UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, DC 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): May 31, 2013 (May 31, 2013)

GENESCO INC.

(Exact Name of Registrant as Specified in Charter)

Tennessee	**1-3083**	**62-0211340**
(State or Other Jurisdiction of Incorporation)	(Commission File Number)	(I.R.S. Employer Identification No.)

1415 Murfreesboro Road **Nashville, Tennessee**	**37217-2895**
(Address of Principal Executive Offices)	(Zip Code)

(615) 367-7000

(Registrant's Telephone Number, Including Area Code)

Not Applicable

(Former Name or Former Address, if Changed Since Last Report)

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

ITEM 2.02. RESULTS OF OPERATIONS AND FINANCIAL CONDITION.

On May 31, 2013, Genesco Inc. issued a press release announcing results of operations for the fiscal first quarter ended May 4, 2013. A copy of the press release is furnished as Exhibit 99.1 to this Current Report on Form 8-K.

On May 31, 2013, Genesco Inc. also posted on its website, www.genesco.com, commentary by its chief financial officer on the quarterly results. A copy of the commentary is furnished as Exhibit 99.2 to this Current Report on Form 8-K.

In addition to disclosing financial results calculated in accordance with United States generally accepted accounting principles (GAAP), the press release and commentary furnished herewith contain non-GAAP financial measures, including adjusted selling, general and administrative expense, operating earnings, pretax earnings, earnings from continuing operations and earnings per share from continuing operations, as discussed in the text of the release and commentary and as detailed on the reconciliation schedule attached to the press release and commentary. For consistency and ease of comparison with Fiscal 2014's previously announced earnings expectations and the adjusted results for the prior period announced last year, neither of which reflected the adjustments, the Company believes that disclosure of the non-GAAP expense and earnings measures will be useful to investors.

ITEM 9.01. FINANCIAL STATEMENTS AND EXHIBITS.

(d) Exhibits

The following exhibits are furnished herewith:

Exhibit Number	**Description**
99.1	Press Release dated May 31, 2013, issued by Genesco Inc.
99.2	Genesco Inc. First Fiscal Quarter Ended May 4, 2013 Chief Financial Officer's Commentary

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: May 31, 2013	By:	/s/ Roger G. Sisson
	Name:	Roger G. Sisson
	Title:	Senior Vice President, Secretary and General Counsel

EXHIBIT INDEX

No.	Exhibit
99.1	Press Release dated May 31, 2013
99.2	Genesco Inc. First Fiscal Quarter Ended May 4, 2013 Chief Financial Officer’s Commentary

Exhibit 99.1

Financial Contact: ***James S. Gulmi (615) 367-8325***
Media Contact: ***Claire S. McCall (615) 367-8283***

GENESCO REPORTS FIRST QUARTER FISCAL 2014 RESULTS

NASHVILLE, Tenn., May 31, 2013 --- Genesco Inc. (NYSE:GCO) today reported earnings from continuing operations for the first quarter ended May 4, 2013, of $18.5 million, or $0.78 per diluted share, compared to earnings from continuing operations of $20.8 million, or $0.86 per diluted share, for the first quarter ended April 28, 2012. Fiscal 2014 first quarter results reflect expenses of $4.2 million, or $0.16 per diluted share after tax, including $2.9 million of expenses related to deferred purchase price payments in connection with the acquisition of Schuh Group Limited, which are required to be expensed as compensation because the payment is contingent upon the payees' continued employment; and $1.3 million in asset impairment charges and network intrusion expenses. Fiscal 2013 first quarter results reflect expenses of $3.1 million, or $0.12 per diluted share after tax, primarily including deferred purchase price payments in connection with the acquisition of Schuh Group Limited.

Adjusted for the items described above in both periods, earnings from continuing operations were $22.2 million, or $0.94 per diluted share, for the first quarter of Fiscal 2014, compared to earnings from continuing operations of $23.8 million, or $0.98 per diluted share, for the first quarter of Fiscal 2013. For consistency with Fiscal 2014's previously announced earnings expectations and with previously reported adjusted results for the prior year period, the Company believes that the disclosure of the results from continuing operations adjusted for these items will be useful to investors. Additionally, the Company believes that the presentation of earnings from continuing operations before the compensation expense associated with the Schuh deferred purchase price will enable investors to understand the effect attributable to incorporating a continuing employment condition into the obligation to pay deferred purchase price. A reconciliation of earnings and earnings per share from continuing operations in accordance with U.S. Generally Accepted Accounting Principles with the adjusted earnings and earnings per share numbers presented in this paragraph is set forth on Schedule B to this press release.

Net sales for the first quarter of Fiscal 2014 decreased 1.5% to $591 million from $600 million in the first quarter of Fiscal 2013. Consolidated first quarter 2014 comparable sales, including same store sales and comparable e-commerce and catalog sales, decreased 4%, with a 2% decrease in the Journeys Group, a 6% decrease in the Lids Sports Group, an 11% decrease in the Schuh Group, and a 7% increase in the Johnston & Murphy Group.

Robert J. Dennis, chairman, president and chief executive officer of Genesco, said, “After a slow start in February, which we attribute primarily to delayed processing of federal income tax refunds, comparable sales improved for the balance of the quarter, despite continued headwinds from unseasonably cold weather. Strong gains in our direct channel helped partially offset soft retail traffic, which combined with well-controlled expenses allowed us to deliver earnings that were slightly ahead of expectations.

“The improved sales trends we experienced during the March - April period have accelerated during the second quarter so far with May comparable sales up 1% through May 25. We are encouraged by the recent momentum and optimistic about our prospects for the upcoming back to school season.

“Based on first quarter performance and current visibility, we remain comfortable with our previously issued guidance for adjusted Fiscal 2014 diluted earnings per share in the range of $5.57 to $5.67, a 10% to 12% increase over Fiscal 2013's adjusted earnings per share of $5.06. Consistent with our previous guidance, these expectations do not include non-cash asset impairments and network intrusion expenses, which we estimate will be in the range of $3.4 million to $4.4 million pretax, or $0.09 to $0.12 per share, after tax, in Fiscal 2014. They also do not reflect compensation expense associated with the Schuh deferred purchase price as described above, which is currently estimated at approximately $11.5 million, or $0.49 per diluted share, for the full year. This guidance assumes a comparable sales increase in the low single digit range for the full fiscal year." A reconciliation of the adjusted financial measures cited in the guidance to their corresponding measures as reported pursuant to U.S. Generally Accepted Accounting Principles is included in Schedule B to this press release.

Dennis concluded, "We believe the investments we are making in our businesses, including improved e-commerce infrastructure and selective store openings, are delivering solid returns and positioning the Company for sustainable sales and earnings growth in the years ahead. Our teams continue to execute at a high level, and we remain on track to achieve our 5-year target of $3.5 billion in sales and an operating margin of 9.5% by fiscal 2017."

Conference Call and Management Commentary

The Company has posted detailed financial commentary in writing on its website, www.genesco.com, in the investor relations section. The Company's live conference call on May 31, 2013 at 7:30 a.m. (Central time), may be accessed through the Company's internet website, www.genesco.com. To listen live, please go to the website at least 15 minutes early to register, download and install any necessary software.

Cautionary Note Concerning Forward-Looking Statements

This release contains forward-looking statements, including those regarding the performance outlook for the Company and its individual businesses (including, without limitation, sales, margins and earnings) and all other statements not addressing solely historical facts or present conditions. Actual results could vary materially from the expectations reflected in these statements. A number of factors could cause differences. These include adjustments to estimates reflected in forward-looking statements, including the amount of required accruals related to the earn-out bonus potentially payable to Schuh management based on the achievement of certain performance objectives; the timing and amount of non-cash asset impairments related to retail store fixed assets or to intangible assets of acquired businesses; weakness in the consumer economy; competition in the Company's markets; inability of customers to obtain credit; fashion trends that affect the sales or product margins of the Company's retail product offerings; changes in buying patterns by significant wholesale customers; bankruptcies or deterioration in financial condition of significant wholesale customers; disruptions in product supply or distribution; unfavorable trends in fuel costs, foreign exchange rates, foreign labor and material costs, and other factors affecting the cost of products; the Company's ability to continue to complete and integrate acquisitions, expand its business and diversify its product base; and changes in the timing of holidays or in the onset of seasonal weather affecting period-to-period sales comparisons. Additional factors that could affect the Company's prospects and cause differences from expectations include the ability to build, open, staff and support additional retail stores and to renew leases in existing stores and maintain reductions in occupancy costs achieved in recent lease negotiations, and to conduct required remodeling or refurbishment on schedule and at expected expense levels; deterioration in the performance of individual businesses or of the Company's market value relative to its book value, resulting in impairments of fixed assets or intangible assets or other adverse financial consequences; unexpected changes to the market for the Company's shares; variations from expected pension-related charges caused by conditions in the financial markets; and the outcome of litigation, investigations and environmental matters involving the Company. Additional factors are cited in the "Risk Factors," "Legal Proceedings" and "Management's Discussion and Analysis of Financial Condition and Results of Operations" sections of, and elsewhere in, our SEC filings, copies of which may be obtained from the SEC website, www.sec.gov, or by contacting the investor relations department of Genesco via our website, www.genesco.com. Many of the factors that will determine the outcome of the subject matter of this release are beyond Genesco's ability to control or predict. Genesco undertakes no obligation to release publicly the results of any revisions to these forward-looking statements that may be made to reflect events or circumstances after the date hereof or to reflect the occurrence of unanticipated events. Forward-looking statements reflect the expectations of the Company at the time they are made. The Company disclaims any obligation to update such statements.

About Genesco Inc.

Genesco Inc., a Nashville-based specialty retailer, sells footwear, headwear, sports apparel and accessories in more than 2,455 retail stores throughout the U.S., Canada, the United Kingdom and the Republic of Ireland, principally under the names Journeys, Journeys Kidz, Shi by Journeys, Underground by Journeys, Schuh, Lids, Locker Room by Lids, Johnston & Murphy, and on internet websites www.journeys.com, www.journeyskidz.com, www.shibyjourneys.com, www.undergroundbyjourneys.com, www.schuh.co.uk, www.johnstonmurphy.com, www.lids.com, www.lids.ca, www.lidslockerroom.com, www.lidsteamsports.com, www.lidsclubhouse.com , www.suregripfootwear.com and www.dockersshoes.com. In addition, the Company sells wholesale footwear under its Johnston & Murphy brand, the licensed Dockers brand, SureGrip, and other brands, and operates the Lids Team Sports team dealer business. For more information on Genesco and its operating divisions, please visit www.genesco.com.

Exhibit 99.1

GENESCO INC.

Consolidated Earnings Summary

	Three Months Ended	
In Thousands	**May 4, 2013**	April 28, 2012
Net sales	**$ 591,388**	$ 600,144
Cost of sales	**292,777**	293,480
Selling and administrative expenses*	**265,014**	270,522
Asset impairments and other, net	**1,329**	135
Earnings from operations	**32,268**	36,007
Interest expense, net	**1,039**	1,117
Earnings from continuing operations before income taxes	**31,229**	34,890
Income tax expense	**12,748**	14,099
Earnings from continuing operations	**18,481**	20,791
Provision for discontinued operations	**(99)**	(177)
Net Earnings	**$ 18,382**	$ 20,614

*Includes $2.9 million and $3.0 million, respectively, in deferred payments related to the Schuh acquisition for the first quarter ended May 4, 2013 and April 28, 2012..

Earnings Per Share Information

	Three Months Ended	
In Thousands (except per share amounts)	**May 4, 2013**	April 28, 2012
Preferred dividend requirements	**$ 33**	$ 46
Average common shares - Basic EPS	**23,295**	23,597
Basic earnings per share:		
From continuing operations	**$ 0.79**	$ 0.88
Net earnings	**$ 0.79**	$ 0.87
Average common and common equivalent shares - Diluted EPS	**23,732**	24,231
Diluted earnings per share:		
From continuing operations	**$ 0.78**	$ 0.86
Net earnings	**$ 0.77**	$ 0.85

Exhibit 99.1

GENESCO INC.

Consolidated Earnings Summary

In Thousands	Three Months Ended May 4, 2013	Three Months Ended April 28, 2012
Sales:		
Journeys Group	**$ 257,143**	$ 263,840
Schuh Group	**68,323**	70,312
Lids Sports Group	**177,905**	183,136
Johnston & Murphy Group	**58,425**	51,413
Licensed Brands	**29,355**	31,266
Corporate and Other	**237**	177
Net Sales	**$ 591,388**	$ 600,144
Operating Income (Loss):		
Journeys Group	**$ 23,631**	$ 25,282
Schuh Group (1)	**(3,026)**	(2,951)
Lids Sports Group	**12,509**	19,168
Johnston & Murphy Group	**3,852**	4,009
Licensed Brands	**2,915**	3,365
Corporate and Other (2)	**(7,613)**	(12,866)
Earnings from operations	**32,268**	36,007
Interest, net	**1,039**	1,117
Earnings from continuing operations before income taxes	**31,229**	34,890
Income tax expense	**12,748**	14,099
Earnings from continuing operations	**18,481**	20,791
Provision for discontinued operations	**(99)**	(177)
Net Earnings	**$ 18,382**	$ 20,614

(1)Includes $2.9 million and $3.0 million, respectively, in deferred payments related to the Schuh acquisition for the first quarter ended May 4, 2013 and April 28, 2012.

(2)Includes a $1.3 million charge in the first quarter of Fiscal 2014 which includes $1.2 million in asset impairments and $0.1 million for network intrusion expenses. Includes a $0.1 million charge in the first quarter of Fiscal 2013 primarily for network intrusion expenses.

Exhibit 99.1

GENESCO INC.

Consolidated Balance Sheet

In Thousands		**May 4, 2013**		April 28, 2012
Assets				
Cash and cash equivalents	**$**	**39,668**	$	54,824
Accounts receivable		**44,193**		47,733
Inventories		**509,100**		445,245
Other current assets		**64,464**		65,761
Total current assets		**657,425**		613,563
Property and equipment		**241,534**		228,161
Other non-current assets		**408,260**		418,649
Total Assets	**$**	**1,307,219**	$	1,260,373
Liabilities and Equity				
Accounts payable	**$**	**117,923**	$	153,436
Current portion long-term debt		**5,576**		10,290
Other current liabilities		**123,610**		135,509
Total current liabilities		**247,109**		299,235
Long-term debt		**47,745**		25,372
Other long-term liabilities		**194,453**		183,996
Equity		**817,912**		751,770
Total Liabilities and Equity	**$**	**1,307,219**	$	1,260,373

Exhibit 99.1

GENESCO INC.

Retail Units Operated - Three Months Ended May 4, 2013

	Balance 1/28/2012	**Acquisi- tions**	**Open**	**Close**	**Balance 2/2/2013**	**Open**	**Close**	**Balance 5/4/2013**
Journeys Group	1,154	—	32	29	1,157	5	6	**1,156**
Journeys	812	—	22	14	820	3	1	**822**
Underground by Journeys	137	—	—	7	130	—	4	**126**
Journeys Kidz	152	—	9	5	156	2	1	**157**
Shi by Journeys	53	—	1	3	51	—	—	**51**
Schuh Group	78	—	16	2	92	3	4	**91**
Schuh UK*	56	—	15	1	70	3	2	**71**
Schuh ROI	8	—	1	—	9	—	—	**9**
Schuh Concessions*	14	—	—	1	13	—	2	**11**
Lids Sports Group	1,002	33	47	29	1,053	9	8	**1,054**
Johnston & Murphy Group	153	—	9	5	157	1	1	**157**
Shops	103	—	4	5	102	1	1	**102**
Factory Outlets	50	—	5	—	55	—	—	**55**
Total Retail Units	2,387	33	104	65	2,459	18	19	**2,458**
Permanent Units*					2,446	17	17	**2,446**

*Excludes Schuh Concessins, which are expected to close this year and temporary "pop-up" locations.

Comparable Sales (including same store and comparable direct sales)

	Three Months Ended	
	May 4, 2013	April 28, 2012
Journeys Group	**(2)%**	12%
Schuh Group	**(11)%**	—
Lids Sports Group	**(6)%**	3%
Johnston & Murphy Group	**7 %**	6%
Total Comparable Sales	**(4)%**	8%

Exhibit 99.1

Schedule B

Genesco Inc.

Adjustments to Reported Earnings from Continuing Operations

First Quarter Ended May 4, 2013 and April 28, 2012

In Thousands (except per share amounts)	**First Quarter Apr 2013**	**Impact on Diluted EPS**	First Quarter Apr 2012	Impact on Diluted EPS
Earnings from continuing operations, as reported	**$ 18,481**	**$ 0.78**	$ 20,791	$ 0.86
Adjustments: (1)				
Impairment charges	**760**	**0.04**	29	—
Deferred payment - Schuh acquisition	**2,851**	**0.12**	2,955	0.12
Other legal matters	**(13)**	**—**	—	—
Network intrusion expenses	**89**	**—**	56	—
Higher (lower) effective tax rate	**79**	**—**	(12)	—
Adjusted earnings from continuing operations (2)	**$ 22,247**	**$ 0.94**	$ 23,819	$ 0.98

(1) All adjustments are net of tax where applicable. The tax rate for the first quarter of Fiscal 2014 is 37.1% excluding a FIN 48 discrete item of less than $0.1 million. The tax rate for the first quarter of Fiscal 2013 is 37.0% excluding a FIN 48 discrete item of $0.1 million.

(2) EPS reflects 23.7 million and 24.2 million share count for Fiscal 2014 and 2013, respectively, which includes common stock equivalents in both years.

The Company believes that disclosure of earnings and earnings per share from continuing operations adjusted for the items not reflected in the previously announced expectations will be meaningful to investors, especially in light of the impact of such items on the results.

Schuh Group

Adjustments to Reported Operating Income (Loss)

First Quarter Ended May 4, 2013 and April 28, 2012

In Thousands	**First Qtr Apr 2013**	First Qtr Apr 2012
Operating loss	**$ (3,026)**	$ (2,951)
Adjustments:		
Deferred payment - Schuh acquisition	**2,851**	2,955
Adjusted operating income (loss)	**$ (175)**	$ 4

Schedule B

Genesco Inc.

Adjustments to Forecasted Earnings from Continuing Operations

Fiscal Year Ending February 1, 2014

In Thousands (except per share amounts)	High Guidance Fiscal 2014		Low Guidance Fiscal 2014	
Forecasted earnings from continuing operations	$ 120,496	$ 5.09	$ 118,128	$ 4.99
Adjustments: (1)				
Impairment	2,137	0.09	2,137	0.09
Deferred payment - Schuh acquisition	11,518	0.49	11,518	0.49
Adjusted forecasted earnings from continuing operations (2)	$ 134,151	$ 5.67	$ 131,783	$ 5.57

(1) All adjustments are net of tax where applicable. The forecasted tax rate for Fiscal 2014 is approximately 37.1% excluding a FIN 48 discrete item of $0.2 million.

(2) EPS reflects 23.7 million share count for Fiscal 2014 which includes common stock equivalents.

This reconciliation reflects estimates and current expectations of future results. Actual results may vary materially from these expectations and estimates, for reasons including those included in the discussion of forward-looking statements elsewhere in this release. The Company disclaims any obligation to update such expectations and estimates.

GENESCO INC.
CHIEF FINANCIAL OFFICER'S COMMENTARY
FISCAL YEAR 2014
FIRST QUARTER ENDED MAY 4, 2013

Consolidated Results

First Quarter

Sales

First quarter net sales decreased 1.5% to $591 million from $600 million in the first quarter of Fiscal 2013. Comparable sales for Genesco and each of its business segments, including both same store sales and comparable sales from the Company's direct (e-commerce and catalog) businesses for the quarter, were as follows:

Comparable Sales

	1st Qtr	**1st Qtr**
Same Store Sales:	FY14	FY13
Journeys Group	(2)%	12 %
Schuh Group	(14)%	na
Lids Sports Group	(8)%	4 %
Johnston & Murphy Group	6 %	4 %
Total Genesco	(5)%	9 %

	1st Qtr	**1st Qtr**
Comparable Direct Sales:	FY14	FY13
Journeys Group	26 %	3 %
Schuh Group	5 %	na
Lids Sports Group	33 %	(3)%
Johnston & Murphy Group	10 %	16 %
Total Genesco	16 %	4 %

	1st Qtr	**1st Qtr**
Same Store and Comparable Direct Sales:	FY14	FY13
Journeys Group	(2)%	12 %
Schuh Group	(11)%	na
Lids Sports Group	(6)%	3 %
Johnston & Murphy Group	7 %	6 %
Total Genesco	(4)%	8 %

Through May 25, 2013, May same store sales were flat and direct sales increased 13% on a comparable basis; and combined comparable sales increased 1%.

Gross Margin

First quarter gross margin was 50.5% this year compared with 51.1% last year, primarily reflecting lower gross margins in Schuh and Lids**.**

SG&A

Selling and administrative expense for the first quarter decreased to 44.8% of sales from 45.1% for the same period last year, reflecting lower incentive compensation accruals this year compared with last year's first quarter. Included in expenses this quarter is $2.9 million, or $0.12 per diluted share, in expense related to deferred purchase price in the Schuh acquisition. The deferred purchase price payments, totaling £25 million, are due in June 2014 and 2015 if the payees remain employed until the payment dates. As we have discussed before, because of the retention feature, U.S. GAAP requires these deferred purchase price payments to be expensed as compensation. This is a non-cash expense until the payment conditions are satisfied. Last year, expenses in the quarter included $3.0 million or $0.12 per diluted share of deferred purchase price. Excluding the deferred purchase price expense from both periods and asset impairment and network intrusion expense of $1.3 million, or $0.04 per diluted share from this year's first quarter, SG&A as a percent of sales fell to 44.3% from 44.6% last year, or a 30 basis point improvement. A reconciliation of non-GAAP financial measures to the most directly comparable GAAP measure is provided in the schedule at the end of this document.

Also included in first quarter SG&A expense, but not eliminated from the adjusted expense, is $1.0 million or $0.03 per diluted share this year, and $2.5 million, or $0.08 per diluted share last year, related to a contingent bonus payment provided for in the Schuh acquisition. The purchase agreement calls for a total payment of up to £25 million to members of the Schuh management group payable in Fiscal 2016 if they have achieved certain earnings targets above the planned earnings on which we based our acquisition valuation. As we have discussed previously, there will be quarterly accruals for a portion of this payment, reflecting an estimate of the probability, based on Schuh's performance, that it will be earned.

Asset Impairment and Other

Asset impairment and other charges for the first quarter of Fiscal 2014 include asset impairments of $1.2 million and network intrusion expenses of $0.1 million. Last year's first quarter asset impairment and other charges were $0.1 million.

Operating Income

Genesco's operating income for the first quarter was $32.3 million this year compared with $36.0 million last year. Operating income this year included the asset impairment and other charges of $1.3 million and the $2.9 million expense for the Schuh acquisition-related deferred purchase price discussed above. Last year, first quarter operating income included $0.1 million of asset impairment and other charges and $3.0 million in deferred purchase price expense. Excluding these items from both periods, operating income for the first quarter was $36.4 million this year compared with $39.1 million last year. Adjusted operating margin was 6.2% of sales in the quarter this year and 6.5% last year. A reconciliation of non-GAAP financial measures to the most directly comparable GAAP measure is provided in the schedule at the end of this document.

Interest Expense

Net interest expense for the quarter was $1.0 million, compared with $1.1 million for the same period last year.

Pretax Earnings

Pretax earnings for the quarter were $31.2 million, including the $4.2 million of asset impairments and other charges, and deferred purchase price expense referenced above. Last year, first quarter pretax earnings were $34.9 million, which reflected approximately $3.1 million of asset impairments and other charges and deferred purchase price expense. Excluding these items from both years' results, pretax earnings for the quarter were $35.4 million this year compared to $38.0 million last year. A reconciliation of non-GAAP financial measures to the most directly comparable GAAP measure is provided in the schedule at the end of this document.

Taxes

The effective tax rate for the quarter was 40.8% this year, compared to 40.4% last year. The adjusted tax rate, reflecting the exclusion of asset impairment and other charges and deferred purchase price expense, was 37.1% this year compared to 37.0% last year. The difference in tax rate is due primarily to the non-deductibility of the deferred purchase price expense for U.S. tax purposes, which increases the effective tax rate on a GAAP basis.

Earnings From Continuing Operations After Taxes

Earnings from continuing operations were $18.5 million, or $0.78 per diluted share, in the first quarter this year, compared to earnings of $20.8 million, or $0.86 per diluted share, in the first quarter last year. Excluding the items discussed above, first quarter earnings from continuing operations were $22.2 million or $0.94 per diluted share this year, compared with $23.8 million or $0.98 per diluted share last year. A reconciliation of non-GAAP financial measures to the most directly comparable GAAP measure is provided in the schedule at the end of this document.

Segment Results

Lids Sports Group

Lids Sports Group's sales for the first quarter decreased 2.9% to $178 million from $183 million last year.

Same store sales for the quarter decreased 8% this year compared to a 4% increase last year. Comparable direct sales increased 33% compared with a decrease of 3% last year. Comparable sales, including both same store and comparable direct sales, decreased 6% this year compared to a 3% increase last year. Through May 25, 2013, May same store sales decreased 5%; e-commerce sales increased 20%; and combined comparable sales decreased 4%.

The Group's gross margin as a percent of sales decreased two percentage points due to lower markons, related in part to changes in product mix. SG&A expense as a percent of sales increased 140 basis points due to negative expense leverage caused by the negative comparable sales.

The Group's first quarter operating income was $12.5 million, or 7.0% of sales, down from $19.2 million, or 10.5% of sales, last year.

Journeys Group

Journeys Group's sales for the quarter decreased 2.5% to $257 million from $264 million last year.

Same store sales for the Group were down 2%, compared with a 12% increase last year; comparable direct sales increased 26% this year and 3% last year. Combined comparable sales decreased -2% this year compared with a 12% increase last year. Through May 25, 2013, May same store sales increased 3%; comparable direct sales increased 31%; and combined comparable sales increased 4%.

Average Selling Prices (ASP) for footwear in Journeys stores in the first quarter this year increased 0.6% compared with an ASP increase of 9.4% in the first quarter last year.

Gross margin for the Journeys Group increased by about 20 basis points in the quarter due primarily to lower markdowns**.**

The Journeys Group's SG&A expense increased 60 basis points as a percent of sales for the quarter. Lower incentive compensation accruals compared with last year were offset by negative leverage primarily in store-related expenses especially in rent from the negative comp sales.

The Journeys Group's operating income for the quarter was $23.6 million or 9.2% of sales, compared to $25.3 million or 9.6% of sales last year.

Schuh Group

Schuh's sales in the first quarter were $68 million, compared to $70 million last year, a decrease of 2.8%. Same store sales decreased by 14% in the quarter; direct sales were up 5%; and total comparable sales decreased by 11%. Through May 25, 2013, same store sales for May were down 6%; comparable direct sales were up 5%; and total comparable sales were down 5%.

Schuh's gross margin was down 160 basis points in the quarter due to lower initial markons, related in part to changes in product mix. Expenses as a percent of sales, excluding the deferred purchase price expense, discussed under “Consolidated Results - SG&A” above, decreased by 140 basis points due to lower contingent bonus and EVA bonus accruals compared to last year.

The Schuh Group's operating loss was $3.0 million, which included $2.9 million of expenses related to the deferred purchase price discussed above. This compares with an operating loss of $3.0 million last year, including $3.0 million of deferred purchase price expense. Excluding the deferred purchase price accruals, but including the contingent acquisition bonus accrual (discussed under “Consolidated Results - SG&A”, above) of approximately $1.0 million this year and $2.5 million last year, the Group had an adjusted operating loss of $175,000 this year compared with essentially a breakeven in last year's first quarter. A reconciliation of non-GAAP financial measures to the most directly comparable GAAP measures is provided in the schedule attached to this document.

Johnston & Murphy Group

Johnston & Murphy Group's first quarter sales increased 13.6%, to $58 million, compared to $51 million in the first quarter last year.

Johnston & Murphy's wholesale sales increased 16% in the quarter. Same store sales increased 6%; direct sales increased 10%; and combined comparable sales increased 7% on top of a 6% increase last year. Direct sales represented about 11% of Johnston & Murphy Group's sales this quarter. Through May 25, 2013, May same store sales were up 12%; e-commerce and catalog sales increased 7%; and combined comparable sales were up 11%.

Johnston & Murphy's gross margin decreased by about 40 basis points for the quarter due to changes in the wholesale/retail sales mix and higher markdowns. SG&A expense as a percent of sales increased by 70 basis points, due primarily to development costs associated with the planned launch of a new line in the fall. Operating income was $3.9 million or 6.6% of sales, compared to $4.0 million, or 7.8% of sales last year.

Licensed Brands

Licensed Brands' sales decreased 6.1% to $29 million in the first quarter, compared to $31 million in the first quarter last year. Gross margin was up 110 basis points, due primarily to the relatively faster growth of sales in a product line with a higher gross margin than the balance of the segment.

SG&A expense as a percent of sales was up about 190 basis points due primarily to increased advertising and freight expenses.

Operating income for the quarter was $2.9 million or 9.9% of sales, compared with $3.4 million, or 10.8% of sales last year.

Corporate

Corporate expenses, including asset impairments and other charges, were $7.6 million or 1.3% of sales, compared with $12.9 million or 2.1% of sales last year. The decrease was primarily due to lower bonus accruals this year in the first quarter compared with last year.

Balance Sheet

Cash

Cash at the end of the first quarter was $40 million compared with $55 million last year. We ended the quarter with $53 million in debt, compared with $36 million last year. During the quarter, we purchased 189,300 shares of stock at an average price of $59.26 per share at a cost of approximately $11 million. In the last 10 months, we have purchased approximately 835,000 shares at a cost of $48.9 million, or $58.51 per share on average. Approximately $47 million remains available under the Board's most recent share buyback authorization of $75 million.

Inventory

Inventories increased 14% in the first quarter on a year-over-year basis. Retail inventory per square foot increased 10%.

Equity

Equity was $818 million at quarter-end, compared with $752 million last year.

Capital Expenditures

For the first quarter, capital expenditures were $17.8 million and depreciation was $16.4 million. During the quarter, we opened 17 new permanent stores and closed 17 permanent stores. We ended the quarter with 2,446 permanent stores compared with 2,372 permanent stores at the end of the first quarter last year, or an increase of 3%. Square footage increased 6% on a year-over-year basis. The store count as of May 4, 2013 included:

Lids stores (including 97 stores in Canada)	910
Lids Locker Room Stores	100
Lids Clubhouse Stores	44
Journeys Stores (including 24 Stores in Canada)	822
Journeys Kidz Stores	157
Shï by Journeys Stores	51
Underground by Journeys Stores	126
Schuh Stores including 3 Kids Stores	79
Johnston & Murphy Stores and Factory Stores (including 5 stores in Canada)	157
Total Permanent Stores	**2,446**
Schuh concessions and “pop-up” stores	12
Total Stores	**2,458**

For Fiscal 2014, we are forecasting capital expenditures in the range of $110 million to $120 million and depreciation and amortization of about $70 million. Our current store openings (assuming 179 permanent stores and 7 acquired stores) and closing plans by chain are as follows:

	New	Acquisitions	Close	Net
Journeys Group	**55**		**23**	**32**
Journeys stores (U.S.)	20		10	10
Journeys stores (Canada)	12		—	12
Journeys Kidz stores	20		3	17
Shï by Journeys	3		3	—
Underground by Journeys	—		7	(7)
Johnston & Murphy Group	**15**		**2**	**13**
Schuh Group	**22**		**2**	**20**
Schuh stores	18		2	16
Schuh Kids	4		—	4
Lids Sports Group	**87**	**7**	**9**	**85**
Lids hat stores (U.S.)	27		3	24
Lids hat stores (Canada)	10		1	9
Lids Locker Room & Clubhouse	50	7	5	52
Total Permanent Stores	**179**	**7**	**36**	**150**
Schuh concessions	—	—	13	(13)
Subtotal	**179**	**7**	**49**	**137**
Schuh “pop-up” stores	10		7	3
Adjusted Openings and Closings	**189**	**7**	**56**	**140**

Beginning 2/2/2013	2,459
Net Openings & Closings	137
Net Schuh "pop-up" stores	3
Projected Ending 2/1/2014	2,599

Projected Net New Stores
FY2014

	Actual Jan 2013	Projected Net New	Projected Jan 2014
Journeys Group	**1,157**	**32**	**1,189**
Journeys stores (U.S.)	796	10	806
Journeys stores (Canada)	24	12	36
Journeys Kidz stores	156	17	173
Shï by Journeys	51	—	51
Underground by Journeys	130	(7)	123
Johnston & Murphy Group	**157**	**13**	**170**
Schuh Group	**79**	**20**	**99**
Schuh Stores	76	16	92
Schuh Kids	3	4	7
Lids Sports Group	**1,053**	**85**	**1,138**
Lids hat stores (U.S.)	811	24	835
Lids hat stores (Canada)	98	9	107
Lids Locker Room & Clubhouse	144	52	196
Total Permanent Stores	**2,446**	**150***	**2,596**
Schuh concessions	13	(13)	—
Subtotal	**2,459**	**137**	**2,596**
Schuh "pop-up" stores		**3**	**3**
Total Stores	**2,459**	**140**	**2,599**

*Includes 7 Lids Locker Room acquired stores.

Cautionary Note Concerning Forward-Looking Statements

This presentation contains forward-looking statements, including those regarding the performance outlook for the Company and its individual businesses (including, without limitation, sales, margins and earnings) and all other statements not addressing solely historical facts or present conditions. Actual results could vary materially from the expectations reflected in these statements. A number of factors could cause differences. These include adjustments to estimates reflected in forward-looking statements, including the amount of required accruals related to the earn-out bonus potentially payable to Schuh management based on the achievement of certain performance objectives; the timing and amount of non-cash asset impairments related to retail store fixed assets or to intangible assets of acquired businesses; weakness in the consumer economy; competition in the Company's markets; inability of customers to obtain credit; fashion trends that affect the sales or product margins of the Company's retail product offerings; changes in buying patterns by significant wholesale customers; bankruptcies or deterioration in financial condition of significant wholesale customers; disruptions in product supply or distribution; unfavorable trends in fuel costs, foreign exchange rates, foreign labor and material costs, and other factors affecting the cost of products; the Company's ability to continue to complete and integrate acquisitions, expand its business and diversify its product base; and changes in the timing of holidays or in the onset of seasonal weather affecting period-to-period sales comparisons. Additional factors that could affect the Company's prospects and cause differences from expectations include the ability to build, open, staff and support additional retail stores and to renew leases in existing stores and maintain reductions in occupancy costs achieved in recent lease negotiations, and to conduct required remodeling or refurbishment on schedule and at expected expense levels; deterioration in the performance of individual businesses or of the Company's market value relative to its book value, resulting in impairments of fixed assets or intangible assets or other adverse financial consequences; unexpected changes to the market for the Company's shares; variations from expected pension-related charges caused by conditions in the financial markets; and the outcome of litigation, investigations and environmental matters involving the Company. Additional factors are cited in the "Risk Factors," "Legal Proceedings" and "Management's Discussion and Analysis of Financial Condition and Results of Operations" sections of, and elsewhere in, our SEC filings, copies of which may be obtained from the SEC website, www.sec.gov, or by contacting the investor relations department of Genesco via our website, www.genesco.com. Many of the factors that will determine the outcome of the subject matter of this presentation are beyond Genesco's ability to control or predict. Genesco undertakes no obligation to release publicly the results of any revisions to these forward-looking statements that may be made to reflect events or circumstances after the date hereof or to reflect the occurrence of unanticipated events. Forward-looking statements reflect the expectations of the Company at the time they are made. The Company disclaims any obligation to update such statements.