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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): June 4, 2020

**G-III APPAREL GROUP, LTD.**

(Exact Name of Registrant as Specified in Charter)

<b>Delaware</b> (State or Other Jurisdiction of Incorporation)	<b>0-18183</b> (Commission File Number)	<b>41-1590959</b> (IRS Employer Identification No.)
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<b>512 Seventh Avenue</b> <b>New York, New York</b> (Address of Principal Executive Offices)	<b>10018</b> (Zip Code)
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**(212) 403-0500**  
(Registrant's telephone number, including area code)

**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))

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common Stock, \$0.01 par value per share	GIII	The Nasdaq Stock Market

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (17 CFR §230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (17 CFR §240.12b-2 of this chapter). Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

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## Item 2.02 RESULTS OF OPERATIONS AND FINANCIAL CONDITION.

On June 4, 2020, G-III Apparel Group, Ltd. (the "Company") announced its results of operations for the first fiscal quarter ended April 30, 2020. A copy of the press release issued by the Company relating thereto is furnished herewith as Exhibit 99.1.

### Item 8.01 Other Events.

On June 4, 2020, the Company issued a press release announcing the restructuring of its retail operations segment. A copy of the press release is filed herewith as Exhibit 99.2 to this Current Report on Form 8-K and is incorporated by reference into this Item 8.01.

### Item 9.01 Financial Statements and Exhibits.

(a) Financial Statements of Businesses Acquired.

None.

(b) Pro Forma Financial Information.

None.

(c) Shell Company Transactions

None.

(d) Exhibits.

99.1 [Press release of G-III Apparel Group, Ltd. issued on June 4, 2020 relating to its first quarter fiscal 2021 results.](#)

99.2 [Press release of G-III Apparel Group, Ltd. issued on June 4, 2020 announcing the restructuring of its retail operations segment.](#)

104 Cover Page Interactive Data File (embedded within the Inline XBRL document).

#### Limitation on Incorporation by Reference

In accordance with General Instruction B.2 of Form 8-K, the information reported under Item 2.02 shall not be deemed "filed" for purposes of Section 18 of the Securities Exchange Act of 1934, nor shall it be deemed incorporated by reference in any filing under the Securities Act of 1933 or the Securities Exchange Act of 1934, except as shall be expressly set forth by specific reference in such a filing.

EXHIBIT INDEX

<b>Exhibit No.</b>	<b>Description</b>
99.1	<a href="#">Press release of G-III Apparel Group, Ltd. issued on June 4, 2020 relating to its first quarter fiscal 2021 results.</a>
99.2	<a href="#">Press release of G-III Apparel Group, Ltd. issued on June 4, 2020 announcing the restructuring of its retail operations segment.</a>
104	Cover Page Interactive Data File (embedded within the Inline XBRL document).

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: June 4, 2020

By: /s/ Neal S. Nackman

Name: Neal S. Nackman

Title: Chief Financial Officer

**G-III APPAREL GROUP, LTD.****G-III APPAREL GROUP, LTD. ANNOUNCES FIRST QUARTER FISCAL 2021 RESULTS**

— Strong Financial Flexibility and Liquidity —  
— Proactive Steps Taken in Response to COVID-19 Outbreak —  
— Announced Restructuring of Retail Segment —

New York, New York – June 4, 2020 -- G-III Apparel Group, Ltd. (NasdaqGS: GIII) today announced operating results for the first quarter of fiscal 2021 ended April 30, 2020.

Morris Goldfarb, G-III's Chairman and Chief Executive Officer, said, "These are challenging times for so many throughout our industry and country. G-III is an adaptive and agile organization with an entrepreneurial culture that keeps us flexible. These traits have allowed us to quickly make prudent decisions to preserve our liquidity. We took proactive steps in response to the COVID-19 outbreak. We reduced our inventory exposure, furloughed a large portion of our employee base and implemented significant temporary reductions in pay for our senior management and employees. We are in a strong financial position. We believe we will demonstrate our leadership position in the fashion industry as we emerge from this crisis. I want to thank our employees throughout the world for working remotely and harder than ever with incredible dedication, drive, compassion and care in order to keep us operational. They are the heart and soul of our company and our greatest asset."

Mr. Goldfarb concluded, "Additionally, in another significant step, today we announced the restructuring of our retail operations which we believe will enable us to reduce our losses and position this segment to ultimately be a profitable contributor to our business. Importantly, we operate a sizable wholesale business that has globally recognized brands that are in demand. Our wholesale segment ended fiscal year 2020 with over \$2.86 billion in annual net sales. We have a great base to build upon and, along with a more streamlined retail operation, will create a strong foundation for our future."

Net sales for the first quarter ended April 30, 2020 decreased 36.1% to \$405.1 million from \$633.6 million in the same period last year. The Company reported GAAP net loss for the first quarter of \$39.3 million, or \$(0.82) per share, compared to net income of \$12.0 million, or \$0.24 per diluted share, in the prior year's comparable period.

Non-GAAP net loss per share was \$(0.75) for the first quarter of this year compared to non-GAAP net income per diluted share of \$0.25 in the same period last year. Non-GAAP net income (loss) per diluted share excludes non-cash imputed interest expense related to the note issued to seller (the "Seller Note") as part of the consideration for the acquisition of Donna Karan International of \$1.4 million in this quarter and \$1.3 million in the first quarter last year and a \$3.2 million loss on lease terminations in this quarter compared to a \$0.8 million gain in the first quarter last year. The aggregate effect of these exclusions was equal to \$0.07 per share in the first quarter of this year and \$0.01 per diluted share in the first quarter of fiscal 2020.

## **Outlook**

As the developments associated with the pandemic continue to be fluid, it is difficult for the Company to forecast the impact on net sales, results of operations and supply chain for fiscal 2021. As a result, the Company is not currently providing any guidance.

## **Non-GAAP Financial Measures**

Reconciliations of GAAP net income (loss) per diluted share to non-GAAP net income (loss) per diluted share are presented in tables accompanying the condensed financial statements included in this release and provide useful information to evaluate the Company's operational performance. Non-GAAP net income (loss) per diluted share should be evaluated in light of the Company's financial statements prepared in accordance with GAAP.

## **About G-III Apparel Group, Ltd.**

G-III designs, sources and markets apparel and accessories under owned, licensed and private label brands. G-III's owned brands include DKNY, Donna Karan, Vilebrequin, G. H. Bass, Eliza J, Jessica Howard, Andrew Marc and Marc New York. G-III has fashion licenses under the Calvin Klein, Tommy Hilfiger, Karl Lagerfeld Paris, Kenneth Cole, Cole Haan, Guess?, Vince Camuto, Levi's and Dockers brands. Through its team sports business, G-III has licenses with the National Football League, National Basketball Association, Major League Baseball, National Hockey League and over 150 U.S. colleges and universities. Through its retail subsidiaries, G-III also operates retail stores under the DKNY, Wilsons Leather, G. H. Bass, Vilebrequin, Karl Lagerfeld Paris and Calvin Klein Performance names. Subsequent to completion of the restructuring of its retail operations segment, G-III will, through two of its wholly-owned subsidiaries, continue to operate stores under the DKNY the Karl Lagerfeld Paris names. G-III, through wholly owned foreign subsidiaries, will also continue to operate stores under the Vilebrequin name.

*Statements concerning G-III's business outlook or future economic performance, anticipated revenues, expenses or other financial items; restructuring plans; product introductions and plans and objectives related thereto; and statements concerning assumptions made or expectations as to any future events, conditions, performance or other matters are "forward-looking statements" as that term is defined under the Federal Securities laws. Forward-looking statements are subject to risks, uncertainties and factors which include, but are not limited to, risks related to the COVID-19 outbreak, reliance on licensed product, reliance on foreign manufacturers, risks of doing business abroad, the current economic and credit environment, the nature of the apparel industry, including changing customer demand and tastes, customer concentration, seasonality, risks associated with the restructuring of our retail operations segment, risks of operating a retail business, risks related to G-III's ability to reduce the losses incurred in its retail operations, customer acceptance of new products, the impact of competitive products and pricing, dependence on existing management, possible disruption from acquisitions, the impact on G-III's business of the imposition of tariffs by the United States government and business and general economic conditions, as well as other risks detailed in G-III's filings with the Securities and Exchange Commission. G-III assumes no obligation to update the information in this release.*

**G-III APPAREL GROUP, LTD. AND SUBSIDIARIES**  
**(Nasdaq: GIII)**  
**CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS**  
(In thousands, except per share amounts)

	<b>Three Months Ended</b>	
	<b>April 30,</b>	
	<b>2020</b>	<b>2019</b>
	(Unaudited)	
Net sales	\$ 405,131	\$ 633,552
Cost of goods sold	280,730	397,488
Gross profit	124,401	236,064
Selling, general and administrative expenses	154,620	201,859
Depreciation and amortization	9,867	9,473
Loss (gain) on lease terminations	3,187	(829)
Operating profit (loss)	(43,273)	25,561
Other loss	(2,056)	(648)
Interest and financing charges, net	(10,379)	(10,320)
Income (loss) before income taxes	(55,708)	14,593
Income tax expense (benefit)	(16,413)	2,550
Net income (loss)	\$ (39,295)	\$ 12,043
Net income (loss) per common share:		
Basic	\$ (0.82)	\$ 0.25
Diluted	\$ (0.82)	\$ 0.24
Weighted average shares outstanding:		
Basic	48,025	48,781
Diluted	48,025	49,774

**Selected Balance Sheet Data (in thousands):**

	<b>At April 30,</b>	
	<b>2020</b>	<b>2019</b>
	(Unaudited)	
Cash and cash equivalents	\$ 616,183	\$ 48,312
Working capital	1,207,520	631,321
Inventories	500,410	538,955
Total assets	2,798,961	2,446,544
Long-term debt	901,194	411,087
Operating lease liabilities	294,955	361,424
Total stockholders' equity	1,246,234	1,186,826

**G-III APPAREL GROUP, LTD. AND SUBSIDIARIES**  
**RECONCILIATION OF GAAP NET INCOME (LOSS) TO NON-GAAP NET INCOME (LOSS)**  
**AND GAAP DILUTED NET INCOME (LOSS) PER SHARE TO**  
**NON-GAAP DILUTED NET INCOME (LOSS) PER SHARE**

(In thousands, except per share amounts)

	<b>Three Months Ended</b>	
	<b>April 30,</b>	
	<b>2020</b>	<b>2019</b>
	(Unaudited)	
Net income (loss)	\$ (39,295)	\$ 12,043
Excluded from non-GAAP:		
Non-cash imputed interest	1,429	1,320
Loss (gain) on lease termination <sup>a</sup>	3,187	(829)
Income tax benefit impact on non-GAAP adjustments	(1,360)	(133)
Non-GAAP net income (loss), as defined	\$ (36,039)	\$ 12,401
GAAP diluted net income (loss) per common share	\$ (0.82)	\$ 0.24
Excluded from non-GAAP:		
Non-cash imputed interest	0.03	0.03
Loss (gain) on lease terminations	0.07	(0.02)
Income tax impact of non-GAAP adjustments	(0.03)	—
Non-GAAP diluted net income (loss) per common share, as defined	\$ (0.75)	\$ 0.25

Non-GAAP net income (loss) and non-GAAP diluted net income (loss) per common share are “non-GAAP financial measures” that excludes non-cash imputed interest expense and loss (gain) on lease terminations. The income tax impact of non-GAAP adjustments is calculated using the effective tax rates for the respective periods. Management believes that these non-GAAP financial measures provides meaningful supplemental information regarding our performance by excluding items that are not indicative of our core business operating results. Management uses these non-GAAP financial measures to assess our performance on a comparative basis and believes that it is also useful to investors to enable them to assess our performance on a comparative basis across historical periods and facilitate comparisons of our operating results to those of our competitors. The presentation of this financial information is not intended to be considered in isolation or as a substitute for, or superior to, the financial information prepared and presented in accordance with GAAP.

**G-III Apparel Group, Ltd.**

**Company Contact:**

Priya Trivedi  
 VP of Investor Relations and Treasurer  
 (646) 473-5157

**Investor Relations Contact:**

Tom Filandro  
 ICR, Inc.  
 (646) 277-1235



**G-III APPAREL GROUP, LTD.****G-III APPAREL GROUP, LTD. ANNOUNCES RESTRUCTURING OF ITS RETAIL SEGMENT****— Announces Closure of Wilsons Leather and G. H. Bass Stores —**

New York, New York – June 4, 2020 -- G-III Apparel Group, Ltd. (NasdaqGS: GIII) today announced the restructuring of its retail operations segment.

The restructuring of the retail operations segment includes the closing of 110 Wilsons Leather and 89 G.H. Bass stores. The Company has hired Hilco Global to assist in the liquidation of these stores, which will begin immediately or as stores reopen.

Morris Goldfarb, G-III's Chairman and Chief Executive Officer, said, "We have completed a comprehensive review of our retail operations segment. With a focus on enhancing shareholder value, we have made the difficult decision to close all of the Wilsons Leather and G. H. Bass stores and have entered into agreements for the early lease termination of a significant majority of these stores. We believe that this restructuring plan will enable us to greatly reduce our retail losses and to ultimately have this segment become profitable. I am appreciative of all members of the retail team for their hard work and dedication over the years."

Mr. Goldfarb concluded, "Our wholesale business, anchored by our five global power brands: DKNY, Donna Karan, Calvin Klein, Tommy Hilfiger and Karl Lagerfeld, will continue to be the primary growth and profit engine for the Company. We have a great base of business which we believe creates a strong foundation for our future."

In connection with the restructuring of our retail operations, the Company expects to incur an aggregate charge of approximately \$100 million related to landlord termination fees, severance costs, store liquidation and closing costs, write-offs related to right-of-use assets and legal and professional fees. A significant portion of these charges will be incurred during its second fiscal quarter ending July 31, 2020. We expect the cash portion of this charge to be approximately \$65 million.

After completion of the restructuring, the Company's retail operations segment will initially consist of 41 DKNY and 13 Karl Lagerfeld Paris stores, as well as the e-commerce sites for DKNY, Donna Karan, Karl Lagerfeld Paris, Andrew Marc, Wilsons Leather and G.H. Bass.

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