regarding the sensitivity of fair value to changes in unobservable inputs and any interrelationships between those inputs. The new guidance was effective for the year ended December 31, 2012, for the Plan. The adoption of the provisions of this ASU had no effect on the statement of net assets available for benefits and statement of changes in net assets available for benefits.

## 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting - The accompanying financial statements have been 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 Plan management to make estimates and assumptions that affect the reported amounts of assets, liabilities, and changes therein and disclosures 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 common collective trust, 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 value of the participant's accounts and the amounts reported in the financial statements.

Cash and Cash Equivalents - The Plan Administrator considers all highly liquid assets with an original maturity of three months or less to be cash equivalents.

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 ("NAV") of shares held by the Plan at year end. Common collective trust funds are stated at fair value as determined by the issuer of the common collective trust funds based on the fair market value of the underlying investments. Common collective trust funds with underlying investments in investment contracts are valued at the fair market value of the underlying investments and then adjusted by the issuer to contract value. The Cabela's Incorporated Unitized Stock Fund is valued at its year end unit price (comprised of closing market price of Cabela's Incorporated Common Stock reported on the New York Stock Exchange on the last business day of the Plan year plus uninvested cash position). A unit is made up of Company stock and cash, which allows the stock to be traded on an automatic daily basis.



In accordance with FASB ASC Topic 962, Plan Accounting - Defined Contribution Pension Plans, the statements of net assets available for benefits present an investment contract at fair value, as well as an additional line item showing an adjustment of the fully benefit-responsive contract from fair value to contract value. The statements of changes in net assets available for benefits are presented on a contract value basis. Fair value of the contract is calculated by discounting the related cash flows based on current yields of similar instruments with comparable durations.

Purchases and sales of securities are recorded on a trade-date basis. Dividends are recorded on the ex-dividend date. Interest income is recorded on an accrual basis. Net appreciation (depreciation) includes the Plan's gains and losses on investments bought and sold as well as held during the year.

Management fees and operating expenses charged to the Plan for investments in the common collective trust 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.

Administrative Expenses - The Plan's participants pay certain administrative expenses for the Plan. Such expenses include any expenses related to the functioning of the Plan, including, but not limited to, fees of counsel, investment managers, accountants, agents, and other costs of administering the Plan.

Payment of Benefits - Benefits are recorded upon distribution. Amounts allocated to accounts of persons who have elected to withdraw from the Plan, but have not been paid, were \$9,813 and \$88,485 at December 31, 2012 and 2011, respectively.

#### 4. FAIR VALUE MEASUREMENTS

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.

The following is a description of the valuation methods used for assets measured at fair value. There were no changes in the methodologies used to measure fair value in the year ended December 31, 2012.

Mutual Funds - The fair values of these securities are based on observable market quotations for identical assets and are priced on a daily basis at the close of business. The mutual funds held by the Plan are deemed to be actively traded.

Common Collective Trusts - The fair value of the investment in the common collective trust is determined by the fund trustee based on the fair value of the underlying securities within the fund, which represents the net asset value of the shares held by the Plan at year end. The net asset value as provided by the trustee is used as a practical expedient to estimate fair value.

Cabela's Incorporated Common Stock - The fair value of these securities is based on observable market quotations for identical assets and are valued at the closing price reported on the active market on which the individual securities are traded.

Cabela's Incorporated Unitized Stock Fund - The fair value of these securities is based on observable market quotations for identical assets and are valued at the closing price reported on the active market on which the individual securities are traded plus uninvested cash portion.

The methods described above may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Furthermore, while the Plan believes its valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different fair value measurement.



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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 at December 31, 2012 and 2011.

Fair Value Measurements at December 31, 2012

	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Total
Mutual funds:				
Fixed income funds	\$54,170,878	\$—	\$—	\$54,170,878
Balanced funds	12,790,764	—	—	12,790,764
Large-cap funds	83,731,156	—	—	83,731,156
Mid-cap funds	24,417,639	—	—	24,417,639
Small-cap funds	18,266,917	—	—	18,266,917
International funds	42,738,787	—	—	42,738,787
Total mutual funds	236,116,141	—	—	236,116,141
Common collective trust	—	11,991,052	—	11,991,052
Cabela's Incorporated Unitized Stock Fund	41,577,554	—	—	41,577,554
Cabela's Incorporated Common Stock	2,102,572	—	—	2,102,572
Total	\$279,796,267	\$11,991,052	\$—	\$291,787,319

Fair Value Measurements at December 31, 2011

	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Total
Mutual funds:				
Fixed income funds	\$45,216,442	\$—	\$—	\$45,216,442
Balanced funds	10,874,311	—	—	10,874,311
Large-cap funds	68,010,399	—	—	68,010,399
Mid-cap funds	20,955,880	—	—	20,955,880
Small-cap funds	16,675,677	—	—	16,675,677
International funds	33,995,032	—	—	33,995,032
Total mutual funds	195,727,741	—	—	195,727,741
Common collective trust	—	11,031,572	—	11,031,572
Cabela's Incorporated Unitized Stock Fund	26,861,184	—	—	26,861,184
Cabela's Incorporated Common Stock	1,280,177	—	—	1,280,177
Total	\$223,869,102	\$11,031,572	\$—	\$234,900,674



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.

The Plan's policy is to recognize transfers between levels at the actual date of the event or change in circumstances that caused the transfer.

We evaluate 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 years ended December 31, 2012 and 2011, there were no transfers in or out of Level 1, 2, or 3.

#### 5. NET ASSET VALUE PER SHARE

The Gartmore Morley Stable Value Fund (the "Fund") is a stable value fund that is a common collective trust designed for retirement trusts to earn a high level of return, consistent with and providing for stability of investment returns, preservation of capital, liquidity to pay plan benefits, high credit quality, and reasonable tracking of interest rates. The Fund may invest in conventional, synthetic, and separate account investment contracts issued by life insurance companies, banks, and other financial institutions. Characteristics of these contracts allow for their principal value to remain stable regardless of the volatility of the bond markets. The beneficial interest of each participant is represented by units. Units are issued and redeemed daily at the Fund's constant NAV of \$1 per unit. Distributions to the Fund's unit holders are declared daily from the net investment income and automatically reinvested in the Fund on a monthly basis, when paid. It is the policy of the Fund to use its best efforts to maintain a stable NAV of \$1 per unit, although there is no guarantee that the Fund will be able to maintain this value.

Participants ordinarily may 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 earnings, less participant withdrawals and administrative expenses. There are no reserves against contract value for credit risk of the contract issuer or otherwise. The Fund imposes certain restrictions on the Plan, and the Fund itself may be subject to circumstances that impact its ability to transact at contract value, as described below. Plan management believes that the occurrence of events that would cause the fund to transact at less than contract value is not probable.

The NAV of the Fund is determined each business day (valuation date) by the trustee. The fair value of the Fund was \$11,991,052 and \$11,031,572 at December 31, 2012 and 2011, respectively, and there were no unfunded commitments at those dates. Contributions to the Fund may be made daily at the current NAV and are considered as made immediately after the daily valuation. Withdrawals from the Fund for benefit payments and participant transfers to noncompeting options to be paid to Plan participants shall be made within 30 days after written notification has been received and are considered as made immediately after the next valuation date subsequent to the Plan trustee's approval.

Withdrawals, other than for benefit payments and participant transfers to noncompeting options, are made one year after notification is received from the participating plan. The Plan trustee, however, reserves the right to grant a withdrawal earlier than that mentioned above if there are sufficient cash assets to satisfy the withdrawal and it is not detrimental to the best interest of the Fund.

Limitations on the Ability of the Fund to Transact at Contract Value:

Restrictions on the Plan - Participant-initiated transactions are those transactions allowed by the Plan, including withdrawals for benefits or transfers to noncompeting funds within a plan, but excluding withdrawals that are deemed to be caused by the actions of the Company. The following employer-initiated events may limit the ability of the Fund to transact at contract value:

• A failure of the Plan or its trust to qualify for exemption from federal income taxes or any required prohibited transaction exemption under ERISA

• Any communication given to Plan participants designed to influence a participant not to invest in the Fund or to transfer assets out of the Fund

• Any transfer of assets from the Fund directly into a competing investment option

• The establishment of a defined contribution plan that competes with the Plan for employee contributions

• Complete or partial termination of the Plan or its merger with another plan

Circumstances that Affect the Fund - The Fund invests in assets, typically fixed income securities or bond funds, and enters into “wrap” contracts issued by third parties. A wrap contract is an agreement by another party, such as a bank or insurance company, to make payments to the Fund in certain circumstances. Wrap contracts are designed to allow a stable value portfolio to maintain a constant NAV and protect a portfolio in extreme circumstances. In a typical wrap contract, the wrap issuer agrees to pay a portfolio the difference between the contract value and the market value of the underlying assets once the market value has been totally exhausted.

The wrap contracts generally contain provisions that limit the ability of the Fund to transact at contract value upon the occurrence of certain events. These events include:

• Any substantive modification of the Fund or the administration of the Fund that is not consented to by the wrap issuer

• Any change in law, regulation, or administrative ruling applicable to a plan that could have a material adverse effect on the Fund's cash flow

• Employer-initiated transactions by participating plans as described above

In the event that wrap contracts fail to perform as intended, the Fund's NAV may decline if the market value of its assets declines. The Fund's ability to receive amounts due pursuant to these wrap contracts is dependent on the third-party issuer's ability to meet their financial obligations. The wrap issuer's ability to meet its contractual obligations under the wrap contracts may be affected by future economic and regulatory developments.

The Fund is unlikely to maintain a stable NAV if, for any reason, it cannot obtain or maintain wrap contracts covering all of its underlying assets. This could result from the Fund's inability to promptly find a replacement wrap contract following termination of a wrap contract. Wrap contracts are not transferable and have no trading market. There are a limited number of wrap issuers. The Fund may lose the benefit of wrap contracts on any portion of its assets in default in excess of a certain percentage of portfolio assets.



## 6. INVESTMENTS

The Plan's investments that represent 5% or more of the Plan's net assets available for benefits are as follows:

	2012	2011
PIMCO Total Return Fund Administrative Shares	\$54,170,878	\$45,216,442
Vanguard 500 Index Fund Admiral Shares	43,285,420	35,253,700
Oakmark International Fund	31,880,938	25,651,655
*Cabela's Incorporated Unitized Stock Fund	41,577,554	26,861,184
Growth Fund of America R4	22,194,642	18,428,419
Dodge and Cox Stock Fund	18,251,094	14,328,280
Goldman Sachs Growth Opportunities	15,672,738	12,940,272

## \* Party-in-interest

During 2012 and 2011, the Plan's investments (including gains and losses on investments bought and sold, as well as held during the year) appreciated (depreciated) in value as follows:

	2012	2011
Net change in fair value:		
*Cabela's Incorporated Common Stock	\$822,395	\$195,205
*Cabela's Incorporated Unitized Stock Fund	16,636,483	5,041,999
Mutual funds:		
Fixed income funds	1,498,725	54,960
Balanced funds	1,722,453	(454,601)
Large-cap funds	11,252,317	(1,849,142)
Mid-cap funds	2,876,677	(1,755,161)
Small-cap funds	1,168,314	(938,042)
International funds	8,223,471	(5,722,619)
Total mutual funds	26,741,957	(10,664,605)
Common collective trusts	102,559	877,814
Net appreciation (depreciation) in fair value of investments	\$44,303,394	\$(4,549,587)

## \*Party-in-interest

## 7. EXEMPT PARTY-IN-INTEREST TRANSACTIONS

The Plan held 50,361 shares of common stock of the Company, the sponsoring employer, with a cost basis of \$850,094 at both December 31, 2012 and 2011. For the years ended December 31, 2012 and 2011, the Plan held 1,767,903 and 1,862,902 units of the Cabela's Incorporated Unitized Stock Fund with a cost basis of \$21,055,670 and \$15,467,347, respectively.

The Plan reimbursed the Company for administrative expenses totaling \$186,111 and \$173,137 for the years ended December 31, 2012 and 2011, respectively.

## 8. PLAN TERMINATION

Although it has not expressed any intent to do so, the Company has the right under the Plan to discontinue its contributions at any time and to terminate the Plan subject to the provisions of ERISA. In the event of Plan termination, participants will become 100% vested in their employer contributions.

## 9. PLAN TAX STATUS

The Internal Revenue Service ("IRS") has determined and informed the Company by a letter dated March 10, 2011, that the Plan and related trust were designed in accordance with the applicable regulations of the IRC. The Company and Plan management believe that the Plan is currently designed and operated in compliance with the applicable requirements of the IRC, and the Plan and related trust continue to be tax-exempt. Therefore, no provision for income taxes has been included in the Plan's financial statements.

The Plan administrator has analyzed the tax positions taken by the Plan as required by GAAP, and has concluded that as of December 31, 2012, there were no uncertain positions taken or expected to be taken that would require recognition of a liability (or asset) or disclosure in the financial statements. 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 the Plan is not subject to income tax examinations for years prior to 2009.

## 10. RECONCILIATION OF FINANCIAL STATEMENTS TO FORM 5500

The following is a reconciliation of net assets available for benefits per the financial statements to the Form 5500:

	2012	2011
Net assets available for benefits per the financial statements	\$294,098,009	\$237,468,192
Adjustment from contract value to fair value for fully benefit-responsive investment contracts	238,914	(297,031 )
Net assets available for benefits per Form 5500	\$294,336,923	\$237,171,161

The following is a reconciliation of increase in net assets per the financial statements to the Form 5500:

	2012	2011
Increase in net assets per the financial statements	\$56,629,817	\$2,023,813
Adjustment from contract value to fair value for fully benefit-responsive stable value fund — prior year	(297,031 )	(201,761 )
Adjustment from contract value to fair value for fully benefit-responsive stable value fund — current year	238,914	297,031
Net income per Form 5500	\$56,571,700	\$2,119,083



## SUPPLEMENTAL SCHEDULE

## CABELA'S INCORPORATED 401(k) SAVINGS PLAN

EMPLOYER IDENTIFICATION NUMBER: 20-0486586

PLAN NUMBER: 002

FORM 5500, SCHEDULE H, PART IV, LINE 4i —

SCHEDULE OF ASSETS (HELD AT END OF YEAR) AS OF DECEMBER 31, 2012

Column B	Column C	Column E
Identity of Issuer, Borrower, Borrower, Lessor or Similar Party	Description of Investment Including Collateral, Rate of Interest, Maturity Date, Par or Maturity Value	Current Value
*Cabela's Incorporated	Common Stock — 50,361 shares Unitized Stock Fund — 1,767,903 units	\$2,102,572 41,577,554
Mutual Funds:		
PIMCO Funds	PIMCO Total Return Fund Administrative Shares — 4,819,473 shares	\$4,170,878
Vanguard Funds	Vanguard 500 Index Fund Admiral Shares — 331,638 shares	43,285,420
Oakmark Funds	Oakmark International Fund — 1,523,217 shares	31,880,938
American Funds	Growth Fund of America R4 — 650,297 shares	22,194,642
Dodge and Cox Funds	Dodge and Cox Stock Fund — 149,722 shares	18,251,094
Goldman Funds	Goldman Sachs Growth Opportunities — 634,267 shares	15,672,738
Dodge and Cox Funds	Dodge and Cox Balanced Fund — 163,858 shares	12,790,764
Royce Funds	Royce Total Return Fund — 829,984 shares	11,312,686
American Funds	EuroPacific Growth Fund — 263,989 shares	10,857,849
Vanguard Funds	Vanguard Selected Value Fund Investor Shares — 416,821 shares	8,744,901
T. Rowe Price Funds	T. Rowe Price New Horizons Fund — 209,654 shares	6,954,231
Common Collective Trusts:		
Gartmore Funds	Gartmore Morley Stable Value Fund Service CL IV — 512,561 shares	\$1,991,052
<b>TOTAL INVESTMENTS</b>		<b>\$291,787,319</b>

\*Party-in-interest

SIGNATURE

The Plan. 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.

CABELA'S INCORPORATED 401(k) SAVINGS PLAN

By: Cabela's Incorporated, Administrator

Dated: June 18, 2013

By: /s/ Ralph W. Castner  
Ralph W. Castner  
Executive Vice President and Chief Financial Officer