

G III APPAREL GROUP LTD /DE/
Form 10-Q
June 08, 2007

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 10-Q

(Mark One)

QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES
EXCHANGE ACT OF 1934

For the quarterly period ended April 30, 2007

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
(State or other jurisdiction of
incorporation or organization)
512 Seventh Avenue, New York, New York
(Address of Principal Executive Offices)

41-1590959
(I.R.S. Employer
Identification No.)
10018
(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 No

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer or a non-accelerated filer. See definition of "accelerated filer and large accelerated filer" in Rule 12b-2 of the Exchange Act.

Large accelerated filer

Accelerated filer

Non-accelerated filer

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act).

Yes No

As of June 1, 2007, there were 16,373,779 shares of our common stock, par value \$0.01 per share, outstanding.

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PART I — FINANCIAL INFORMATION

Item 1. Financial Statements.

G-III APPAREL GROUP, LTD. AND SUBSIDIARIES

CONDENSED CONSOLIDATED BALANCE SHEETS

(in thousands, except share and per share amounts)

	April 30, 2007 (unaudited)	April 30, 2006 (unaudited)	January 31, 2007
ASSETS			
CURRENT ASSETS			
Cash and cash equivalents	\$ 58,771	\$ 8,198	\$ 12,026
Accounts receivable, net of allowance for doubtful accounts and sales discounts of \$13,974, \$7,253 and \$15,475, respectively	25,613	14,018	60,960
Inventories, net	31,182	28,721	38,111
Prepaid taxes	7,301	5,527	—
Deferred income taxes	5,279	4,101	5,279
Prepaid expenses and other current assets	13,651	13,644	9,753
Total current assets	141,797	74,209	126,129
PROPERTY, PLANT AND EQUIPMENT, NET	5,566	4,331	5,641
DEFERRED INCOME TAXES	2,800	2,415	2,800
GOODWILL	24,758	18,730	25,006
OTHER INTANGIBLES, NET	11,142	14,457	11,971
OTHER ASSETS	1,474	2,407	1,983
	\$ 187,537	\$ 116,549	\$ 173,530
LIABILITIES AND STOCKHOLDERS' EQUITY			
CURRENT LIABILITIES			
Notes payable	8,147		