FORM 10-Q

UNITED STATES SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, DC 20549

[X] QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15 (d)
OF THE SECURITIES EXCHANGE ACT OF 1934

For the Quarterly period ended October 31, 2003

OR

[ ] TRANSITION REPORT PURSUANT TO SECTION 13 OR 15 (d)
OF THE SECURITIES EXCHANGE ACT OF 1934

For the transition period from ______________________ to ______________________

Commission File Number 0-18183

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

Delaware	41-1590959
(State or other jurisdiction of incorporation or organization)	(I.R.S. Employer Identification No.)

512 Seventh Avenue, New York, New York	10018
(Address of Principal Executive Offices)	(Zip Code)

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

(Former name, former address and former fiscal year, if changed since last report)

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15 (d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days.

Yes X No ______

Indicate by checkmark if the registrant is an accelerated filer (as defined in Rule 12b-2 of the Act).

Yes _________ No X

As of December 1, 2003, there were 6,941,397 common shares outstanding.

G-III APPAREL GROUP, LTD. AND SUBSIDIARIES

CONDENSED CONSOLIDATED BALANCE SHEETS
(in thousands, except share and per share amounts)

	OCTOBER 31, 2003 (unaudited)	JANUARY 31, 2003
ASSETS		
CURRENT ASSETS		
Cash and cash equivalents	$ 1,660	$ 3,408
Accounts receivable, net of allowance for doubtful accounts and sales discounts of $10,042 and $7,711, respectively	87,794	19,157
Inventories	40,498	30,948
Deferred income taxes	5,795	5,795
Prepaid expenses and other current assets	2,300	2,847
Total current assets	138,047	62,155
PROPERTY, PLANT AND EQUIPMENT, NET	1,948	2,065
DEFERRED INCOME TAXES	2,181	2,181
OTHER ASSETS	4,376	4,555
	$ 146,552	$ 70,956
LIABILITIES AND STOCKHOLDERS' EQUITY		
CURRENT LIABILITIES		
Notes payable	$ 43,418	$ 770
Current maturities of obligations under capital leases	96	115
Accounts payable	15,965	5,699
Accrued expenses	9,649	6,612
Income taxes payable	9,791	1,699
Total current liabilities	78,919	14,895
LONG-TERM LIABILITIES	246	313
Total liabilities	79,165	15,208

COMMITMENTS AND CONTINGENCIES		
STOCKHOLDERS' EQUITY		
Preferred stock, 1,000,000 shares authorized; no shares issued and outstanding		
Common stock - $.01 par value; authorized, 20,000,000 shares; 7,166,214 and 7,120,644 shares issued at October 31, 2003 and January 31, 2003, respectively	72	71
Additional paid-in capital	26,340	26,190
Foreign currency translation adjustments	53	36
Retained earnings	41,892	30,421
	68,357	56,718
Less common stock held in treasury - 244,817 shares, at cost	(970)	(970)
	67,387	55,748
	$ 146,552	$ 70,956

The accompanying notes are an integral part of these statements.

G-III APPAREL GROUP, LTD. AND SUBSIDIARIES

CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS

(in thousands, except share and per share amounts)

	THREE MONTHS ENDED OCTOBER 31, (Unaudited)	
	2003	2002
Net sales	$ 125,547	$ 102,284
Cost of goods sold	88,208	74,324
Gross profit	37,339	27,960
Selling, general and administrative expenses	16,785	13,181
Operating income	20,554	14,779
Interest and financing charges, net	583	853
Income before income taxes	19,971	13,926
Income tax expense	8,591	5,431
Net income	$ 11,380	$ 8,495
INCOME PER COMMON SHARE:		
Basic:		
Net income per common share	$ 1.65	$1.25
Weighted average number of shares outstanding	6,899,577	6,778,757
Diluted:		
Net income per common share	$1.50	$1.16
Weighted average number of shares outstanding	7,571,172	7,292,321

The accompanying notes are an integral part of these statements.

G-III APPAREL GROUP, LTD. AND SUBSIDIARIES

CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS

(in thousands, except share and per share amounts)

	NINE MONTHS ENDED OCTOBER 31, (Unaudited)	
	2003	2002
Net sales	$ 189,558	$ 154,997
Cost of goods sold	132,184	115,321
Gross profit	57,374	39,676
Selling, general and administrative expenses	36,388	30,148
Operating income	20,986	9,528
Interest and financing charges, net	861	1,374
Income before income taxes	20,125	8,154
Income tax expense	8,654	3,252
Net income	$ 11,471	$ 4,902
INCOME PER COMMON SHARE:		
Basic:		
Net income per common share	$1.67	$0.73
Weighted average number of shares outstanding	6,885,211	6,732,107
Diluted:		
Net income per common share	$1.54	$0.67
Weighted average number of shares outstanding	7,428,187	7,350,505

The accompanying notes are an integral part of these statements.

G-III APPAREL GROUP, LTD. AND SUBSIDIARIES

CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS
(in thousands)

	NINE MONTHS ENDED OCTOBER 31, (Unaudited)	
	2003	2002
Cash flows from operating activities		
Net income	$ 11,471	$ 4,902
Adjustments to reconcile net income to net cash used in operating activities		
Depreciation and amortization	960	1,109
Deferred income tax	-	22
Changes in operating assets and liabilities:		
Accounts receivable	(68,637)	(60,031)
Inventories	(9,550)	(10,061)
Income taxes, net	8,092	2,075
Prepaid expenses and other current assets	547	(93)
Other assets	(185)	(178)
Accounts payable and accrued expenses	13,303	11,856
Other long term liabilities	-	49

	(55,470)	(55,252)
Net cash used in operating activities	(43,999)	(50,350)
Cash flows from investing activities		
Capital expenditures	(479)	(356)
Purchase of certain assets of Gloria Gay Coats, LLC	-	19
Net cash used in investing activities	(479)	(337)
Cash flows from financing activities		
Increase in notes payable, net	42,648	48,929
Payments for capital lease obligations	(86)	(79)
Proceeds from exercise of stock options	151	333
Net cash provided by financing activities	42,713	49,183
Effect of exchange rate changes on cash and cash equivalents	17	-
Net decrease in cash and cash equivalents	(1,748)	(1,504)
Cash and cash equivalents at beginning of period	3,408	2,481
Cash and cash equivalents at end of period	$ 1,660	$ 977
Supplemental disclosures of cash flow information:		
Cash paid during the period for		
Interest	$ 825	$ 1,069
Income taxes	$ 542	$ 1,160

The accompanying notes are an integral part of these statements.

G-III APPAREL GROUP, LTD. AND SUBSIDIARIES

NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

Note 1 - General Discussion

As used in these financial statements, the term "Company" refers to G-III Apparel Group, Ltd. and its majority-owned subsidiaries. The results for the nine month period ended October 31, 2003 are not necessarily indicative of the results expected for the entire fiscal year, given the seasonal nature of the Company's business. The accompanying financial statements included herein are unaudited. In the opinion of management, all adjustments (consisting of only normal recurring adjustments) necessary for a fair presentation of the financial position, results of operations and cash flows for the interim periods presented have been reflected.

The Company consolidates the accounts of all its majority-owned subsidiaries. All material intercompany balances and transactions have been eliminated.

The balance sheet at January 31, 2003 has been derived from the audited financial statements at that date but does not include all of the information and footnotes required by generally accepted accounting principles for complete financial statements.

The accompanying financial statements should be read in conjunction with the financial statements and notes included in the Company's Annual Report on Form 10-K filed with the Securities and Exchange Commission for the year ended January 31, 2003.

Note 2 - Inventories

Inventories consist of:

	OCTOBER 31, 2003	January 31, 2003
	(in thousands)	
Finished goods	$ 33,944	$ 21,285
Work-in-process	815	208

Raw materials	5,739	9,455
	$ 40,498	$ 30,948

Note 3 - Net Income per Common Share

Basic net income per share amounts have been computed using the weighted average number of common shares outstanding during each period. Diluted income per share amounts have been computed using the weighted average number of common shares and the dilutive potential common shares, consisting of stock options, outstanding during the period. Options to acquire an aggregate of approximately 5,000 and 62,000 shares of common stock were not included in the computation of diluted earnings per common share for the three and nine months ended October 31, 2003 as including them would have been anti-dilutive. Options to acquire an aggregate of approximately 153,000 and 41,000 shares of common stock were not included in the computation of diluted earnings per common share for the three and nine months ended October 31, 2002, as including them would have been anti-dilutive.

Note 4 - Stock-based Compensation

The Company grants stock options for a fixed number of shares to employees and directors with an exercise price equal to or greater than the fair value of the shares at the date of grant. The Company has adopted the disclosure-only provision of Statements of Financial Accounting Standards ("SFAS") No. 123, "Accounting for Stock-Based Compensation," which permits the Company to account for stock option grants in accordance with Accounting Principles Board ("APB") Opinion No. 25, "Accounting for Stock Issued to Employees." Accordingly, the Company recognizes no compensation expense for stock options granted to employees and directors.

Pro forma disclosures, as required by SFAS No. 148, "Accounting for Stock Based Compensation - Transition and Disclosure," are computed as if the Company recorded compensation expense based on the fair value for stock-based awards at grant date. The following pro forma information includes the effects of these options:

	Three Months ended October 31,		Nine Months ended October 31,	
	2003	2002	2003	2002
	(in thousands, except per share amounts)			
Net income - as reported	$ 11,380	$ 8,495	$ 11,471	$ 4,902
Deduct: Stock-based employee compensation expense determined under fair value method, net of related tax effects	78	77	229	208
Pro forma net income	$ 11,302	$ 8,418	$ 11,242	$ 4,694
Basic income per share - as reported	$ 1.65	$ 1.25	$ 1.67	$ 0.73
Pro-forma basic income per share	$ 1.64	$ 1.24	$ 1.63	$ 0.70
Diluted income per share - as reported	$ 1.50	$ 1.16	$ 1.54	$ 0.67
Pro-forma diluted income per share	$ 1.49	$ 1.15	$ 1.51	$ 0.64

The effects of applying SFAS 123 on this pro forma disclosure may not be indicative of future results.

Note 5 - Notes Payable

The Company's domestic loan agreement, which expires on May 31, 2005, is a collateralized working capital line of credit with six banks that provides for a maximum line of credit in amounts that range from $45 million to $90 million at specific times during the year. The line of credit provides for maximum direct borrowings ranging from $40 million to $72 million during the year. The unused balance may be used for letters of credit. Amounts available for borrowing are subject to borrowing base formulas and overadvances specified in the agreement.

The line of credit includes a requirement that the Company have no loans and acceptances outstanding for 45 consecutive days each year of the lending agreement. There was $42.6 million outstanding at October 31, 2003 and no balance outstanding at January 31, 2003 under this agreement.

Notes payable include foreign notes payable by PT Balihides, the Company's Indonesian subsidiary. The foreign notes payable of approximately $770,000 at October 31, 2003 and January 31, 2003 represent borrowings by PT Balihides under a line of credit with an Indonesian bank. The loan is secured by the property, plant, and equipment of the subsidiary. No other Company entity has guaranteed this loan.

Note 6 - Nonrecurring Charges

In December 2002, the Company announced its decision to close its manufacturing facility in Indonesia due to rapidly rising costs and losses associated with this facility, as well as the political and economic instability in Indonesia. The year ended January 31, 2003 included charges aggregating $4.1 million ($3.4 million on an after-tax basis) in connection with this closedown.

The components of the nonrecurring charges are as follows:

	Reserve January 31, 2003	Utilized	RESERVE OCTOBER 31, 2003
	(in thousands)		
Severance	$ 927	$ 846	$ 81
Accrued expenses and other	570	115	455
Professional fees	420	420	-
	$ 1,917	$ 1,381	$ 536

Note 7 - Segments

The Company's reportable segments are business units that offer different products and are managed separately. The Company operates in two segments, licensed and non-licensed apparel. The following information is presented for the three and nine month periods indicated below:

	THREE MONTHS ENDED OCTOBER 31,			
	2003		2002	
	LICENSED	NON-LICENSED	Licensed	Non-Licensed
Net sales	$ 96,387	$ 29,160	$ 51,681	$ 50,603
Cost of goods sold	67,721	20,487	37,041	37,283
Gross profit	28,666	8,673	14,640	13,320
Selling, general and administrative	13,070	3,715	7,992	5,189
Operating income	15,596	4,958	6,648	8,131
Interest expense, net	378	205	466	387
Income before income taxes	$ 15,218	$ 4,753	$ 6,182	$ 7,744

	NINE MONTHS ENDED OCTOBER 31,			
	2003		2002	
	LICENSED	NON-LICENSED	Licensed	Non-Licensed
Net sales	$146,174	$ 43,384	$ 77,449	$ 77,548

Cost of goods sold	101,454	30,730	56,468	58,853
Gross profit	44,720	12,654	20,981	18,695
Selling, general and administrative	27,730	8,658	17,851	12,297
Operating income	16,990	3,996	3,130	6,398
Interest expense, net	543	318	625	749
Income before income taxes	$ 16,447	$ 3,678	$ 2,505	$ 5,649

Item 2 Management's Discussion and Analysis of Financial Condition and Results of Operations.

Unless the context otherwise requires, "G-III", "us", "we" and "our" refer to G-III Apparel Group, Ltd. and its subsidiaries. References to fiscal years refer to the year ended or ending on January 31 of that year.

Statements in this Quarterly Report on Form 10-Q concerning our business outlook or future economic performance; anticipated revenues, expenses or other financial items; product introductions and plans and objectives related thereto; and statements concerning assumptions made or expectations as to any future events, conditions, performance or other matter, are "forward-looking statements" as that term is defined under the Federal securities laws. Forward-looking statements are subject to risks, uncertainties and other factors which could cause actual results to differ materially from those stated in such statements. Such risks, uncertainties and factors include, but are not limited to, reliance on foreign manufacturers, risks of doing business abroad, the nature of the apparel industry, including changing consumer demand and tastes, reliance on licensed product, seasonality, customer acceptance of new products, the impact of competitive products and pricing, dependence on existing management, general economic conditions, as well as other risks detailed in the Company's filings with the Securities and Exchange Commission, including this Quarterly Report on Form 10-Q.

Results of Operations

Three months ended October 31, 2003 compared to three months ended October 31, 2002

Net sales for the three months ended October 31, 2003 increased 22.7% to $125.5 million from $102.3 million for the same period last year. The increase in net sales during the quarter was attributable to a $44.7 million increase in sales of licensed apparel, partially offset by a $21.4 million decrease in sales of non-licensed apparel. Sales of licensed apparel increased to 76.8% of our net sales in the three months ended October 31, 2003 from 50.5% of our net sales in the comparable period last year. The increase in net sales of licensed apparel was primarily the result of increased sales of our sports apparel ($18.8 million) and sales generated by new licenses ($16.4 million). The decrease in net sales of non-licensed apparel was primarily the result of a decrease in sales of our women's and men's leather outerwear. Net sales of non-licensed apparel was also affected by the loss of approximately $2.8 million of sales to foreign customers that had been directly serviced by our Indonesian facility that we closed in the fourth quarter of fiscal 2003.

Gross profit increased 33.5% to $37.3 million, or 29.7% of net sales, for the three months ended October 31, 2003 compared to $28.0 million, or 27.3% of net sales, for the same period last year. The increase in our gross profit percentage for the three month period ended October 31, 2003 was a result of the higher gross margins for our sports apparel product compared to our other divisions. Commission fee income, substantially all of which is generated in the non-licensed apparel segment, was $2.5 million during the three months ended October 31, 2003 and $2.4 million in the comparable period of the prior year. There is no cost of goods sold component associated with commission transactions. As a result, the gross profit percentage of our non-licensed segment was favorably impacted in the three months ended October 31, 2003 because commission fee income constituted a higher percentage of sales in this year's period compared to last year's period.

Selling, general and administrative expenses for the three months ended October 31, 2003 were $16.8 million compared to $13.2 million in the three months ended October 31, 2002. This increase primarily resulted from increased expenses in connection with the expansion of our sports apparel business. Personnel expenses were $6.0 million, an increase of approximately $1.2 million compared to the same period last year, reflecting an increase in the number of employees to support the higher level of business. Facilities expense rose $1.0 million over the same period last year to $3.2 million as we increased our utilization of outside warehouses to accommodate our higher sales volumes. Our sports apparel products are primarily sold to retailers by outside sales representatives who earn a commission on sales. Sales commissions of $1.4 million for the three month period, primarily from sales of sports apparel, represent an increase of approximately $636,000 compared to the same period last year.

Interest expense and finance charges for the three months ended October 31, 2003 were $583,000 compared to $853,000 in the same period last year. The decrease in interest expense in the three month period resulted primarily from lower average debt levels as a result of carrying less inventory combined with lower interest rates.

Income tax expense was $8.6 million for the three months ended October 31, 2003 compared to $5.4 million in the same period in the prior year. Our effective tax rate was 43% in the three months ended October 31, 2003 compared to 39% for the three month period ended October 31, 2002. The tax rate in the period ended October 31, 2003 reflected increased state and local income taxes.

As a result of the foregoing, for the three months ended October 31, 2003, we had net income of $11.4 million, or $1.50 per diluted share, compared to $8.5 million, or $1.16 per diluted share, for the same period in the prior year.

Nine months ended October 31, 2003 compared to nine months ended October 31, 2002

Net sales for the nine months ended October 31, 2003 increased 22.3% to $189.6 million from $155.0 million for the same period in the prior year. The increase in net sales in the nine month period ended October 31, 2003 was attributable to a $68.7 million increase in sales of licensed apparel partially offset by a $34.2 million decrease in sales of non-licensed apparel. Sales of licensed apparel increased to 77.1% of our net sales in the nine months ended October 31, 2003 from 50.0% of our net sales in the comparable period last year. The increase in the net sales of licensed apparel was primarily the result of increased sales of our sports apparel ($39.6 million) and sales generated by new licenses ($19.3 million). The decrease in net sales of non-licensed apparel was primarily the result of a decrease in sales of our women's and men's leather outerwear. Net sales of non-licensed apparel was also affected by the loss of approximately $4.6 million of sales to foreign customers that had been directly serviced by our Indonesian facility that we closed in the fourth quarter of fiscal 2003.

Gross profit increased 44.6% to $57.4 million, or 30.3% of net sales, for the nine months ended October 31, 2003 compared to $39.7 million, or 25.6% of net sales, for the same period last year. The increase in our gross profit percentage for the nine month period ended October 31, 2003 was a result of higher gross margins from our sports apparel product compared to our other divisions. Commission fee income, substantially all of which is generated in the non-licensed apparel segment, increased to $4.1 million during the nine months ended October 31, 2003 from $3.3 million in the comparable period of the prior year. The gross profit percentage in the nine months ended October 31, 2003 was also favorably impacted by the reversal in the second quarter of fiscal 2004 in the amount of $1.2 million of reserves for chargebacks and future anticipated customer deductions. The gross profit percentage in the nine months ended October 31, 2002 was favorably impacted by the reversal in the second quarter of fiscal 2003 in the amount of $1.1 million in our inventory reserves.

Selling, general and administrative expenses for the nine months ended October 31, 2003 were $36.4 million compared to $30.1 million for the same period last year. This increase primarily resulted from increased expenses in connection with the expansion of our sports apparel business. Personnel expenses were $15.0 million, an increase of approximately $2.1 million compared to the same period last year, reflecting an increase in the number of employees to support the higher level of business. Sales commissions, primarily from sales of sports apparel, were $2.6 million for the nine month period, an increase of approximately $1.7 million compared to the same period last year. The other major component of the increase in selling, general and administrative expenses was a $1.5 million increase in facilities expense as we increased our utilization of outside warehouses to accommodate our increased sales volume.

Interest expense and finance charges for the nine month period ended October 31, 2003 were $861,000 compared to $1.4 million in the same period last year. The decrease in interest expense in the nine month period resulted primarily from lower average debt levels as a result the transition to more third-party sourcing due to the closing of our plant in Indonesia in the fourth quarter last year.

Income tax expense was $8.7 million for the nine months ended October 31, 2003 compared to $3.3 million in the same period last year. Our effective tax rate was 43.0% in the nine month period ended October 31, 2003 compared to 39.9% in the same period last year. The tax rate in the period ended October 31, 2003 reflects increased state and local income taxes.

As a result of the foregoing, for the nine months ended October 31, 2003, we had net income of $11.5 million, or $1.54 per diluted share, compared to $4.9 million, or $0.67 per diluted share, for the same period in the prior year.

LIQUIDITY AND CAPITAL RESOURCES

Our loan agreement, which expires on May 31, 2005, is a collateralized working capital line of credit with six banks that provides for a maximum line of credit in amounts that range from $45 million to $90 million at specific times during the year. The line of credit provides for maximum direct borrowings ranging from $40 million to $72 million during the year. The unused balance may be used for letters of credit. Amounts available for borrowing are subject to borrowing base formulas and overadvances specified in the agreement. The loan agreement also includes a requirement that we have no loans outstanding for 45 consecutive days during each year of the agreement.

Direct borrowings under the line of credit bear interest at our option at either the prevailing prime rate (4.0% as of December 1, 2003) or LIBOR plus 225 basis points (3.4% at December 1, 2003). Our assets collateralize all borrowings. The loan agreement requires us, among other covenants, to maintain specified earnings and tangible net worth levels, and prohibits the payment of cash dividends. We were in compliance with all covenants as of October 31, 2003.

The amount borrowed under the line of credit varies based on our seasonal requirements. As of October 31, 2003, there were direct borrowings of $42.6 million and open letters of credit in the amount of approximately $7.4 million compared to direct borrowings of $48.9 million and open letters of credit of approximately $8.5 million as of October 31, 2002. Our reduced borrowings are primarily a result of our positive operating results. In addition, our inventory levels are lower as a result of the transition to more third-party sourcing due to the closing of our plant in Indonesia in the fourth quarter of fiscal 2003, as well as lower finished product inventories resulting from our efforts to produce and receive goods closer to scheduled shipments.

PT Balihides, our Indonesian subsidiary, had a separate credit facility with an Indonesian bank. There were notes payable outstanding under this facility of approximately $770,000 as of October 31, 2003 and 2002. The loan is secured by the property, plant, and equipment of the subsidiary. No other G-III entity has guaranteed this loan. In December 2002, we closed the manufacturing facility operated by this subsidiary.

CRITICAL ACCOUNTING POLICIES

Our discussion of results of operations and financial condition relies on our consolidated financial statements that are prepared based on certain critical accounting policies that require management to make judgments and estimates that are subject to varying degrees of uncertainty. We believe that investors need to be aware of these policies and how they impact our financial statements as a whole, as well as our related discussion and analysis presented herein. While we believe that these accounting policies are based on sound measurement criteria, actual future events can and often do result in outcomes that can be materially different from these estimates or forecasts. The accounting policies and related risks described in our Annual Report on Form 10-K for the year ended January 31, 2003 are those that depend most heavily on these judgments and estimates. As of October 31, 2003, there have been no material changes to any of these critical accounting policies.

EFFECT OF RECENTLY ISSUED ACCOUNTING PRONOUNCEMENTS

In January 2003, the Financial Accounting Standards Board ("FASB") issued Interpretation No. 46, ("FIN 46"), "Consolidation of Variable Interest Entities." FIN 46 requires an investor with a majority of the variable interests (primary beneficiary) in a variable interest entity ("VIE") to consolidate the entity and also requires majority and significant variable interest investors to provide certain disclosures. A VIE is an entity in which the voting equity investors do not have a controlling interest, or the equity investment at risk is insufficient to finance the entity's activities without receiving additional subordinated financial support from other parties. The provisions of FIN 46 were effective immediately for all arrangements entered into with new VIEs created after January 31, 2003. For arrangements entered into with VIE's created prior to January 31, 2003, the provisions of FIN 46 were required to be adopted at the beginning of the first interim or annual period beginning after June 15, 2003. In October 2003, the FASB deferred the effective date of FIN 46 to the first interim or annual period ending after December 31, 2003 for those arrangements entered into prior to February 1, 2003. We do not believe that the adoption of this statement will have a material effect on our financial position or results of operations.

ITEM 3. QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK

The Company has no material changes to the disclosure made with respect to these matters in the Company's Annual Report on Form 10-K for the year ended January 31, 2003.

ITEM 4. CONTROLS AND PROCEDURES

The Company's management, including the Chief Executive Officer and Chief Financial Officer, carried out an evaluation of the effectiveness of the design and operation of the Company's disclosure controls and procedures as of the end of the period covered by this report. Based on that evaluation, the Company's Chief Executive Officer and Chief Financial Officer concluded that, as of the end of the period covered by this report, the Company's disclosure controls and procedures are effective in alerting them to material information, on a timely basis, required to be included in the Company's periodic SEC filings. There have been no changes in the Company's internal control over financial reporting during the period covered by this report that have materially affected, or are reasonably likely to materially affect, the Company's internal control over financial reporting.

ITEM 6. EXHIBITS AND REPORTS ON FORM 8-K

(a.) EXHIBITS

31 - Certifications of Chief Executive Officer and Chief Financial Officer pursuant to Rule 13a-14(a)/15d-14(a).

32 - Certifications of Chief Executive Officer and Chief Financial Officer pursuant to 18U.S.C. Section 1350 as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.

SIGNATURES

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 thereunto duly authorized.

G-III APPAREL GROUP, LTD.
(Registrant)

Date: December 15, 2003 By: /s/ Morris Goldfarb

Morris Goldfarb
Chief Executive Officer

Date: December 15, 2003 By: /s/ Wayne Miller

Wayne S. Miller
Chief Financial Officer

EXHIBIT 31

CERTIFICATIONS

I, Morris Goldfarb, certify that:

1. I have reviewed this quarterly report on Form 10-Q of G-III Apparel Group, Ltd.;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) for the registrant and have:

    a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

    b) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

    c) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing equivalent functions):

    a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

    b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: December 15, 2003

/s/ Morris Goldfarb

Morris Goldfarb
Chief Executive Officer

I, Wayne S. Miller, certify that:

1. I have reviewed this quarterly report on Form 10-Q of G-III Apparel Group,

Ltd.;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) for the registrant and have:

   a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared.

   b) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

   c) Disclosed in this report any changes in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting, and

5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant`s auditors and the audit committee of the registrant's board of directors (or persons performing equivalent functions):

   a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

   b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: December 15, 2003

/s/ Wayne Miller

Wayne S. Miller
Chief Financial Officer

EXHIBIT 32

CERTIFICATION PURSUANT TO
18 U.S.C. SECTION 1350,
AS ADOPTED PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002

In connection with the Quarterly Report of G-III Apparel Group, Ltd. (the "Company") on Form 10-Q for the quarterly period ended October 31, 2003, as filed with the Securities and Exchange Commission on the date hereof (the "Report"), I, Morris Goldfarb, Chief Executive Officer of the Company, hereby certify that, to my knowledge, (a) the Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934 and (b) the information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

/s/ Morris Goldfarb

Morris Goldfarb
Chief Executive Officer

Dated: December 15, 2003

CERTIFICATION PURSUANT TO
18 U.S.C. SECTION 1350,
AS ADOPTED PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002

In connection with the Quarterly Report of G-III Apparel Group, Ltd. (the "Company") on Form 10-Q for the quarterly period ended October 31, 2003, as filed with the Securities and Exchange Commission on the date hereof (the "Report"), I, Wayne Miller, Chief Financial Officer of the Company, hereby certify that, to my knowledge, (a) the Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934 and (b) the information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

/s/ Wayne Miller

Wayne S. Miller
Chief Financial Officer

Dated: December 15, 2003