

**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 7, 2011

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))

Item 2.02 RESULTS OF OPERATIONS AND FINANCIAL CONDITION.

On December 7, 2011, G-III Apparel Group, Ltd. (the "Company") announced its results of operations for the third fiscal quarter ended October 31, 2011. 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 7, 2011 relating to its third quarter fiscal 2012 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 7, 2011

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 7, 2011 relating to its third quarter fiscal 2012 results.

G-III APPAREL GROUP, LTD.

For: G-III Apparel Group, Ltd.

Contact: Investor Relations
James Palczynski
(203) 682-8229

Wayne S. Miller, Chief Operating Officer
G-III Apparel Group, Ltd.
(212) 403-0500

**G-III APPAREL GROUP, LTD. ANNOUNCES THIRD QUARTER
FISCAL 2012 RESULTS**

New York, New York – December 7, 2011 – G-III Apparel Group, Ltd. (NasdaqGS: GIII) today announced operating results for the third quarter of fiscal 2012 that ended October 31, 2011.

The Company reported that, for the three months ended October 31, 2011, net sales increased to \$510.0 million from \$450.0 million in the third quarter last year.

Net income for the third quarter of fiscal 2012 grew to \$43.6 million from \$42.7 million in the prior year's quarter. Net income per diluted share of \$2.16 for the third quarter of fiscal 2012 was the same as in the year-ago quarter.

Morris Goldfarb, G-III's Chairman and Chief Executive Officer, said, "We achieved our sales objectives for the quarter, but found it necessary to utilize promotional strategies given the continued challenging market and weather conditions. In addition, we experienced higher product costs than last year. Our lower gross margin percentage in the third quarter reflected our higher costs and the promotional environment. We expect these trends to continue to impact us in the fourth quarter."

Mr. Goldfarb concluded, "We continue to be excited about a variety of growth initiatives that are expected to positively impact us next year, including: the expansion of our Calvin Klein business, the further development of our handbag and luggage platform, the addition of Kensie sportswear, the ongoing development of our Andrew Marc brand, the increase in the product categories we will be manufacturing for the Jessica Simpson and Vince Camuto brands, and the expanded license with the NFL that takes effect in April 2012."

Outlook

The Company today revised its prior guidance for the full fiscal year ending January 31, 2012. The Company continues to forecast net sales of approximately \$1.25 billion and is now forecasting net income of between \$50.8 million and \$52.8 million, or between \$2.50 and \$2.60 per diluted share, compared to its previous guidance of net income of between \$62.5 million and \$64.5 million, or between \$3.05 and \$3.15 per diluted share. The Company is now projecting EBITDA for fiscal 2012 of approximately \$96.0 million to \$99.0 million compared to its previous guidance of EBITDA of approximately \$117 million to \$121 million. EBITDA should be evaluated in light of the Company's financial results prepared in accordance with U.S. GAAP. A reconciliation of EBITDA to net income in accordance with U.S. GAAP is included in a table accompanying the condensed financial statements in this release.

About G-III Apparel Group, Ltd.

G-III is a leading manufacturer and distributor of outerwear, dresses, sportswear and women's suits, as well as handbags and luggage, under licensed brands, our own brands and private label brands. G-III sells outerwear and dresses under our own Andrew Marc, Marc New York and Marc Moto brands and has licensed these brands to select third parties in certain product categories. G-III has fashion licenses under the Calvin Klein, Sean John, Kenneth Cole, Cole Haan, Guess?, Jones New York, Jessica Simpson, Vince Camuto, Nine West, Ellen Tracy, Tommy Hilfiger, Kensie, 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. Our other owned brands include Jessica Howard, Eliza J, Black Rivet, G-III, G-III Sports by Carl Banks and Winlit. G-III also operates outlet stores under our Wilsons Leather and Andrew Marc names and is a party to a joint venture that operates outlet stores under the Vince Camuto name.

Statements concerning G-III'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, 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 of operating a retail business, customer acceptance of new products, the impact of competitive products and pricing, dependence on existing management, possible disruption from acquisitions 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
(NASDAQGS:GIII)

CONSOLIDATED STATEMENTS OF OPERATIONS

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

	Three Months Ended		Nine Months Ended	
	10/31/11	10/31/10	10/31/11	10/31/10
Net sales	\$ 510,009	\$ 450,002	\$ 936,855	\$ 793,239
Cost of sales	347,734	296,055	649,554	529,502
Gross profit	162,275	153,947	287,301	263,737
Selling general and administrative expenses	86,958	80,140	204,708	183,665
Depreciation and amortization	1,875	1,508	5,251	4,065
Operating profit	73,442	72,299	77,342	76,007
Equity in loss of joint venture	337	—	812	—
Interest and financing charges, net	2,297	1,706	4,009	2,702
Income before income taxes	70,808	70,593	72,521	73,305
Income tax expense	27,253	27,871	27,921	28,955
Net income	\$ 43,555	\$ 42,722	\$ 44,600	\$ 44,350
Basic net income per common share	\$ 2.19	\$ 2.22	\$ 2.25	\$ 2.32
Diluted net income per common share	\$ 2.16	\$ 2.16	\$ 2.21	\$ 2.26
Weighted average shares outstanding:				
Basic	19,845	19,227	19,804	19,087
Diluted	20,172	19,764	20,209	19,606

Selected Balance Sheet Data (in thousands):

	At October 31, 2011	At October 31, 2010
Cash	\$ 16,083	\$ 16,586
Working Capital	280,373	221,400
Inventory	273,161	208,507
Total Assets	769,461	620,909
Short-term Revolving Debt	245,058	166,739
Total Stockholders' Equity	351,922	285,660

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, 2012	Actual Twelve Months Ended January 31, 2011
EBITDA, as defined	<u>\$ 96,000 - \$99,000</u>	<u>\$ 102,665</u>
Depreciation and amortization	7,600	5,733
Interest and financing charges, net	5,800	4,027
Income tax expense	<u>31,800 - 32,800</u>	<u>36,223</u>
Net income	<u>\$ 50,800 - \$52,800</u>	<u>\$ 56,682</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.