

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) September 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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TABLE OF CONTENTS

[Item 2.02 RESULTS OF OPERATIONS AND FINANCIAL CONDITION](#)
[Item 9.01 Financial Statements and Exhibits](#)
[SIGNATURE](#)
[EXHIBIT INDEX](#)
[EX-99.1: PRESS RELEASE](#)

[Table of Contents](#)

Item 2.02 RESULTS OF OPERATIONS AND FINANCIAL CONDITION.

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

[Table of Contents](#)

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 September 9, 2008 relating to its second quarter fiscal 2008 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.

[Table of Contents](#)

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 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 September 9, 2008 relating to its second quarter fiscal 2008 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 SECOND QUARTER FISCAL YEAR 2009 RESULTS

— Net Sales Increase 35% to \$113.5 Million—
— G-III Reaffirms Sales and EPS Guidance for the Year —

New York, New York – September 9, 2008 — G-III Apparel Group, Ltd. (NasdaqGSM: GIII) today announced operating results for the period ended July 31, 2008.

For the three months ended July 31, 2008, net sales increased by 35% to \$113.5 million from \$83.9 million last year. The Company reported a net loss of \$3.9 million, or \$0.23 per share, for the three months ended July 31, 2008, compared to a net loss of \$884,000, or \$0.05 per share, in the same period last year. The Company noted that the increase in the net loss for the period compared to last year was primarily the result of the seasonal losses of the recently acquired Andrew Marc businesses and Wilsons outlet retail chain.

Morris Goldfarb, Chairman and Chief Executive Officer, said, “We are pleased to have concluded another good quarter with record second quarter net sales combined with continued strategic development. We have made significant progress in integrating the Andrew Marc businesses acquired in February 2008 and are excited about the Wilsons outlet retail business acquired in July 2008. We believe we are well positioned to realize the benefits of both of these acquisitions in the upcoming fall and holiday seasons.”

Mr. Goldfarb continued, “Our non-outerwear businesses continue to perform at a high level. Our dress business, led by Calvin Klein, continued to post increased sales and profitability. In another important development, we furthered our key strategic partnership with the Calvin Klein organization through our license agreement to design, market and distribute Calvin Klein ‘better’ women’s sportswear. We expect this year round business to be a meaningful vehicle to grow sales and earnings in the near

future and to help offset the seasonality associated with our core outerwear business and newly acquired retail business.”

Mr. Goldfarb concluded, “We have booked well for the upcoming fall season and believe we are well positioned for a successful second half. We believe that a combination of strong product, compelling brands and diversified distribution will enable us to meet our objectives, notwithstanding the challenges of today’s retail environment.”

Outlook

For the full fiscal year ending January 31, 2009, the Company expects net sales of approximately \$730 million, net income in the range of \$23.5 million to \$24.4 million, and diluted net income per share between \$1.35 and \$1.40. The Company is also forecasting EBITDA for the fiscal year ending January 31, 2009 to increase approximately 43% to 47% to a range of approximately \$54.0 to \$55.5 million. EBITDA should be evaluated in light of the Company’s financial results prepared in accordance with GAAP. A reconciliation of EBITDA to net income is included in a table accompanying the 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 116 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, 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, general economic conditions, 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 AND
SELECTED BALANCE SHEET DATA**

(in thousands, except per share amounts)
(Unaudited)

	Three Months Ended July 31,		Six Months Ended July 31,	
	2008	2007	2008	2007
Net sales	\$ 113,462	\$ 83,909	\$ 188,859	\$ 118,997
Cost of sales	<u>84,581</u>	<u>61,969</u>	<u>142,440</u>	<u>89,728</u>
Gross profit	28,881	21,940	46,419	29,269
Selling, general and administrative expenses	32,523	22,056	59,688	38,549
Depreciation and amortization	<u>1,774</u>	<u>1,247</u>	<u>3,355</u>	<u>2,841</u>
Operating loss	(5,416)	(1,363)	(16,624)	(12,121)
Interest and financing charges, net	<u>1,099</u>	<u>147</u>	<u>1,665</u>	<u>412</u>
Loss before income taxes	(6,515)	(1,510)	(18,289)	(12,533)
Income tax benefit	<u>(2,663)</u>	<u>(626)</u>	<u>(7,549)</u>	<u>(5,201)</u>
Net loss	\$ <u>(3,852)</u>	\$ <u>(884)</u>	\$ <u>(10,740)</u>	\$ <u>(7,332)</u>
Net loss per common share:				
Basic and Diluted	\$ <u>(0.23)</u>	\$ <u>(0.05)</u>	\$ <u>(0.65)</u>	\$ <u>(0.46)</u>
Weighted average shares outstanding:				
Basic and Diluted	16,512	16,376	16,497	15,823
Balance Sheet Data (in thousands):			At July 31,	At July 31,
Working Capital			<u>\$ 77,855</u>	<u>\$109,297</u>
Cash			2,982	2,672
Inventory			156,044	98,294
Total Assets			375,832	240,690
Outstanding Borrowings			118,326	25,039
Total Shareholders' Equity			\$163,884	\$148,268

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	\$ 54,000 - \$55,500	\$ 37,782
Depreciation and amortization	7,000	5,427
Interest and financing charges, net	6,300	3,158
Income tax expense	<u>17,200-17,800</u>	<u>11,707</u>
Net income	<u>\$ 23,500 - \$24,400</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.