
**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) December 9, 2008

G-III APPAREL GROUP, LTD.

(Exact name of registrant as specified in its charter)

Delaware
(State or other jurisdiction
of incorporation)

0-18183
(Commission File Number)

41-1590959
(IRS Employer
Identification No.)

512 Seventh Avenue
New York, New York
(Address of principal executive offices)

10018
(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))
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Item 2.02 RESULTS OF OPERATIONS AND FINANCIAL CONDITION.

On December 9, 2008, G-III Apparel Group, Ltd. (the "Company") announced its results of operations for the third fiscal quarter ended October 31, 2008. A copy of the press release issued by the Company relating thereto is furnished herewith as Exhibit 99.1.

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 December 9, 2008 relating to its third quarter fiscal 2009 results.

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.

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: December 9, 2008

By: /s/ Neal S. Nackman
Name: Neal S. Nackman
Title: Chief Financial Officer

EXHIBIT INDEX

Exhibit No.	Description
99.1	Press release of G-III Apparel Group, Ltd. issued on December 9, 2008 relating to its third quarter fiscal 2009 results.

G-III APPAREL GROUP, LTD.

For: G-III Apparel Group, Ltd.

Contact: Investor Relations
James Palczynski
(203) 682-8229
G-III Apparel Group, Ltd.
Wayne S. Miller, Chief Operating Officer
(212) 403-0500

G-III APPAREL GROUP, LTD. ANNOUNCES THIRD QUARTER FISCAL YEAR 2009 RESULTS

New York, New York — December 9, 2008 — G-III Apparel Group, Ltd. (NasdaqGSM: GIII) today announced operating results for the three and nine month periods ended October 31, 2008.

For the three months ended October 31, 2008, net sales increased by 29.6% to \$351.6 million from \$271.2 million in the same quarter of last year. Net income for the three months ended October 31, 2008 was \$28.8 million, or \$1.68 per diluted share, compared to \$23.8 million, or \$1.41 per diluted share, in the prior year's period.

For the nine months ended October 31, 2008, net sales increased by 38.5% to \$540.5 million from \$390.2 million in the same period last year. Net income for the nine months ended October 31, 2008 was \$18.1 million, or \$1.07 per diluted share, compared to \$16.4 million, or \$0.99 per diluted share, in the same period last year.

Morris Goldfarb, Chairman and Chief Executive Officer, said, "Our third quarter results represent a solid performance given the conditions in the market. Calvin Klein, which is our largest and fastest growing business, continues to exceed plan and is particularly well suited to address the current market environment with a strong fashion identity and an excellent price-value proposition for consumers. We are excited about the initial reception to our new Calvin Klein sportswear line which will start to ship this spring season."

Mr. Goldfarb continued, "Retailers have been slower to reorder and we expect to see a higher level of promotional activity in the fourth quarter, particularly in the luxury tier. Additionally, traffic and comparable store sales results are lower than we had planned in our recently acquired Wilsons outlet business. Accordingly, we are revising our full year's guidance down. We believe our strategy of

diversifying our product offerings, broadening our distribution channels and offering a wide variety of brands to consumers will help us weather the difficult retail and consumer environment we are currently facing.”

“G-III is a proactive and forward-thinking organization with a great deal of talent that has demonstrated the ability to succeed even in difficult markets. The kind of market we are in can prompt significant changes in the competitive landscape. We believe that G-III will ultimately benefit from these changes, including the ongoing consolidation of retailers, competitors and suppliers, in the form of increased market share and a wide availability of business opportunities,” Mr. Goldfarb concluded.

Outlook

For the full fiscal year ending January 31, 2009, the Company has revised its guidance and now expects net sales of approximately \$715 million, compared to its prior guidance of net sales of \$730 million, net income in the range of \$16.3 million to \$18.1 million, compared to its prior guidance of net income in the range of \$23.5 million to \$24.4 million, and diluted net income per share between \$0.95 and \$1.05, compared to its prior guidance of diluted net income per share between \$1.35 and \$1.40. The Company is also now forecasting EBITDA for the fiscal year ending January 31, 2009 to increase approximately 7% to 15% to a range of approximately \$40.5 to \$43.5 million compared to its prior guidance of EBITDA in the range of \$54.0 million to \$55.5 million. EBITDA should be evaluated in light of the Company’s financial results prepared in accordance with US GAAP. A reconciliation of EBITDA to net income in accordance with US GAAP is included in a table accompanying the condensed financial statements in this release.

About G-III Apparel Group, Ltd.

G-III Apparel Group, Ltd. is a leading manufacturer and distributor of outerwear and sportswear under licensed brands, private labels and its own brands. G-III also operates 119 outlet stores under the Wilsons Leather name. G-III has fashion licenses, among others, under the Calvin Klein, Sean John, Kenneth Cole, Cole Haan, Guess?, Jones New York, Jessica Simpson, Nine West, Ellen Tracy, House of Dereon, IZOD, Tommy Hilfiger, Levi’s and Dockers brands and sports licenses with the National Football League, National Basketball Association, Major League Baseball, National Hockey League, Touch by Alyssa Milano and more than 100 U.S. colleges and universities. G-III works with leading retailers in developing product lines to be sold under their own proprietary private labels. G-III-owned brands include, among others, Andrew Marc, Marc New York, Marvin Richards, G-III, Jessica Howard, Eliza J.,

Industrial Cotton, Black Rivet, Siena Studio, Colebrook, G-III by Carl Banks, Winlit, NY 10018 and La Nouvelle Renaissance.

Statements concerning the Company's 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 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, reliance on licensed product, reliance on foreign manufacturers, the nature of the apparel industry, including changing customer demand and tastes, customer concentration, seasonality, customer acceptance of new products, weakness in the retail sector, risks related to the operation of a retail chain, the impact of competitive products and pricing, dependence on existing management, possible disruption from acquisitions, weak economic conditions and the turmoil in the credit and financial markets, as well as other risks detailed in the Company's filings with the Securities and Exchange Commission. The Company assumes no obligation to update the information in this release.

G-III APPAREL GROUP, LTD. AND SUBSIDIARIES
(NASDAQSM:GIII)

CONSOLIDATED STATEMENTS OF OPERATIONS
(in thousands, except per share amounts)
(Unaudited)

	Three Months Ended		Nine Months Ended	
	10/31/08	10/31/07	10/31/08	10/31/07
Net sales	\$351,599	\$271,195	\$540,458	\$390,192
Cost of sales	239,080	190,932	381,520	280,660
Gross profit	112,519	80,263	158,938	109,532
Selling general and administrative expenses	58,937	36,470	118,625	75,019
Depreciation and amortization	1,900	1,294	5,255	4,135
Operating profit	51,682	42,499	35,058	30,378
Interest and financing charges, net	2,496	1,892	4,161	2,304
Income before income taxes	49,186	40,607	30,897	28,074
Income tax expense	20,350	16,852	12,801	11,651
Net income	\$ 28,836	\$ 23,755	\$ 18,096	\$ 16,423
Basic net income per common share	\$ 1.74	\$ 1.45	\$ 1.10	\$ 1.03
Diluted net income per common share	\$ 1.68	\$ 1.41	\$ 1.07	\$ 0.99

Weighted average shares outstanding:				
Basic	16,526	16,393	16,507	16,015
Diluted	17,160	16,850	16,990	16,524

Selected Balance Sheet Data (in thousands):	At October 31, 2008	At October 31, 2007
Working Capital	\$ 110,673	\$ 132,886
Inventory	131,028	79,881
Total Assets	472,629	327,447
Short-term and revolving debt	170,659	71,795
Long-term debt	—	8,144
Total Shareholders' Equity	\$ 193,458	\$ 172,473

G-III APPAREL GROUP, LTD. AND SUBSIDIARIES
RECONCILIATION OF EBITDA TO ACTUAL AND FORECASTED NET INCOME
(in thousands)
(Unaudited)

	Forecasted Twelve Months Ending January 31, 2009	Actual Twelve Months Ended January 31, 2008
EBITDA, as defined	\$ 40,500 — 43,500	\$ 37,782
Depreciation and amortization	7,100	5,427
Interest and financing charges, net	5,600	3,158
Income tax expense	11,500 — 12,700	11,707
Net income	<u>\$ 16,300 — 18,100</u>	<u>\$ 17,490</u>

EBITDA is a “non-GAAP financial measure” which represents earnings before depreciation and amortization, interest and financing charges, net, and income tax expense. EBITDA is being presented as a supplemental disclosure because management believes that it is a common measure of operating performance in the apparel industry. EBITDA should not be construed as an alternative to net income as an indicator of the Company’s operating performance, or as an alternative to cash flows from operating activities as a measure of the Company’s liquidity, as determined in accordance with generally accepted accounting principles.