FORM 10 Q/A

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 July 31, 1999

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 Office)	(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 the number of shares outstanding of each of the issuer's classes of common stock, as of September 1, 1999.

Common Stock, $.01 par value per share: 6,717,921 shares.

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G-III Apparel Group, Ltd. and Subsidiaries
CONDENSED CONSOLIDATED BALANCE SHEETS

(in thousands, except share and per share amounts)

	JULY 31, 1999 (unaudited)	JANUARY 31, 1999
ASSETS		
CURRENT ASSETS		
Cash and cash equivalents	$ 1,788	$ 7,241
Accounts receivable	28,465	12,280
Allowance for doubtful accounts and sales discounts	(2,241)	(1,667)

Inventories - net	35,063	16,355
Prepaid income taxes	1,678	767
Prepaid expenses and other current assets	2,427	935
Total current assets	67,180	35,911
PROPERTY, PLANT AND EQUIPMENT, NET	3,348	3,777
DEFERRED INCOME TAXES	3,615	3,615
OTHER ASSETS	1,619	1,567
	$ 75,762	$ 44,870
LIABILITIES AND STOCKHOLDERS' EQUITY		
CURRENT LIABILITIES		
Notes payable	$ 28,954	$ 2,712
Current maturities of obligations under capital leases	124	181
Accounts payable	5,670	2,605
Accrued expenses	6,210	2,631
Accrued nonrecurring charges	549	545
Total current liabilities	41,507	8,674
OTHER LONG-TERM LIABILITIES	514	621
COMMITMENTS AND CONTINGENCIES		
STOCKHOLDERS' EQUITY		
Preferred stock, 1,000,000 shares authorized; no shares issued and outstanding in all periods		
Common stock - $.01 par value; authorized, 20,000,000 shares; issued and outstanding, 6,717,921 shares on July 31, 1999 and January 31, 1999	67	67
Additional paid-in capital	24,767	24,767
Retained earnings	8,907	10,741
	33,741	35,575
	$ 75,762	$ 44,870

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 JULY 31, (Unaudited)	
	1999	1998
Net sales	$33,246	$35,742
Cost of goods sold	23,761	26,343
Gross profit	9,485	9,399
Selling, general and administrative expenses	6,772	6,732
Operating income	2,713	2,667
Interest and financing charges, net	430	659
Income before minority interest and income taxes	2,283	2,008
Minority interest in loss of joint venture	382	342

Income before income taxes	2,665	2,350
Income taxes	1,066	940
Net income	$ 1,599	$ 1,410
INCOME PER COMMON SHARE:		
Basic:		
Net income per common share	$ 0.24	$ 0.22
Weighted average number of shares outstanding	6,717,921	6,525,700
Diluted:		
Net income per common share	$ 0.24	$ 0.20
Weighted average number of shares outstanding	6,786,911	7,074,267

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)

	SIX MONTHS ENDED JULY 31, (Unaudited)	
	1999	1998
Net sales	$41,716	$40,692
Cost of goods sold	31,398	31,591
Gross profit	10,318	9,101
Selling, general and administrative expenses	13,659	13,072
Operating loss	(3,341)	(3,971)
Interest and financing charges, net	528	822
Loss before minority interest and income taxes	(3,869)	(4,793)
Minority interest in loss of joint venture	813	593
Loss before income taxes	(3,056)	(4,200)
Income tax benefit	(1,222)	(1,680)
Net loss	$ (1,834)	$ (2,520)
LOSS PER COMMON SHARE:		
Basic and Diluted:		
Net loss per common share	$ (0.27)	$ (0.39)
Weighted average number of shares outstanding	6,717,921	6,517,822

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)

	SIX MONTHS ENDED JULY 31, (Unaudited) 1999	1998
Cash flows from operating activities		
Net loss	$ (1,834)	$ (2,520)
Adjustments to reconcile net loss to net cash used in operating activities		
Depreciation and amortization	710	658
Minority Interest	(813)	(593)
Changes in operating assets and liabilities:		
Accounts receivable	(15,611)	(22,297)
Inventories	(18,708)	(21,749)
Income taxes	(911)	(2,878)
Prepaid expenses and other current assets	(1,492)	203
Other assets	11	(266)
Accounts payable and accrued expenses	6,644	6,965
Accrued nonrecurring charge	(41)	(35)
Other long term liabilities		50
Net cash used in operating activities	(32,045)	(42,462)
Cash flows from investing activities		
Capital expenditures	(281)	(947)
Investment in joint venture by minority partner	750	250
Net cash provided by (used in) investing activities	469	(697)
Cash flows from financing activities		
Increase in notes payable, net	26,242	38,042
Payments for capital lease obligations	(119)	(133)
Proceeds from exercise of stock options		40
Net cash from financing activities	26,123	37,949
Net decrease in cash and cash equivalents	(5,453)	(5,210)
Cash and cash equivalents at beginning of period	7,241	5,842
Cash and cash equivalents at end of period	$ 1,788	$ 632
Supplemental disclosures of cash flow information:		
Cash paid (received) during the period for		
Interest	$ 591	$ 761
Income taxes	(290)	1,252

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

The results for the six month period ended July 31, 1999 are not necessarily indicative of the results expected for the entire fiscal year. 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 accompanying financial statements should be read in conjunction with the financial statements and notes included in the Company's Form 10-K filed with the Securities and Exchange Commission for the year ended January 31, 1999.

Note 2 - Inventories

Inventories consist of:

	July 31, 1999	January 31, 1999
	(in thousands)	
Finished products	$ 25,869	$ 12,939
Work-in-process	651	115
Raw materials	8,543	3,301
	$ 35,063	$ 16,355

Note 3 - Net Income (Loss) Per Common Share

Basic earnings per share amounts have been computed using the weighted average number of common shares outstanding during each year. When applicable, diluted earnings per share amounts are computed using the weighted average number of common shares and the dilutive potential common shares outstanding during the year.

Note 4 - Notes Payable

The Company's loan agreement, which expires on May 31, 2002, provides for a maximum line of credit in amounts that range from $45 million to $65 million during each year of the loan term. The amounts available include direct borrowings that range from $30 million to $50 million during each year of the loan term. The balance of the credit line may be used for letters of credit. All amounts available for borrowing are subject to borrowing base formulas and overadvances specified in the agreement. As of July 31, 1999, direct borrowings of $26.1 million were included in Notes Payable.

The BET Design Studio, LLC joint venture has an asset-based credit facility with The CIT Group. Direct borrowings bear interest at the prevailing prime rate plus 50 basis points (8.75% at September 1, 1999). As of July 31, 1999, $784,000 of direct borrowings were included in Notes Payable. To support the requirement for overadvances which occur when the available collateral is not sufficient to support the level of direct bank debt and letters of credit opened to pay for product, both partners have opened stand-by letters of credit in the amount of $750,000 under which The CIT Group is the beneficiary.

To fund additional marketing and advertising expenditures, Black Entertainment Television, Inc. ("BET") has advanced $600,000 under a lending agreement to BET Design Studio, LLC. Borrowings under this agreement bear interest at 12.0% during the first twelve months of the agreement and 14% thereafter. The agreement also grants BET, Inc. the right after one year to convert the principal balance to a 10% ownership interest. If exercised, this would increase BET Holdings, Inc.'s ownership interest in BET Design Studio, LLC to 59.9%, with a corresponding decrease in the Company's ownership interest to 40.1%.

Notes payable also includes foreign notes payable by PT Balihides, the Company's Indonesian subsidiary. The foreign notes payable represent maximum borrowings as of July 31, 1999 under a line of credit of approximately $1.5 million with an Indonesian bank.

Note 5 - Nonrecurring Charges

Included in the original 1995 non-recurring charge was approximately $2.0 million to sell or liquidate a factory located in Indonesia. During the year ended January 31, 1998, the Company applied approximately $1.6 million of the reserve as a reduction of the Indonesian property, plant and equipment, since the Company cannot assure any recoveries in connection with its disposition. In December 1997, the factory began to manufacture luggage, and as a result, the Company has since discontinued its plan to sell or liquidate the factory. However, due to the political and economic instability being experienced in Indonesia, management determined that the $462,000 nonrecurring balance with respect to its Indonesian assets should be maintained. The remaining nonrecurring balance ($359,000) relates to the reserve associated with the closure of the Company's domestic factory that was completed by January 31, 1995. Based on current estimates, management believes that existing accruals are adequate. Other long-term liabilities include $272,000 and $317,000 of the above described nonrecurring charges at July 31, 1999 and January 31, 1999, respectively.

The status of the provision at the end of the period was:

	Balance January 31, 1999	1999 Activity	Balance July 31, 1999
		(in thousands)	
Closure of Domestic Facility	$ 400	$ (41)	$ 359
Uncertainty of Indonesian Assets	462		462
	$ 862	$ (41)	$ 821

Note 6 - 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 six month periods indicated below:

	THREE MONTHS ENDED JULY 31,			
	1999		1998	
	Licensed	Non-Licensed	Licensed	Non-Licensed
Net sales	$ 14,480	$ 18,766	$ 12,881	$ 22,861
Cost of goods sold	10,128	13,633	9,438	16,905
Gross profit	4,352	5,133	3,443	5,956
Selling, general and administrative	2,354	4,418	1,960	4,772
Operating income	1,998	715	1,483	1,184
Interest expense	82	348	151	508
Income before minority interest and income taxes	1,916	367	1,332	676
Minority interest		382		342
Income before income taxes	$ 1,916	$ 749	$ 1,332	$ 1,018

	SIX MONTHS ENDED JULY 31,			
	1999		1998	
	Licensed	Non-Licensed	Licensed	Non-Licensed
Net sales	$ 19,387	$ 22,329	$ 14,488	$ 26,204
Cost of goods sold	14,328	17,070	10,853	20,738
Gross profit (loss)	5,059	5,259	3,635	5,466
Selling, general and administrative	4,531	9,128	4,056	9,016
Operating income (loss)	528	(3,869)	(421)	(3,550)
Interest expense	57	471	152	670
Income (loss) before minority interest and income taxes	471	(4,340)	(573)	(4,220)
Minority interest		813		593
Income (loss) before income taxes	$ 471	$ (3,527)	$ (573)	$ (3,627)

Note 7 - Comprehensive Income

Comprehensive income is the change in equity during a period from transactions in events and circumstances unrelated to net income (e.g., foreign currency translation gains and losses). For the six month periods ended July 31, 1999 and 1998, comprehensive income was not material.

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

Statements in this Quarterly Report on Form 10-Q 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 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, the nature of the apparel industry, including changing consumer demand and tastes, 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

Net sales for the three months ended July 31, 1999 were $33.2 million compared to $35.7 million for the same period last year. The decrease in net sales during the quarter was primarily attributable to a decrease in sales of non-licensed apparel ($4.1 million), partially offset by an increase in sales of licensed apparel ($1.6 million). For the six months ended July 31, 1999, net sales were $41.7 million compared to $40.7 million for the same period in the prior year. The increase in net sales in the six month period was also attributable to an increase in sales of licensed apparel ($4.9 million), partially offset by a decrease in sales of non-licensed apparel ($3.9 million). The Company expects that sales of licensed apparel will continue to increase as a percentage of net sales.

Gross profit was $9.5 million for the three months ended July 31, 1999, compared to $9.4 million in the same period last year. Gross profit as a percentage of net sales was 28.5% for the three months ended July 31, 1999 compared to 26.3% for the same period last year. For the six months ended July 31, 1999, gross profit was $10.3 million, or 24.7% of net sales, compared to $9.1 million, or 22.4%, of net sales for the same period last year. As a percentage of net sales, gross profit of licensed apparel increased due to increased sales of higher-margin products. Gross profit of non-licensed apparel as a percentage of net sales increased due to lower sales of prior season merchandise.

Selling, general and administrative expenses for the three months ended July 31, 1999 were $6.8 million compared to $6.7 million in the three months ended July 31, 1998. For the six months ended July 31, 1999, selling, general and administrative expenses were $13.7 million compared to $13.1 million for the same period last year. BET Design Studio incurred expenses of $1.7 million in the six months ended July 31, 1999, an increase of $500,000 over the same period in the prior year. Excluding BET Design Studio expenses, selling, general and administrative expenses were 28.7% of net sales in the six months ended July 31, 1999 compared to 29.3% in the same period in the prior year. BET Design Studio expenses increased primarily in the area of advertising, in connection with the introduction of new marketing programs. Excluding BET Design Studio expenses, selling, general and administrative expenses for the three and six month periods ended July 31, 1999 were basically unchanged. The BET Design Studio expenses allocable to the other shareholder (approximately one-half of these expenses) are reflected in "Minority interest in loss of joint venture".

Interest expense and finance charges for the three months ended July 31, 1999 were $430,000 compared to $659,000 in the comparable period last year. For the six months ended July 31, 1999, interest expense was $528,000 compared to $822,000 in the same period in the prior year. The decrease in interest expense results from the Company's ability to utilize cash generated from operations rather than from domestic borrowings to fund working capital requirements for a longer duration in the current fiscal year (3 months) than in the comparable period of the prior year (1.3 months).

Income taxes of $1.1 million reflect an effective tax rate of 40.0% for the three months ended July 31, 1999 compared to income taxes of $1.0 million (same effective tax rate) in the comparable period in the prior year. For the six months ended July 31, 1999, the income tax benefit of $1.2 million also reflects an effective tax rate of 40.0%, compared to an income tax benefit of $1.7 million (same effective tax rate) in the same period last year.

For the three months ended July 31, 1999 the Company had net income of $1.6 million, or $.24 per diluted share, compared to net income of $1.4 million, or $.20 per diluted share, for the comparable period in the prior year. Net income per share increased primarily as the result of the foregoing factors. In addition, weighted average shares outstanding were 6.8 million during the three months ended July 31, 1999, compared to 7.1 million during the same period of the prior year. For the six months ended July 31, 1999, the Company had a net loss of $1.8 million, or $.27 per share, compared to a net loss of $2.5 million, or $.39 per share, for the same period in the prior year.

LIQUIDITY AND CAPITAL RESOURCES

The Company's loan agreement, which expires on May 31, 2002, provides for a maximum line of credit in amounts that range from $45 million to $65 million during each year of the loan term. The amounts available include direct borrowings that range from $30 million to $50 million during each year of the loan term. The balance of the credit line may be used for letters of credit. All amounts available for borrowing are subject to borrowing base formulas and overadvances specified in the agreement.

Direct borrowings bear interest at the agent's prime rate (8.25% as of September 1, 1999) or LIBOR plus 250 basis points (7.875% at September 1, 1999) at the election of the Company. All borrowings are collateralized by the assets of the Company. The loan agreement requires the Company, among other covenants, to maintain certain earnings and tangible net worth levels, and prohibits the payment of cash dividends. As of July 31, 1999, direct borrowings amounted to $26.1 million, and contingent liability under open letters of credit were approximately $18.5 million. The amount borrowed under the line of credit varies based upon the Company's seasonal requirements.

In February 1997, the Company formed a joint venture with Black Entertainment Television (BET) to provide a BET-branded clothing and accessory line. The joint venture agreement provides for the Company and BET each to make an initial capital contribution in the amount of $1.0 million. In addition, the agreement provides for the Company and BET each to make an additional capital contribution of up to $3.5 million. As of July 31, 1999, BET and the Company have each contributed $2.25 million to this joint venture. During August 1999, BET and the Company each contributed an additional $250,000 to the joint venture.

The BET Design Studio, LLC joint venture has an asset-based credit facility with The CIT Group. Direct borrowings bear interest at the prevailing prime rate plus 50 basis points (8.75% at September 1, 1999). As of July 31, 1999, there was $784,000 of direct borrowings and $783,000 of contingent liability under open letters of credit. To support the requirement for overadvances which occur when the available collateral is not sufficient to support the level of direct bank debt and letters of credit opened to pay for product, both partners have opened stand-by letters of credit in the amount of $750,000 under which The CIT Group is the beneficiary.

To fund the additional marketing and advertising expenditures previously discussed, BET, Inc. has advanced $600,000 under a lending agreement to BET Design Studio, LLC. Borrowings under this agreement bear interest at 12% during the first twelve months of the agreement and 14% thereafter. The agreement also grants BET, Inc. the right after one year to convert the principal balance to a 10% ownership interest. If exercised, this would increase BET Holdings, Inc.'s ownership interest in BET Design Studio, LLC to 59.9%, with a corresponding decrease in the Company's ownership interest to 40.1%.

PT Balihides, the Company's Indonesian subsidiary, has a separate credit facility with an Indonesian bank. The foreign notes payable represent maximum borrowings as of July 31, 1999 under a line of credit of approximately $1.5 million.

YEAR 2000 COMPLIANCE

The Company believes that advanced information processing is essential to maintaining its competitive position. The Company participates in the electronic data interchange program maintained by many of its larger customers, including Federated Department Stores, Wal-Mart and J. C. Penney Co. This program allows the Company to receive customer orders, provide advanced shipping notices, monitor store inventory and track orders on-line from the time such orders are placed through delivery. The Company is also able to notify certain of its customers' warehouses in advance as to shipments.

The Company has a formal Year 2000 compliance schedule for the Company's IT systems. The Company completed an upgrade of its accounting systems in July 1998 to ensure proper processing of transactions relating to the Year 2000 and beyond. The Company has completed testing its computer operating systems.

All costs associated with Year 2000 compliance have been funded with working capital and have been expensed as incurred. The Company has expended approximately $150,000 to complete its Year 2000 compliance. Of this amount, $60,000 was expended during fiscal 1999 and $90,000 was incurred during the six month period ended July 31, 1999.

Based on current information, the Company believes that Y2K issues will not have a material adverse effect on the Company, its business or its financial condition. There can, however, be no assurances that Y2K remediation by the Company or third parties will be properly and timely completed, and failure to do so could have a material adverse effect on the Company, its business and its financial condition. The Company believes that the greatest risk presented by Y2K issues is from third parties, such as suppliers, financial institutions, utility providers, and others who may not have adequately addressed the problem. A failure of any such third party's computer or other applicable systems in sufficient magnitude could materially and adversely affect the Company. The Company is not presently able to quantify this risk.

The Company is unable to assess a reasonable worst case Y2K scenario given a number of factors outside of the Company's direct or indirect control, including among others, the uncertainty of the readiness of vendors and customers. The Company recognizes the risks in its ability to conduct business if other key suppliers in utilities, communications, transportation, banking and government, both domestic (local, state and federal) and foreign, are not Y2K ready. The Company is still in the process of surveying vendors and customers about their readiness. Upon completion of this survey, the Company will complete its own internal review of this information to verify the accuracy of the responses. The Company is monitoring news and progress reports pertaining to those critical services to determine the effect on the Company's ability to conduct business as a result of Y2K issues on the economy if those and other key suppliers in utilities, communications, transportation, banking and government, both domestic (local, state and federal) and foreign, cease to function. Once the Company has completed its assessment and remediation phases of the Y2K issue, the Company will develop appropriate worst-case scenarios and plans to deal with such contingencies on a case by case basis, if deemed necessary. At this time the Company has not developed any such contingency plans.

EFFECT OF RECENTLY ISSUED ACCOUNTING PRONOUNCEMENTS

Derivatives

In June 1998, the FASB issued Statement of Financial Accounting Standards No. 133 ("SFAS NO. 133"), "Accounting for Derivative Instruments and Hedging Activities," which is effective for the Company's fiscal year ending December 31, 2000. SFAS No. 133 will require the Company to recognize all derivatives on the balance sheet at fair value. Adoption of SFAS No. 133 is not expected to have a material effect on the Company's financial statements.

ITEM 4. SUBMISSION OF MATTERS TO A VOTE OF STOCKHOLDERS

(a) The Company's Annual Meeting of Stockholders was held on June 17, 1999 (the "Annual Meeting").

(b) The following matters were voted upon and approved by the Company's stockholders at the Annual Meeting:

(i) The election of nine directors to serve for the ensuing year. The following nominees were elected as directors of the Company (with the Company's stockholders having voted as set forth below):

NOMINEE	VOTES FOR	WITHHELD AUTHORITY TO VOTE
Morris Goldfarb	6,351,753	51,898
Aron Goldfarb	6,285,953	117,698
Lyle Berman	6,286,253	117,398
Thomas J. Brosig	6,284,253	119,398
Alan Feller	6,351,753	51,898
Carl Katz	6,351,753	51,898
Willem van Bokhorst	6,351,753	51,898
Sigmund Weiss	6,349,753	53,898
George J. Winchell	6,349,753	53,898

(ii) The adoption of the G-III Apparel Group, Ltd. 1999 Stock Option Plan for Non-Employee Directors. The Company's stockholders voted as follows:

FOR:	6,175,328
AGAINST:	198,163
ABSTENTIONS:	30,160
BROKER NON-VOTES:	0

(iii) The ratification of the appointment of Grant Thornton LLP as the Company's Independent certified public accountants for the fiscal year ending January 31, 2000. The Company's stockholders voted as follows:

FOR:	6,347,430
AGAINST:	43,484
ABSTENTIONS:	12,737
BROKER NON-VOTES:	0

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: September 17, 1999

By: /s/ Wayne S. Miller

Wayne S. Miller
Chief Financial Officer

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