UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

FORM 8-K/A
CURRENT REPORT

PURSUANT TO SECTION 13 OR 15(d) OF THE
SECURITIES EXCHANGE ACT OF 1934

Date of Report (Date of earliest event reported): July 11, 2005

G-III APPAREL GROUP, LTD.
(Exact name of registrant as specified in its charter)

DELAWARE	0-18183	41-1590959
(State or other jurisdiction of incorporation)	(Commission File Number)	(IRS Employer Identification No.)

512 SEVENTH AVENUE NEW YORK, NEW YORK	10018
(Address of principal executive offices)	(Zip Code)

Registrant's telephone number, including area code: (212) 403-0500

NOT APPLICABLE
(Former name or former address, if changed since last report)

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 (see General Instruction A.2. below):

|_| 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))

ITEM 2.01 COMPLETION OF ACQUISITION OR DISPOSITION OF ASSETS.

As previously reported under Item 2.01 of the Form 8-K of G-III Apparel Group, Ltd. (the "Company") filed on July 15, 2005, on July 11, 2005, the Company and its subsidiary, G-III Leather Fashions, Inc. ("G-III Leather"), entered into an agreement with Sammy Aaron, Andrew Reid, Lee Lipton, John Pollack and Sammy Aaron, as Seller's Representative, pursuant to which G-III Leather acquired all of the outstanding capital stock of J. Percy for Marvin Richards, Ltd., all of the membership interests of CK Outerwear, LLC and 50% of the membership interests of Fabio Licensing, LLC (collectively, "Marvin Richards"). The description of the acquisition of Marvin Richards included in the Company's Form 8-K filed on July 15, 2005 is incorporated by reference herein. This amended report on Form 8-K is being filed to complete the response to Item 9.01 with respect to the Marvin Richards acquisition.

On July 11, 2005, the Company and G-III Leather also entered into an agreement (the "Winlit Agreement") with Winlit Group, Ltd. ("Winlit"), David Winn and Richard Madris pursuant to which G-III Leather acquired the operating assets of Winlit. The Company has guaranteed the obligations of G-III Leather under the Winlit Agreement. The description of the acquisition of Winlit included in the Company's Form 8-K filed on July 15, 2005 is incorporated by reference herein.

ITEM 9.01 FINANCIAL STATEMENTS AND EXHIBITS

(a) Financial Statements of Business Acquired.

Audited financial statements of Marvin Richards for the year ended December 31, 2004 and the Report of Eisner, LLP, Independent Registered Public Accounting Firm, and unaudited financial statements of Marvin Richards for the six months ended June 30, 2005 and 2004, are filed as Exhibit 99.1 to this Form 8-K/A and incorporated herein by reference.

(b) Pro Forma Financial Information.

The following unaudited pro forma condensed consolidated financial data reflecting the effects of the Marvin Richards and Winlit acquisitions is filed as Exhibit 99.2 to this Form 8-K/A and incorporated herein by reference: Narrative overview and unaudited pro forma combined condensed financial statements, consisting of (i) unaudited pro forma condensed consolidated statements of income for the year ended January 31, 2005 and the six months ended July 31, 2005 and 2004 and notes thereto, and (ii) unaudited pro forma condensed consolidated balance sheet as of January 31, 2005 and notes thereto.

(c) Shell Company Transactions. Not applicable.

(d) Exhibits.

99.1 Audited financial statements of Marvin Richards for the year ended December 31, 2004 and the Report of Eisner, LLP, Independent Registered Public Accounting Firm, and unaudited financial statements of Marvin Richards for the six months ended June 30, 2005 and 2004.

99.2 Unaudited pro forma condensed consolidated financial data reflecting the effects of the Marvin Richards and Winlit acquisitions.

99.3 Consent of Eisner, LLP, Independent Registered Public Accounting Firm.

SIGNATURE

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

G-III APPAREL GROUP, LTD.

Date: September 26, 2005

By: /s/ Neal S. Nackman

Name: Neal S. Nackman
Title: Chief Financial Officer

EXHIBIT INDEX

Exhibit No.	Description

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99.2 Unaudited pro forma condensed consolidated financial data reflecting the effects of the Marvin Richards and Winlit acquisitions.

99.3 Consent of Eisner, LLP, Independent Registered Public Accounting Firm.

J. PERCY FOR MARVIN RICHARDS, LTD. AND CK OUTERWEAR, LLC

COMBINED FINANCIAL STATEMENTS

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REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

The Owners of
J. PERCY FOR MARVIN RICHARDS, LTD. AND CK OUTERWEAR, LLC

We have audited the accompanying combined balance sheet of J. Percy for Marvin Richards, Ltd. and CK Outerwear, LLC as of December 31, 2004 and the related combined statements of operations, owners' equity and cash flows for the year then ended. These combined financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these combined financial statements based on our audit.

We conducted our audit 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. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

In our opinion, the financial statements enumerated above present fairly, in all material respects, the combined financial position of J. Percy for Marvin Richards, Ltd. and CK Outerwear, LLC as of December 31, 2004, and the combined results of their operations and their combined cash flows for the year then ended, in conformity with accounting principles generally accepted in the United States of America.

EISNER LLP
New York, New York
September 13, 2005

J. PERCY FOR MARVIN RICHARDS, LTD. AND CK OUTERWEAR, LLC

COMBINED BALANCE SHEETS

(in thousands)

ASSETS	December 31, 2004 (Restated)	June 30, 2005 (Unaudited)
Current assets		
Cash	$ 135	$ 19
Accounts receivable	1,707	427
Inventories	10,093	17,500
Prepaid expenses and other current assets	193	480
Total current assets	12,128	18,426
Property, plant, and equipment, net	892	824
Intangible, net	800	1,450
Other assets	111	87
	$ 13,931	$ 20,787
LIABILITIES AND OWNERS' EQUITY		
Current liabilities		
Accounts payable	$ 3,647	$ 5,526
Accrued expenses	2,247	4,367
Due to factor	545	7,592
Due to related parties	719	534
Other current liabilities	592	562
Total current liabilities	7,750	18,581
Deferred rent	568	583
Commitments and contingencies		
Owners' equity		
Common stock - no par value; 1,000 shares authorized, 15 shares issued and outstanding	116	116
Additional paid in capital	928	928
Retained earnings	5,968	1,978
	7,012	3,022
Less common stock held in treasury - 15 shares at cost	(1,399)	(1,399)
	5,613	1,623
	$ 13,931	$ 20,787

See notes to combined financial statements

J. PERCY FOR MARVIN RICHARDS, LTD. AND CK OUTERWEAR, LLC

COMBINED STATEMENTS OF OPERATIONS

(in thousands)

	Year ended December 31, 2004 (Restated)	Six months ended June 30, 2005 (Unaudited)	Six months ended June 30, 2004 (Unaudited)
Net sales	$78,281	$ 13,336	$ 8,140
Cost of goods sold	62,758	10,044	5,889
Gross profit	15,523	3,292	2,251
Selling, general and administrative expenses	13,884	5,258	4,799

Operating income (loss)	1,639	(1,966)	(2,548)
Interest and financing charges	594	238	66
Income (loss) before income taxes	1,045	(2,204)	(2,614)
Income tax expense	81	6	3
Net income (loss)	$ 964	$ (2,210)	$(2,617)

See notes to combined financial statements

J. PERCY FOR MARVIN RICHARDS, LTD. AND CK OUTERWEAR, LLC

COMBINED STATEMENTS OF OWNERS' EQUITY

(in thousands)

	Common stock	Additional paid-in capital	Retained earnings	Common stock held in Treasury	Total
Balance as of January 1, 2004	$116	$928	$ 8,964	$(1,399)	$ 8,609
Distribution to owners			(3,960)		(3,960)
Net income			964		964
BALANCE AS OF DECEMBER 31, 2004 (Restated)	116	928	5,968	(1,399)	5,613
Distribution to owners			(1,780)		(1,780)
Net loss			(2,210)		(2,210)
BALANCE AS OF JUNE 30, 2005 (Unaudited)	$116	$928	$ 1,978	$(1,399)	$ 1,623

See notes to combined financial statements

J. PERCY FOR MARVIN RICHARDS, LTD. AND CK OUTERWEAR, LLC

COMBINED STATEMENTS OF CASH FLOWS

(in thousands)

	Year Ended December 31, 2004 (Restated)	Six months Ended June 30, 2005 (Unaudited)	Six months Ended June 30, 2004 (Unaudited)
Cash flows from operating activities			
Net income (loss)	$ 964	$(2,210)	$ (2,617)
Adjustments to reconcile net income (loss) to net cash provided by operating activities:			
Depreciation and amortization	371	191	176
Deferred rent	186	15	93
Changes in:			
Accounts receivable	8,401	1,280	9,937
Inventories, net	(7,434)	(7,407)	(16,762)
Prepaid expenses and other assets	(5)	(263)	(656)
Accounts payable	65	1,879	8,696
Accrued expenses	775	2,120	(423)
Other liabilities	915	(215)	(252)
Net cash provided by (used in) operating activities	4,238	(4,610)	(1,808)
Cash flows from investing activities			
Capital expenditures	(719)	(23)	(359)
Intangibles		(750)	
Net cash used in investing activities	(719)	(773)	(359)
Cash flows from financing activities			
Due to factor	545	7,047	4,326
Owners' distributions	(3,960)	(1,780)	(2,135)
Net cash (used in) provided by financing activities	(3,415)	5,267	2,191
Net increase (decrease) in cash	104	(116)	24
Cash at beginning of period	31	135	31
Cash at end of period	$ 135	$ 19	$ 55
Supplemental disclosures of cash flow information:			
Cash paid during the period for:			
Interest	$ 536	$ 323	$ 83
Income taxes	229	6	126

See notes to combined financial statements

J. PERCY FOR MARVIN RICHARDS, LTD. AND CK OUTERWEAR, LLC

NOTES TO COMBINED FINANCIAL STATEMENTS

Information for the six months ended June 30, 2005 and 2004 is unaudited

NOTE A - SIGNIFICANT ACCOUNTING POLICIES

A summary of the significant accounting policies consistently applied in the preparation of the accompanying combined financial statements are as follows:

1. Business Description and Basis of Presentation

   J. Percy for Marvin Richards, Ltd. ("JPMR"), a New York S-Corporation and CK Outerwear, LLC ("CK"), a New York Limited Liability Company, (collectively the "Company"), are manufacturers, through contractors, and importers of outerwear and market their products at the wholesale level and acts as an agent in brokering sales between its customers and overseas factories, earning commission for such services.

The combined financial statements include the accounts of J. Percy for Marvin Richards, Ltd. and CK Outerwear, LLC, which are affiliated through common ownership. All material intercompany balances and transactions have been eliminated.

2. Concentrations of Credit Risk

Financial instruments which potentially subject the Company to concentrations of credit risk consist principally of cash, amounts due from factor and accounts receivable. The Company maintains its cash in bank deposit accounts, which at times may exceed federally insured limits. The amount due from factor arises from the sale of accounts receivable to the factor. The Company holds no collateral for this instrument. Accounts receivable arise from sales made to major U.S based mass merchandisers, specialty retailers and distributors which represent significant customers of the Company.

3. Inventories

Inventories are stated at the lower of cost (determined by the first-in, first-out method) or market.

4. Revenue Recognition

Inventory is shipped in accordance with specific customer orders. The Company recognizes sales when the risks and rewards of ownership have transferred to its customer, determined by the Company to be when title to the merchandise passes to its customer. The Company recognizes commission fee income on sales that are financed by

NOTE A - SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

and shipped directly to its customers. Title to goods shipped from the Company's overseas vendors transfers to customers when the goods have been delivered to the customer. The Company recognizes commission income upon the completion of the delivery by its vendor to its customer.

5. Depreciation and Amortization

Depreciation and amortization are provided by straight-line methods in amounts sufficient to relate the cost of depreciable assets to operations over their estimated service lives.

The following are the estimated lives of the Company's fixed assets:

Machinery and equipment	5 years
Furniture and fixtures	7 years
Leasehold improvements	5 - 10 years

Leasehold improvements are amortized over the lives of the respective leases or the service lives of the improvements, whichever is shorter.

6. Valuation of Long Lived Assets

Long-lived assets such as property and equipment, and intangibles are reviewed at least annually for impairment or when events or changes in circumstances indicate that the carrying amount of the assets may not be recoverable. An impairment loss is recognizable when estimated future undiscounted cash flows expected to result from the use of the asset and its eventual disposition are less than its carrying amount.

7. Income Taxes

JPMR is a subchapter S corporation, which is treated as a pass through entity for federal, New York State and New Jersey income taxes. JPMR is subject to general corporate business tax in New York City.

CK is a limited liability corporation, which is treated as a partnership for Federal, New York State, New Jersey and is subject to unincorporated business tax in New York City.

J. PERCY FOR MARVIN RICHARDS, LTD. AND CK OUTERWEAR, LLC

NOTES TO COMBINED FINANCIAL STATEMENTS (CONTINUED)

Information for the six months ended June 30, 2005 and 2004 is unaudited

NOTE A - SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

No federal income taxes are payable by the Company, and no amount has been provided for in the accompanying financial statements. The owners include their respective share of the Company's profit or losses in their respective tax returns, and the owners are individually liable for federal income taxes on their share of the Company's earnings. Provision has been made for income taxes due to certain jurisdictions that do not recognize limited liability and S-corporation status for tax purposes and for minimum taxes that may be due in those jurisdictions.

Income tax expense includes New Jersey, New York State and New York City taxes currently payable.

8. Advertising Costs

The Company expenses advertising costs as incurred. Advertising costs charged to expense were $1,624,000, $462,000 and $70,000 for the year ended December 31, 2004 and the six months ended June 30, 2005 and 2004, respectively.

9. Shipping and Handling Costs

Shipping and handling costs consist of warehouse facility costs, freight out costs, and warehouse supervisory wages and are included in selling, general and administrative expense.

10. Use of Estimates

In preparing financial statements in conformity with accounting principles generally accepted in the United States, management is required to make estimates and assumptions that affect the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of revenues and expenses during the reporting period. Such estimates include depreciation and amortization. Actual results could differ from those estimates.

11. Fair Value of Financial Instruments

The carrying value of financial instruments potentially subject to valuation risk (principally consisting of cash, due to/from factor, accounts receivable and accounts payable) approximates their fair values as of the balance sheet dates.

12. Effects of Recently Issued Accounting Pronouncements

In November 2004, the FASB issued SFAS No. 151, "Inventory Costs, an amendment of ARB No. 43, Chapter 4." SFAS No. 151 requires certain abnormal expenditures to be recognized as expenses in the current period. It also requires that the amount of fixed production overhead allocated to inventory be based on the normal capacity of the production facility. The standard is effective for fiscal years beginning on or after June 15, 2005. The Company does not expect SFAS No. 151 to have a material effect on the Company's Combined Financial Statements.

13. Interim Financial Statement

The accompanying balance sheet as of June 30, 2005, and the statements of operations, owners' equity and cash flows for the six months ended June 30, 2005 and 2004 are unaudited. The unaudited interim financial statements have been prepared on the same basis as the annual financial statements and, in the opinion of management, include all adjustments (consisting only of normal recurring items) which are considered necessary for a fair presentation of the Company's combined financial position and results of operations and cash flows for the six months ended June 30, 2005 and 2004. The financial data and other information disclosed in the notes to the financial statements related to the six month periods are unaudited. The results for the six months ended June 30, 2005 are not necessarily indicative of the results to be expected for the year ending December 31, 2005.

NOTE B - DUE TO/FROM FACTOR

The Company has a factoring agreement with a factor pursuant to which it sells and assigns a substantial portion of its receivables, principally without recourse, to the factor. The factor assumes the credit risk of all assigned accounts approved by it, but maintains liens on all inventory, trade receivables (whether or not assigned) and the goods represented thereby. The Company has a credit line in the amount of $12,000,000. Under the terms of its factoring agreement, the Company may request advances from the factor up to 90% of aggregate receivables purchased by the factor at an interest rate of prime minus 0.5%. The Company also pays a fee equal to 0.375% of the gross invoice amount of each receivable purchased.

NOTE C - INVENTORIES

Inventories consist of :

	December 31, 2004	June 30, 2005
Finished goods	$ 6,960,000	$12,277,000
Work-in-process	157,000	1,351,000
Raw materials	2,976,000	3,872,000
	$10,093,000	$17,500,000

Raw materials of approximately $1.4 million were maintained in the Dominican Republic at December 31, 2004.

NOTE D - PROPERTY, PLANT AND EQUIPMENT

Property, plant and equipment (at cost) consist of:

	December 31, 2004	June 30, 2005
Machinery and equipment	$ 227,000	$ 227,000
Leasehold improvements	757,000	780,000
Furniture and fixtures	727,000	727,000
	1,711,000	1,734,000
Less: accumulated depreciation and amortization	819,000	910,000
	$ 892,000	$ 824,000

NOTE E - INTANGIBLES

During August 2003, CK entered into a trademark license agreement in connection with women's outerwear for an aggregate purchase price of $1,000,000 from Calvin Klein, Inc. for a period of five years expiring

December 31, 2008. The license agreement, effective January 1, 2004, is being amortized over a period of five years and accordingly, the Company recorded an amortization of $200,000, $100,000 and $100,000 during the year ended December 31, 2004 and the six months ended June 30, 2005 and 2004, respectively. The license agreement is also subject to certain minimum advertising and royalty payments based on volume of sales (See Note F).

NOTE F - COMMITMENTS AND CONTINGENCIES

The Company leases warehousing, executive and sales facilities under operating leases with options to renew at varying terms. Leases with provisions for increasing rents have been accounted for on a straight-line basis over the life of the lease.

The following schedule sets forth the future minimum rental payments for operating leases having non-cancelable lease periods in excess of one year at December 31, 2004:

	Operating Leases
Year ending December 31,	
2005	$ 880,000
2006	929,000
2007	521,000
2008	626,000
2009	650,000
Thereafter	2,513,000
Minimum lease payments	$ 6,119,000

Rent expense, including common area charges and escalations, on the above operating leases was $1.2 million, $506,000 and $443,000 for the year ended December 31, 2004 and the six months ended June 30, 2005 and 2004, respectively.

The Company has entered into license agreements that provide for royalty payments as a percentage of net sales of licensed products. The Company incurred royalty expense (included in cost of goods sold) of approximately $2.3 million, $456,000 and $183,000 for the year ended December 31, 2004 and the six months ended June 30, 2005 and 2004, respectively. Based on minimum sales requirements, future minimum royalty and advertising payments required under these agreements are:

NOTE F - COMMITMENTS AND CONTINGENCIES (CONTINUED)

Year ending December 31,	Amount
2005	$ 1,825,000
2006	2,265,000
2007	2,600,000
2008	2,800,000
	$ 9,490,000

The Company has standby letters of credit in an aggregate amount of $237,000 outstanding for security deposits on its leased corporate office and warehouse space as of all periods presented.

At December 31, 2004, the Company was in violation of certain financial and reporting requirement covenants with Calvin Klein under its license agreement. In August 2005, the licensor entered into a new agreement with CK Outerwear, LLC and G-III Apparel Group, Ltd. (See Note I(3)).

NOTE G - EMPLOYEE BENEFIT PLANS

The Company maintains a 401(k) plan and trust for eligible employees. Pension costs include service costs, which are accrued and funded on a current basis. The Company provides for a discretionary matching contribution. No contribution was made for the periods presented.

NOTE H - MAJOR CUSTOMERS

For the year ended December 31, 2004, three customers accounted for 13.4%, 11.2% and 10.0%, respectively, of the Company's net sales.

NOTE I - SUBSEQUENT EVENTS

1) In May 2005, General Electric Capital Corporation ("GECC") filed a lawsuit against JPMR seeking payment of two outstanding invoices in the total amount of approximately $63,000. GECC is a secured lender of a vendor of the Company. Management believes it has substantial defenses to the claims asserted in the lawsuit and intends to vigorously defend this matter.

2) In June 2005, the Company entered into a license agreement, effective July 8, 2005, to design, manufacture, and market men's outerwear with Calvin Klein. The Company paid a license fee in the amount of $750,000 upon inception of the agreement. The agreement provides for minimum royalty and advertising payments. The license agreement is through December 31, 2010 with an automatic five-year renewal subject to certain requirements.

3) On July 11, 2005, all of the outstanding capital stock of J. Percy for Marvin Richards, Ltd., all of the membership interests of CK Outerwear, LLC and 50% of the membership interests in Fabio Licensing, LLC, a related entity 50% owned by the stockholders and members of the Company, was acquired by G-III Leather Fashions, Inc., a wholly owned subsidiary of G-III Apparel Group, Ltd. for $23.9 million in cash and stock. The sellers are also entitled to receive additional contingent payments for the years ending January 31, 2006 through January 31, 2009, based on the future performance of the Company, as defined.

NOTE J - DUE TO RELATED PARTIES

The Company licenses women's outerwear from Fabio Licensing, LLC. Fabio Licensing LLC is an entity 50% owned by certain stockholders and members of the Company. During the year ended December 31, 2004 and the six months ended June 30, 2005 and 2004, the Company incurred royalty expense of $664,000, $1,000 and $4,000, respectively, in connection with this license agreement. At December 31, 2004 and June 30, 2005, the Company owed $721,000 and $537,000 to Fabio Licensing, LLC, respectively.

NOTE K - RESTATEMENT OF PREVIOUSLY ISSUED FINANCIAL STATEMENTS

The Company has recorded certain adjustments to its previously issued financial statements as of December 31, 2004 and for the year then ended audited by other auditors. The effect of these adjustments are as follows:

	COMBINED STATEMENT OF OPERATIONS YEAR ENDED DECEMBER 31, 2004		
	AS REPORTED	ADJUSTMENTS	AS RESTATED
Net Sales	$ 78,757,000	$ (476,000)	$ 78,281,000
Cost of Goods Sold	62,679,000	79,000	62,758,000
Gross Profit	16,078,000	(555,000)	15,523,000
SG&A	13,940,000	(56,000)	13,884,000
Income Before Income Taxes	2,138,000	(499,000)	1,639,000
Interest and Financing Charges	0	594,000	594,000
Income (loss) Before Income Taxes	2,138,000	(1,093,000)	1,045,000
Provision for Income Taxes	81,000	0	81,000
Net Income	$ 2,057,000	$(1,093,000)	$ 964,000

Adjustments related to the following:

Net sales decreased $476,000 primarily due to sales cut-offs at year end.

Cost of goods sold increased $79,000 primarily due to inventory costing at the lower of cost or market and sales cut-offs above.

Interest and financing charges in the "As Reported" financial statements were recorded in SG&A. The increase of approximately $538,000 in SG&A, adjusted for interest and financing charges, is primarily attributed to additional accruals of payroll ($284,000), straight-line rent expense ($186,000) and GAAP depreciation expense ($69,000).

UNAUDITED PRO FORMA CONDENSED CONSOLIDATED FINANCIAL DATA

Except as otherwise indicated in the information included in this Exhibit 99.2, or as the context may otherwise require, references to (i) the terms "we," "us," "G-III," and "our" refer to G-III Apparel Group, Ltd. and its subsidiaries; (ii) the term "Marvin Richards" refers to J. Percy for Marvin Richards, CK Outerwear, LLC and 50% ownership in Fabio Licensing, LLC; (iii) the term "Winlit" refers to certain operating assets purchased from the Winlit Group Ltd.; (iv) the term "Acquisitions" refers to (a) our acquisition of the stock of J. Percy for Marvin Richards, Ltd., the members' interests in CK Outerwear, LLC and 50% of the members' interests in Fabio Licensing, LLC and (b) the acquisition of certain operating assets of Winlit; and (v) "Transactions" refers to the Acquisitions, proceeds from the $30 million term loan due July 2008 and the application of the proceeds therefrom.

The following unaudited pro forma condensed consolidated financial data as of and for the year ending January 31, 2005 give effect to the Transactions as if they had occurred on the dates indicated below and after giving effect to the pro forma adjustments. The unaudited pro forma condensed consolidated statement of income for the fiscal year ended January 31, 2005 has been derived from G-III's audited statement of income for the fiscal year ended January 31, 2005, Marvin Richards' audited statement of income for the year ended December 31, 2004, and Winlit's unaudited statement of income for the year ended December 31, 2004 and gives effect to the consummation of the Transactions, as if they had occurred on February 1, 2004. The unaudited pro forma condensed consolidated balance sheet as of January 31, 2005 has been derived from G-III's audited balance sheet as of January 31, 2005, Marvin Richards' audited balance sheet as of December 31, 2004, and Winlit's unadjusted balance sheet as of December 31, 2004, as adjusted to give effect to the Transactions as if they occurred on January 31, 2005.

The following unaudited pro forma condensed consolidated statements of income for the six months ended July 31, 2005 give effect to the Transactions as if they had occurred on the dates indicated below and after giving effect to the pro forma adjustments. The unaudited pro forma condensed consolidated statement of income for the six months ended July 31, 2005 has been derived from G-III's unaudited statement of income for the six months ended July 31, 2005, and the unadjusted statement of income for the six months ended June 30, 2005 of each of Marvin Richards and Winlit, and gives effect to the consummation of the Transactions, as if they had occurred on February 1, 2004.

The pro forma adjustments are based upon available information and certain assumptions that we consider reasonable. The pro forma results of operations are not necessarily indicative of the results of operations that we would have achieved had the Transactions reflected therein been consummated on the date indicated or that we will achieve in the future. The unaudited pro forma condensed consolidated financial data are based on preliminary estimates and assumptions set forth in the accompanying notes. Pro forma adjustments are necessary to reflect the estimated purchase price and to adjust amounts related to the assets and liabilities of each of Marvin Richards and Winlit to a preliminary estimate of their fair values. Pro forma adjustments are also necessary to reflect the changes in depreciation and amortization expense resulting from fair value adjustments to assets, interest expense due to the new term loan, and the taxation of Marvin Richards' and Winlit's income as a result of the Transactions, as well as the tax effects related to such pro forma adjustments.

The pro forma adjustments and allocation of purchase price are preliminary and are based on our estimates of the fair value of the assets acquired and liabilities assumed. The final purchase price allocation will be completed after asset and liability valuations are finalized. This final valuation will be based on the actual assets and liabilities of Marvin Richards and Winlit that exist as of the date of the completion of the Transactions. Any final adjustments may materially change the allocation of the purchase price, which could affect the fair value assigned to the assets and liabilities and could result in a significant change to the unaudited pro forma condensed consolidated financial data. Additionally, the purchase agreements for each of Marvin Richards and Winlit provide for annual contingent payments for the years ending January 31, 2006 through January 31, 2009, based on the performance of the respective operations acquired. The contingent payments, if earned, will be accounted for as additional purchase price and classified as goodwill. The following pro forma financial statements do not include any adjustments for any of these potential contingent payments.

UNAUDITED PRO FORMA CONDENSED CONSOLIDATED BALANCE SHEET
AS OF JANUARY 31, 2005
(IN THOUSANDS)

	Historical G-III	Historical Marvin Richards	Historical Winlit	Pro Forma Adjustments	G-III Pro Forma Condensed Consolidated

ASSETS					
Current Assets					
Cash and cash equivalents	$ 16,574	$ 135	$ 31	$ 7,796 (a)	$ 24,536
Receivables, net of allowances	24,783	1,707	1,910		28,400
Inventories, net	24,108	10,093	2,650		36,851
Deferred income taxes	3,357				3,357
Prepaid expenses and other current assets	3,887	193	634		4,714
Total current assets	72,709	12,128	5,225	7,796	97,858
Property, plant and equipment, net	2,350	892	1,045		4,287
Deferred income tax	2,050				2,050
Intangibles, net		800		20,704 (b)	21,504
Other assets	3,486	111	146	1,820 (c)	5,563
	$ 80,595	$ 13,931	$ 6,416	$ 30,320	$ 131,262
LIABILITIES AND OWNERS' EQUITY					
Current liabilities					
Notes payable	$ 770			$ 30,000 (d)	$ 30,770
Due to factor		$ 545	$ 4,896		5,441
Current maturities, capital lease obligations	202				202
Income taxes payable	104				104
Other current liabilities		592			592
Accounts payable	6,565	3,647	2,930		13,142
Due to related parties		719			719
Accrued expenses	5,200	2,247			7,447
Total current liabilities	12,841	7,750	7,826	30,000	58,417
Other non-current liabilities	824	568			1,392
Total owners' equity	66,930	5,613	(1,410)	320 (e)	71,453
	$ 80,595	$ 13,931	$ 6,416	$ 30,320	$ 131,262

See accompanying notes to the unaudited pro forma condensed consolidated balance sheet.

NOTES TO THE UNAUDITED PRO FORMA CONDENSED CONSOLIDATED BALANCE SHEET

(a) THE PRO FORMA ADJUSTMENT TO CASH WAS DETERMINED AS FOLLOWS:	
Proceeds from term loan	$ 30,000
Cash portion of purchase price of Marvin Richards	(19,150)
Cash portion of purchase price of Winlit	(580)
Cash paid for acquisition fees and expenses	(492)
Estimated fees and expenses associated with debt issuance	(1,982)
	$ 7,796
(b) GOODWILL AND INTANGIBLES, NET	
Estmated Marvin Richards goodwill	$ 4,764
Estimated acquired intangibles from Marvin Richards	10,000
Estimated Winlit goodwill	1,940
Estimated acquired intangibles from Winlit	4,000
	$ 20,704
(c) OTHER ASSETS	
Fees and expenses associated with debt issuance	$ 1,982
Write off of deferred financing costs	(162)
	$ 1,820
(d) LONG-TERM DEBT	
Proceeds from term loan	$ 30,000
(e) TOTAL OWNERS' EQUITY	
Elimination of equity resulting from purchase accounting adjustments	$ (4,203)
Shares issued in connection with Marvin Richards acquisition	4,685
Write off of deferred financing costs	(162)
	$ 320

UNAUDITED PRO FORMA CONDENSED CONSOLIDATED STATEMENTS OF INCOME
FOR THE YEAR ENDED JANUARY 31, 2005
(IN THOUSANDS, EXCEPT PER SHARE AMOUNTS)

	Historical G-III	Historical Marvin Richards	Historical Winlit	Pro Forma Adjustments	G-III Pro Forma Condensed Consolidated
Net sales	$ 214,278	$ 78,281	$ 31,247		$ 323,806
Cost of goods sold	161,534	62,758	21,420		245,712
Gross profit	52,744	15,523	9,827		78,094
Selling, general and administrative expenses	48,796	13,884	10,937	$ 3,000 (a)	76,617
Non recurring charge	882				882
Operating profit (loss)	3,066	1,639	(1,110)	(3,000)	595
Interest and financing charges, net	1,086	594	599	2,175 (b)	4,454
Income (loss) before incomes taxes	1,980	1,045	(1,709)	(5,175)	(3,859)
Income tax expense (benefit)	1,277	81		(2,533)(c)	(1,175)
NET INCOME (LOSS)	$ 703	$ 964	$ (1,709)	$(2,642)	$ (2,684)

LOSS PER SHARE:

Basic and diluted loss per common share	$ (0.33)
Historical weighted average number of shares outstanding	7,528
Shares issued in connection with acquistion of Marvin Richards	617
Proforma weighted average number of shares outstanding	8,145

(A) SELLING, GENERAL AND ADMINISTRATIVE EXPENSES

Estimated amortization of acquired intangible assets which consist of licenses aquired in the acquisition	$ 2,000
An estimated term of five years was used for the licenses acquired from Marvin Richards and four years for licenses acquired from Winlit	1,000
	$ 3,000

(B) INTEREST EXPENSE

Interest expense calculated on incremental borrowing used to acquire Marvin Richards and Winlit	$ 30,000
Interest rate	7.25%
Annual interest	$ 2,175

(C) INCOME TAX PROVISION

Tax effect of pro forma Marvin Richard's amortization	$ (840)
Tax effect of pro forma Winlit's amortization	(420)
Tax effect of pro forma interest expense	(914)
Adjustment of acquired entities effective tax rates(1)	(360)
	$ (2,533)

(1) Historically, Marvin Richards and Winlit have been treated as partnerships for federal and state income tax purposes. Consequently, federal and state tax liabilities flowed through to the members and shareholders of each company. Following the transactions, the acquired entities will be subject to taxation as part of the G-III Apparel Group, Ltd. consolidated tax returns. The proforma adjustment reflects the estimated incremental U.S. federal and state income tax provision as if the acquired companies had been subject to taxation under subchapter C of the Internal Revenue Code for the full fiscal year.

UNAUDITED PRO FORMA CONDENSED CONSOLIDATED STATEMENTS OF INCOME
SIX MONTHS ENDED JULY 31, 2005
(IN THOUSANDS, EXCEPT PER SHARE AMOUNTS)

	Historical G-III	Historical Marvin Richards	Historical Winlit	Pro Forma Adjustments	G-III Pro Forma Condensed Consolidated
Net sales	$ 62,169	$ 13,336	$ 1,798		$ 77,303
Cost of goods sold	50,371	10,044	3,583		63,998
Gross profit	11,798	3,292	(1,785)		13,305
Selling, general and administrative expenses	20,572	5,258	4,945	$ 1,500 (a)	32,275

Operating loss	(8,774)	(1,966)	(6,730)	(1,500)	(18,970)
Interest and financing charges, net	513	238	385	1,088 (b)	2,224
Loss before incomes taxes	(9,287)	(2,204)	(7,115)	(2,588)	(21,194)
Income tax benefit	(3,901)	6		(5,007)(c)	(8,902)
NET LOSS	$ (5,386)	$ (2,210)	$ (7,115)	$ 2,419	$ (12,292)

LOSS PER SHARE:	
Basic and diluted loss per common share	$ (1.58)
Historical weighted average number of shares outstanding	7,141
Shares issued in connection with acquistion of Marvin Richards	617
Proforma weighted average number of shares outstanding	7,758

(a) SELLING, GENERAL AND ADMINISTRATIVE EXPENSES

Estimated amortization of acquired intangible assets which consist of licenses aquired in the acquisition.	$ 1,000
An estimated term of five years was used for the licenses acquired from Marvin Richards and four years for licenses acquired from Winlit.	500
	$ 1,500

(b) INTEREST EXPENSE

Interest expense calculated on incremental borrowing used to acquire Marvin Richards and Winlit.	$ 30,000
Interest rate	7.25%
Annual interest	2,175
	$ 1,088

(c) INCOME TAX PROVISION

Tax effect of pro forma Marvin Richard's amortization	$ (420)
Tax effect of pro forma Winlit's amortization	(210)
Tax effect of pro forma interest expense	(457)
Adjustment of acquired entities effective tax rates (1)	(3,920)
	$ (5,007)

(1) Historically, Marvin Richards and Winlit have been treated as partnerships for federal and state income tax purposes. Consequently, federal and state tax liabilities flowed through to the members and shareholders of each company. Following the transactions, the acquired entities will be subject to taxation as part of the G-III Apparel Group, Ltd. consolidated tax returns. The proforma adjustment reflects the estimated incremental U.S. federal and state income tax provision as if the acquired companies had been subject to taxation under subchapter C of the Internal Revenue Code for the full fiscal year.

Consent of Independent Registered Public Accounting Firm

We consent to the incorporation by reference in the Registration Statement for the G-III Apparel Group, Ltd. 2005 Stock Incentive Plan on Form S-8 (Registration Statement Number 333-125804) of G-III Apparel Group, Ltd. (the "Company") of our report dated September 13, 2005, relating to our audit of the combined financial statements of J. Percy for Marvin Richards, Ltd. and CK Outerwear, LLC as of December 31, 2004 and the related consolidated statements of operations, owners' equity, and cash flows for the year then ended, included in this Form 8-K/A of G-III Apparel Group, Ltd.

/s/ EISNER LLP

New York, New York
September 26, 2005