

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, 2004

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

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-14(c) under the Exchange Act (17 CFR 240.13e-4(c))

ITEM 2.02 RESULTS OF OPERATIONS AND FINANCIAL CONDITION

On December 7, 2004, the Company announced its results of operations for the third fiscal quarter ended October 31, 2004. 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) Exhibits

99.1. Press Release of G-III Apparel Group, Ltd. (the "Company") issued on December 7, 2004 relating to its third quarter fiscal 2005 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.

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 7, 2004

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 2005 RESULTS

New York, New York - December 7, 2004 -- G-III Apparel Group, Ltd. (Nasdaq: GIII) today announced results for the third quarter of fiscal 2005.

For the three-month period ended October 31, 2004, G-III reported net sales of \$114.9 million and net income of \$9.9 million, or \$1.33 per diluted share, compared to net sales of \$125.5 million and net income of \$11.4 million, or \$1.50 per diluted share, in the comparable period last year.

For the nine-month period ended October 31, 2004, G-III reported net sales of \$175.3 million and net income of \$3.4 million, or \$0.46 per diluted share, compared to net sales of \$189.6 million and net income of \$11.5 million, or \$1.54 per diluted share, in the comparable period last year.

The current nine-month period includes a non-cash charge of \$882,000, equal to \$0.12 per share, associated with the Company's decision to attempt to sell its joint venture interest in a factory in China.

Morris Goldfarb, G-III's Chief Executive Officer, said, "Although the market is a bit softer than we had anticipated, we are pleased with the direction of our business in general. While we expect to end up below our plan for the year, our financial position is strong and we are looking forward to capitalizing on growth opportunities in the upcoming year with both existing and new businesses. As we announced last week, we renewed our license for Kenneth Cole women's outerwear and expanded our relationship with Kenneth Cole to now include men's outerwear. This new men's line will commence shipping for the fall 2005 season. This addition is an important part of our goal to establish ourselves as a leader in men's outerwear."

The Company has revised its guidance for the fiscal year ending January 31, 2005. For the fiscal year, the Company now forecasts net income per diluted share between \$0.18 and \$0.23, changed from its previously announced forecast of \$0.38 to \$0.43 per diluted share. These forecasts include the effect of the previously announced non-cash charge of \$882,000, equal to \$0.12 per share, associated with the Company's decision to attempt to sell its joint venture interest in a factory in China. The Company's forecast for net sales for the year remains at approximately \$215 million.

ABOUT G-III APPAREL GROUP, LTD.

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

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 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	
	10/31/04 -----	10/31/03 -----	10/31/04 -----	10/31/03 -----
Net sales	\$114,909	\$125,547	\$175,322	\$189,558
Cost of sales	81,358 -----	88,208 -----	129,471 -----	132,184 -----
Gross profit	33,551	37,339	45,851	57,374
Selling general and administrative expenses	15,638	16,785	37,502	36,388
Write down of equity investment	-----	-----	882 -----	-----
Operating profit	17,913	20,554	7,467	20,986
Interest and financing charges, net	550 -----	583 -----	820 -----	861 -----
Income before income taxes	17,363	19,971	6,647	20,125
Income tax expense	7,466 -----	8,591 -----	3,237 -----	8,654 -----
Net income	\$ 9,897 =====	\$ 11,380 =====	\$ 3,410 =====	\$ 11,471 =====
Basic net income per common share	\$ 1.38 =====	\$ 1.65 =====	\$ 0.48 =====	\$ 1.67 =====
Diluted net income per common share	\$ 1.33 =====	\$ 1.50 =====	\$ 0.46 =====	\$ 1.54 =====
Weighted average shares outstanding:				
Basic	7,190,000	6,900,000	7,158,000	6,885,000
Diluted	7,429,000	7,571,000	7,480,000	7,428,000
BALANCE SHEET DATA (IN THOUSANDS):			At Oct. 31, 2004	At Oct. 31, 2003
Working Capital			\$ 62,359	\$ 59,128
Inventory			37,010	40,498
Total Assets			137,413	146,552

Outstanding Borrowings	36,211	43,418
Total Shareholders' Equity	\$ 69,115	\$ 67,387

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