FORM 10-Q

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 October 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 December 1, 1999.

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

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* The Balance Sheet at January 31, 1999 has been taken from the audited financial statements at that date. All other financial statements are unaudited.

Part II OTHER INFORMATION

Exhibit 10 Amendment, dated October 1, 1999, to the Employment Agreement, dated February 1, 1994, between the Registrant and Morris Goldfarb

G-III APPAREL GROUP, LTD. AND SUBSIDIARIES
CONDENSED CONSOLIDATED BALANCE SHEETS

(in thousands, except share and per share amounts)

ASSETS	OCTOBER 31, 1999 (unaudited)	JANUARY 31, 1999
CURRENT ASSETS		

Cash and cash equivalents	$ 477	$ 7,241
Accounts receivable	56,256	12,280
Allowance for doubtful accounts and sales discounts	(4,536)	(1,667)
Inventories - net	25,487	16,355
Prepaid income taxes		767
Prepaid expenses and other current assets	1,482	935
Total current assets	79,166	35,911
PROPERTY, PLANT AND EQUIPMENT, NET	3,166	3,777
DEFERRED INCOME TAXES	3,615	3,615
OTHER ASSETS	2,725	1,567
	$ 88,672	$ 44,870

LIABILITIES AND STOCKHOLDERS' EQUITY

CURRENT LIABILITIES		
Notes payable	$ 27,382	$ 2,712
Current maturities of obligations under capital leases	123	181
Income taxes payable	2,924	
Accounts payable	8,887	2,605
Accrued expenses	5,786	2,631
Accrued nonrecurring charges	2,450	545
Total current liabilities	47,552	8,674
OTHER LONG-TERM LIABILITIES	462	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 October 31, 1999 and January 31, 1999	67	67
Additional paid-in capital	24,767	24,767
Retained earnings	15,824	10,741
	40,658	35,575
	$ 88,672	$ 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 OCTOBER 31, (Unaudited)	
	1999	1998
Net sales	$74,544	$61,210
Cost of goods sold	54,009	45,952
Gross profit	20,535	15,258

Selling, general and administrative expenses	9,361	7,196
Operating income	11,174	8,062
Interest and financing charges, net	954	1,127
Income before minority interest and income taxes	10,220	6,935
Minority interest in loss of joint venture	1,303	419
Income before income taxes	11,523	7,354
Income taxes	4,606	2,928
Net income	$ 6,917	$ 4,426
INCOME PER COMMON SHARE:		
Basic:		
Net income per common share	$ 1.03	$ .68
Weighted average number of shares outstanding	6,717,921	6,526,386
Diluted:		
Net income per common share	$ 1.01	$ .66
Weighted average number of shares outstanding	6,867,529	6,751,744

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)

	NINE MONTHS ENDED OCTOBER 31, (Unaudited)	
	1999	1998
Net sales	$116,260	$101,902
Cost of goods sold	85,407	77,543
Gross profit	30,853	24,359
Selling, general and administrative expenses	23,020	20,268
Operating income	7,833	4,091

Interest and financing charges, net	1,482	1,949
Income before minority interest and income taxes	6,351	2,142
Minority interest in loss of joint venture	2,116	1,012
Income before income taxes	8,467	3,154
Income taxes	3,384	1,248
Net income	$ 5,083	$ 1,906
INCOME PER COMMON SHARE:		
Basic:		
Net income per common share	$ .76	$ .29
Weighted average number of shares outstanding	6,717,921	6,520,676
Diluted:		
Net income per common share	$ .75	$ .27
Weighted average number of shares outstanding	6,806,789	6,989,565

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)

	NINE MONTHS ENDED OCTOBER 31, (Unaudited)	
	1999	1998
Cash flows from operating activities		
Net income	$ 5,083	$ 1,906
Adjustments to reconcile net income to net cash used in operating activities		
Depreciation and amortization	1,054	1,040
Minority Interest	(2,116)	(1,012)
Changes in operating assets and liabilities:		
Accounts receivable	(41,107)	(31,105)
Inventories	(9,132)	(6,836)
Income taxes	3,691	37
Prepaid expenses and other current assets	(547)	447
Other assets	(42)	(268)
Accounts payable and accrued expenses	9,437	5,419
Accrued nonrecurring charges	1,838	(55)
Other long term liabilities		47

Net cash used in operating activities	(31,841)	(30,380)
Cash flows from investing activities		
Capital expenditures	(443)	(1,547)
Investment in joint venture by minority partner	1,000	250
Net cash provided by (used in) investing activities	557	(1,297)
Cash flows from financing activities		
Increase in notes payable, net	24,670	26,545
Payments for capital lease obligations	(150)	(175)
Proceeds from exercise of stock options		40
Net cash from financing activities	24,520	26,410
Net decrease in cash and cash equivalents	(6,764)	(5,267)
Cash and cash equivalents at beginning of period	7,241	5,842
Cash and cash equivalents at end of period	$ 477	$ 575
Supplemental disclosures of cash flow information:		
Cash paid (received) during the period for		
Interest	$ 1,229	$ 1,864
Income taxes	(276)	1,337

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 amounts that pertain to January 31, 1999 have been derived from audited financial statements. The results for the nine month period ended October 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:

	October 31, 1999	January 31, 1999
	(in thousands)	
Finished products	$ 19,884	$ 12,939

Work-in-process	513	115
Raw materials	5,090	3,301
	-------	-------
	$ 25,487	$ 16,355
	======	======

Note 3 - Net Income Per Common Share

Basic earnings per share amounts have been computed using the weighted average number of common shares outstanding during each year. 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 - Nonrecurring Charges

On November 18, 1999, the Company announced that BET Design Studio, LLC, a joint venture with Black Entertainment Television, Inc., would be dissolved. In connection with this decision, a $1.9 million provision (including $950,000 allocable to Black Entertainment Television's ownership interest) was recorded to cover the costs of dissolving the joint venture. This amount is included in the current portion of Accrued nonrecurring charges.

Included in a 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 experienced in Indonesia, management determined that the $462,000 nonrecurring balance with respect to its Indonesian assets should be maintained. The remaining nonrecurring balance ($338,000) 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 $250,000 and $317,000 of the above described nonrecurring charges at October 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 October 31, 1999
		(in thousands)	
Closure of Domestic Facility	$ 400	$ (62)	$ 338
Uncertainty of Indonesian Assets	462		462
Closure of BET Design Studio, LLC		1,900	1,900
	---------	--------	--------
	$ 862	$ 1,838	$ 2,700
	=========	========	=========

Note 5 - 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 October 31, 1999, direct borrowings of $23.6 million were included in Notes payable.

BET Design Studio utilized an asset-based credit facility with The CIT Group. Direct borrowings bear interest at the prevailing prime rate plus 50 basis points (9.0% at December 1, 1999). As of October 31, 1999, $2.2 million of direct borrowings under this facility were included in Notes payable. To support overadvances, both partners opened stand-by letters of credit in the amount of $750,000 under which The CIT Group is the beneficiary.

Black Entertainment Television, Inc. ("BET") advanced $600,000 to BET Design Studio under a lending agreement. Borrowings under this agreement bear interest at 12.0% during the first twelve months of the agreement and 14% thereafter.

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

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 provision taken in connection with the dissolution of BET Design Studio (see Note 4) is included in the non-licensed segment. The following information is presented for the three and nine month periods indicated below:

	THREE MONTHS ENDED OCTOBER 31,			
	1999		1998	
	Licensed	Non-Licensed	Licensed	Non-Licensed
Net sales	$ 27,385	$ 47,159	$ 22,154	$ 39,056
Cost of goods sold	18,570	35,439	16,259	29,693
Gross profit	8,815	11,720	5,895	9,363
Selling, general and administrative	2,729	6,632	1,900	5,296
Operating income	6,086	5,088	3,995	4,067
Interest expense	337	617	311	816
Income before minority interest and income taxes	5,749	4,471	3,684	3,251
Minority interest		1,303		419
Income before income taxes	$ 5,749	$ 5,774	$ 3,684	$ 3,670

	NINE MONTHS ENDED OCTOBER 31,			
	1999		1998	
	Licensed	Non-Licensed	Licensed	Non-Licensed
Net sales	$ 46,772	$ 69,488	$ 36,642	$ 65,260
Cost of goods sold	32,898	52,509	27,112	50,431

Gross profit	13,874	16,979	9,530	14,829
Selling, general and administrative	7,260	15,760	5,956	14,312
Operating income	6,614	1,219	3,574	517
Interest expense	394	1,088	463	1,486
Income before minority interest and income taxes	6,220	131	3,111	(969)
Minority interest		2,116		1,012
Income before income taxes	$ 6,220	$ 2,247	$ 3,111	$ 43

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 nine month periods ended October 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 matters, 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 October 31, 1999 were $74.5 million compared to $61.2 million for the same period last year. The increase in net sales during the quarter was attributable to increases in sales of both non-licensed apparel ($8.1 million) and licensed apparel ($5.2 million). For the nine months ended October 31, 1999, net sales were $116.3 million compared to $101.9 million for the same period in the prior year. The increase in net sales in the nine month period was also attributable to increases in sales of both licensed apparel ($10.1 million) and non-licensed apparel ($4.3 million).

Gross profit was $20.5 million, or 27.5% of net sales, for the three months ended October 31, 1999, compared to $15.3 million, or 24.9% of net sales, in the same period last year, and was $30.9 million, or 26.5% of net sales, for the nine months ended October 31, 1999, compared to $24.4 million, or 23.9% 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 as a percentage of net sales of non-licensed apparel increased due to lower volume of sales of prior season merchandise.

Selling, general and administrative expenses were $9.4 million for the three months ended October 31, 1999, compared to $7.2 million in the three months ended October 31, 1998, and were $23.0 million for the nine months ended October 31, 1999, compared to $20.3 million for the same period last year.

Selling, general and administrative expenses for both the three and nine month periods ended October 31, 1999 include a $1.5 million provision recorded during the three months ended October 31, 1999 to cover the costs of dissolving the Company's BET Design Studio joint venture with Black Entertainment Television. The Company incurred other selling, general and administrative expenses relating to BET Design Studio of $1.0 million in the three months ended October 31, 1999, which was basically unchanged from the same period of the prior year. For the nine months ended October 31, 1999, the Company incurred other selling, general and administrative expenses relating to BET Design Studio of $2.6 million, compared to $2.1 million in the nine months ended October 31, 1998.

Excluding BET Design Studio expenses and provision for its dissolution, selling, general and administrative expenses were $6.8 million, or 9.3% of net sales, in the three months ended October 31, 1999 compared to $6.2 million, or 10.2% of net sales, in the same period in the prior year, and were $18.8 million, or 16.5% of net sales, for the nine months ended October 31, 1999, compared to $18.1 million, or 17.9% of net sales, in the same period in the prior year.

Interest expense and financing charges for the three months ended October 31, 1999 were $1.0 million compared to $1.1 million in the comparable period last year and were $1.5 million for the nine months ended October 31, 1999, compared to $1.9 million in the same period in the prior year. The decrease in interest expense results from the Company's ability to be in a non-borrowing basis longer in the current fiscal (3 months) than in the comparable period of the prior year (1.3 months).

Income taxes of $4.6 million for the three months ended October 31, 1999 reflect an effective tax rate of 40% compared to income taxes of $2.9 million (same effective tax rate) in the comparable period in the prior year. For the nine months ended October 31, 1999, income taxes of $3.4 million also reflects an effective tax rate of 40%, compared to income taxes of $1.2 million (same effective tax rate) in the same period last year.

As a result of the foregoing, for the three months ended October 31, 1999, the Company had net income of $6.9 million, or $1.01 per diluted share, compared to net income of $4.4 million, or $.66 per diluted share, for the comparable period in the prior year. For the nine months ended October 31, 1999, the Company had net income of $5.1 million, or $.75 per diluted share, compared to net income of $1.9 million, or $.27 per diluted 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 (8.5% as of December 1, 1999) or LIBOR plus 250 basis points (8.98% at December 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 October 31, 1999, direct borrowings amounted to $23.6 million, and contingent liability under open letters of credit was approximately $5.9 million. The amount borrowed under the line of credit varies based upon the Company's seasonal requirements.

In November 1999, the Company dissolved BET Design Studio, a joint venture with

Black Entertainment Television ("BET") started in February 1997 to provide a BET-branded clothing and accessory line. As of October 31, 1999, BET and the Company had each contributed $2.5 million to this joint venture. During November 1999, BET and the Company each contributed an additional $300,000 to the joint venture.

BET Design Studio utilized an asset-based credit facility with The CIT Group. Direct borrowings bear interest at the prevailing prime rate plus 50 basis points (9.0% at December 1, 1999). As of October 31, 1999, there were $2.2 million of direct borrowings and $232,000 of contingent liability under open letters of credit. To support overadvances, both partners opened stand-by letters of credit in the amount of $750,000 under which The CIT Group is the beneficiary.

BET advanced $600,000 to BET Design Studio under a lending agreement. Borrowings under this agreement bear interest at 12.0% during the first twelve months of the agreement and 14% thereafter.

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 October 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 completed an upgrade of its accounting systems in July 1998 to ensure proper processing of transactions relating to the Year 2000 and beyond and 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 nine month period ended October 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 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. At this time the Company has not developed any 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 fiscal years beginning after June 15, 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.

Part II OTHER INFORMATION

Exhibit 10	Amendment, dated October 1, 1999, to the Employment Agreement, dated February 1, 1994, between the Registrant and Morris Goldfarb

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: December 10, 1999

By: /s/ Morris Goldfarb

Morris Goldfarb
Chief Executive Officer

Date: December 10, 1999

By: /s/ Wayne S. Miller

Wayne S. Miller
Chief Financial Officer

October 1, 1999

Mr. Morris Goldfarb

Dear Mr. Goldfarb:

This letter, when accepted by you, shall constitute an amendment to the Employment Agreement (the "Agreement"), dated February 1, 1994, between G-III Apparel Group, Ltd. (the "Company") and you.

The Company and you hereby agree that Section 2 of the Agreement shall be amended to read as follows:

2. Term. The term of this Agreement and of the term of employment (the "Employment Term") shall terminate on January 31, 2003; provided, however, that on each January 31st which shall be two years prior to the end of the then Employment Term, the term of this Agreement and the Employment Term shall be automatically extended for an additional one-year period unless prior to such January 31st either party shall have given written notice to the other that the term of this Agreement and the Employment Term shall not be extended any further.

Except as modified herein, all terms and provisions of the Agreement continue in full force and effect.

Very truly yours,

G-III APPAREL GROUP, LTD.

By: /s/ Wayne S. Miller

Accepted and agreed to:

/s/ Morris Goldfarb

Morris Goldfarb

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