

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 4, 2003

G-III Apparel Group, Ltd.  
(Exact name of registrant as specified in its charter)

Delaware  
(State or other jurisdiction of incorporation)

0-18183 41-1590959  
(Commission File Number) (IRS Employer Identification No.)

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

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

None  
(Former Name or Former Address, if Changed Since Last Report.)

ITEM 7. FINANCIAL STATEMENTS AND EXHIBITS.

(a) Financial Statements.

None.

(b) Pro Forma Financial Information.

None.

(c) Exhibits

99.1. Press Release of G-III Apparel Group, Ltd. (the  
"Company") issued on December 4, 2003 relating to its  
third quarter earnings.

ITEM 12. RESULTS OF OPERATIONS AND FINANCIAL CONDITION

On December 4, 2003, the Company announced its results of operations for the three and nine month periods ended October 31, 2003. A copy of the press release issued by the Company relating thereto is furnished herewith as Exhibit 99.1.

Limitation on Incorporation by Reference

In accordance with General Instruction B.6 of Form 8-K, the information in this report 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.

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 hereunto duly authorized.

G-III Apparel Group, Ltd.

By: /s/ Wayne Miller

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Wayne S. Miller  
Chief Financial Officer

Dated: December 4, 2003

G-III APPAREL GROUP, LTD.

For: G-III Apparel Group, Ltd.

Contact: Investor Relations  
James Palczynski  
(203) 222-9013

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

G-III APPAREL GROUP, LTD. ANNOUNCES THIRD  
QUARTER FISCAL 2004 RESULTS

-- NET SALES INCREASE 22.7% TO \$125.5 MILLION --  
-- NET INCOME INCREASES 34.0% TO \$11.4 MILLION ---

New York, New York - December 4, 2003 -- G-III Apparel Group, Ltd.  
(Nasdaq: GIII) today announced results for the third quarter of fiscal 2004.

For the three-month period ended October 31, 2003, G-III reported net sales of \$125.5 million and net income of \$11.4 million, or \$1.50 per diluted share, compared to net sales of \$102.3 million and net income of \$8.5 million, or \$1.16 per diluted share, in the comparable period last year.

For the nine-month period ended October 31, 2003, G-III reported net sales of \$189.6 million and net income of \$11.5 million, or \$1.54 per diluted share, compared to net sales of \$155.0 million and net income of \$4.9 million, or \$0.67 per diluted share, in the comparable period last year.

Morris Goldfarb, G-III's Chief Executive Officer, said, "We are pleased with our solid performance in the third quarter. Our sales and gross margin gains stemmed primarily from continued strong shipments in our sports apparel business. Over this past year we continued to make progress broadening our distribution channels and diversifying our product mix."

The company today reiterated its guidance for the fiscal year ending January 31, 2004. For the fiscal year, the Company continues to forecast net sales of approximately \$220 million and diluted net income per share between \$1.10 and \$1.15.

ABOUT G-III APPAREL GROUP, LTD.

G-III Apparel Group, Ltd. is a leading manufacturer and distributor of leather and non-leather outerwear and apparel under our own labels, licensed labels and private labels. Company-owned labels include, among others, Black Rivet, Colebrook, Siena Studio and G-III. The Company has fashion licenses with Kenneth Cole, Nine West, Timberland, Cole Haan, Jones Apparel, Sean John, Bill Blass and James Dean and sports licensing agreements with the National Football League, National Hockey League, National Basketball Association, Major League Baseball and more than 60 universities nationwide.

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 foreign manufacturers, the nature of the apparel industry, including changing customer 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. The Company assumes no obligation to update the information in this release.

(Financial Table to Follow)

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

CONSOLIDATED STATEMENTS OF OPERATIONS

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

|  | Three Months Ended |           | Nine Months Ended |             |
|--|--------------------|-----------|-------------------|-------------|
|  | 10/31/03           | 10/31/02  | 10/31/03          | 10/31/02    |
| Net sales                                    | \$125,547          | \$102,284 | \$189,558         | \$154,997   |
| Cost of sales                                | 88,208             | 74,324    | 132,184           | 115,321     |
| Gross profit                                 | 37,339             | 27,960    | 57,374            | 39,676      |
| Selling, general and administrative expenses | 16,785             | 13,181    | 36,388            | 30,148      |
| Operating profit                             | 20,554             | 14,779    | 20,986            | 9,528       |
| Interest and financing charges, net          | 583                | 853       | 861               | 1,374       |
| Income before income taxes                   | 19,971             | 13,926    | 20,125            | 8,154       |
| Income tax expense                           | 8,591              | 5,431     | 8,654             | 3,252       |
| Net income                                   | \$ 11,380          | \$ 8,495  | \$ 11,471         | \$ 4,902    |
| Basic net income per common share            | \$ 1.65            | \$ 1.25   | \$ 1.67           | \$ 0.73     |
| Diluted net income per common share          | \$ 1.50            | \$ 1.16   | \$ 1.54           | \$ 0.67     |
| Weighted average shares outstanding:         |                    |           |                   |             |
| Basic  | 6,899,577          | 6,778,757 | 6,885,211         | 6,732,107   |
| Diluted                                      | 7,571,172          | 7,292,321 | 7,428,187         | 7,350,505   |
| BALANCE SHEET DATA (IN THOUSANDS):           |                    |           | At Oct. 31,       | At Oct. 31, |
|  |                    |           | 2003              | 2002        |
| Working Capital                              |                    |           | \$ 59,128         | \$ 51,927   |
| Inventory                                    |                    |           | 40,498            | 47,233      |
| Total Assets                                 |                    |           | 146,552           | 135,766     |
| Outstanding Borrowings                       |                    |           | 43,418            | 49,729      |
| Total Shareholders' Equity                   |                    |           | \$ 67,387         | \$ 60,048   |

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