

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): November 4, 1994

GENESCO INC.

(Exact name of registrant as specified in its charter)

Tennessee	1-3083	62-0211340
----- (State or other jurisdiction of incorporation)	----- (Commission File Number)	----- (I.R.S. Employer Identification No.)
Genesco Park, 1415 Murfreesboro Road, Nashville, TN		37214
----- (Address of principal executive offices)		----- (Zip Code)

Registrant's telephone number, including area code: (615) 367-7000

Not Applicable

(Former name or former address, if changed since last report)

Item 5. Other Events

On November 4, 1994, Genesco, Inc. (the "Company"),
announced a restructuring plan and an amendment to its revolving
credit agreement. A copy of the press release issued by the
Company on November 4, 1994 and a copy of the amendment to the
revolving credit agreement are attached as exhibits.

Item 7. Financial Statements, Pro Forma Financial Information
and Exhibits

(c) Exhibits:

- 99.1 Press Release dated November 4, 1994.
- 99.2 Third Amendment to Loan Agreement.

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.

GENESCO INC.

Date: November 7, 1994

By: /s/ Roger G. Sisson

Roger G. Sisson, Secretary

EXHIBIT INDEX

No.	Exhibit	Sequential Page
99.1	Press Release dated November 4, 1994.	5
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PRESS RELEASE

GENESCO ANNOUNCES RESTRUCTURING
PLAN AND REVISED CREDIT AGREEMENT

NASHVILLE, Tenn., Nov. 4, 1994 - Genesco Inc. (NYSE: GCO) today announced a restructuring plan designed to focus the Company's operations on its footwear business.

The plan will involve charges of approximately \$92.5 million. These charges will be included in the results for the third fiscal quarter ended Oct. 31, 1994, which will be reported later this month. They include estimated asset writedowns, expenses associated with the closing of certain facilities and employee related costs and benefits.

David M. Chamberlain, president and chief executive officer, said implementation of the plan will begin immediately. "All phases are expected to be completed during the fiscal year ending Jan. 31, 1996. The Company's on-going business lines will be Johnston & Murphy, Jarman, Journeys, Dockers Footwear, Nautica Footwear, Laredo Boot Company and Volunteer Leather Company. These operating units represented \$392 million, or 68% the Company's net sales of \$573 million in the fiscal year ending Jan. 31, 1994. As a result of the decision to strategically focus on these business lines, we will be divesting both the Mitre soccer business and University Brands children's shoes."

Chamberlain said, "Mitre is a recognized and successful international brand in the growing worldwide soccer business.

-more-

Add one - Genesco

We believe its established reputation will make it an attractive acquisition opportunity for a strategic buyer with international expertise and financial resources."

"An important element of this restructuring also includes the decision to divest the men's tailored clothing business. Although our Greif and GCO Apparel operations contributed \$105.0 million in sales in fiscal 1994, the capital now invested in the

apparel business can be more productively employed in our footwear operations."

Chamberlain added, "We are actively exploring alternatives which will result in the continuation of the Greif tailored clothing line and the Career Apparel and GCO Apparel Businesses through the operations of others."

The Company also announced that the current limit of its revolving credit agreement has been reduced from \$100 million to \$65 million to reflect the downsizing and the borrowing requirements of the ongoing footwear operations. Genesco presently has outstanding borrowings and commitments totalling approximately \$44 million through that credit facility. Certain covenants of the credit agreement have also been adjusted to reflect the impact of the restructuring charge on the third quarter results as well as the expected future performance of the continuing businesses. The limit under the credit agreement will be reduced to \$50 million following April 1995, and is subject to further reductions in case of certain asset sales. The expiration of the amended agreement remains August 1996.

Genesco, headquartered in Nashville, is a consumer products company which manufactures and markets footwear.

THIRD AMENDMENT TO LOAN AGREEMENT

THIS THIRD AMENDMENT TO LOAN AGREEMENT (the "Third Amendment") dated as of October 28, 1994, is to that Loan Agreement dated as of August 2, 1993, as amended by those First and Second Amendments dated as of November 5, 1993 and January 31, 1994, respectively (hereinafter, such Loan Agreement as so amended thereby and hereby, and as further amended or modified from time to time, the "Loan Agreement"; all terms used but not otherwise defined herein shall have the meanings provided in the Loan Agreement), by and among GENESCO INC. (the "Borrower"), the banks and financial institutions on the signature pages hereto (the "Banks"), FIRST NATIONAL BANK OF CHICAGO, as Co-Agent for the banks (the "Co-Agent"), and NATIONSBANK OF NORTH CAROLINA, N.A., as Agent for the Banks (in such capacity, the "Agent").

W I T N E S S E T H:

WHEREAS, the Borrower has requested certain modifications to the Loan Agreement; and

WHEREAS, the Banks have agreed to the requested modifications on the terms and conditions herein set forth;

NOW, THEREFORE, IN CONSIDERATION of these premises and other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the parties hereto agree as follows:

A. The Loan Agreement is amended and modified in the following respects:

1. The following definitions in Section 1.1 are amended or added, as appropriate, to read as follows:

"Applicable Margin" means,

(i) in the case of Prime Rate Loans, one-half of one percent (.5%); and

(ii) in the case of Eurodollar Loans, two and three-fourths percent (2.75%);

provided, however, commencing on the earlier of May 1, 1995 or the first Designated Asset Sale Date and continuing monthly thereafter, the foregoing margins shall increase by .15% per month.

"Commitment Percentage" means, for any Bank, the percentage set forth opposite the name of such Bank on the signature pages to the Third Amendment, as such percentage may be adjusted in accordance with the terms hereof.

"Committed Amount" means, for each Bank, the amount identified as its Committed Amount opposite such Bank's name on the signature pages to the Third Amendment as such amount may be reduced pro rata based on reductions in the Maximum Commitment made in accordance with the terms hereof.

"Consolidated EBIT" means, with respect to any Person, for any period, the Consolidated Net Income of such Person for such period adjusted to exclude (to the extent included therein) Consolidated Total Income Tax Expense and Consolidated Total Interest Expense.

"Consolidated Interest Coverage Ratio" means, for the applicable period, the ratio of Consolidated EBIT to Consolidated Total Interest Expense.

"Consolidated Net Worth" means, as at any date, the sum of the capital stock (including nonredeemable preferred stock but subtracting treasury stock) and additional paid-in capital plus retained earnings (or minus accumulated deficit) of the Borrower and its Subsidiaries, on a consolidated basis determined in conformity with GAAP.

"Designated Asset Sale" means (i) the sale by the Borrower of any its operating divisions or businesses or any of its operating Subsidiaries for a purchase price in excess of \$15,000,000 or (ii) the sale by any Subsidiary of the Borrower of any operating

division or business of such Subsidiary for a purchase price in excess of \$15,000,000; provided, however, the preceding to the contrary notwithstanding, a Designated Asset Sale shall not include the sale or other disposition of any assets of the Borrower or any Subsidiary or the stock of any Subsidiary in either case comprising all or any part of discontinued operations as of the quarter ending as of October 31, 1994.

"Designated Asset Sale Date" means the date upon which any Designated Asset Sale is consummated.

"Interest Payment Date" means (a) as to Prime Rate Loans, the last day of each calendar quarter and the Termination Date and (b) as to Eurodollar Loans, the last day of each Interest Period for such Loan and the Termination Date. If an Interest Payment Date falls on a date which is not a Business Day, such Interest Payment Date shall be deemed to be the next succeeding Business Day, except that in the case of Eurodollar Loans where the next succeeding Business Day falls in the next succeeding calendar month, then on the next preceding Business Day.

"Interest Period" means as to Eurodollar Loans, a period of one month's duration, as the Borrower may elect, commencing in each case, on the date of the borrowing (including conversions, extensions and renewals); provided, however (i) if any Interest Period would end on a day which is not a Business Day, such Interest Period shall be extended to the next succeeding Business Day (except where the next succeeding Business Day falls in the next succeeding calendar month, then on the next preceding Business Day), (ii) no Interest Period shall extend beyond the Termination Date, and (iii) where an Interest Period begins on a day for which there is no numerically corresponding day in the calendar month in which the Interest Period is to end, such Interest Period shall end

on the last day of such calendar month.

"Maximum Commitment" means \$65,000,000; provided, however,

(i) the Maximum Commitment shall be reduced by \$15,000,000 on the earlier of (A) April 30, 1995 or (B) the date which is 7 calendar days after the first Designated Asset Sale Date;

(ii) the Maximum Commitment shall be further reduced by the amount by which the Net Cash Proceeds generated on account of any Designated Asset Sale exceed \$40,000,000. If the amount of such further reduction does not reduce the Maximum Commitment to an amount less than the outstanding Letter of Credit Obligations as of the applicable Designated Asset Sale Date, such further reduction shall be effective seven calendar days after such Designated Asset Sale Date. If the amount of such further reduction does reduce the Maximum Commitment to an amount less than the outstanding Letter of Credit Obligations as of the applicable Designated Asset Sale Date, (A) that portion of such further reduction which does not reduce the Maximum Commitment to an amount less than the outstanding Letter of Credit Obligations as of the applicable Designated Asset Sale Date shall be effective seven calendar days after such Designated Asset Sale Date and (B) that portion of such further reduction which does reduce the Maximum Commitment to an amount less than the outstanding Letter of Credit Obligations as of the applicable Designated Asset Sale Date (hereinafter the "Deferred Reduction Amount") shall be effective upon the earlier of (1) the date forty-five calendar days after such Designated Asset Sale Date or (2) the date the Borrower reduces the outstanding Letter of Credit Obligations as of the applicable Designated Asset Sale Date by an amount at least equal to the Deferral Reduction Amount. The Borrower acknowledges and agrees that it shall not be entitled to borrow Revolving Loans hereunder or have Letters of Credit issued for its benefit hereunder prior to the time that the Deferred Reduction Amount becomes effective.

"Net Cash Proceeds" means, with respect to any Designated Asset Sale, (a) the cash proceeds received by the Borrower or any of its Subsidiaries, minus (b) the sum of (i) reasonable fees, commissions and expenses payable to third parties and incurred by the Borrower or such Subsidiary in connection with such Designated Asset Sale, (ii) taxes estimated by the Borrower's independent public accountants of national standing (or estimated in good faith by the Borrower if such accountants are not able to make their estimation within five Business Days after the applicable Designated Asset Sale Date) to be payable by the Borrower or such Subsidiary as a result of and in connection with such Designated Asset Sale and (iii) any Indebtedness secured by a Lien on any assets subject to such Designated Asset Sale and required to be repaid in connection with such Designated Asset Sale.

"Third Amendment" means that certain Third Amendment to Loan Agreement, dated October 28, 1994, by and among the Borrower, the Co-Agent, the Agent and the Banks which have executed the same.

"Total Capital" means, as at any date of determination, as applied to any Person, (i) all Indebtedness plus (ii) shareholders' equity (as determined in accordance with GAAP) plus (iii) any principal or interest to be paid or incurred by the Grief Companies division of the Borrower as a result of a withdrawal or partial withdrawal from the Amalgamated Pension Fund, a Multiemployer Plan.

2. The availability of Adjusted CD Loans and Competitive Loans is hereby terminated. Any and all references to Adjusted CD Loans and Competitive Loans and the provisions relating thereto are hereby deemed deleted and in addition, the following definitions in Section 1.1, together with any references thereto in the Loan Agreement, are deleted: "Adjusted CD Loan", "Adjusted CD Rate", "Competitive Bid Loan", "Competitive Bid Note", "Competitive Bid Offer", "Offered Rate", and "Request for Competitive Bid Loan".

3. The second sentence in Section 2.1 is amended and restated to read as follows:

Revolving Loans hereunder may consist of Prime Rate Loans and Eurodollar Loans (or a combination thereof) as the Borrower may request, and may be repaid and reborrowed in accordance with the provisions hereof; provided, however, no more than 8 Loans may be outstanding hereunder at any time.

4. Section 2.4 relating to the applicable interest rate is amended to read as follows:

2.4 Interest. Subject to the provisions of Section 3.1, Revolving Loans shall bear interest as follows:

(a) Prime Rate Loans. During such periods as Revolving Loans shall consist of Prime Rate Loans, at a per annum rate equal to the sum of the Prime Rate plus the Applicable Margin.

(b) Eurodollar Loans. During such periods as the Revolving Loans shall consist of Eurodollar Loans, at a per annum rate equal to the sum of the Eurodollar Rate plus the Applicable Margin.

(c) [Intentionally Deleted]

(d) Payment of Interest. Interest on Revolving Loans hereunder shall be payable in arrears on each Interest Payment Date.

5. Section 2.6 is deleted in its entirety and amended to read as follows:

2.6 [Intentionally Deleted]

6. Sections 2.10(b) and (c) relating to the Commitment Fee and Standby Letter of Credit Commission are amended to read as follows:

(b) Commitment Fee. The Borrower shall pay to the Agent for the account of each Bank a fee for each Bank on the daily average Unused Amount for such Bank a rate equal to one-half of one percent (.5%) per annum of such Unused Amount (such rate to be effective as of October 28, 1994); provided, however, commencing on the earlier of May 1, 1995 or the first Designated Asset Sale Date and continuing monthly thereafter, the foregoing rate shall increase by .15% per month. The foregoing commitment fee shall be paid quarterly in arrears on the last day of each calendar quarter commencing December 31, 1994.

(c) Standby Letter of Credit Commission. In consideration of the issuance of standby Letters of Credit hereunder, the Borrower agrees to pay to the Letter of Credit Bank a letter of credit commission at a per annum rate equal the Applicable Margin for Eurodollar Loans on the maximum amount available to be drawn under each of the standby Letters of Credit from the date of issuance to the date of expiration. Five-sixths (83.33%) of the foregoing commission shall be shared by the Banks (including the applicable Letter of Credit Bank in its capacity as a Bank) in accordance with their respective Commitment Percentages, and the balance of such commission shall be retained solely by the applicable Letter of Credit Bank for its own account. The foregoing commission shall be payable in advance on the date of issuance (or extension) of each standby Letter of Credit.

7. Section 3.2(b) regarding Mandatory Prepayments is amended to read as follows:

(b) Mandatory Prepayments.

(i) Commitments. If at any time the sum of the outstanding principal balances of the Revolving Loans and the Letter of Credit Obligations shall exceed the then applicable Maximum Commitment, then the Borrower shall immediately pay the Agent for the account of the Banks an amount equal to the deficiency. Payments made hereunder shall be applied first, to the Revolving Loans (and with respect to the types of Revolving Loans comprising the Revolving Loans, first to Prime Rate Loans, and then to Eurodollar Loans in direct order of their Interest Period maturities), and second, to the Letter of Credit Obligations.

(ii) Clean-Down Payments.

(A) The Borrower shall reduce the outstanding principal balance of the Revolving Loans to an amount no greater than \$20,000,000 for 20 consecutive days during the fourth fiscal quarter of each Fiscal Year.

(B) The Borrower shall reduce the outstanding principal balance of the Revolving Loans to zero for 20 consecutive days beginning during the first fiscal quarter of each Fiscal Year of the Borrower (commencing with the first fiscal quarter of Fiscal Year 1996), with

each such reduction to commence no later than April 15 of each such Fiscal Year; provided, however, the Borrower shall not be required to make such reduction during the first fiscal quarter of any Fiscal Year if the Borrower has previously completed a reduction in such fiscal quarter or the prior fiscal quarter pursuant to subsection (ii)(C) below.

(C) The Borrower shall reduce the outstanding principal balance of the Revolving Loans to zero for 20 consecutive days during the period commencing on any Designated Asset Sale Date and ending 45 days thereafter.

(iii) Designated Asset Sales. Within five Business Days of each receipt by the Borrower or any of its Subsidiaries of any Net Cash Proceeds from any Designated Asset Sale, the Borrower shall prepay, or cause such Subsidiary to prepay on behalf of the Borrower, to the Agent for the account of the Banks an amount equal to the lesser of (A) the outstanding principal balance of the Revolving Loans together with all accrued and unpaid interest thereon or (B) 100% of all Net Cash Proceeds from each such Asset Sale. Prepayments pursuant to this subsection (iii) shall be applied to the Revolving Loans (and with respect to the types of Revolving Loans comprising the Revolving Loans, first to Prime Rate Loans, and then to Eurodollar Loans in direct order of their Interest Period maturities) together with accrued and unpaid interest thereon. In addition to the foregoing, if the Net Cash Proceeds generated on account of any Designated Asset Sale exceed \$40,000,000, the Maximum Commitment shall be reduced in accordance with the definition therefor contained herein. Nothing contained in this subsection (iii) shall limit the rights of the Banks under Section 7.6 except as expressly provided for therein.

8. Section 7.1(1) is deleted.

9. Section 7.3 is amended by (i) deleting the word "and" at the end of subsection 7.3(f), (ii) deleting the period at the end of subsection 7.3(g) and replacing it with a semi-colon followed by the word "and" and (iii) adding the following subsection 7.3(h):

(h) The Borrower may incur customary and reasonable indemnity obligations in connection with sale of the assets of the Borrower and its Subsidiaries or the stock of Subsidiaries in either case anticipated to be sold or otherwise disposed of as described in the Bankers' Meeting Notebook, dated October 25, 1994, issued by the Borrower to the Banks.

10. Section 7.5 is amended effective as of October 28, 1994 by adding the following subsection 7.5.6 thereto:

7.5.6 Deletion of Financial Covenants. Notwithstanding anything to the contrary contained in this Loan Agreement, the financial covenants set forth in Sections 7.5.1, 7.5.2, 7.5.3 and

7.5.6 shall be deleted.

11. Sections 7.5.1, 7.5.2, 7.5.3 and 7.5.6 are further amended effective as of November 4, 1994 so that such Sections read as follows as of such date:

7.5.1 Consolidated Net Worth. The Borrower will not permit Consolidated Net Worth at the end of any quarterly or annual accounting period to be less than the respective amount set forth in the table below for each period, increased by the amount, if any, by which the charges to earnings and asset write-downs reflected on the Borrower's financial statements at and for the quarter ending October 31, 1994 are less than \$92,500,000:

Quarter Ending	Amount
October 31, 1994	\$15,000,000
January 31, 1995	18,260,000
April 30, 1995	15,760,000
July 31, 1995	15,452,000
October 31, 1995	19,071,000
January 31, 1996	22,264,000
April 30, 1996	20,634,000
July 31, 1996	20,357,000

7.5.2 Consolidated Trading Asset Ratio. Beginning January 31, 1995, the Borrower will not permit the ratio of Consolidated Current Assets to the sum of Consolidated Current Liabilities plus Consolidated Senior Funded Indebtedness at the end of any quarterly or annual accounting period to be less than 1.0 to 1.0.

7.5.3 Consolidated Senior Funded Indebtedness/Total Capital. Beginning January 31, 1995, the Borrower will not permit the ratio of Consolidated Senior Funded Indebtedness to Total Capital at the end of each of any quarterly or annual accounting period to be greater than .80 to 1.0.

7.5.6 Consolidated Interest Coverage Ratio. Beginning January 31, 1995, as of the end of any quarterly accounting period the Borrower will maintain, for the applicable period, a Consolidated Interest Coverage Ratio of not less than:

Quarter Ending	Ratio
January 31, 1995	1.82 to 1.0
April 30, 1995	0.99 to 1.0
July 31, 1995	0.92 to 1.0
October 31, 1995	1.24 to 1.0
January 31, 1996	1.26 to 1.0
April 30, 1996	1.34 to 1.0
July 31, 1996 and thereafter	1.34 to 1.0

The applicable period for which the Consolidated Interest Coverage Ratio shall be determined as follows:

Quarter Ending -----	Duration of Applicable Period ending as of Date of Determination -----
January 31, 1995	One Quarter then ending
April 30, 1995	Two Quarters then ending
July 31, 1995	Three Quarters then ending
October 31, 1995 and thereafter	Four Quarters then ending

12. Section 7.6 is amended by deleting the period at the end of such Section and replacing it with the following:

and (z) the Borrower or any of its Subsidiaries may sell or otherwise dispose of the divisions, businesses or Subsidiaries scheduled to be sold or otherwise disposed of as described in the Bankers' Meeting Notebook, dated October 25, 1994, issued by the Borrower to the Banks.

13. Section 8.1.12 is added as follows:

8.1.12 Board Ratification. The failure of the Borrower's board of directors to ratify the Third Amendment on or before November 3, 1994.

B. The amendments set forth in Sections 10 and 13 above shall be effective as of October 28, 1994 upon the receipt by the Agent of the following in form and substance satisfactory to the Majority Banks:

1. Executed Documents. Executed copies of this Third Amendment signed by the Borrower and no less than the Majority Banks and the Agents' Fee letter relating to the fees payable to the Agents in connection with this Third Amendment.

2. Amendment Fee. Payment to the Agent for distribution to each Bank an amendment fee equal to .25% of the Committed Amount of each such Bank.

3. Success Fee. Payment to the Agent for the distribution to each Bank which has signed this Third Amendment a success fee equal to .20% of the Committed Amount of each such Bank.

4. Legal Opinion. The favorable legal opinion of Bould, Cummings, Conners & Berry, counsel to the Borrower, addressed to the Agent and the Banks and satisfactory to special counsel to the Agent and the Banks.

C. The amendments set forth in Sections 1 through 9, Section 11 and Section 12 above shall be effective as of November 4, 1994 upon the receipt

by the Agent of evidence satisfactory to the Agent that the Borrower's board of directors has approved this Third Amendment and receipt by the Agent of the favorable legal opinion of Boulton, Cummings, Conners & Berry, counsel to the Borrower, addressed to the Agent and the Banks and satisfactory to special counsel to the Agent and the Banks.

D. The Borrower hereby represents and warrants that:

(i) any and all representations and warranties made by the Borrower and contained in the Loan Agreement (other than those which expressly relate to a prior period) are true and correct in all material respects as of the date of this Third Amendment; and

(ii) No Default or Potential Default currently exists and is continuing under the Loan Agreement simultaneously with the execution of this Third Amendment.

E. The Borrower will execute such additional documents as are reasonably requested by the Agent to reflect the terms and conditions of this Third Amendment.

F. Except as modified hereby and except for necessary modifications to exhibits to bring such exhibits in conformity with the terms of this Third Amendment, all of the terms and provisions of the Loan Agreement (and Exhibits) remain in full force and effect.

G. The Borrower agrees to pay all reasonable costs and expenses in connection with the preparation, execution and delivery of this Third Amendment, including without limitation the reasonable fees and expenses of the Agent's legal counsel.

H. This Third Amendment may be executed in any number of counterparts, each of which when so executed and delivered shall be deemed an original and it shall not be necessary in making proof of this Third Amendment to produce or account for more than one such counterpart.

I. This Third Amendment and the Loan Agreement, as amended hereby, shall be deemed to be contracts made under, and for all purposes shall be construed in accordance with the laws of the State of Tennessee.

IN WITNESS WHEREOF, each of the parties hereto has caused a counterpart of this Third Amendment to Loan Agreement to be duly executed under seal and delivered as of the date and year first above written.

BORROWER: GENESCO, INC.,
a Tennessee corporation

By: _____
Title: _____

BANKS: NATIONSBANKS OF NORTH CAROLINA, N.A.,
individually in its capacity as a
Bank and in its capacity as Agent

Committed Amount:

\$16,250,000

By: _____
Title: _____

Committed Percentage:

25.00%

FIRST NATIONAL BANK OF CHICAGO,
individually in its capacity as a
Bank and in its capacity as Co-Agent

Committed Amount:

\$13,000,000

By: _____
Title: _____

Committed Percentage:

20.00%

FIRST AMERICAN NATIONAL BANK

Committed Amount:

\$8,125,000

By: _____
Title: _____

Committed Percentage:

12.50%

CIBC, INC.

Committed Amount:

\$8,125,000

By: _____
Title: _____

Committed Percentage:

12.50%

THE HONG KONG AND SHANGHAI BANKING
CORPORATION LIMITED

Committed Amount:

\$6,500,000

Committed Percentage:

10.00%

By: _____

Title: _____

FIRST UNION NATIONAL BANK OF
TENNESSEE

Committed Amount:

\$6,500,000

Committed Percentage:

10.00%

By: _____

Title: _____

THIRD NATIONAL BANK IN NASHVILLE

Committed Amount:

\$6,500,000

Committed Percentage:

10.00%

By: _____

Title: _____