[GENESCO LOGO]

(Mark One) FORM 10-K

[X] Annual Report Pursuant To Section 13 or 15(d) of the Securities Exchange Act of 1934 For the Fiscal Year Ended February 2, 2002

[ ] Transition Report Pursuant To Section 13 or 15(d) of the Securities Exchange Act of 1934

Securities and Exchange Commission
Washington, D.C. 20549
Commission File No. 1-3083

GENESCO INC.
A Tennessee Corporation
I.R.S. No. 62-0211340
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Nashville, Tennessee 37217-2895
Telephone 615/367-7000

SECURITIES REGISTERED PURSUANT TO SECTION 12(B) OF THE ACT

TITLE	EXCHANGES ON WHICH REGISTERED
Common Stock, $1.00 par value	New York and Chicago
Preferred Share Purchase Rights	New York and Chicago
5 1/2% Convertible Subordinated Notes due 2005	New York

SECURITIES REGISTERED PURSUANT TO SECTION 12(G) OF THE ACT
Subordinated Serial Preferred Stock, Series 1
Employees' Subordinated Convertible Preferred Stock

Indicate by check mark if disclosure of delinquent filers pursuant to Item 405 of Regulation S-K is not contained herein, and will not be contained, to the best of registrant's knowledge, in definitive proxy or information statements incorporated by reference in Part III of this Form 10-K or any amendment to this Form 10-K. [X]

DOCUMENTS INCORPORATED BY REFERENCE
Portions of the proxy statement for the June 27, 2001 annual meeting of shareholders are incorporated into Part III by reference.

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 and (2) has been subject to such filing requirements for the past 90 days. Yes [X] No [ ]

Common Shares Outstanding April 26, 2002 - 21,911,914
Aggregate market value on April 26, 2002 of the voting stock held by nonaffiliates of the registrant was approximately $591,000,000.

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PART I

ITEM 1, BUSINESS

GENERAL

Genesco is a leading retailer and wholesaler of branded footwear with net sales for Fiscal 2002 of $746.8 million. During Fiscal 2002, the Company operated four reportable business segments (not including corporate): Journeys, comprised of Journeys and Journeys Kidz retail footwear chains; Jarman, comprised primarily of the Jarman and Underground Station retail footwear chains; Johnston & Murphy, comprised of Johnston & Murphy retail stores, direct marketing and wholesale distribution; and Licensed Brands, comprised of Dockers and Nautica Footwear. The Company ended its license to market footwear under the Nautica label, effective January 31, 2001. The Company sold Nautica-branded footwear for the first six months of Fiscal 2002 in order to fill existing customer orders and sell existing inventory. The Company sold certain assets of its Volunteer Leather business on June 19, 2000, and has discontinued all Leather segment operations.

At February 2, 2002, the Company operated 908 retail stores and leased footwear departments throughout the United States and Puerto Rico. It currently plans to open a total of approximately 140 new retail stores in Fiscal 2003. At February 2, 2002, Journeys operated 533 stores, including 14 Journeys Kidz; Jarman operated 227 stores, including 97 Underground Station stores and Johnston & Murphy operated 148 stores and factory stores.

The following table sets forth certain additional information concerning the Company's retail stores and leased departments during the five most recent fiscal years:

	FISCAL 1998	FISCAL 1999	FISCAL 2000	FISCAL 2001	FISCAL 2002
Retail Stores and Leased Departments					
Beginning of year	475	561	674	679	836
Opened during year	102	162	113	181	153
Closed during year	(16)	(49)	(108)	(24)	(81)
End of year	561	674	679	836	908

The Company also designs, sources, markets and distributes footwear under its own Johnston & Murphy brand and under the licensed Dockers brand, to more than 1,300 retail accounts in the United States, including a number of leading department, discount, and specialty stores.

Reference to Fiscal 2002 refers to the Company's fiscal year ended February 2, 2002. Reference to Fiscal 2001 refers to the Company's fiscal year ended February 3, 2001. Reference to Fiscal 2000 refers to the Company's fiscal year ended January 29, 2000. Reference to Fiscal 1999 refers to the Company's fiscal year ended January 30, 1999. Reference to Fiscal 1998 refers to the Company's fiscal year ended January 31, 1998. For further information on the Company's business segments, see Note 17 to the Consolidated Financial Statements included in Item 8 and Management's Discussion and Analysis of Financial Condition and Results of Operations. All information contained in Management's Discussion and Analysis of Financial Condition and Results of Operations which is referred to in Item 1 of this report is incorporated by such reference in Item 1. This report contains forward-looking statements. Actual results may turn out materially different from the expectations reflected in these statements. For a discussion of some of the factors that may lead to different results, see "Management's Discussion and Analysis of Financial Condition and Results of Operations."

SEGMENTS

Journeys

The Journeys segment accounted for approximately 51% of the Company's net sales in Fiscal 2002. Operating income attributable to Journeys was $51.9 million in Fiscal 2002, with an operating margin of 13.6%. The Company believes its innovative store formats, mix of well-known brands, new product introductions, and experienced management team provide significant competitive advantages for Journeys.

At February 2, 2002, Journeys operated 519 stores, averaging approximately 1,550 square feet, throughout the United States and Puerto Rico, selling footwear for young men and women.

Journeys added 94 net new stores in Fiscal 2002 and achieved a comparable store sales increase of 6% from the prior fiscal year. Journeys stores, located primarily in the Southeast, Midwest, California, Texas, and Puerto Rico, target customers in the 12-19 year age group through the use of youth-oriented decor and popular music videos. Journeys stores carry predominately branded merchandise across a wide range of prices, including such leading brand names as Dr. Martens, Skechers, Timberland, adidas, Lugz, Vans and Steve Madden. From a base of 176 Journeys stores at the end of Fiscal 1998, the Company opened 82 net new Journeys stores in Fiscal 1999, 65 net new stores in Fiscal 2000, 102 net new stores in Fiscal 2001 and 94 net new stores in Fiscal 2002 and plans to open approximately 87 net new Journeys stores in Fiscal 2003.

The Company introduced a new concept, named "Journeys Kidz," in Fiscal 2001. Journeys Kidz is an offshoot of Journeys and is aimed at the "tween" customer, ages five to 12. Journeys Kidz stores carry predominately branded merchandise, including such leading brand names as Dr. Martens, Skechers, Timberland, adidas and Converse. The Company opened 14 Journeys Kidz stores in Fiscal 2002 averaging approximately 1,400 square feet. The Company plans to open approximately 25 Journeys Kidz stores in Fiscal 2003.

Jarman

The Jarman segment accounted for approximately 16% of the Company's net sales in Fiscal 2002. Operating income attributable to Jarman was $5.3 million in Fiscal 2002, with an operating margin of 4.4%.

At February 2, 2002, Jarman operated 227 stores, including 97 Underground Station stores, averaging approximately 1,400 square feet, throughout the United States, selling footwear primarily for men.

Jarman had a comparable store sales decrease of 4% from the prior fiscal year. Jarman stores are located primarily in urban and suburban areas in the Southeast and Midwest, target male consumers in the 20-35 age group and sell footwear in the mid-price range ($50 to $100). The Jarman stores which operate under the name Underground Station are located primarily in urban areas. For Fiscal 2002, most of the footwear sold in Jarman stores was branded merchandise of national brands other than the Company's, with the remainder made up of Genesco and private label brands. The product mix at each Jarman store is tailored to match local customer preferences and competitive dynamics. The Company opened 20 net new Jarman stores, including 40 net new Underground Station stores, in Fiscal 2002, increasing the total number of stores to 227. The Company plans to open approximately 11 net new Jarman stores in Fiscal 2003, including approximately 16 net new Underground Station stores. Going forward, the Company will not open any new Jarman stores. All new store openings in this segment will be Underground Station stores.

Johnston & Murphy

The Johnston & Murphy segment accounted for approximately 23% of the Company's net sales in Fiscal 2002. Operating income attributable to Johnston & Murphy was $14.1 million in Fiscal 2002, with an operating margin of 8.4%. All of the Johnston & Murphy wholesale sales are of the Genesco-owned Johnston & Murphy brand and approximately 93% of the Johnston & Murphy retail sales are of Genesco-owned brands.

At February 2, 2002, Johnston & Murphy operated 148 retail stores and factory stores, averaging approximately 1,500 square feet, throughout the United States selling footwear for men.

Johnston & Murphy Wholesale Operations. In its 150-year history as a high-quality men's footwear label, Johnston & Murphy has come to symbolize superior craftsmanship, quality materials, and classic styling. The Company's strategy for Johnston & Murphy is to take these brand attributes to the growing casual lifestyle market by expanding the product line to include a wide selection of dress casual and casual styles. The Company has also introduced a line of contemporary, European-influenced dress and dress casual footwear. In addition to sales through Company-owned Johnston & Murphy retail shops and factory stores, Johnston & Murphy footwear is sold primarily through better department and independent specialty stores.

Johnston & Murphy Retail Operations. Johnston & Murphy retail shops are located primarily in better malls nationwide and sell a broad range of men's dress and casual footwear and accessories. Johnston & Murphy stores target business and professional consumers primarily between the ages of 25 and 54. Retail prices for Johnston & Murphy footwear generally range from $110 to $240. Casual and dress casual products accounted for 60% of total Johnston & Murphy retail sales in Fiscal 2002, with the balance consisting of dress shoes and accessories. Johnston & Murphy comparable store sales were down 9% in Fiscal 2002 from the prior fiscal year.

Licensed Brands

The Licensed Brands segment accounted for approximately 10% of the Company's net sales in Fiscal 2002. Operating income attributable to Licensed Brands was $8.0 million in Fiscal 2002, with an operating margin of 10.4%. Substantially all of the Licensed Brands sales are of footwear marketed under brands for which Genesco has an exclusive footwear license. See "Trademarks and Licenses."

Dockers. In 1991, Levi Strauss & Co. granted the Company the exclusive license to market men's footwear under the Dockers brand name in the United States. The Dockers brand name is well recognized in the men's casual fashion industry. The Company uses the Dockers brand name to market a line of comfortable, moderately-priced, casual lifestyle footwear. Dockers footwear is marketed through many of the same national retail chains that carry Dockers slacks and sportswear. Suggested retail prices for Dockers footwear generally range from $50 to $94.

Nautica. The Company ended its license to market footwear under the Nautica label, effective January 31, 2001. Sales for the first half of Fiscal 2002 included sales of Nautica footwear permitted under the termination arrangement with the licensor. For additional information on Nautica, see Note 2 to the Consolidated Financial Statements included in Item 8 and "Management's Discussion and Analysis of Financial Condition and Results of Operations."

MANUFACTURING AND SOURCING

The Company relies primarily on independent third-party manufacturers for production of its footwear products. The Company sources footwear products from foreign manufacturers located in China, Italy, Mexico, Brazil, Indonesia, Taiwan and the United Kingdom. During Fiscal 2002, Genesco manufactured Johnston & Murphy footwear in one facility in Nashville, Tennessee, but shoes manufactured in the Johnston & Murphy factory have not accounted for a significant portion of its sales of footwear products. In the fourth quarter of Fiscal 2002, the Company announced plans to close the Nashville factory by the end of Fiscal 2003.

COMPETITION

Competition is intense in the footwear industry. The Company's retail footwear competitors range from small, locally owned shoe stores to regional and national department stores, discount stores, and specialty chains. The Company competes with hundreds of footwear wholesale and manufacturing operations in the United States and throughout the world, most of which are relatively small, specialized operations, but some of which are large, more diversified companies. Some of the Company's competitors have certain resources that are not available to the Company. The Company's success depends upon its ability to remain competitive with respect to the key factors of style, price, quality, comfort, brand loyalty, and customer service. The location and atmosphere of the Company's retail stores is an additional competitive factor for the Company's retail operations. Any failure by the Company to remain competitive with respect to such key factors could have a material adverse effect on the Company's business, financial condition, or results of operations.

TRADEMARKS AND LICENSES

The Company owns its Johnston & Murphy footwear brand through a wholly-owned subsidiary. The Nautica and Dockers brand footwear lines, introduced in Fiscal 1993, are sold under license agreements. The Nautica license agreement was cancelled effective January 31, 2001. The Dockers license agreement expires on December 31, 2004 with an option to renew through December 31, 2008. Net sales of Nautica and Dockers products were approximately $77 million in Fiscal 2002 and approximately $82 million in Fiscal 2001. The Company licenses certain of its footwear brands, mostly in foreign markets. License royalty income was not material in Fiscal 2002.

RAW MATERIALS

Genesco is not dependent upon any single source of supply for any major raw material. In Fiscal 2002 the Company experienced no significant shortages of raw materials in its principal businesses. The Company considers its available raw material sources to be adequate, although the effects of unforeseen disruptions are unpredictable.

BACKLOG

Most of the Company's orders are for delivery within 90 days. Therefore, the backlog at any one time is not necessarily indicative of future sales for an extended period of time. As of March 30, 2002, the Company's wholesale operations had a backlog of orders, including unconfirmed customer purchase orders, amounting to approximately $24.7 million, compared to approximately $35.0 million on March 31, 2001. The backlog is somewhat seasonal, reaching a peak in spring. The Company maintains in-stock programs for selected anticipated high volume sales.

EMPLOYEES

Genesco had approximately 5,325 employees at February 2, 2002, approximately 5,240 of whom were employed in operations and 85 in corporate staff departments. Retail footwear stores employ a substantial number of part-time employees during peak selling seasons and approximately 2,450 of the Company's employees were part-time during such seasons.

PROPERTIES

At February 2, 2002, the Company operated 908 retail stores and leased departments throughout the United States and Puerto Rico. New shopping center store leases typically are for a term of approximately 10 years and new factory outlet leases typically are for a term of approximately five years. Both typically provide for rent based on a percentage of sales against a fixed minimum rent based on the square footage leased. The Company's two leased departments are operated under agreements which are generally terminable by department stores upon short notice.

The Company operates one manufacturing facility (which is leased) and four distribution centers (two of which are owned and two of which are leased) aggregating approximately 810,000 square feet. All of the facilities are located in Tennessee. The Company's executive offices and the offices of its footwear operations, which are leased, are in Nashville, Tennessee where Genesco occupies approximately 60% of a 295,000 square foot building.

Due to the Company's retail growth, the Company began construction of a new distribution center in Fiscal 2002. The Company purchased 215 acres in Wilson County, Tennessee to develop a new 322,000 square foot distribution facility expected to be completed in the Spring of 2002.

Leases on the Company's Nashville, Tennessee, plant, offices, and warehouses expire in 2007, including renewal options. The Company believes that all leases (other than the long-term Nashville leases) of properties that are material to its operations may be renewed on terms not materially less favorable to the Company than existing leases.

ENVIRONMENTAL MATTERS

The Company's manufacturing operations are subject to numerous federal, state, and local laws and regulations relating to human health and safety and the environment. These laws and regulations address and regulate, among other matters, wastewater discharge, air quality and the generation, handling, storage, treatment, disposal, and transportation of solid and hazardous wastes and releases of hazardous substances into the environment. In addition, third parties and governmental agencies in some cases have the power under such laws and regulations to require remediation of environmental conditions and, in the case of governmental agencies, to impose fines and penalties. The Company makes capital expenditures from time to time to stay in compliance with applicable laws and regulations. Several of the facilities owned or operated by the Company (currently or in the past) are located in industrial areas and have historically been used for extensive periods for industrial operations such as tanning, dyeing, and manufacturing. Some of these operations used materials and generated wastes that would be considered regulated substances under current environmental laws and regulations. The Company currently is involved in certain administrative and judicial environmental proceedings relating to the Company's former and current facilities. See "Legal Proceedings."

ITEM 2, PROPERTIES

See Item 1.

ITEM 3, LEGAL PROCEEDINGS

New York State Environmental Proceedings

The Company is a defendant in a civil action filed by the State of New York against the City of Gloversville, New York, and 33 other private defendants. The action arose out of the alleged disposal of certain hazardous material directly or indirectly into a municipal landfill and seeks recovery under a federal environmental statute and certain common law theories for the costs of investigating and performing remedial actions and damage to natural resources. The environmental authorities have selected a plan of remediation for the site with a total estimated cost of approximately $12.0 million. The Company was allocated liability for a 1.31% share of the remediation cost in non-binding mediation with other defendants and the State of New York. The State has offered to release the Company from further liability related to the site in exchange for payment of its allocated share plus a small premium, totaling approximately $180,000, and the Company has accepted. Assuming the settlement is completed as agreed, the Company believes it has fully provided for its liability in connection with the site.

The Company has received notice from the New York State Department of Environmental Conservation (the "Department") that it deems remedial action to be necessary with respect to certain contaminants in the vicinity of a knitting mill operated by a former subsidiary of the Company from 1965 to 1969, and that it considers the Company a potentially responsible party. In August 1997, the Department and the Company entered into a consent order whereby the Company assumed responsibility for conducting a remedial investigation and feasibility study ("RIFS") and implementing an interim remediation measure with regard to the site, without admitting liability or accepting responsibility for any future remediation of the site. In conjunction with the consent order, the Company entered into an agreement with the owner of the site providing for a release from liability for property damage and for necessary access to the site, for payments totaling $400,000. The Company estimates that the cost of conducting the RIFS and implementing the interim remedial measure will be in the range of $3.9 million to $4.1 million, $3.3 million of which the Company has already paid. The Company believes that it has adequately reserved for the costs of conducting the RIFS and implementing the interim remedial measure contemplated by the consent order, but there is no assurance that the consent order will ultimately resolve the matter. The Company has not ascertained what responsibility, if any, it has for any contamination in connection with the facility or what other parties may be liable in that connection and is unable to predict whether its liability, if any, beyond that voluntarily assumed by the consent order will have a material effect on its financial condition or results of operations.

Whitehall Environmental Sampling

Pursuant to a work plan approved by the Michigan Department of Environmental Quality ("MDEQ") the Company has performed sampling and analysis of soil, sediments, surface water, groundwater and waste management areas at the Company's Volunteer Leather Company facility in Whitehall, Michigan. On June 29, 1999, the Company submitted a remedial action plan (the "Plan") for the site to MDEQ and subsequently amended it to include additional upland remediation to bring the property into compliance with regulatory standards for non-industrial uses. The Company, with the approval of MDEQ, previously installed horizontal wells to capture groundwater from a portion of the site and treat it by air sparging. The Plan proposed continued operation of this system for an indefinite period and monitoring of groundwater samples to ensure that the system is functioning as intended.

On June 30, 1999, the City of Whitehall filed an action against the Company in the circuit court for the City of Muskegon alleging that the Company's and its predecessors' past wastewater management practices have adversely affected the environment, and seeking injunctive relief under Parts 17 and 201 of the Michigan Natural Resources Environmental Protection Act ("MNREPA") to require the Company to correct the alleged pollution, primarily lake sediment contamination. Further, the City alleged violations of City ordinances prohibiting blight and litter, and that the Whitehall Volunteer Leather plant constitutes a public nuisance. The Company, the City of Whitehall and MDEQ settled their disagreement over lake sediments for a lump sum payment of $3.35 million by the Company in the first quarter of Fiscal 2003. In connection with the settlement, the City's lawsuit has been dismissed with prejudice.

The Company believes it has fully provided for the Plan, which remains subject to MDEQ approval. Although the Company does not expect remediation of the site to have a material effect on its financial condition or results of operations, there can be no assurance that the Plan, as amended, will be approved, and the Company is unable to predict whether any further remediation that might ultimately be required would have such an effect.

ITEM 4, SUBMISSION OF MATTERS TO A VOTE OF SECURITY HOLDERS

There were no matters submitted to a vote of security holders during the fourth quarter of Fiscal 2002.

EXECUTIVE OFFICERS OF GENESCO

The officers of the Company are generally elected at the first meeting of the board of directors following the annual meeting of shareholders and hold office until their successors have been chosen and qualify. The name, age and office of each of the Company's executive officers and certain information relating to the business experience of each are set forth below:

BEN T. HARRIS, 58, Chairman. Mr. Harris joined the Company in 1967 and in 1980 was named manager of the leased department division of the Jarman Shoe Company. In 1991, he was named president of the Jarman Shoe Company and in 1995 was named president of Retail Footwear, which included the Jarman Shoe Company, Journeys, Boot Factory and General Shoe Warehouse. Mr. Harris was named executive vice president - operations in January 1996. He was named president and chief operating officer and a director of the Company as of November 1, 1996 and was named chief executive officer as of February 1, 1997. Mr. Harris was named chairman as of November 4, 1999.

HAL N. PENNINGTON, 64, President and Chief Executive Officer. Mr. Pennington has served in various roles during his 40 year tenure with Genesco. He was vice president-wholesale for Johnston & Murphy from 1990 until his appointment as president of Dockers Footwear in August 1995. He was named president of Johnston & Murphy in February 1997 and named senior vice president in June 1998. Mr. Pennington was named executive vice president, chief operating officer and a director of the Company as of November 4, 1999. Mr. Pennington was named president of the Company as of November 1, 2000. He has responsibility for operational support functions including human resources and information systems, in addition to oversight of the Company's operating divisions. Mr. Pennington was named chief executive officer of the Company as of April 25, 2002.

JAMES S. GULMI, 56, Senior Vice President - Finance and Chief Financial Officer. Mr. Gulmi was employed by Genesco in 1971 as a financial analyst, appointed assistant treasurer in 1974 and named treasurer in 1979. He was elected a vice president in 1983 and assumed the responsibilities of chief financial officer in 1986. He was again elected treasurer in February 1995. Mr. Gulmi was appointed senior vice president - finance in January 1996.

JAMES C. ESTEPA, - 50, Senior Vice President. Mr. Estepa joined the Company in 1985 and in February 1996 was named vice president operations of Genesco Retail, which included the Jarman Shoe Company, Journeys, Boot Factory and General Shoe Warehouse. Mr. Estepa was named senior vice president operations of Genesco Retail in June 1998. He was named president of Journeys in March 1999. Mr. Estepa was named senior vice president of the Company in April 2000. He was named president and chief executive officer of the Genesco Retail Group in 2001, assuming additional responsibilities of overseeing Jarman and Underground Station.

DAVID W. ZUMBACH, - 47, Senior Vice President. Mr. Zumbach joined the Company in 1999 as president of Nautica Footwear. He was named chief executive officer for Johnston & Murphy in 2001. Mr. Zumbach was named president and chief executive officer of the Company's newly formed Genesco Branded division in January 2002, with responsibility for overall management of the Johnston & Murphy and Dockers Footwear divisions. Mr. Zumbach was also named senior vice president of the Company in January 2002. Before joining the Company, Mr. Zumbach was vice president/general manager - U.S. marketing for Reebok International Ltd.

JOHN W. CLINARD, 54, Vice President - Administration and Human Resources. Mr. Clinard has served in various human resources capacities during his 29 year tenure with Genesco. He was named vice president - human resources in June 1997. He was named vice president administration and human resources in November 2000.

ROGER G. SISSON, 38, Secretary and General Counsel. Mr. Sisson joined the Company in January 1994 as assistant general counsel and was elected secretary in February 1994. He was named general counsel in January 1996. Before joining the Company, Mr. Sisson was associated with the firm of Boult, Cummings, Conners & Berry for approximately six years.

MATTHEW N. JOHNSON, 37, Treasurer. Mr. Johnson joined the Company in April 1993 as manager, corporate finance and was elected assistant treasurer in December 1993. He was elected treasurer in June 1996. Prior to joining the Company, Mr. Johnson was a vice president in the corporate and institutional banking division of The First National Bank of Chicago.

PAUL D. WILLIAMS, 47, Chief Accounting Officer. Mr. Williams joined the Company in 1977, was named director of corporate accounting and financial reporting in 1993 and chief accounting officer in April 1995.

PART II

ITEM 5, MARKET FOR REGISTRANT'S COMMON EQUITY AND RELATED STOCKHOLDER MATTERS

The Company's common stock is listed on the New York Stock Exchange (Symbol: GCO) and the Chicago Stock Exchange. The following table sets forth for the periods indicated the high and low sales prices of the common stock as shown in the New York Stock Exchange Composite Transactions listed in the Wall Street Journal.

Fiscal Year ended February 3

2001	1st Quarter	14.25	8.25
	2nd Quarter	18.00	12.25
	3rd Quarter	18.50	13.4375
	4th Quarter	26.50	15.75

Fiscal Year ended February 2

2002	1st Quarter	29.00	21.70
	2nd Quarter	35.00	26.59
	3rd Quarter	25.80	15.65
	4th Quarter	26.10	18.20

There were approximately 5,900 common shareholders of record on February 2, 2002.

See Notes 9 and 11 to the Consolidated Financial Statements included in Item 8 for information regarding restrictions on dividends and redemptions of capital stock.

ITEM 6, SELECTED FINANCIAL DATA

FINANCIAL SUMMARY

IN THOUSANDS EXCEPT PER COMMON SHARE DATA, FINANCIAL STATISTICS AND OTHER DATA	FISCAL YEAR END 2002	2001	2000	1999	1998
RESULTS OF OPERATIONS DATA					
Net sales	$ 746,821	$ 680,166	$ 553,032	$ 532,164	$ 506,889
Depreciation and amortization	16,239	13,200	10,514	9,691	8,893
Earnings before interest and taxes	63,428	60,187	46,969	37,101	16,396
Pretax earnings	55,864	52,987	40,982	30,490	7,534
Earnings before discontinued operations and extraordinary loss	38,323	32,831	25,335	54,558	7,494
Discontinued operations	(1,253)	(3,233)	587	815	1,326
Loss on early retirement of debt (net of tax)	-0-	-0-	-0-	2,245	169
Net earnings	$ 37,070	$ 29,598	$ 25,922	$ 53,128	$ 8,651
PER COMMON SHARE DATA					
Earnings before discontinued operations and extraordinary loss					
Basic	$ 1.74	$ 1.51	$ 1.12	$ 2.13	$ .28
Diluted	1.54	1.35	1.03	1.87	.27
Discontinued operations					
Basic	(.06)	(.15)	.03	.03	.05
Diluted	(.05)	(.12)	.02	.03	.05
Extraordinary loss					
Basic	.00	.00	.00	(.09)	.00
Diluted	.00	.00	.00	(.07)	(.01)
Net earnings					
Basic	1.68	1.36	1.14	2.07	.33
Diluted	1.49	1.23	1.05	1.83	.31
BALANCE SHEET DATA					
Total assets	$ 363,554	$ 352,163	$ 301,165	$ 307,198	$ 246,817
Long-term debt	103,245	103,500	103,500	103,500	75,000
Capital leases	27	28	34	36	279
Non-redeemable preferred stock	7,634	7,721	7,882	7,918	7,945
Common shareholders' equity	153,553	130,504	100,360	108,661	64,019
Additions to plant, equipment and capital leases	43,723	34,735	22,312	23,512	24,725
FINANCIAL STATISTICS					
Earnings before interest and taxes as a percent of net sales	8.5%	8.8%	8.5%	7.0%	3.2%
Book value per share	$ 7.03	$ 6.02	$ 4.73	$ 4.56	$ 2.43
Working capital	$ 155,530	$ 144,926	$ 138,007	$ 155,778	$ 119,313
Current ratio	3.1	2.5	2.8	3.1	2.6
Percent long-term debt to total capitalization	39.0%	42.8%	48.9%	47.0%	51.1%
OTHER DATA (END OF YEAR)					
Number of retail outlets*	908	836	679	674	587
Number of employees	5,325	4,700	4,250	3,650	4,300

* Includes 78 Jarman Leased departments in Fiscal 1999 which were divested during the first quarter of Fiscal 2000 and 26 Boot Factory stores in Fiscal 1998 which were divested during the second quarter of Fiscal 1999. Also includes Nautica Retail leased departments of 57, 47, 24 and 4 in Fiscal 2001, 2000, 1999 and 1998, respectively.

Reflected in the earnings for Fiscal 2002, 2001, 1999 and 1998 were restructuring and other charges of $5.1 million, $4.4 million, ($2.4) million and $17.7 million, respectively. See Note 2 to the Consolidated Financial Statements for additional information regarding these charges.

Reflected in the earnings for Fiscal 2002 and 1999 was a tax benefit of $3.5 million and $24.1 million, respectively.

Long-term debt and capital leases include current obligations. On April 9, 1998, the Company issued $103.5 million of 5 1/2% convertible subordinated notes due 2005. The Company used $80 million of the proceeds to repay all of its 10 3/8% senior notes including interest and expenses incurred in connection therewith.

The Company has not paid dividends on its Common Stock since 1973. See Note 11 to the Consolidated Financial Statements for a description of limitations on the Company's ability to pay dividends.

ITEM 7, MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

This discussion and the notes to the Consolidated Financial Statements include certain forward-looking statements, including all statements that do not refer to past or present events or conditions. Actual results could differ materially from those reflected by the forward-looking statements in this discussion and a number of factors may adversely affect future results, liquidity and capital resources. These factors include lower than expected consumer demand for the Company's products, whether caused by weakness in the overall economy or changes in fashions or tastes that the Company fails to anticipate or respond appropriately to, changes in buying patterns by significant wholesale customers, disruptions in product supply or distribution, including the impact of opening a new distribution center, the inability to adjust inventory levels to sales and changes in business strategies by the Company's competitors, among other factors. Other factors that could cause results to differ from expectations include the Company's ability to open, staff and support additional retail stores on schedule and at acceptable expense levels, and the outcome of litigation and environmental matters involving the Company, including those discussed in Note 16 to the Consolidated Financial Statements. Forward-looking statements reflect the expectations of the Company at the time they are made, and investors should rely on them only as expressions of opinion about what may happen in the future and only at the time they are made. The Company undertakes no obligation to update any forward-looking statement. Although the Company believes it has an appropriate business strategy and the resources necessary for its operations, future revenue and margin trends cannot be reliably predicted and the Company may alter its business strategies to address changing conditions.

SIGNIFICANT DEVELOPMENTS

Johnston & Murphy Plant Closing and Reductions in Operating Expenses

On January 31, 2002, the Company's board of directors approved a plan to close its one remaining manufacturing plant and to implement other initiatives designed to streamline its operations and reduce operating expenses. The Company expects to end operations of the plant early in the third quarter of Fiscal 2003. The Johnston & Murphy plant employs approximately 170 people.

Included in the Company's plan referred to above, is a reduction in expenses due to eliminating approximately 40 positions from its Nashville headquarters workforce. In addition, the Company recognized asset impairments for assets to be held and used in twelve underperforming stores, primarily in the Jarman group.

In connection with the plant closing, employee severance and asset impairments, the Company recorded a pretax charge to earnings of $5.4 million ($3.4 million net of tax) in the fourth quarter of Fiscal 2002. The charge includes $0.3 million in plant asset write-downs, $3.7 million of other costs, including primarily employee severance and facility shutdown costs and $1.0 million of retail store asset impairments. See Note 8 to the Consolidated Financial Statements. Also included in the charge was a $0.4 million inventory write-down, primarily related to inventory of product offerings affected by the plant closing, which is reflected in gross margin on the income statement.

Minimum Pension Liability Adjustment

The return on pension plan assets was a negative 2.3% for Fiscal 2002 compared to an expected return of 8.5% for the year. The interest rate applicable to present value calculations with respect to plan assets and liabilities also decreased from 7.875% to 7.375% in Fiscal 2002. As a result, plan assets were less than the accumulated benefit obligation, resulting in a pension liability of $14.0 million on the balance sheet and a minimum pension liability adjustment of $17.2 million (net of tax) in other comprehensive income in shareholders' equity.

Revolving Credit Agreement

On July 16, 2001, the Company entered into a revolving credit agreement with five banks, providing for loans or letters of credit of up to $75 million. The agreement, as amended September 6, 2001, expires July 16, 2004. This agreement replaced a $65 million revolving credit agreement with three banks that was to expire September 24, 2002, providing for loans or letters of credit.

Nautica Footwear License Cancellation

The Company ended its license to market footwear under the Nautica label, effective January 31, 2001. The Company sold Nautica - branded footwear for the first six months of Fiscal 2002 in order to fill existing customer orders and sell existing inventory.

In connection with the termination of the Nautica Footwear license agreement, the Company recorded a pretax charge to earnings of $4.4 million ($2.7 million net of tax) in the fourth quarter of Fiscal 2001. The charge included contractual obligations to Nautica Apparel for the license cancellation and other costs, primarily severance. See Note 8 to the Consolidated Financial Statements. Also included in the charge was a $1.0 million inventory write-down which is reflected in gross margin on the income statement.

During the second quarter of Fiscal 2002, the Company recorded a restructuring gain of $0.3 million in connection with the termination of the Nautica Footwear license agreement. Included in the gain is a $0.1 million reversal of inventory write-down which is reflected in gross margin on the income statement. The remaining $0.1 million of anticipated costs associated with the Nautica license termination are expected to be incurred within the next twelve months.

Volunteer Leather Divestiture

On May 22, 2000, the Company's board of directors approved a plan to sell its Volunteer Leather finishing business and liquidate its tanning business, to allow the Company to be more focused on the retailing and marketing of branded footwear.

Certain assets of the Volunteer Leather business were sold on June 19, 2000. The plan resulted in a pretax charge to earnings of $4.9 million ($3.0 million net of tax) in the second quarter of Fiscal 2001. Because Volunteer Leather constitutes the entire Leather segment of the Company's business, the charge to earnings was treated for financial reporting purposes as a provision for discontinued operations. The provision for discontinued operations included $1.3 million in asset write-downs and $3.6 million of other costs, including primarily employee severance and facility shutdown costs. See Note 8 to the Consolidated Financial Statements. The Volunteer Leather business employed approximately 160 people.

In the third quarter ended November 3, 2001, the Company reached an agreement with the Michigan Department of Environmental Quality to contribute a lump sum of $3.35 million toward sediment removal in a lake adjacent to the Company's former Volunteer Leather tannery in Whitehall, Michigan. See Note 16 to the Consolidated Financial Statements. The Company recorded an additional charge to earnings of $1.1 million ($0.7 million net of tax) reflected in discontinued operations in the third quarter of Fiscal 2002 to provide for the portion of the settlement payment not provided for in earlier periods.

In the fourth quarter ended February 2, 2002, the Company recorded an additional charge to earnings of $0.9 million ($0.6 million net of tax) reflected in discontinued operations to provide $0.5 million for the Michigan site and $0.4 million primarily for additional anticipated costs for a remedial investigation and feasibility study at its former knitting mill in New York.

Share Repurchase Program

The Company's board of directors has authorized the repurchase of 7.2 million shares of the Company's common stock on the open market or in privately negotiated transactions since the third quarter of Fiscal 1999. As of February 2, 2002, the Company had repurchased 6.7 million shares at a cost of $65.4 million pursuant to all authorizations, 270,500 of which shares were repurchased during Fiscal 2002.

CRITICAL ACCOUNTING POLICIES

Inventory Valuation

As discussed in Note 1 to the Consolidated Financial Statements, the Company values its inventories at the lower of cost or market.

In its wholesale operations, cost is determined using the first-in, first-out (FIFO) method. Market is determined using a system of analysis which evaluates inventory at the stock number level based on factors such as inventory turn, average selling price, inventory level, and selling prices reflected in future orders.

In its retail operations, the Company employs the retail inventory method, applying average cost-to-retail ratios to the retail value of inventories. Under the retail inventory method, valuing inventory at the lower of cost or market is achieved as markdowns are taken or accrued as a reduction of the retail value of inventories.

Inherent in the retail inventory method are subjective judgments and estimates including merchandise mark-on, markups, markdowns, and shrinkage. These judgments and estimates, coupled with the fact that the retail inventory method is an averaging process, could produce inaccurate cost figures. To reduce the risk of inaccuracy, the Company employs the retail inventory method in multiple subclasses of inventory with similar gross margin, and analyzes markdown requirements at the stock number level based on factors such as inventory turn, average selling price, and inventory age. In addition, the Company accrues markdowns as necessary.

Inherent in the analysis of both wholesale and retail inventory valuation are subjective judgments about current market conditions, fashion trends, and overall economic conditions. Failure to make appropriate conclusions regarding these factors may result in an overstatement or understatement of inventory value. An analysis of the sensitivity of the judgments inherent in this process indicates that changes in the valuation percents of 10% would result in a decrease in inventory value of approximately $1.0 million as of February 2, 2002.

Impairment of Long-Term Assets

As discussed in Note 1 to the Consolidated Financial Statements, the Company periodically assesses the realizability of its long-lived assets and evaluates such assets for impairment whenever events or changes in circumstances indicate that the carrying amount of an asset may not be recoverable. Asset impairment is determined to exist if estimated future cash flows, undiscounted and without interest charges, are less than the carrying amount. Inherent in the analysis of impairment are subjective judgments about future cash flows. Failure to make appropriate conclusions regarding these judgments may result in an overstatement of the value of long-lived assets.

Environmental and other Contingencies

The Company is subject to certain loss contingencies related to environmental proceedings and other legal matters, including those disclosed in Note 16 to the Company's Consolidated Financial Statements. The Company has made provisions for certain of these contingencies, including approximately $2.0 million reflected in Fiscal 2002 and $2.6 million reflected in Fiscal 2001. The Company monitors these matters on an ongoing basis and at least quarterly management reviews the Company's reserves and accruals in relation to each of them, adjusting provisions as management deems necessary in view of changes in available information. Changes in estimates of liability are reported in the periods when they occur. Consequently, management believes that its reserve in relation to each proceeding is a reasonable estimate of the probable loss connected to the proceeding, or in cases in which no reasonable estimate is possible, the minimum amount in the range of estimated losses, based upon its analysis of the facts and circumstance as of the close of the most recent fiscal quarter. However, because of uncertainties and risks inherent in litigation generally and in environmental proceedings in particular, there can be no assurance that future developments will not require additional reserves to be set aside, that some or all reserves will be adequate or that the amounts of any such additional reserves or any such inadequacy will not have a material adverse effect upon the Company's financial condition or results of operations.

BUSINESS SEGMENTS

The Company currently operates four reportable business segments (not including the corporate segment): Journeys, comprised of Journeys and Journeys Kidz retail footwear chains; Jarman, comprised primarily of the Jarman and Underground Station retail footwear chains; Johnston & Murphy, comprised of Johnston & Murphy retail stores, direct marketing and wholesale distribution; and Licensed Brands, comprised of Dockers and Nautica Footwear. The Company ended its license to market footwear under the Nautica label, effective January 31, 2001. The Company also operated the Leather segment during part of Fiscal 2001. The Company sold certain assets of its Volunteer Leather business on June 19, 2000 and has discontinued all Leather segment operations. See "Significant Developments."

RESULTS OF OPERATIONS - FISCAL 2002 COMPARED TO FISCAL 2001

The Company's net sales for Fiscal 2002 (52 weeks) increased 9.8% to $746.8 million from $680.2 million in Fiscal 2001 (53 weeks). Gross margin increased 8.4% to $349.6 million in Fiscal 2002 from $322.5 million in Fiscal 2001 but decreased as a percentage of net sales from 47.4% to 46.8%. Selling and administrative expenses in Fiscal 2002 increased 8.7% from Fiscal 2001 but decreased as a percentage of net sales from 38.1% to 37.7%. Explanations of the changes in results of operations are provided by business segment in discussions following these introductory paragraphs.

Earnings before income taxes and discontinued operations ("pretax earnings") for Fiscal 2002 were $55.9 million compared to $53.0 million for Fiscal 2001. Pretax earnings for Fiscal 2002 included restructuring and other charges of $5.1 million related to the closing of the Johnston & Murphy plant, elimination of staff in the Company's headquarters and asset impairments. Pretax earnings for Fiscal 2001 included a restructuring charge of $4.4 million related to the termination of the Nautica Footwear license.

Net earnings for Fiscal 2002 were $37.1 million ($1.49 diluted earnings per share) compared to $29.6 million ($1.23 diluted earnings per share) for Fiscal 2001. Net earnings for Fiscal 2002 included a $1.3 million ($0.05 diluted earnings per share) charge to earnings (net of tax) for additional environmental clean-up costs at the Company's former Volunteer Leather tannery in Whitehall, Michigan, and other adjustments to discontinued operations, primarily for additional anticipated costs for a remedial investigation and feasibility study at its former knitting mill in New York. Net earnings for Fiscal 2001 included a $3.0 million ($0.11 diluted earnings per share) charge to earnings (net of tax) related to the divestiture of the Company's Volunteer Leather business. The Company recorded an effective federal income tax rate of 31.4% for Fiscal 2002 compared to 38.0% for Fiscal 2001. The Company determined that approximately $3.5 million of previously accrued income taxes was no longer required. Because this amount is reflected as current year income tax benefit, it reduced the Company's effective federal income tax rate for Fiscal 2002.

Journeys

	Fiscal Year Ended		
	2002	2001	% Change
	(dollars in thousands)		
Net sales	$ 381,736	$ 300,758	26.9%
Operating income	$ 51,925	$ 41,869	24.0%
Operating margin	13.6%	13.9%	

Reflecting primarily both a 27% increase in average Journeys stores operated (i.e., the sum of the number of stores open on the first day of the fiscal year and the last day of each fiscal month during the year divided by thirteen) and a 6% increase in comparable store sales, net sales from Journeys increased 26.9% for Fiscal 2002 compared to Fiscal 2001. The average price per pair of shoes decreased 4% in Fiscal 2002, primarily reflecting changes in product mix, but unit sales increased 31% during the same period. The store count for Journeys was 533 stores at the end of Fiscal 2002, including 14 Journeys Kidz stores, compared to 425 Journeys stores at the end of Fiscal 2001.

Journeys operating income for Fiscal 2002 increased 24.0% to $51.9 million compared to $41.9 million for Fiscal 2001. The increase was due to increased sales from both store openings and a comparable store sales increase and increased gross margin as a percentage of net sales.

Jarman

	Fiscal Year Ended		
	2002	2001	% Change
	(dollars in thousands)		
Net sales	$ 120,242	$ 109,791	9.5%
Operating income	$ 5,319	$ 8,395	(36.6)%
Operating margin	4.4%	7.6%	

Primarily due to a 16% increase in average stores operated, partially offset by a 4% decrease in comparable store sales, net sales from the Jarman division (including Underground Station stores) increased 9.5% for Fiscal 2002 compared to Fiscal 2001. The increase in sales was driven primarily by Underground Station stores. The Jarman division had sequential quarter over quarter comparable store sales improvements after the second quarter, with an 11% decrease in the second quarter to a 2% decrease in the fourth quarter and ending the year with a same store sales gain of 14% in January. The average price per pair of shoes decreased 5% in Fiscal 2002, primarily reflecting increased markdowns and changes in product mix, but unit sales increased 12% during the same period. Jarman operated 227 stores at the end of Fiscal 2002, including 97 Underground Station stores. Going forward, the Company does not intend to open any new Jarman stores. All new store openings in this segment are planned to be Underground Station stores. During Fiscal 2002, eight Jarman stores were converted to Underground Station stores. The Company had operated 207 stores at the end of Fiscal 2001, including 57 Underground Station stores.

Jarman operating income for Fiscal 2002 was $5.3 million compared to $8.4 million for Fiscal 2001 and decreased as a percent of sales to 4.4% from 7.6% in Fiscal 2001. The decrease was due to decreased gross margin as a percentage of net sales, due primarily to increased markdowns and changes in product mix and increased expenses as a percentage of net sales.

Johnston & Murphy

	Fiscal Year Ended		
	2002	2001	% Change
	(dollars in thousands)		
Net sales	$ 167,989	$ 188,060	(10.7)%
Operating income	$ 14,125	$ 24,636	(42.7)%
Operating margin	8.4%	13.1%	

Johnston & Murphy net sales decreased 10.7% to $168.0 million for Fiscal 2002 from $188.1 million for Fiscal 2001, reflecting a 9% decrease in comparable store sales for Johnston & Murphy retail operations and a 20% decrease in Johnston & Murphy wholesale sales. Retail operations accounted for 68% of Johnston & Murphy segment sales in Fiscal 2002, up from 64% in Fiscal 2001. The store count for Johnston & Murphy retail operations at the end of Fiscal 2002 included 148 Johnston & Murphy stores and factory stores compared to 147 Johnston & Murphy stores and factory stores at the end of Fiscal 2001. The average price per pair of shoes for Johnston & Murphy retail decreased 4% in Fiscal 2002, reflecting primarily changes in product mix and increased markdowns, and unit sales decreased 4% during the same period. Unit sales for the Johnston & Murphy wholesale business decreased 16% in Fiscal 2002, and the average price per pair of shoes decreased 8% for the same period, reflecting increased promotional activities and mix changes.

Johnston & Murphy operating income for Fiscal 2002 decreased 42.7% from $24.6 million for Fiscal 2001 to $14.1 million, primarily due to decreased sales, decreased gross margin as a percentage of net sales, due primarily to increased promotional activities and markdowns and changes in product mix and to increased expenses as a percentage of net sales.

Licensed Brands

	Fiscal Year Ended		
	2002	2001	% Change
	(dollars in thousands)		
Net sales	$ 76,854	$ 81,557	(5.8)%
Operating income	$ 8,001	$ 4,695	70.4%
Operating margin	10.4%	5.8%	

Licensed Brands' net sales decreased 5.8% to $76.9 million for Fiscal 2002 from $81.6 million for Fiscal 2001. The sales decrease reflected a 13% increase in net sales of Dockers Footwear, offset by $12.7 million in declining sales of Nautica Footwear. Unit sales for the Licensed Brands wholesale businesses were flat for Fiscal 2002, while the average price per pair of shoes decreased 5% for the same period, reflecting increased promotional activities.

Licensed Brands' operating income for Fiscal 2002 increased 70.4% from $4.7 million for Fiscal 2001 to $8.0 million, primarily due to decreased expenses as a percentage of net sales.

For additional information regarding the Company's decision to exit the Nautica Footwear business, see "Significant Developments - Nautica Footwear License Cancellation." Net sales for Nautica footwear were $6.1 million and $18.8 million for Fiscal 2002 and Fiscal 2001, respectively, while operating losses were $0.6 million and $2.5 million for Fiscal 2002 and Fiscal 2001, respectively.

Corporate, Interest Expenses and Other Charges

Corporate and other expenses for Fiscal 2002 were $10.5 million compared to $14.9 million for Fiscal 2001 (exclusive of a restructuring charge of $5.1 million and other charges of $0.4 million, primarily litigation and severance charges, in Fiscal 2002 and a restructuring charge of $4.4 million and other charges of $0.1 million, primarily litigation and severance charges, in Fiscal 2001), a decrease of 29.6%. The decrease in corporate expenses in Fiscal 2002 is attributable primarily to decreased bonus accruals partially offset by costs associated with the construction of a new distribution center.

Interest expense was flat for Fiscal 2002 compared to Fiscal 2001.

Interest income decreased 20% from $1.4 million in Fiscal 2001 to $1.1 million in Fiscal 2002 due to decreases in average short-term investments. Borrowings under the Company's revolving credit facility averaged $20,000 for Fiscal 2002 compared to zero borrowings for Fiscal 2001.

RESULTS OF OPERATIONS - FISCAL 2001 COMPARED TO FISCAL 2000

The Company's net sales for Fiscal 2001 (53 weeks) increased 23.0% to $680.2 million from $553.0 million in Fiscal 2000 (52 weeks). Total retail sales attributable to the extra week were $9.4 million. Excluding net sales attributable to the divested Other Retail business from Fiscal 2000, the Company's net sales increased 25.0% to $680.2 million in Fiscal 2001 from $544.2 million in Fiscal 2000. Gross margin increased 25.9% to $322.5 million in Fiscal 2001 from $256.3 million in Fiscal 2000 and increased as a percentage of net sales from 46.3% to 47.4%. Selling and administrative expenses in Fiscal 2001 increased 23.7% from Fiscal 2000 and increased as a percentage of net sales from 37.8% to 38.1%. Selling and administrative expenses were reduced $1.4 million in Fiscal 2001, reflecting a reduction in pension expense to $0.3 million from $1.7 million in Fiscal 2000. Explanations of the changes in results of operations are provided by business segment in discussions following these introductory paragraphs.

Earnings before income taxes and discontinued operations ("pretax earnings") for Fiscal 2001 were $53.0 million compared to $41.0 million for Fiscal 2000. Pretax earnings for Fiscal 2001 included a restructuring charge of $4.4 million related to the termination of the Nautica Footwear license.

Net earnings for Fiscal 2001 were $29.6 million ($1.23 diluted earnings per share) compared to $25.9 million ($1.05 diluted earnings per share) for Fiscal 2000. Net earnings for Fiscal 2001 included a $3.0 million ($0.11 diluted earnings per share) charge to earnings (net of tax) related to the divestiture of the Company's Volunteer Leather business. Net earnings for Fiscal 2000 include a gain from discontinued operations, net of tax, of $0.6 million ($0.02 diluted earnings per share). The Company recorded an effective federal income tax rate of 38.0% for Fiscal 2001 compared to 38.2% for Fiscal 2000.

Journeys

	Fiscal Year Ended		
	2001	2000	% Change
	(dollars in thousands)		
Net sales	$300,758	$215,318	39.7%
Operating income	$ 41,869	$ 29,719	40.9%
Operating margin	13.9%	13.8%	

Reflecting both a 30% increase in average Journeys stores operated (i.e., the sum of the number of stores open on the first day of the fiscal year and the last day of each fiscal month during the year divided by thirteen) and a 12% increase in comparable store sales, net sales from Journeys increased 39.7% for Fiscal 2001 compared to Fiscal 2000. The average price per pair of shoes increased 1% in Fiscal 2001, primarily reflecting changes in product mix, and unit sales increased 38% during the same period. The store count for Journeys was 425 stores at the end of Fiscal 2001 compared to 323 stores at the end of Fiscal 2000.

Journeys operating income for Fiscal 2001 increased 40.9% to $41.9 million compared to $29.7 million for Fiscal 2000. The increase was due to increased sales from both store openings and a comparable store sales increase and increased gross margin as a percentage of sales.

Jarman

	Fiscal Year Ended 2001	Fiscal Year Ended 2000	% Change
	(dollars in thousands)		
Net sales	$109,791	$86,897	26.3%
Operating income	$ 8,395	$ 4,336	93.6%
Operating margin	7.6%	5.0%	

Primarily due to a 17% increase in average stores operated and a 6% increase in comparable store sales, net sales from the Jarman division (including Underground Station stores) increased 26.3% for Fiscal 2001 compared to Fiscal 2000. The increase in sales and comparable store sales was driven primarily by Underground Station stores. The average price per pair of shoes increased 2% in Fiscal 2001, primarily reflecting changes in product mix, and unit sales increased 22% during the same period. Jarman operated 207 stores at the end of Fiscal 2001, including 57 Underground Station stores. Going forward, the Company does not intend to open any new Jarman stores. All new store openings in this segment are planned to be Underground Station stores. The Company had operated 161 stores at the end of Fiscal 2000, including 21 Underground Station stores.

Jarman operating income for Fiscal 2001 was $8.4 million compared to $4.3 million for Fiscal 2000 and increased as a percent of sales to 7.6% from 5.0% in Fiscal 2000. The increase was due to increased sales and increased gross margin in dollars and as a percentage of sales, due primarily to changes in product mix, and to decreased expenses as a percentage of sales.

Johnston & Murphy

	Fiscal Year Ended 2001	Fiscal Year Ended 2000	% Change
	(dollars in thousands)		
Net sales	$188,060	$167,459	12.3%
Operating income	$ 24,636	$ 22,187	11.0%
Operating margin	13.1%	13.2%	

Johnston & Murphy net sales increased 12.3% to $188.1 million for Fiscal 2001 from $167.5 million for Fiscal 2000. Johnston & Murphy retail sales increased 14%. The increase reflects primarily a 3% increase in comparable store sales and a 6% increase in average Johnston & Murphy retail stores operated. Retail operations accounted for 64% of Johnston & Murphy segment sales in Fiscal 2001, up from 63% in Fiscal 2000. The store count for Johnston & Murphy retail operations at the end of Fiscal 2001 included 147 Johnston & Murphy stores and factory stores compared to 143 Johnston & Murphy stores and factory stores at the end of Fiscal 2000. The average price per pair of shoes for Johnston & Murphy retail decreased 1% in Fiscal 2001, primarily due to increased markdowns, while unit sales increased 10% during the same period. There was a 10% increase in Johnston & Murphy wholesale sales. Unit sales for the Johnston & Murphy wholesale business increased 15% in Fiscal 2001, while the average price per pair of shoes decreased 4% for the same period, reflecting increased promotional activities and mix changes.

Johnston & Murphy operating income for Fiscal 2001 increased 11.0% from $22.2 million for Fiscal 2000 to $24.6 million, primarily due to increased sales.

Licensed Brands

	Fiscal Year Ended 2001	2000	% Change
	(dollars in thousands)		
Net sales	$81,557	$74,518	9.4%
Operating income	$ 4,695	$ 2,488	88.7%
Operating margin	5.8%	3.3%	

Licensed Brands' net sales increased 9.4% to $81.6 million for Fiscal 2001 from $74.5 million for Fiscal 2000. The sales increase reflected a 36% increase in net sales of Dockers Footwear, offset by $9.6 million in declining sales of Nautica Footwear. Unit sales for the Licensed Brands wholesale businesses increased 9% for Fiscal 2001, while the average price per pair of shoes decreased 2% for the same period, reflecting increased promotional activities in the Nautica business and changes in product mix.

Licensed Brands' operating income for Fiscal 2001 increased 88.7% from $2.5 million for Fiscal 2000 to $4.7 million, primarily due to increased sales and decreased expenses as a percentage of sales.

For additional information regarding the Company's decision to exit the Nautica Footwear business, see "Significant Developments - Nautica Footwear License Cancellation." Net sales for Nautica footwear were $18.8 million and $28.4 million for Fiscal 2001 and Fiscal 2000, respectively, while operating losses were $2.5 million and $2.2 million for Fiscal 2001 and Fiscal 2000, respectively.

Other Retail

	Fiscal Year Ended 2001	2000	% Change
	(dollars in thousands)		
Net sales	$-0-	$ 8,840	(100.0)%
Operating loss	$-0-	$ (500)	NA
Operating margin	NA	(5.7)%	

The Jarman Leased departments business was closed in the first quarter of Fiscal 2000 and the remaining five Other Retail stores, which were General Shoe Warehouse stores, were transferred to the Jarman and Johnston & Murphy operating segments during the first quarter of Fiscal 2001. The Company will no longer report results from the Other Retail segment.

Corporate, Interest Expenses and Other Charges

Corporate and other expenses for Fiscal 2001 were $14.9 million compared to $10.9 million for Fiscal 2000 (exclusive of a restructuring charge of $4.4 million and other charges of $0.1 million, primarily litigation and severance charges, in Fiscal 2001 and other charges of $0.4 million, primarily litigation and severance charges, in Fiscal 2000), an increase of 37.3%. The increase in corporate expenses in

Fiscal 2001 is attributable primarily to increased bonus accruals based upon the improved financial performance of the Company.

Interest expense increased 5.7% from $8.2 million in Fiscal 2000 to $8.6 million in Fiscal 2001, primarily due to increased bank activity fees related to the increase in the number of individual bank accounts because of new store openings.

Interest income decreased 34% from $2.2 million in Fiscal 2000 to $1.4 million in Fiscal 2001 due to decreases in average short-term investments. There were no borrowings under the Company's revolving credit facility during either Fiscal 2001 or Fiscal 2000.

LIQUIDITY AND CAPITAL RESOURCES

The following table sets forth certain financial data at the dates indicated.

	Feb. 2, 2002	Feb. 3, 2001	Jan. 29, 2000
	(dollars in millions)		
Cash and cash equivalents	$ 46.4	$ 60.4	$ 57.9
Working capital	$155.5	$144.9	$138.0
Long-term debt (includes current maturities)	$103.2	$103.5	$103.5
Current ratio	3.1x	2.5x	2.8x

Working Capital

The Company's business is somewhat seasonal, with the Company's investment in inventories and accounts receivable normally reaching peaks in the spring and fall of each year. Cash flow from operations is generated principally in the fourth quarter of each fiscal year.

Cash provided by operating activities was $27.9 million in Fiscal 2002 compared to $36.1 million in Fiscal 2001. The $8.1 million decrease in cash flow from operating activities reflects primarily an $8.9 million increase in inventories for Fiscal 2002 compared to Fiscal 2001 primarily due to new store openings, and to decreased accrued liabilities of $16.7 million primarily due to payments of incentive compensation accruals and an $8.4 million increase in taxes paid offset by increased earnings of $7.5 million in Fiscal 2002 and a $3.5 million decrease in accounts receivable due to decreased wholesale sales. The $8.9 million increase in inventories at February 2, 2002 from February 3, 2001 levels reflects increases in retail inventory to support the net increase of 129 stores, excluding Nautica Leased departments, in Fiscal 2002.

Cash provided by operating activities was $36.1 million in Fiscal 2001 compared to $47.2 million in Fiscal 2000. The $11.1 million decrease in cash flow from operating activities reflected primarily a $3.1 million increase in accounts receivable due to increased wholesale sales and extended terms, increased inventories and a $6.8 million increase in taxes paid. The $25.8 million increase in inventories at February 3, 2001 from January 29, 2000 levels reflects increases in retail inventory to support the net increase of 147 stores, excluding Nautica Leased departments, in Fiscal 2001 as well as increases to support the Company's continued growth.

Cash provided (or used) due to changes in accounts payable and accrued liabilities are as follows:

	Fiscal Year Ended		
	2002	2001	2000
	(in thousands)		
Accounts payable	$(11,479)	$ 4,635	$ (348)
Accrued liabilities	(16,733)	10,468	4,385
	$(28,212)	$15,103	$ 4,037

The fluctuations in accounts payable for Fiscal 2002 from Fiscal 2001 and for Fiscal 2001 from Fiscal 2000 are due to changes in payment terms negotiated with individual vendors, inventory levels and buying patterns. The change in accrued liabilities in Fiscal 2002 was due primarily to payment of incentive compensation accruals, income tax payments and restructuring payments and the change in Fiscal 2001 was due primarily to increased bonus accruals and income tax accruals.

The average daily revolving credit borrowings for Fiscal 2002 were $20,000 and there were no revolving credit borrowings during Fiscal 2001 or 2000, as cash generated from operations and cash on hand funded seasonal working capital requirements and capital expenditures. On July 16, 2001, the Company entered into a revolving credit agreement with five banks, providing for loans or letters of credit of up to $75 million. The agreement, as amended September 6, 2001, expires July 16, 2004.

The following table sets forth aggregate commitments as of February 2, 2002.

(in thousands)	Payments Due by Period				
Significant Contractual Cash Obligations	Total	Less than 1 year	1 - 3 years	4 - 5 years	After 5 years
Long-Term Debt	$103,245	$-0-	$-0-	$103,245	$-0-
Capital Lease Obligations	27	1	2	2	22
Operating Leases	456,888	59,970	117,876	110,260	168,782
Total Significant Contractual Cash Obligations	$560,160	$59,971	$117,878	$213,507	$168,804

(in thousands)	Amount of Commitment Expiration Per Period				
Commercial Commitments	Total Amounts Committed	Less than 1 year	1 - 3 years	4 - 5 years	Over 5 years
Letters of Credit	$ 7,491	$ 7,491	$-0-	$-0-	$-0-
Total Commercial Commitments	$ 7,491	$ 7,491	$-0-	$-0-	$-0-

Capital Expenditures

Capital expenditures were $43.7 million, $34.7 million and $22.3 million for Fiscal 2002, 2001 and 2000, respectively. The $9.0 million increase in Fiscal 2002 capital expenditures as compared to Fiscal 2001 resulted primarily from capital expenditures for a new distribution center. The $12.4

million increase in Fiscal 2001 capital expenditures as compared to Fiscal 2000 resulted primarily from an increase in retail store capital expenditures due to the increase in new stores.

Due to the Company's retail growth, the Company began construction of a new distribution center in Fiscal 2002. The Company purchased 215 acres in Wilson County, Tennessee to develop a new 322,000 square foot distribution facility. The Company expects a total cost of $28 million for the distribution center with a completion date in Spring 2002. The Company had capital expenditures of $14.3 million in Fiscal 2002 for the distribution facility.

Total capital expenditures in Fiscal 2003 are expected to be approximately $44.2 million. These include expected retail expenditures of $24.4 million to open approximately 90 Journeys stores, 25 Journeys Kidz stores, 9 Johnston & Murphy stores and factory stores, and 16 Underground Station stores, and to complete 19 major store renovations. Capital expenditures for wholesale and manufacturing operations and other purposes, including a new distribution center, are expected to be approximately $19.8 million, including approximately $2.0 million for new computer systems to improve customer service and support the Company's growth and approximately $13.9 million for a new distribution center.

Future Capital Needs

The Company expects that cash on hand and cash provided by operations will be sufficient to fund all of its capital expenditures through Fiscal 2003, including costs associated with construction of a new distribution center. The Company may borrow from time to time, particularly in the fall, to support seasonal working capital requirements should cash provided by operations not be sufficient to fund these items listed above. The approximately $7.8 million of costs associated with the prior restructurings and discontinued operations that are expected to be paid during the next twelve months are also expected to be funded from cash on hand.

In October 2001, the Company authorized the additional repurchase, from time to time, of up to 0.4 million shares of the Company's common stock of which there are 501,100 shares remaining to be repurchased under this and prior authorizations. These purchases will be funded from available cash. The Company has repurchased a total of 6.7 million shares at a cost of $65.4 million from all authorizations for Fiscal 1999 - Fiscal 2002. The Company repurchased 270,500 shares during Fiscal 2002 for a total cost of $4.8 million, which was more than offset by the exercise of stock options and shares issued in the employee stock purchase plan.

There were $7.5 million of letters of credit outstanding under the revolving credit agreement at February 2, 2002, leaving availability under the revolving credit agreement of $67.5 million. The revolving credit agreement requires the Company to meet certain financial ratios and covenants, including minimum tangible net worth, fixed charge coverage and debt to EBITDAR ratios. The Company was in compliance with these financial covenants at February 2, 2002. Violation of the fixed charge coverage ratio, the most restrictive covenant, at the current level of fixed charges would require earnings to decline by approximately $26 million for a rolling twelve month period.

The Company's revolving credit agreement restricts the payment of dividends and other payments with respect to capital stock, however the Company may make payments with respect to preferred stock. At February 2, 2002, $20.1 million was available for such payments related to common stock. The aggregate of annual dividend requirements on the Company's Subordinated Serial Preferred

Stock, $2.30 Series 1, $4.75 Series 3 and $4.75 Series 4, and on its $1.50 Subordinated Cumulative Preferred Stock is $294,000.

ENVIRONMENTAL AND OTHER CONTINGENCIES

The Company is subject to certain loss contingencies related to environmental proceedings and other legal matters, including those disclosed in Note 16 to the Company's Consolidated Financial Statements. The Company has made provisions for certain of these contingencies, including approximately $2.0 million reflected in Fiscal 2002, $2.6 million reflected in Fiscal 2001 and $472,000 reflected in Fiscal 2000. The Company monitors these matters on an ongoing basis and at least quarterly management reviews the Company's reserves and accruals in relation to each of them, adjusting provisions as management deems necessary in view of changes in available information. Changes in estimates of liability are reported in the periods when they occur. Consequently, management believes that its reserve in relation to each proceeding is a reasonable estimate of the probable loss connected to the proceeding, or in cases in which no reasonable estimate is possible, the minimum amount in the range of estimated losses, based upon its analysis of the facts and circumstances as of the close of the most recent fiscal quarter. However, because of uncertainties and risks inherent in litigation generally and in environmental proceedings in particular, there can be no assurance that future developments will not require additional reserves to be set aside, that some or all reserves may not be adequate or that the amounts of any such additional reserves or any such inadequacy will not have a material adverse effect upon the Company's financial condition or results of operations.

FINANCIAL MARKET RISK

The following discusses the Company's exposure to financial market risk related to changes in interest rates and foreign currency exchange rates.

Outstanding Debt of the Company - The Company's outstanding long-term debt of $103.2 million 5 1/2% convertible subordinated notes due April 2005 bears interest at a fixed rate. Accordingly, there would be no near term impact on the Company's interest expense due to fluctuations in market interest rates. The fair value of the Company's long-term debt was $128.3 million at February 2, 2002 based on a dealer quote.

Cash and Cash Equivalents - The Company's cash and cash equivalent balances are invested in financial instruments with original maturities of three months or less. The Company does not have significant exposure to changing interest rates on invested cash at February 2, 2002. As a result, the Company considers the interest rate market risk implicit in these investments at February 2, 2002, to be low.

Foreign Currency Exchange Rate Risk - Most purchases by the Company from foreign sources are denominated in U.S. dollars. To the extent that import transactions are denominated in other currencies, it is the Company's practice to hedge its risks through the purchase of forward foreign exchange contracts. At February 2, 2002, the Company had $12.1 million of foreign exchange contracts for Euro. The Company's policy is not to speculate in derivative instruments for profit on the exchange rate price fluctuation and it does not hold any derivative instruments for trading purposes. Derivative instruments used as hedges must be effective at reducing the risk associated with the exposure being hedged and must be designated as a hedge at the inception of the contract. The loss on contracts outstanding at February 2, 2002 was $0.3 million based on current spot rates. As of

February 2, 2002, a 10% adverse change in foreign currency exchange rates from market rates would decrease the fair value of the contracts by approximately $1.4 million.

Accounts Receivable - The Company's accounts receivable balance at February 2, 2002 is concentrated in its two remaining wholesale businesses, which sell primarily to department stores and independent retailers across the United States. One customer accounts for 11% of the Company's trade accounts receivable balance as of February 2, 2002. The Company monitors the credit quality of its customers and establishes an allowance for doubtful accounts based upon factors surrounding credit risk, historical trends and other information; however, credit risk is affected by conditions or occurrences within the economy and the retail industry.

Summary - Based on the Company's overall market interest rate and foreign currency rate exposure at February 2, 2002, the Company believes that the effect, if any, of reasonably possible near-term changes in interest rates or fluctuations in foreign currency exchange rates on the Company's consolidated financial position, result of operations or cash flows for Fiscal 2002 would not be material.

NEW ACCOUNTING PRINCIPLES

In June 2001, the Financial Accounting Standards Board ("FASB") issued Statement of Financial Accounting Standards ("SFAS") No. 141, Business Combinations. This statement eliminates the pooling-of-interests method of accounting for business combinations except for qualifying business combinations initiated prior to July 1, 2001. The Company does not expect this statement to have a material impact on its results of operations or financial condition.

In June 2001, the FASB issued SFAS No. 142, Goodwill and Other Intangible Assets. This statement establishes new rules on the accounting for goodwill and other intangible assets. The Company does not expect this statement to have a material impact on its results of operations or financial condition.

In June 2001, the FASB issued SFAS No. 143, Accounting for Asset Retirement Obligations. This statement establishes accounting standards for recognition and measurement of a liability for an asset retirement obligation and the associated asset retirement cost. The Company does not expect this statement to have a material impact on its results of operations or financial condition.

In August 2001, the FASB issued SFAS No. 144, Accounting for the Impairment or Disposal of Long-Lived Assets. This statement addresses financial accounting and reporting for the impairment or disposal of long-lived assets. The Company does not expect this statement to have a material impact on its results of operations or financial condition.

The Company implemented Statement of Financial Accounting Standards SFAS No. 133, Accounting for Derivative Instruments and Hedging Activities, in the first quarter of Fiscal 2002. This statement establishes accounting and reporting standards for derivative instruments and for hedging activities. SFAS 133 requires an entity to recognize all derivatives as either assets or liabilities in the consolidated balance sheet and to measure those instruments at fair value. Under certain conditions, a derivative may be specifically designated as a fair value hedge or a cash flow hedge. The accounting for changes in the fair value of a derivative are recorded each period in current earnings or in other comprehensive income depending on the intended use of the derivative and the resulting designation. For Fiscal 2002, the Company recorded an unrealized loss on foreign currency forward contracts of $0.2 million in accumulated other comprehensive income.

In July 2000, the Emerging Issues Task Force issued EITF: Issue 00-10, "Accounting for Shipping and Handling Fees and Costs." The new pronouncement requires shipping and handling billings to customers be recorded as revenue. Amounts for shipping and handling costs can no longer be netted with related shipping and handling billings. The Company has restated its financial statements for Fiscal 2001 and 2000 to reflect the change in accounting for shipping and handling fees and costs.

INFLATION

The Company does not believe inflation has had a material impact on sales or operating results during periods covered in this discussion.

ITEM 7A, QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK

The Company incorporates by reference the information regarding market risk to appear under the heading "Market Risk" in Management's Discussion and Analysis of Financial Condition and Results of Operations.

ITEM 8, FINANCIAL STATEMENTS AND SUPPLEMENTARY DATA

INDEX TO FINANCIAL STATEMENTS

Report of Independent Accountants

To the Board of Directors and Shareholders of Genesco Inc.

We have audited the consolidated balance sheet of Genesco Inc. and Subsidiaries as of February 2, 2002, and the related consolidated statements of earnings, shareholders' equity, and cash flows for the year then ended. Our audit also included the financial statement schedule listed in the Index at Item 14(a) as of February 2, 2002 and for the year then ended. These financial statements and schedule are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial statements and schedule based on our audit.

We conducted our audit in accordance with auditing standards generally accepted in the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

In our opinion, the fiscal year 2002 consolidated financial statements referred to above present fairly, in all material respects, the consolidated financial position of Genesco Inc. and Subsidiaries at February 2, 2002, and the consolidated results of their operations and their cash flows for the year then ended in conformity with accounting principles generally accepted in the United States. Also, in our opinion, the related financial statement schedule, when considered in relation to the basic financial statements taken as a whole, presents fairly in all material respects the information set forth therein as of February 2, 2002 and for the year then ended.

/s/ Ernst & Young LLP

Nashville, Tennessee
February 26, 2002

To the Board of Directors and
Shareholders of Genesco Inc.

Report of Independent Accountants

In our opinion, the consolidated balance sheet and the related consolidated statements of earnings, shareholders' equity, and of cash flows, present fairly, in all material respects, the financial position of Genesco Inc. and its subsidiaries (the "Company") at February 3, 2001, and the results of their operations and their cash flows for each of the two years in the period ended February 3, 2001, in conformity with accounting principles generally accepted in the United States of America. In addition, in our opinion, the financial statement schedule listed in the index appearing under Item 14, presents fairly, in all material respects, the information set forth therein when read in conjunction with the related consolidated financial statements. These financial statements and financial statement schedule are the responsibility of the Company's management; our responsibility is to express an opinion on these financial statements and financial statement schedule based on our audits. We conducted our audits of these statements in accordance with auditing standards generally accepted in the United States of America, which require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements, assessing the accounting principles used and significant estimates made by management, and evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for the opinion expressed above.

/s/PricewaterhouseCoopers LLP

Nashville, Tennessee
February 27, 2001

GENESCO INC.
AND CONSOLIDATED SUBSIDIARIES
Consolidated Balance Sheet
In Thousands

	AS OF FISCAL YEAR END	
	2002	2001
ASSETS		
CURRENT ASSETS		
Cash and cash equivalents	$ 46,384	$ 60,382
Accounts receivable	19,857	22,700
Inventories	142,856	134,236
Deferred income taxes	7,942	15,263
Other current assets	12,717	10,806
Accounts receivable of discontinued operations	-0-	359
Total current assets	229,756	243,746
Plant, equipment and capital leases	112,550	87,747
Deferred income taxes	15,730	3,396
Other noncurrent assets	5,019	16,644
Plant and equipment of discontinued operations	499	630
TOTAL ASSETS	$363,554	$352,163
LIABILITIES AND SHAREHOLDERS' EQUITY		
CURRENT LIABILITIES		
Accounts payable and accrued liabilities	$ 67,497	$ 94,252
Provision for discontinued operations	6,729	4,568
Total current liabilities	74,226	98,820
Long-term debt	103,245	103,500
Other long-term liabilities	24,391	7,354
Provision for discontinued operations	505	4,264
Total liabilities	202,367	213,938
Contingent liabilities (see Note 16)		
SHAREHOLDERS' EQUITY		
Non-redeemable preferred stock	7,634	7,721
Common shareholders' equity:		
Common stock, $1 par value:		
Authorized: 80,000,000 shares		
Issued: 2002 - 22,330,914; 2001 - 22,149,915	22,331	22,150
Additional paid-in capital	98,622	95,194
Retained earnings	67,793	31,017
Accumulated other comprehensive loss	(17,336)	-0-
Treasury shares, at cost	(17,857)	(17,857)
Total shareholders' equity	161,187	138,225
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	$363,554	$352,163

The accompanying Notes are an integral part of these Consolidated Financial Statements.

GENESCO INC.
AND CONSOLIDATED SUBSIDIARIES
Consolidated Earnings
In Thousands, except per share amounts

	FISCAL YEAR		
	2002	2001	2000
Net sales	$ 746,821	$ 680,166	$ 553,032
Cost of sales	397,212	357,653	296,772
Selling and administrative expenses	281,376	258,893	209,291
Restructuring and other charges, net	4,805	3,433	-0-
Earnings from operations before interest	63,428	60,187	46,969
Interest expense	8,698	8,618	8,152
Interest income	(1,134)	(1,418)	(2,165)
Total interest expense, net	7,564	7,200	5,987
Earnings before income taxes and discontinued operations	55,864	52,987	40,982
Income taxes	17,541	20,156	15,647
Earnings before discontinued operations	38,323	32,831	25,335
Discontinued operations:			
Operating income (loss)	-0-	(226)	587
Provision for future losses	(1,253)	(3,007)	-0-
NET EARNINGS	$ 37,070	$ 29,598	$ 25,922
Basic earnings per common share:			
Before discontinued operations	$ 1.74	$ 1.51	$ 1.12
Discontinued operations	$ (.06)	$ (.15)	$ .03
Net earnings	$ 1.68	$ 1.36	$ 1.14
Diluted earnings per common share:			
Before discontinued operations	$ 1.54	$ 1.35	$ 1.03
Discontinued operations	$ (.05)	$ (.12)	$ .02
Net earnings	$ 1.49	$ 1.23	$ 1.05

The accompanying Notes are an integral part of these Consolidated Financial Statements.

GENESCO INC.
AND CONSOLIDATED SUBSIDIARIES
Consolidated Cash Flows
In Thousands

	FISCAL YEAR 2002	2001	2000
OPERATIONS:			
Net earnings	$ 37,070	$ 29,598	$ 25,922
Adjustments to reconcile net income to net cash provided by operating activities:			
Depreciation and amortization	16,239	13,200	10,514
Deferred income taxes	6,071	351	10,687
Provision for losses on accounts receivable	(263)	457	434
Impairment of long-lived assets	1,010	-0-	-0-
Restructuring charge	4,117	4,433	-0-
Provision for discontinued operations	2,008	4,854	-0-
Other	1,039	467	1,690
Effect on cash of changes in working capital and other assets and liabilities:			
Accounts receivable	3,515	(3,093)	671
Inventories	(8,941)	(25,772)	(282)
Other current assets	(1,911)	(1,925)	(2,162)
Accounts payable and accrued liabilities	(28,212)	15,103	4,037
Other assets and liabilities	(3,836)	(1,620)	(4,358)
Net cash provided by operating activities	27,906	36,053	47,153
INVESTING ACTIVITIES:			
Capital expenditures	(43,723)	(34,735)	(22,312)
Proceeds from businesses divested and asset sales	436	3,694	10,069
Net cash used in investing activities	(43,287)	(31,041)	(12,243)
FINANCING ACTIVITIES:			
Payments on capital leases	(1)	(6)	(2)
Stock repurchases	(4,826)	(8,778)	(39,519)
Dividends paid	(294)	(298)	(300)
Options exercised and shares issued in employee stock purchase plan	6,890	6,592	4,028
Deferred note expenditures	(386)	-0-	-0-
Net cash provided by (used in) financing activities	1,383	(2,490)	(35,793)
NET CASH FLOW	(13,998)	2,522	(883)
Cash and cash equivalents at beginning of year	60,382	57,860	58,743
CASH AND CASH EQUIVALENTS AT END OF YEAR	$ 46,384	$ 60,382	$ 57,860
SUPPLEMENTAL CASH FLOW INFORMATION:			
Net cash paid for:			
Interest	$ 8,156	$ 8,043	$ 7,520
Income taxes	17,749	9,398	2,605

The accompanying Notes are an integral part of these Consolidated Financial Statements.

GENESCO INC.
AND CONSOLIDATED SUBSIDIARIES
Consolidated Shareholders' Equity
In Thousands

	TOTAL NON-REDEEMABLE PREFERRED STOCK	COMMON STOCK	ADDITIONAL PAID-IN CAPITAL	TREASURY STOCK
Balance January 30, 1999	$ 7,918	$ 24,327	$ 126,095	$ (17,857)
Net earnings	-0-	-0-	-0-	-0-
Dividends paid	-0-	-0-	-0-	-0-
Exercise of options	-0-	693	2,796	-0-
Issue shares - Employee Stock Purchase Plan	-0-	122	417	-0-
Tax effect of exercise of stock options	-0-	-0-	1,427	-0-
Stock repurchases	-0-	(3,439)	(36,080)	-0-
Other	(36)	12	129	-0-
Comprehensive income				
Balance January 29, 2000	7,882	21,715	94,784	(17,857)
Net earnings	-0-	-0-	-0-	-0-
Dividends paid	-0-	-0-	-0-	-0-
Exercise of options	-0-	1,013	5,017	-0-
Issue shares - Employee Stock Purchase Plan	-0-	55	508	-0-
Tax effect of exercise of stock options	-0-	-0-	2,758	-0-
Stock repurchases	-0-	(646)	(8,131)	-0-
Other	(161)	13	258	-0-
Comprehensive income				
Balance February 3, 2001	7,721	22,150	95,194	(17,857)
Net earnings	-0-	-0-	-0-	-0-
Dividends paid	-0-	-0-	-0-	-0-
Exercise of options	-0-	391	5,919	-0-
Issue shares - Employee Stock Purchase Plan	-0-	42	538	-0-
Tax effect of exercise of stock options	-0-	-0-	1,138	-0-
Stock repurchases	-0-	(271)	(4,555)	-0-
Cumulative effect of SFAS No. 133 (net of tax of $0.5 million)	-0-	-0-	-0-	-0-
Net change in foreign currency forward contracts	-0-	-0-	-0-	-0-
Loss on foreign currency forward contracts (net of tax benefit of $0.1 million)	-0-	-0-	-0-	-0-
Minimum pension liability adjustment (net of tax benefit of $11.0 million)	-0-		-0-	-0-
Other	(87)	19	388	-0-
Comprehensive income				
BALANCE FEBRUARY 2, 2002	$ 7,634	$ 22,331	$ 98,622	$ (17,857)

	RETAINED EARNINGS (ACCUMULATED DEFICIT)	ACCUMULATED OTHER COMPREHENSIVE LOSS	COMPREHENSIVE INCOME	TOTAL SHARE-HOLDERS' EQUITY
Balance January 30, 1999	$ (23,904)	$ -0-		$ 116,579
Net earnings	25,922	-0-	25,922	25,922
Dividends paid	(300)	-0-	-0-	(300)
Exercise of options	-0-	-0-	-0-	3,489
Issue shares - Employee Stock Purchase Plan	-0-	-0-	-0-	539
Tax effect of exercise of stock options	-0-	-0-	-0-	1,427
Stock repurchases	-0-	-0-	-0-	(39,519)
Other	-0-	-0-	-0-	105
Comprehensive income			25,922	
Balance January 29, 2000	1,718	-0-		108,242
Net earnings	29,598	-0-	29,598	29,598
Dividends paid	(299)	-0-	-0-	(299)
Exercise of options	-0-	-0-	-0-	6,030
Issue shares - Employee Stock Purchase Plan	-0-	-0-	-0-	563
Tax effect of exercise of stock options	-0-	-0-	-0-	2,758
Stock repurchases	-0-	-0-	-0-	(8,777)
Other	-0-	-0-	-0-	110
Comprehensive income			29,598	
Balance February 3, 2001	31,017	-0-		138,225
Net earnings	37,070	-0-	37,070	37,070
Dividends paid	(294)	-0-	-0-	(294)
Exercise of options	-0-	-0-	-0-	6,310
Issue shares - Employee Stock Purchase Plan	-0-	-0-	-0-	580
Tax effect of exercise of stock options	-0-	-0-	-0-	1,138
Stock repurchases	-0-	-0-	-0-	(4,826)
Cumulative effect of SFAS No. 133 (net of tax of $0.5 million)	-0-	808	808	808

Net change in foreign currency forward contracts	-0-	(906)	(906)	(906)
Loss on foreign currency forward contracts (net of tax benefit of $0.1 million)	-0-	(98)	(98)	(98)
Minimum pension liability adjustment (net of tax benefit of $11.0 million)	-0-	(17,238)	(17,238)	(17,238)
Other	-0-	-0-	-0-	320
Comprehensive income			$ 19,734	
BALANCE FEBRUARY 2, 2002	$ 67,793	$ (17,336)		$ 161,187

The accompanying Notes are an integral part of these Consolidated Financial Statements.

NOTE 1

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

NATURE OF OPERATIONS

The Company's businesses include the manufacture or sourcing, marketing and distribution of footwear principally under the Johnston & Murphy and Dockers brands and the operation at February 2, 2002 of 908 Jarman, Journeys, Journeys Kidz, Johnston & Murphy and Underground Station retail footwear stores and leased departments. The Company ended its license to market footwear under the Nautica label, effective January 31, 2001. The Company sold Nautica - branded footwear for the first six months of Fiscal 2002 in order to fill existing customer orders and sell existing inventory (see Note 2). The Company also sold certain assets of its Volunteer Leather business on June 19, 2000, and has discontinued all Leather segment operations (see Note 2).

BASIS OF PRESENTATION

All subsidiaries are included in the consolidated financial statements. All significant intercompany transactions and accounts have been eliminated.

The preparation of financial statements in conformity with accounting principles generally accepted in the United States requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

FISCAL YEAR

The Company's fiscal year ends on the Saturday closest to January 31. As a result, Fiscal 2002 was a 52-week year with 364 days, Fiscal 2001 was a 53-week year with 371 days and Fiscal 2000 was a 52-week year with 364 days. Fiscal Year 2002 ended on February 2, 2002, Fiscal Year 2001 ended on February 3, 2001 and Fiscal Year 2000 ended on January 29, 2000.

FINANCIAL STATEMENT RECLASSIFICATIONS

Certain reclassifications have been made to conform prior years' data to the current year presentation.

CASH AND CASH EQUIVALENTS

Included in cash and cash equivalents at February 2, 2002 and February 3, 2001, are cash equivalents of $34.6 million and $53.3 million, respectively. Cash equivalents are highly-liquid debt instruments having an original maturity of three months or less.

INVENTORIES

Inventories of wholesaling and manufacturing companies are stated at the lower of cost or market, with cost determined principally by the first-in, first-out method. Retail inventories are stated at the lower of cost or market with cost determined under the retail inventory method.

NOTE 1

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, CONTINUED

PLANT, EQUIPMENT AND CAPITAL LEASES

Plant, equipment and capital leases are recorded at cost and depreciated or amortized over the estimated useful life of related assets. Depreciation and amortization expense are computed principally by the straight-line method over estimated useful lives:

Buildings and building equipment	20-45 years
Machinery, furniture and fixtures	3-15 years

Leasehold improvements and properties under capital leases are amortized on the straight-line method over the shorter of their useful lives or their related lease terms.

IMPAIRMENT OF LONG-TERM ASSETS

The Company periodically assesses the realizability of its long-lived assets and evaluates such assets for impairment whenever events or changes in circumstances indicate that the carrying amount of an asset may not be recoverable. Asset impairment is determined to exist if estimated future cash flows, undiscounted and without interest charges, are less than carrying amount.

FAIR VALUE OF FINANCIAL INSTRUMENTS

The carrying amounts and fair values of the Company's financial instruments at February 2, 2002 and February 3, 2001 are:

FAIR VALUES

IN THOUSANDS	2002		2001	
	CARRYING AMOUNT	FAIR VALUE	Carrying Amount	Fair Value
Long-term Debt	$ 103,245	$ 128,344	$ 103,500	$ 129,893

Carrying amounts reported on the balance sheet for cash, cash equivalents, receivables, foreign currency hedges and accounts payable approximate fair value due to the short-term maturity of these instruments.

The fair value of the Company's long-term debt was based on dealer prices on the respective balance sheet dates.

NOTE 1

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, CONTINUED

POSTRETIREMENT BENEFITS

Substantially all full-time employees are covered by a defined benefit pension plan. The Company also provides certain former employees with limited medical and life insurance benefits. The Company funds at least the minimum amount required by the Employee Retirement Income Security Act.

The Company implemented Statement of Financial Accounting Standards (SFAS) No. 132, "Employers' Disclosures about Pensions and Other Postretirement Benefits" in the fourth quarter of Fiscal 1999. This statement standardizes the disclosure requirements for pensions and other postretirement benefits to the extent practicable, requires additional information on changes in the benefit obligations and fair values of plan assets that will facilitate financial analysis, and eliminates certain disclosures that are no longer as useful (see Note 13).

REVENUE RECOGNITION

Retail sales are recorded at the point of sale and are net of actual returns. Wholesale revenue is recorded net of estimated returns when the related goods have been shipped and legal title has passed to the customer.

SHIPPING AND HANDLING COSTS

Shipping and handling costs are charged to cost of sales in the period incurred.

PREOPENING COSTS

Costs associated with the opening of new stores are expensed as incurred.

ADVERTISING COSTS

Advertising costs are predominantly expensed as incurred. Advertising costs were $21.5 million, $23.0 million and $19.1 million for Fiscal 2002, 2001 and 2000, respectively.

ENVIRONMENTAL COSTS

Environmental expenditures relating to current operations are expensed or capitalized as appropriate. Expenditures relating to an existing condition caused by past operations, and which do not contribute to current or future revenue generation, are expensed. Liabilities are recorded when environmental assessments and/or remedial efforts are probable and the costs can be reasonably estimated and are evaluated independently of any future claims for recovery. Generally, the timing of these accruals coincides with completion of a feasibility study or the Company's commitment to a formal plan of action. Costs of future expenditures for environmental remediation obligations are not discounted to their present value.

INCOME TAXES

Deferred income taxes are provided for all temporary differences and operating loss and tax credit carryforwards limited, in the case of deferred tax assets, to the amount the Company believes is more likely than not to be realized in the foreseeable future.

NOTE 1

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, CONTINUED

CAPITALIZED INTEREST

Statement of Financial Accounting Standards (SFAS) No. 34, "Capitalization of Interest Cost" requires capitalizing interest cost as a part of the historical cost of acquiring certain assets, such as assets that are constructed or produced for a company's own use. The Company capitalized $0.1 million of interest cost in the fourth quarter of Fiscal 2002 in connection with the Company's new distribution center.

EARNINGS PER COMMON SHARE

Basic earnings per share excludes dilution and is computed by dividing income available to common shareholders by the weighted average number of common shares outstanding for the period. Diluted earnings per share reflects the potential dilution that could occur if securities to issue common stock were exercised or converted to common stock (see Note 14).

OTHER COMPREHENSIVE INCOME

Statement of Financial Accounting Standards (SFAS) No. 130, "Reporting Comprehensive Income" requires, among other things, the Company's minimum pension liability adjustment and unrealized gains or losses on foreign currency forward contracts to be included in other comprehensive income net of tax.

BUSINESS SEGMENTS

Statement of Financial Accounting Standards (SFAS) No. 131, "Disclosures about Segments of an Enterprise and Related Information" requires that companies disclose "operating segments" based on the way management disaggregates the company for making internal operating decisions (see Notes 2 and 17).

DERIVATIVE INSTRUMENTS AND HEDGING ACTIVITIES

The Company implemented Statement of Financial Accounting Standards (SFAS) No. 133, "Accounting for Derivative Instruments and Hedging Activities" in the first quarter of Fiscal 2002. This statement establishes accounting and reporting standards for derivative instruments and for hedging activities. SFAS 133 requires an entity to recognize all derivatives as either assets or liabilities in the consolidated balance sheet and to measure those instruments at fair value. Under certain conditions, a derivative may be specifically designated as a fair value hedge or a cash flow hedge. The accounting for changes in the fair value of a derivative are recorded each period in current earnings or in other comprehensive income depending on the intended use of the derivative and the resulting designation. For the twelve months ended February 2, 2002, the Company recorded an unrealized loss on foreign currency forward contracts of $0.2 million in accumulated other comprehensive loss, before taxes.

NOTE 1

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, CONTINUED

In order to reduce exposure to foreign currency exchange rate fluctuations in connection with inventory purchase commitments, the Company enters into foreign currency forward exchange contracts for Euro to make Euro denominated payments with a maximum hedging period of twelve months. Derivative instruments used as hedges must be effective at reducing the risk associated with the exposure being hedged. The settlement terms of the forward contracts correspond with the pay terms for the merchandise inventories. As a result, there is no hedge ineffectiveness to be reflected in earnings. At February 2, 2002 and February 3, 2001, the Company had approximately $12.1 million and $31.3 million, respectively, of such contracts outstanding. Forward exchange contracts have an average term of approximately three months. The loss based on spot rates under these contracts at February 2, 2002 was $0.3 million and the gain based on spot rates under these contracts at February 3, 2001 was $1.3 million. The Company monitors the credit quality of the major national and regional financial institutions with which it enters into such contracts.

The Company estimates that the majority of net-hedging losses will be reclassified from accumulated other comprehensive loss into earnings through higher cost of sales within the twelve months between February 2, 2002 and February 1, 2003.

NOTE 2

RESTRUCTURINGS

Johnston & Murphy Plant Closing and Reductions in Operating Expenses

On January 31, 2002, the Company's board of directors approved a plan to close its one remaining manufacturing plant and to implement other initiatives designed to streamline its operations and reduce operating expenses. The Company expects to end operations of the plant early in the third quarter of Fiscal 2003. The Johnston & Murphy plant employs approximately 170 people.

Included in the Company's plan referred to above, is a reduction in expenses due to eliminating approximately 40 positions from its Nashville headquarters workforce. In addition, the Company recognized asset impairments for assets to be held and used in twelve underperforming stores, primarily in the Jarman group.

In connection with the plant closing, employee severance and asset impairments, the Company recorded a pretax charge to earnings of $5.4 million ($3.4 million net of tax) in the fourth quarter of Fiscal 2002. The charge includes $0.3 million in plant asset write-downs, $3.7 million of other costs, including primarily employee severance and facility shutdown costs and $1.0 million of retail store asset impairments (see Note 8). Also included in the charge was a $0.4 million inventory write-down, primarily related to inventory of product offerings affected by the plant closing, which is reflected in gross margin on the income statement.

Nautica Footwear License Cancellation

The Company ended its license to market footwear under the Nautica label, effective January 31, 2001. The Company sold Nautica - branded footwear for the first six months of Fiscal 2002 in order to fill existing customer orders and sell existing inventory.

In connection with the termination of the Nautica Footwear license agreement, the Company recorded a pretax charge to earnings of $4.4 million ($2.7 million net of tax) in the fourth quarter of Fiscal 2001. The charge included contractual obligations to Nautica Apparel for the license cancellation and other costs, primarily severance (see Note 8). Also included in the charge was a $1.0 million inventory write-down which is reflected in gross margin on the income statement.

During the second quarter of Fiscal 2002, the Company recorded a restructuring gain of $0.3 million in connection with the termination of the Nautica Footwear license agreement. Included in the gain is a $0.1 million reversal of inventory write-down which is reflected in gross margin on the income statement. The remaining $0.1 million of anticipated costs associated with the Nautica license termination are expected to be incurred within the next twelve months.

The Nautica footwear business contributed sales of approximately $6.1 million, $18.8 million and $28.4 million and operating losses of $0.6 million, $2.5 million and $2.2 million in Fiscal 2002, 2001 and 2000, respectively.

NOTE 2

RESTRUCTURINGS, CONTINUED

Volunteer Leather Divestiture

On May 22, 2000, the Company's board of directors approved a plan to sell its Volunteer Leather finishing business and liquidate its tanning business, to allow the Company to be more focused on the retailing and marketing of branded footwear.

Certain assets of the Volunteer Leather business were sold on June 19, 2000. The plan resulted in a pretax charge to earnings of $4.9 million ($3.0 million net of tax) in the second quarter of Fiscal 2001. Because Volunteer Leather constitutes the entire Leather segment of the Company's business, the charge to earnings was treated for financial reporting purposes as a provision for discontinued operations. The provision for discontinued operations included $1.3 million in asset write-downs and $3.6 million of other costs, including primarily employee severance and facility shutdown costs (see Note 8). The Volunteer Leather business employed approximately 160 people.

In the third quarter ended November 3, 2001, the Company reached an agreement with the Michigan Department of Environmental Quality to contribute a lump sum of $3.35 million toward sediment removal in a lake adjacent to the Company's former Volunteer Leather tannery in Whitehall, Michigan. See Note 16 to the Consolidated Financial Statements. The Company recorded an additional charge to earnings of $1.1 million ($0.7 million net of tax) reflected in discontinued operations in the third quarter of Fiscal 2002 to provide for the portion of the settlement payment not provided for in earlier periods.

In the fourth quarter ended February 2, 2002, the Company recorded an additional charge to earnings of $0.9 million ($0.6 million net of tax) reflected in discontinued operations to provide $0.5 million for the Michigan site and $0.4 million primarily for additional anticipated costs for a remedial investigation and feasibility study at its former knitting mill in New York.

The operating results of the leather segment are shown below:

IN THOUSANDS	FEBRUARY 3, 2001*	JANUARY 29, 2000
Net sales	$ 6,545	$ 22,203
Cost of sales and expenses	6,917	21,242
Pretax earnings (loss)	(372)	961
Income tax expense (benefit)	(146)	374
NET EARNINGS (LOSS)	$ (226)	$ 587

*Results for the four months ended May 2000

Discontinued operations' sales subsequent to the decision to discontinue were $0.8 million for Fiscal 2001.

NOTE 3

ACCOUNTS RECEIVABLE

IN THOUSANDS	2002	2001
Trade accounts receivable	$ 18,607	$ 23,146
Miscellaneous receivables	4,201	3,454
Total receivables	22,808	26,600
Allowance for bad debts	(1,017)	(1,303)
Other allowances	(1,934)	(2,597)
NET ACCOUNTS RECEIVABLE	$ 19,857	$ 22,700

The Company's footwear wholesaling business sells primarily to independent retailers and department stores across the United States. Receivables arising from these sales are not collateralized. Credit risk is affected by conditions or occurrences within the economy and the retail industry. The Company establishes an allowance for doubtful accounts based upon factors surrounding the credit risk of specific customers, historical trends and other information. One customer accounted for 11% of the Company's trade receivables balance as of February 2, 2002 and no other customer accounted for more than 10% of the Company's trade receivables balance as of February 2, 2002.

NOTE 4

INVENTORIES

IN THOUSANDS	2002	2001
Raw materials	$ 1,075	$ 1,408
Work in process	365	609
Finished goods	27,413	34,551
Retail merchandise	114,003	97,668
TOTAL INVENTORIES	$ 142,856	$ 134,236

NOTE 5

PLANT, EQUIPMENT AND CAPITAL LEASES, NET

IN THOUSANDS	2002	2001
Plant and equipment:		
Land	$ 3,176	$ 291
Buildings and building equipment	1,228	1,128
Machinery, furniture and fixtures	63,800	56,588
Construction in progress	21,088	9,589
Improvements to leased property	89,563	73,008
Capital leases:		
Buildings	37	20
Plant, equipment and capital leases, at cost	178,892	140,624
Accumulated depreciation and amortization:		
Plant and equipment	(66,317)	(52,870)
Capital leases	(25)	(7)
NET PLANT, EQUIPMENT AND CAPITAL LEASES	$ 112,550	$ 87,747

NOTE 6

OTHER NONCURRENT ASSETS

IN THOUSANDS	2002	2001
Other noncurrent assets:		
Prepaid pension cost	$ -0-	$ 12,212
Investments and long-term receivables	2,945	2,033
Deferred note expense	2,074	2,399
TOTAL OTHER NONCURRENT ASSETS	$ 5,019	$ 16,644

NOTE 7

ACCOUNTS PAYABLE AND ACCRUED LIABILITIES

IN THOUSANDS	2002	2001
Trade accounts payable	$ 26,113	$ 37,592
Accrued liabilities:		
Employee compensation	11,394	19,031
Rent	8,451	6,004
Taxes other than income taxes	4,769	5,371
Insurance	2,192	2,226
Interest	1,772	1,802
Income taxes	1,049	9,246
Other	11,757	12,980
TOTAL ACCOUNTS PAYABLE AND ACCRUED LIABILITIES	$ 67,497	$ 94,252

At February 2, 2002 and February 3, 2001, outstanding checks drawn on certain domestic banks exceeded book cash balances by approximately $6.7 million and $3.8 million, respectively. These amounts are included in trade accounts payable.

NOTE 8

PROVISION FOR DISCONTINUED OPERATIONS AND RESTRUCTURING RESERVES

PROVISION FOR DISCONTINUED OPERATIONS

IN THOUSANDS	EMPLOYEE RELATED COSTS*	FACILITY SHUTDOWN COSTS	OTHER	TOTAL
Balance January 29, 2000	$ 8,181	$ -0-	$ -0-	$ 8,181
Volunteer Leather Provision	1,063	2,082	426	3,571
Charges and adjustments, net	(2,695)	(158)	(67)	(2,920)
Balance February 3, 2001	6,549	1,924	359	8,832
Additional provision November 3, 2001	-0-	1,331	(185)	1,146
Additional provision February 2, 2002	-0-	170	-0-	170
Charges and adjustments, net	(2,631)	(119)	(164)	(2,914)
Balance February 2, 2002	3,918	3,306	10	7,234
Current portion	2,517	4,202	10	6,729
TOTAL NONCURRENT PROVISION FOR DISCONTINUED OPERATIONS	$ 1,401	$ (896)	$ -0-	$ 505

* Includes $3.8 million of apparel union pension withdrawal liability as of February 2, 2002.

RESTRUCTURING RESERVES

IN THOUSANDS	EMPLOYEE RELATED COSTS	FACILITY SHUTDOWN COSTS	OTHER	TOTAL
Balance January 29, 2000	$ 64	$ 436	$ 527	$ 1,027
Nautica restructuring	517	-0-	2,866	3,383
Charges and adjustments, net	(64)	(269)	138	(195)
Balance February 3, 2001	517	167	3,531	4,215
Excess restructuring reserve August 4, 2001	(81)	-0-	(124)	(205)
Additional provision February 2, 2002	1,445	2,466	(183)	3,728
Charges and adjustments, net	(220)	(129)	(2,818)	(3,167)
Balance February 2, 2002	1,661	2,504	406	4,571
Current portion (included in accounts payable and accrued liabilities)	1,661	428	406	2,495
TOTAL NONCURRENT RESTRUCTURING RESERVES (INCLUDED IN OTHER LONG-TERM LIABILITIES)	$ -0-	$ 2,076	$ -0-	$ 2,076

NOTE 9

LONG-TERM DEBT

IN THOUSANDS	2002	2001
5 1/2% convertible subordinated notes due April 2005	$ 103,245	$ 103,500
Total long-term debt	103,245	103,500
Current portion	-0-	-0-
Total Noncurrent Portion of Long-Term Debt	$ 103,245	$ 103,500

REVOLVING CREDIT AGREEMENT:

On July 16, 2001, the Company entered into a revolving credit agreement with five banks, providing for loans or letters of credit of up to $75 million. The agreement, as amended September 6, 2001, expires July 16, 2004. This agreement replaced a $65 million revolving credit agreement with three banks that was to expire September 24, 2002, providing for loans or letters of credit. Outstanding letters of credit at February 2, 2002 were $7.5 million; no loans were outstanding at that date.

Under the revolving credit agreement, the Company may borrow at the prime rate plus 0.25% or LIBOR plus 1.25% which may be changed if the Company's pricing ratio (as defined in the credit agreement) changes. Facility fees are 0.50% per annum on $75.0 million and also vary based on the pricing ratio. The revolving credit agreement requires the Company to meet certain financial ratios and covenants, including minimum tangible net worth, fixed charge coverage and debt to EBITDAR ratios. The Company is required by the credit agreement to reduce the outstanding principal balance of the revolving loans to zero for 30 consecutive days during each period beginning on December 15 of any fiscal year and ending on April 15 of the following fiscal year. The revolving credit agreement, as amended, contains other covenants which restrict the payment of dividends and other payments with respect to capital stock. In addition, annual capital expenditures are limited to $36.0 million for Fiscal 2002, $38.0 million for Fiscal 2003 and $39.0 million for Fiscal 2004. The capital expenditure limits do not include the first $30.0 million of capital expenditures from the new distribution center. The Company was in compliance with the financial covenants contained in the revolving credit agreement at February 2, 2002.

NOTE 9

LONG-TERM DEBT, CONTINUED

5 1/2% CONVERTIBLE SUBORDINATED NOTES DUE 2005:

On April 9, 1998, the Company issued $103.5 million of 5 1/2% convertible subordinated notes due April 15, 2005. The notes are convertible into 47.5172 shares of common stock per $1,000 principal amount of Notes (equivalent to a conversion price of $21.045 per share of common stock), subject to adjustment. Expenses incurred relating to the issuance were capitalized and are being amortized over the term of the notes.

In June of 2001, $255,000 of the 5 1/2% convertible subordinated notes were converted to 12,116 shares of common stock.

The indenture pursuant to which the convertible subordinated notes were issued does not restrict the incurrence of Senior Debt by the Company or other indebtedness or liabilities by the Company or any of its subsidiaries.

NOTE 10

COMMITMENTS UNDER LONG-TERM LEASES

OPERATING LEASES

Rental expense under operating leases of continuing operations was:

IN THOUSANDS	2002	2001	2000
Minimum rentals	$ 54,775	$ 44,292	$ 34,814
Contingent rentals	4,669	4,569	3,517
Sublease rentals	(1,280)	(1,390)	(1,039)
TOTAL RENTAL EXPENSE	$ 58,164	$ 47,471	$ 37,292

Minimum rental commitments payable in future years are:

FISCAL YEARS	IN THOUSANDS
2003	$ 59,970
2004	59,675
2005	58,201
2006	56,172
2007	54,088
Later years	168,782
TOTAL MINIMUM RENTAL COMMITMENTS	$ 456,888

Most leases provide for the Company to pay real estate taxes and other expenses and contingent rentals based on sales. Approximately 6% of the Company's leases contain renewal options.

NOTE 11

SHAREHOLDERS' EQUITY

NON-REDEEMABLE PREFERRED STOCK

CLASS (IN ORDER OF PREFERENCE)	SHARES AUTHORIZED	NUMBER OF SHARES 2002	2001	2000	AMOUNTS IN THOUSANDS 2002	2001	2000	COMMON CONVERTIBLE RATIO	NO. OF VOTES
Subordinated Serial Preferred (Cumulative)									
$2.30 Series 1	64,368	36,957	36,958	37,116	$ 1,478	$ 1,478	$ 1,484	.83	1
$4.75 Series 3	40,449	18,163	18,163	19,369	1,816	1,816	1,937	2.11	2
$4.75 Series 4	53,764	16,412	16,412	16,412	1,641	1,641	1,641	1.52	1
Series 6	400,000	-0-	-0-	-0-	-0-	-0-	-0-		100
$1.50 Subordinated Cumulative Preferred	5,000,000	30,017	30,017	30,017	901	901	901		
		101,549	101,550	102,914	5,836	5,836	5,963		
Employees' Subordinated Convertible Preferred	5,000,000	66,671	70,091	72,066	2,000	2,103	2,162	1.00*	1
Stated Value of Issued Shares					7,836	7,939	8,125		
Employees' Preferred Stock Purchase Accounts					(202)	(218)	(243)		
TOTAL NON-REDEEMABLE PREFERRED STOCK					$ 7,634	$ 7,721	$ 7,882		

* Also convertible into one share of $1.50 Subordinated Cumulative Preferred Stock.

PREFERRED STOCK TRANSACTIONS

IN THOUSANDS	NON-REDEEMABLE PREFERRED STOCK	NON-REDEEMABLE EMPLOYEES' PREFERRED STOCK	EMPLOYEES' PREFERRED STOCK PURCHASE ACCOUNTS	TOTAL NON-REDEEMABLE PREFERRED STOCK
Balance January 30, 1999	$ 5,964	$ 2,211	$ (257)	$ 7,918
Other	(1)	(49)	14	(36)
Balance January 29, 2000	5,963	2,162	(243)	7,882
Other	(127)	(59)	25	(161)
Balance February 3, 2001	5,836	2,103	(218)	7,721
Other	-0-	(103)	16	(87)
BALANCE FEBRUARY 2, 2002	$ 5,836	$ 2,000	$ (202)	$ 7,634

SUBORDINATED SERIAL PREFERRED STOCK (CUMULATIVE):
Stated and redemption values for Series 1 are $40 per share and for Series 3 and 4 are each $100 per share; liquidation value for Series 1--$40 per share plus accumulated dividends and for Series 3 and 4--$100 per share plus accumulated dividends.

NOTE 11

SHAREHOLDERS' EQUITY, CONTINUED

The Company's shareholders' rights plan grants to common shareholders the right to purchase, at a specified exercise price, a fraction of a share of subordinated serial preferred stock, Series 6, in the event of an acquisition of, or an announced tender offer for, 15% or more of the Company's outstanding common stock. Upon any such event, each right also entitles the holder (other than the person making such acquisition or tender offer) to purchase, at the exercise price, shares of common stock having a market value of twice the exercise price. In the event the Company is acquired in a transaction in which the Company is not the surviving corporation, each right would entitle its holder to purchase, at the exercise price, shares of the acquiring company having a market value of twice the exercise price. The rights expire in August 2010, are redeemable under certain circumstances for $.01 per right and are subject to exchange for one share of common stock or an equivalent amount of preferred stock at any time after the event which makes the rights exercisable and before a majority of the Company's common stock is acquired.

$1.50 SUBORDINATED CUMULATIVE PREFERRED STOCK:

Stated and liquidation values and redemption price--$30 per share.

EMPLOYEES' SUBORDINATED CONVERTIBLE PREFERRED STOCK:

Stated and liquidation values--$30 per share.

COMMON STOCK:

Common stock-$1 par value. Authorized: 80,000,000 shares; issued: February 2, 2002--22,330,914 shares; February 3, 2001--22,149,915 shares; January 29, 2000--21,714,678 shares. There were 488,464 shares held in treasury at February 2, 2002 and February 3, 2001 not considering the shares repurchased in Fiscal 2002 - 1999. Each outstanding share is entitled to one vote. At February 2, 2002, common shares were reserved as follows: 160,571 shares for conversion of preferred stock; 145,513 shares for the 1987 Stock Option Plan; 3,219,325 shares for the 1996 Stock Option Plan; 164,221 shares for the Restricted Stock Plan for Directors; and 361,154 shares for the Genesco Employee Stock Purchase Plan.

For the year ended February 2, 2002, 432,969 shares of common stock were issued for the exercise of stock options and 18,530 shares were issued as part of the Directors Restricted Stock Plan. In addition, the Company repurchased 270,500 shares of common stock. An additional 501,100 shares may be repurchased under stock buy back programs announced in Fiscal 1999 through 2002.

For the year ended February 3, 2001, 1,067,347 shares of common stock were issued for the exercise of stock options and 14,190 shares were issued as part of the Directors Restricted Stock Plan. In addition, the Company repurchased 646,300 shares of common stock.

For the year ended January 29, 2000, 815,084 shares of common stock were issued for the exercise of stock options and 11,785 shares were issued as part of the Directors Restricted Stock Plan. In addition the Company repurchased 3,439,300 shares of common stock.

NOTE 11

SHAREHOLDERS' EQUITY, CONTINUED

RESTRICTIONS ON DIVIDENDS AND REDEMPTIONS OF CAPITAL STOCK:

The Company's charter provides that no dividends may be paid and no shares of capital stock acquired for value if there are dividend or redemption arrearages on any senior or equally ranked stock. Exchanges of subordinated serial preferred stock for common stock or other stock junior to such exchanged stock are permitted.

The Company's revolving credit agreement restricts the payment of dividends and other payments with respect to capital stock, however the Company may make payments with respect to preferred stock. At February 2, 2002, $ 20.1 million was available for such payments related to common stock.

The April 9, 1998 indenture, under which the Company's 5 1/2% convertible subordinated notes due 2005 were issued, does not restrict the payment of dividends.

Dividends declared for Fiscal 2002 for the Company's Subordinated Serial Preferred Stock, $2.30 Series 1, $4.75 Series 3 and $4.75 Series 4, and the Company's $1.50 Subordinated Cumulative Preferred Stock were $294,000.

NOTE 11

SHAREHOLDERS' EQUITY, CONTINUED

CHANGES IN THE SHARES OF THE COMPANY'S CAPITAL STOCK

	COMMON STOCK	NON-REDEEMABLE PREFERRED STOCK	EMPLOYEES' PREFERRED STOCK
Issued at January 30, 1999	24,327,109	102,926	73,696
Exercise of options	692,722	-0-	-0-
Issue shares - Employee Stock Purchase Plan	122,362	-0-	-0-
Stock Repurchase	(3,439,300)	-0-	-0-
Other	11,785	(12)	(1,630)
Issued at January 29, 2000	21,714,678	102,914	72,066
Exercise of options	1,012,765	-0-	-0-
Issue shares - Employee Stock Purchase Plan	54,582	-0-	-0-
Stock Repurchase	(646,300)	-0-	-0-
Other	14,190	(1,364)	(1,975)
Issued at February 3, 2001	22,149,915	101,550	70,091
Exercise of options	391,006	-0-	-0-
Issue shares - Employee Stock Purchase Plan	41,963	-0-	-0-
Stock Repurchase	(270,500)	-0-	-0-
Other	18,530	(1)	(3,420)
Issued at February 2, 2002	22,330,914	101,549	66,671
Less treasury shares	488,464	-0-	-0-
OUTSTANDING AT FEBRUARY 2, 2002	21,842,450	101,549	66,671

NOTE 12

INCOME TAXES

Income tax expense from continuing operations is comprised of the following:

IN THOUSANDS	2002	2001	2000
Current			
U.S. federal	$ 9,672	$ 17,702	$ 3,198
Foreign	213	587	615
State	1,585	1,565	600
Deferred			
U.S. federal	5,312	217	10,224
Foreign	18	67	77
State	741	18	933
TOTAL INCOME TAX EXPENSE	$ 17,541	$ 20,156	$ 15,647

Discontinued operations were recorded net of approximately $0.8 million and $2.0 million tax benefits in Fiscal 2002 and 2001, respectively, and net of approximately $0.4 million tax expense in Fiscal 2000.

As a result of the exercise of non-qualified stock options by the Company's directors and employees during Fiscal 2002, 2001 and 2000, the Company realized a federal income tax benefit of approximately $1.1 million, $2.8 million and $1.4 million, respectively. These tax benefits are accounted for as an increase in current taxes recoverable and an increase in additional paid-in capital.

NOTE 12

INCOME TAXES, CONTINUED

Deferred tax assets and liabilities are comprised of the following:

IN THOUSANDS	FEBRUARY, 2002	February 3, 2001
Pensions	$ -0-	$ (4,956)
Deferred tax liabilities	-0-	(4,956)
Provisions for discontinued operations and restructurings	2,583	6,602
Inventory valuation	2,536	1,938
Pensions	5,583	-0-
Expense accruals	5,636	7,458
Allowances for bad debts and notes	869	1,115
Uniform capitalization costs	3,098	2,832
Depreciation	1,225	1,498
Other	1,746	1,799
Tax credit carryforwards	396	373
Deferred tax assets	23,672	23,615
NET DEFERRED TAX ASSETS	$ 23,672	$ 18,659

Reconciliation of the United States federal statutory rate to the Company's effective tax rate from continuing operations is as follows:

	2002	2001	2000
U. S. federal statutory rate of tax	35.00%	35.00%	35.00%
State taxes (net of federal tax benefit)	3.06	2.90	3.73
Release of deferred tax valuation allowance	.00	(.40)	(.21)
Previously accrued income taxes	(6.18)	.00	.00
Other	(.48)	.50	(.34)
EFFECTIVE TAX RATE	31.40%	38.00%	38.18%

In Fiscal 2002 the Company determined that approximately $3.5 million of previously accrued income taxes was no longer required. This amount is reflected as current year income tax benefit.

NOTE 13

RETIREMENT AND OTHER BENEFIT PLANS

The Company sponsors a non-contributory, defined benefit pension plan. Effective January 1, 1996, the Company amended the plan to change the pension benefit formula to a cash balance formula from the then existing benefit calculation based upon years of service and final average pay. The benefits accrued under the old formula were frozen as of December 31, 1995. Upon retirement, the participant will receive this accrued benefit payable as an annuity. In addition, the participant will receive as a lump sum (or annuity if desired) the amount credited to their cash balance account under the new formula.

Under the amended plan, beginning January 1, 1996, the Company credits each participants' account annually with an amount equal to 4% of the participant's compensation plus 4% of the participant's compensation in excess of the Social Security taxable wage base. Beginning December 31, 1996 and annually thereafter, the account balance of each active participant will be credited with 7% interest calculated on the sum of the balance as of the beginning of the plan year and 50% of the amounts credited to the account, other than interest, for the plan year. The account balance of each participant who is inactive will be credited with interest at the lesser of 7% or the 30 year Treasury interest rate.

The Company provides health care benefits for early retirees and life insurance benefits for certain retirees not covered by collective bargaining agreements. Under the health care plan, early retirees are eligible for limited benefits until age 65. Employees who meet certain requirements are eligible for life insurance benefits upon retirement. The Company accrues such benefits during the period in which the employee renders service.

NOTE 13

RETIREMENT AND OTHER BENEFIT PLANS, CONTINUED

ASSETS AND OBLIGATIONS

The following table sets forth the change in benefit obligation for the respective fiscal year:

	Pension Benefits		Other Benefits	
IN THOUSANDS	2002	2001	2002	2001
Benefit obligation at beginning of year	$ 96,345	$ 87,873	$ 1,939	$ 1,831
Service cost	1,344	1,181	66	61
Interest cost	7,405	7,265	131	128
Plan participants' contributions	-0-	-0-	102	116
Benefits paid	(7,842)	(7,925)	(435)	(661)
Actuarial (gain) or loss	7,240	7,951	190	464
BENEFIT OBLIGATION AT END OF YEAR	$104,492	$ 96,345	$ 1,993	$ 1,939

The following table sets forth the change in plan assets for the respective fiscal year:

	Pension Benefits		Other Benefits	
IN THOUSANDS	2002	2001	2002	2001
Fair value of plan assets at beginning of year	$ 94,476	$ 100,278	$ -0-	$ -0-
Actual return (loss) on plan assets	(2,357)	(1,805)	-0-	-0-
Employer contributions	3,126	3,928	333	510
Plan participants' contributions	-0-	-0-	102	116
Benefits paid	(7,842)	(7,925)	(435)	(626)
FAIR VALUE OF PLAN ASSETS AT END OF YEAR	$ 87,403	$ 94,476	$ -0-	$ -0-

At February 2, 2002 and February 3, 2001, there were no Company related assets in the plan. The pension plan assets are invested primarily in common stocks, mutual funds, domestic bond funds and cash equivalent securities.

NOTE 13

RETIREMENT AND OTHER BENEFIT PLANS, CONTINUED

The following table sets forth the funded status of the plans for the respective fiscal year:

	Pension Benefits		Other Benefits	
IN THOUSANDS	2002	2001	2002	2001
Accumulated benefit obligation	$(101,449)	$(93,766)	$ (1,993)	$ (1,939)
Future pay increases	(3,043)	(2,579)	-0-	-0-
Projected benefit obligation	(104,492)	(96,345)	(1,993)	(1,939)
Assets	87,403	94,476	-0-	-0-
Over (under) funded projected benefit obligation	(17,089)	(1,869)	(1,993)	(1,939)
Transition obligation	-0-	824	-0-	-0-
Prior service cost	(826)	(949)	-0-	-0-
Cumulative net (gains)/losses	32,128	14,206	308	154
(Accrued Benefit Liability)/Prepaid Benefit Cost	14,213	12,212	(1,685)	(1,785)
Adjustment required to recognize minimum liability	(28,259)	-0-	-0-	-0-
(ACCRUED BENEFIT LIABILITY)/PREPAID BENEFIT COST	$ (14,046)	$ 12,112	$ (1,685)	$ (1,785)

The amounts recognized in the balance sheet consist of:

	Pension Benefits		Other Benefits	
IN THOUSANDS	2002	2001	2002	2001
Prepaid benefit cost	$ -0-	$ 12,212	$ -0-	$ -0-
Accrued benefit liability	(14,046)	-0-	(1,685)	(1,785)
Accumulated other comprehensive loss	28,259	-0-	-0-	-0-
NET AMOUNT RECOGNIZED ON BALANCE SHEET	$ 14,213	$ 12,212	$ (1,685)	$ (1,785)

ASSUMPTIONS

	Pension Benefits		Other Benefits	
	2002	2001	2002	2001
Discount rate	7.375%	7.875%	7.20%	7.50%
Expected return on plan assets	8.50%	9.50%	--	--
Rate of compensation increase	4.50%	4.50%	--	--

The weighted average discount rate used to measure the benefit obligation for the pension plan decreased from 7.875% to 7.375% from Fiscal 2001 to Fiscal 2002. The decrease in the rate increased the accumulated benefit obligation by $4.8 million and increased the projected benefit obligation by $5.3 million. The weighted average discount rate used to measure the benefit obligation for the pension plan decreased from 8.00% to 7.875% from Fiscal 2000 to Fiscal 2001. The decrease in the rate increased the accumulated benefit obligation by $1.2 million and increased the projected benefit obligation by $1.2 million.

NOTE 13

RETIREMENT AND OTHER BENEFIT PLANS, CONTINUED

For measurement purposes, a 7.00% increase in the health care cost trend rate was used for Fiscal 2002. The trend rate is assumed to decrease gradually to 5.00% by Fiscal 2013. The effect on disclosure information of one percentage point change in the assumed health care cost trend rate for each future year is shown below.

(IN THOUSANDS)	1% DECREASE IN RATES	1% INCREASE IN RATES
Aggregated service and interest cost	$ (19)	$ 22
Accumulated postretirement benefit obligation	$ (135)	$ 155

PENSION EXPENSE

	Pension Benefits			Other Benefits		
IN THOUSANDS	2002	2001	2000	2002	2001	2000
Service cost	$ 1,344	$ 1,181	$ 1,893	$ 66	$ 61	$ 71
Interest cost	7,405	7,265	6,509	131	128	122
Expected return on plan assets	(8,326)	(8,877)	(7,900)	-0-	-0-	-0-
Amortization:						
Transition obligation	824	825	825	-0-	-0-	-0-
Prior service cost	(123)	(123)	(123)	-0-	-0-	-0-
Losses	-0-	-0-	473	37	22	28
Net amortization	701	702	1,175	37	22	28
NET PERIODIC BENEFIT COST	$ 1,124	$ 271	$ 1,677	$ 234	$ 211	$ 221

SECTION 401(K) SAVINGS PLAN

The Company has a Section 401(k) Savings Plan available to employees who have completed one full year of service and are age 21 or older.

Concurrent with the January 1, 1996 amendment to the pension plan (discussed previously), the Company amended the 401(k) savings plan to make matching contributions equal to 50% of each employee's contribution of up to 5% of salary. Beginning in calendar 2002, participants are vested in the matching contribution of their accounts on a graduated basis of 25% a year beginning after two years of service. Full vesting occurs after five years of service. Company funds contributed prior to 2002 are not vested until a participant has completed five years of service. The contribution expense to the Company for the matching program was approximately $0.9 million for Fiscal 2002 and 2001 and $1.0 million for Fiscal 2000.

NOTE 14

EARNINGS PER SHARE

(IN THOUSANDS, EXCEPT PER SHARE AMOUNTS)	FOR THE YEAR ENDED FEB. 2, 2002			For the Year Ended Feb. 3, 2001			For the Year Ended Jan. 29, 2000		
	INCOME (NUMERATOR)	SHARES (DENOMINATOR)	PER-SHARE AMOUNT	Income (Numerator)	Shares (Denominator)	Per-Share Amount	Income (Numerator)	Shares (Denominator)	Per-Share Amount
Earnings before discontinued operations	$ 38,323			$ 32,831			$ 25,335		
Less: Preferred stock dividends	(294)			(299)			(300)		
BASIC EPS									
Income available to common shareholders	38,029	21,881	$ 1.74	32,532	21,513	$ 1.51	25,035	22,392	$ 1.12
EFFECT OF DILUTIVE SECURITIES									
Options		438			522			644	
5 1/2% convertible subordinated notes	3,875	4,906		3,881	4,918		3,787	4,918	
Employees' Preferred Stock(1)		68			70			73	
DILUTED EPS									
Income available to common shareholders plus assumed conversions	$ 41,904	27,293	$ 1.54	$ 36,413	27,023	$ 1.35	$28,822	28,027	$1.03

(1) The Company's Employees' Subordinated Convertible Preferred Stock is convertible one for one to the Company's common stock. Because there are no dividends paid on this stock, these shares are assumed to be converted.

The amount of the dividend on the convertible preferred stock per common share obtainable on conversion of the convertible preferred is higher than basic earnings per share for the period. Therefore, conversion of the convertible preferred stock is not reflected in diluted earnings per share, because it would have been antidilutive. The shares convertible to common stock for Series 1, 3 and 4 preferred stock would have been 30,674, 38,324 and 24,946, respectively.

Options to purchase 32,000 shares of common stock at $32.65 per share were outstanding at the end of Fiscal 2002 but were not included in the computation of diluted earnings per share because the options' exercise price was greater than the average market price of the common shares.

There were no options excluded from the computation of diluted earnings per share for Fiscal 2001 because all the options' exercise prices were lower than the average market price of the common shares.

Options to purchase 343,500 shares of common stock at $13.19 per share, 123,000 shares of common stock at $12.75 per share, 28,000 shares of common stock at $13.69 per share and 10,000 shares of common stock at $13.06 per share were outstanding at the end of Fiscal 2000 but were not included in the computation of diluted earnings per share because the options' exercise price was greater than the average market price of the common shares.

The weighted shares outstanding reflects the effect of the stock buy back program of up to 7.2 million shares announced by the Company in Fiscal 1999 - 2002. The Company has repurchased 6.7 million shares as of February 2, 2002.

NOTE 15

STOCK INCENTIVE PLANS AND STOCK PURCHASE PLANS

The Company's stock-based compensation plans, as of February 2, 2002, are described below. The Company applies APB Opinion 25 and related Interpretations in accounting for its plans. Accordingly, no compensation cost has been recognized other than for its restricted stock incentive plans. The compensation cost that has been charged against income for its restricted plans was $0.3 million, $3.8 million and $0.6 million for Fiscal 2002, 2001 and 2000, respectively. The compensation cost that has been charged against shareholders' equity for its directors' restricted stock plan was $70,000, $110,000 and $105,000 for Fiscal 2002, 2001 and 2000, respectively. Had compensation cost for all of the Company's stock-based compensation plans been determined based on the fair value at the grant dates for awards under those plans consistent with the methodology prescribed by FAS 123, the Company's net income and earnings per share would have been reduced to the pro forma amounts indicated below:

		Fiscal Years		
(In thousands, except per share amounts)		2002	2001	2000
Net Income	As reported	$ 37,070	$ 29,598	$ 25,922
	Pro forma	$ 35,332	$ 28,422	$ 24,839
Diluted EPS	As reported	$ 1.49	$ 1.23	$ 1.05
	Pro forma	$ 1.43	$ 1.18	$ 1.01
Basic EPS	As reported	$ 1.68	$ 1.36	$ 1.14
	Pro forma	$ 1.60	$ 1.31	$ 1.10

FIXED STOCK INCENTIVE PLANS

The Company has two fixed stock incentive plans. Under the 1987 Stock Option Plan, the Company may grant options to its management personnel for up to 2.2 million shares of common stock. Under the 1996 Stock Incentive Plan, the Company may grant options to its officers and other key employees of and consultants to the Company for up to 4.4 million shares of common stock, which includes 200,000 shares reserved for issuance to outside directors. Under both plans, the exercise price of each option equals the market price of the Company's stock on the date of grant and an option's maximum term is 10 years. Options granted under both plans vest 25% at the end of each year.

NOTE 15

STOCK INCENTIVE PLANS AND STOCK PURCHASE PLANS, CONTINUED

With regard to the 200,000 shares reserved for issuance to outside directors, an automatic grant of restricted stock will be given to outside directors on the date of the annual meeting of shareholders at which an outside director is first elected. The outside director restricted stock shall vest with respect to one-third of the shares each year as long as the director is still serving as a director. Once the shares have vested, the director is restricted from selling, transferring, pledging or assigning the shares for an additional two years. There were 942 shares, 926 shares and 1,139 shares of restricted stock issued to directors for Fiscal 2002, 2001 and 2000, respectively. An outside director may elect irrevocably to receive all or a specified portion of his annual retainers for board membership and any committee chairmanship for the following fiscal year in a number of shares of restricted stock (the "Retainer Stock"). Shares of the Retainer Stock shall be granted as of the first business day of the fiscal year as to which the election is effective, subject to forfeiture to the extent not earned upon the Outside Director's ceasing to serve as a director or committee chairman during such fiscal year. Once the shares are earned, the director is restricted from selling, transferring, pledging or assigning the shares for an additional four years. There were 2,087 shares, 9,116 shares and 9,157 shares of Retainer Stock issued to directors for Fiscal 2002, 2001 and 2000, respectively.

Annually on the date of the annual meeting of shareholders, each outside director shall receive the automatic grant of options to purchase 4,000 shares of common stock at an exercise price equal to the fair market value of the common stock on the date of grant. These stock options become exercisable six months after their respective dates of grant, and expire in ten years. There were 32,000, 32,000 and 28,000 shares of stock options issued to directors for Fiscal 2002, 2001 and 2000, respectively.

The weighted-average fair value of each option granted in the fixed stock incentive plans described above is estimated on the date of grant using the Black-Scholes option-pricing model -average assumptions used for grants in Fiscal 2002, 2001 and 2000, respectively: expected volatility of 62 percent each year; risk-free interest rates of 5.2, 5.3 and 6.7 percent; and expected lives of 5.8, 6.7 and 7.6 years, respectively.

NOTE 15

STOCK INCENTIVE PLANS AND STOCK PURCHASE PLANS, CONTINUED

A summary of the status of the Company's fixed stock incentive plans as of February 2, 2002, February 3, 2001, and January 29, 2000 and changes during the years ended on those dates is presented below:

	2002		2001		2000	
FIXED OPTIONS	SHARES	WEIGHTED-AVERAGE EXERCISE PRICE	Shares	Weighted-Average Exercise Price	Shares	Weighted-Average Exercise Price
Outstanding at beginning of year	1,261,424	$ 11.69	1,917,990	$ 7.87	2,271,389	$ 5.76
Granted	427,000	18.17	337,000	16.85	387,500	13.23
Exercised	(243,799)	10.49	(894,316)	5.57	(591,711)	3.13
Forfeited	(85,750)	15.24	(99,250)	11.13	(149,188)	8.54
Outstanding at end of year	1,358,875	$ 13.72	1,261,424	$ 11.69	1,917,990	$ 7.87
Options exercisable at year-end	593,375		568,424		1,238,989	
Weighted-average fair value of options granted during the year	$ 11.49		$ 11.07		$ 9.27	

The following table summarizes information about fixed stock options outstanding at February 2, 2002:

	Options Outstanding			Options Exercisable	
Range of Exercise Prices	NUMBER OUTSTANDING AT 2/2/02	Weighted-Average Remaining Contractual Life	Weighted-Average Exercise Price	NUMBER EXERCISABLE AT 2/2/02	Weighted-Average Exercise Price
$ 1.875 - 2.75	17,500	2.9 years	$ 2.43	17,500	$ 2.43
3.375 - 5.00	126,821	4.0	4.64	126,821	4.64
5.50 - 7.75	75,875	6.5	6.06	32,125	6.06
9.00 - 12.75	210,371	5.1	10.73	210,371	10.73
13.00 - 17.75	896,308	8.9	15.89	174,558	14.77
18.00 - 32.65	32,000	9.4	32.65	32,000	32.65
$ 1.875 - 32.65	1,358,875	7.7	$ 13.72	593,375	$ 11.30

RESTRICTED STOCK INCENTIVE PLANS

On January 10, 1997, 200,000 shares of restricted stock options were granted to the chairman of the board (at that time) under the 1996 Stock Incentive Plan. The stock price at the date of grant was $9 per share. The restrictions lapsed for one third of the shares (66,667 shares) on January 31, 1998 and the second one third of the shares on January 31, 1999. The restrictions would have lapsed for the last one third of the shares on January 31, 2000 if the chairman remained on the board of the Company. The chairman resigned in the fourth quarter of Fiscal 2000. The last one third of the shares were not issued. There was compensation income of $0.5 million for these options in Fiscal 2000.

As of the beginning of the first quarter of Fiscal 1999, a three year long term incentive plan was approved for the president - CEO (at that time) which covered Fiscal 1999 through Fiscal 2001. The incentive plan provides a maximum of 300,000 performance shares of stock to be awarded based on cumulative revenue growth, cumulative earnings before income taxes to sales ratio and cumulative assets to sales ratio. There were 147,207, 118,449 and 34,344 shares issued in Fiscal 2002, 2001 and 2000, respectively. Compensation cost charged against income for these shares was $3.7 million and $1.1 million in Fiscal 2001 and 2000.

NOTE 15

STOCK INCENTIVE PLANS AND STOCK PURCHASE PLANS, CONTINUED

On October 16, 2000, another three year long term incentive plan was approved for the Chairman and CEO (at that time) which covers Fiscal 2002 through Fiscal 2004. The incentive plan provides a target payout of $470,000 in stock if the Company's total return to shareholders equals the average of two published indices, the Bloomberg U.S. Apparel Index and the S & P 500 Consumer Cyclical Index. The number of shares to be issued is based on the closing price of the stock on October 16, 2000 or $16.63 per share which totals 28,262 shares. These shares vest 100% at the end of three years as long as the Chairman and CEO has either remained an employee or director, or (if he has retired) has not violated the terms of a non-compete provision. Compensation cost charged against income for these shares was $157,000 and $39,000 in Fiscal 2002 and 2001.

On June 1, 2001, the Company entered into a three year restricted stock agreement with a senior vice president of the Company. The number of shares to be issued is 20,000 shares. These shares vest on May 31, 2004, provided that on such date the grantee has remained continuously employed by the Company since the date of the agreement. Compensation cost charged against income for these shares was $138,000 in Fiscal 2002.

EMPLOYEE STOCK PURCHASE PLAN

Under the Employee Stock Purchase Plan, the Company is authorized to issue up to 1.0 million shares of common stock to those full-time employees whose total annual base salary is less than $100,000. Under the terms of the Plan, employees can choose each year to have up to 15 percent of their annual base earnings withheld to purchase the Company's common stock. The purchase price of the stock is 85 percent of the closing market price of the stock on either the exercise date or the grant date, whichever is less. Under the Plan, the Company sold 41,963 shares, 54,582 shares and 122,362 shares to employees in Fiscal 2002, 2001 and 2000, respectively. Compensation cost is recognized for the fair value of the employees' purchase rights, which was estimated using the Black-Scholes model with the following assumptions for Fiscal 2002, 2001 and 2000, respectively: an expected life of 1 year for all years; expected volatility of 59, 58 and 47 percent; and risk-free interest rates of 1.8, 5.1 and 6.1 percent. The weighted-average fair value of those purchase rights granted in Fiscal 2002, 2001 and 2000 was $6.09, $6.86 and $4.26, respectively.

STOCK PURCHASE PLANS

Stock purchase accounts arising out of sales to employees prior to 1972 under certain employee stock purchase plans amounted to $210,000 and $226,000 at February 2, 2002 and February 3, 2001, respectively, and were secured at February 2, 2002, by 10,957 employees' preferred shares. Payments on stock purchase accounts under the stock purchase plans have been indefinitely deferred. No further sales under these plans are contemplated.

NOTE 16

LEGAL PROCEEDINGS

New York State Environmental Proceedings

The Company is a defendant in a civil action filed by the State of New York against the City of Gloversville, New York, and 33 other private defendants. The action arose out of the alleged disposal of certain hazardous material directly or indirectly into a municipal landfill and seeks recovery under a federal environmental statute and certain common law theories for the costs of investigating and performing remedial actions and damage to natural resources. The environmental authorities have selected a plan of remediation for the site with a total estimated cost of approximately $12.0 million. The Company was allocated liability for a 1.31% share of the remediation cost in non-binding mediation with other defendants and the State of New York. The State has offered to release the Company from further liability related to the site in exchange for payment of its allocated share plus a small premium, totaling approximately $180,000, and the Company has accepted. Assuming the settlement is completed as agreed, the Company believes it has fully provided for its liability in connection with the site.

The Company has received notice from the New York State Department of Environmental Conservation (the "Department") that it deems remedial action to be necessary with respect to certain contaminants in the vicinity of a knitting mill operated by a former subsidiary of the Company from 1965 to 1969, and that it considers the Company a potentially responsible party. In August 1997, the Department and the Company entered into a consent order whereby the Company assumed responsibility for conducting a remedial investigation and feasibility study ("RIFS") and implementing an interim remediation measure with regard to the site, without admitting liability or accepting responsibility for any future remediation of the site. In conjunction with the consent order, the Company entered into an agreement with the owner of the site providing for a release from liability for property damage and for necessary access to the site, for payments totaling $400,000. The Company estimates that the cost of conducting the RIFS and implementing the interim remedial measure will be in the range of $3.9 million to $4.1 million, $3.3 million of which the Company has already paid. The Company believes that it has adequately reserved for the costs of conducting the RIFS and implementing the interim remedial measure contemplated by the consent order, but there is no assurance that the consent order will ultimately resolve the matter. The Company has not ascertained what responsibility, if any, it has for any contamination in connection with the facility or what other parties may be liable in that connection and is unable to predict whether its liability, if any, beyond that voluntarily assumed by the consent order will have a material effect on its financial condition or results of operations.

NOTE 16

LEGAL PROCEEDINGS, CONTINUED

Whitehall Environmental Sampling

Pursuant to a work plan approved by the Michigan Department of Environmental Quality ("MDEQ") the Company has performed sampling and analysis of soil, sediments, surface water, groundwater and waste management areas at the Company's Volunteer Leather Company facility in Whitehall, Michigan. On June 29, 1999, the Company submitted a remedial action plan (the "Plan") for the site to MDEQ and subsequently amended it to include additional upland remediation to bring the property into compliance with regulatory standards for non-industrial uses. The Company, with the approval of MDEQ, previously installed horizontal wells to capture groundwater from a portion of the site and treat it by air sparging. The Plan proposed continued operation of this system for an indefinite period and monitoring of groundwater samples to ensure that the system is functioning as intended.

On June 30, 1999, the City of Whitehall filed an action against the Company in the circuit court for the City of Muskegon alleging that the Company's and its predecessors' past wastewater management practices have adversely affected the environment, and seeking injunctive relief under Parts 17 and 201 of the Michigan Natural Resources Environmental Protection Act ("MNREPA") to require the Company to correct the alleged pollution, primarily lake sediment contamination. Further, the City alleged violations of City ordinances prohibiting blight and litter, and that the Whitehall Volunteer Leather plant constitutes a public nuisance. The Company, the City of Whitehall and MDEQ settled their disagreement over lake sediments for a lump sum payment of $3.35 million by the Company in the first quarter of Fiscal 2003. In connection with the settlement, the City's lawsuit has been dismissed with prejudice.

The Company believes it has fully provided for the Plan, which remains subject to MDEQ approval. Although the Company does not expect remediation of the site to have a material effect on its financial condition or results of operations, there can be no assurance that the Plan, as amended, will be approved, and the Company is unable to predict whether any further remediation that might ultimately be required would have such an effect.

NOTE 17

BUSINESS SEGMENT INFORMATION

The Company currently operates four reportable business segments (not including corporate): Journeys, comprised of Journeys and Journeys Kidz retail footwear chains; Jarman, comprised primarily of the Jarman and Underground Station retail footwear chains; Johnston & Murphy, comprised of Johnston & Murphy retail stores, direct marketing and wholesale distribution; and Licensed Brands, comprised of Dockers and Nautica Footwear. The Company ended its license to market footwear under the Nautica label, effective January 31, 2001. In Fiscal 2000 the Company operated the Other Retail segment, comprised of General Shoe Warehouse and the Jarman Leased departments, both of which were closed in Fiscal 2000. All the Company's segments sell footwear products at either retail or wholesale. The Company also operated the Leather segment in Fiscal 2000 and some of Fiscal 2001. The Company sold certain assets of its Volunteer Leather business on June 19, 2000, and has discontinued all Leather segment operations.

The accounting policies of the segments are the same as those described in the summary of significant accounting policies.

The Company's reportable segments are based on the way management organizes the segments in order to make operating decisions and assess performance along types of products sold. Journeys and Jarman sells primarily branded products from other companies while Johnston & Murphy and Licensed Brands sells primarily the Company's owned and licensed brands.

Corporate assets include cash, deferred income taxes, prepaid pension cost and deferred note expense. The Company does not allocate certain costs to each segment in order to make decisions and assess performance. These costs include corporate overhead, restructuring gains and losses, interest expense, interest income, and other charges. Other includes severance, litigation and environmental charges.

FISCAL 2002	JOURNEYS	JARMAN	JOHNSTON & MURPHY	LICENSED BRANDS	LEATHER	CORPORATE	CONSOLIDATED
Sales	$ 381,736	$ 120,242	$ 167,988	$ 79,805	$ -0-	$ -0-	$ 749,771
Intercompany sales	-0-	-0-	1	(2,951)	-0-	-0-	(2,950)
NET SALES TO EXTERNAL CUSTOMERS	381,736	120,242	167,989	76,854	-0-	-0-	746,821
Operating income (loss)	51,925	5,319	14,125	8,001	-0-	(10,777)	68,593
Restructuring charge	-0-	-0-	-0-	-0-	-0-	4,805	4,805
Interest expense	-0-	-0-	-0-	-0-	-0-	8,698	8,698
Interest income	-0-	-0-	-0-	-0-	-0-	1,134	1,134
Other	-0-	-0-	-0-	-0-	-0-	(360)	(360)
EARNINGS BEFORE INCOME TAXES AND DISCONTINUED OPERATIONS	51,925	5,319	14,125	8,001	-0-	(23,506)	55,864
Total assets	120,169	42,687	62,835	25,108	499	112,256	363,554
Depreciation	7,011	3,044	3,254	146	-0-	2,784	16,239
Capital expenditures	18,708	5,412	2,951	54	-0-	16,598	43,723

NOTE 17

BUSINESS SEGMENT INFORMATION, CONTINUED

Fiscal 2001	Journeys	Jarman	Johnston & Murphy	Licensed Brands	Leather	Corporate	Consolidated
Sales	$ 300,758	$ 109,791	$ 188,152	$ 85,262	$ -0-	$ -0-	$ 683,963
Intercompany sales	-0-	-0-	(92)	(3,705)	-0-	-0-	(3,797)
NET SALES TO EXTERNAL CUSTOMERS	300,758	109,791	188,060	81,557	-0-	-0-	680,166
Operating income (loss)	41,869	8,395	24,636	4,695	-0-	(15,921)	63,674
Restructuring charge	-0-	-0-	-0-	-0-	-0-	3,433	3,433
Interest expense	-0-	-0-	-0-	-0-	-0-	8,618	8,618
Interest income	-0-	-0-	-0-	-0-	-0-	1,418	1,418
Other	-0-	-0-	-0-	-0-	-0-	(54)	(54)
EARNINGS BEFORE INCOME TAXES AND DISCONTINUED OPERATIONS	41,869	8,395	24,636	4,695	-0-	(26,608)	52,987
Total assets	93,761	37,468	71,359	28,658	989	119,928	352,163
Depreciation	5,070	2,334	2,890	99	149	2,658	13,200
Capital expenditures	17,133	9,433	4,917	399	-0-	2,853	34,735

Fiscal 2001	Journeys	Jarman	Other Retail	Johnston & Murphy	Licensed Brands	Leather	Corporate	Consolidated
Sales	$215,318	$86,897	$8,840	$167,822	$78,818	$ -0-	$ -0-	$557,695
Intercompany sales	-0-	-0-	-0-	(363)	(4,300)	-0-	-0-	(4,663)
NET SALES TO EXTERNAL CUSTOMERS	215,318	86,897	8,840	167,459	74,518	-0-	-0-	553,032
Operating income (loss)	29,719	4,336	(500)	22,187	2,488	-0-	(10,869)	47,361
Interest expense	-0-	-0-	-0-	-0-	-0-	-0-	8,152	8,152
Interest income	-0-	-0-	-0-	-0-	-0-	-0-	2,165	2,165
Other	-0-	-0-	-0-	-0-	-0-	-0-	(392)	(392)
EARNINGS BEFORE INCOME TAXES AND DISCONTINUED OPERATIONS	29,719	4,336	(500)	22,187	2,488	-0-	(17,248)	40,982
Total assets	65,256	23,910	992	61,693	28,678	9,670	110,966	301,165
Depreciation	3,382	1,724	155	2,763	213	460	1,817	10,514
Capital expenditures	12,338	2,600	99	3,604	89	47	3,535	22,312

NOTE 18

QUARTERLY FINANCIAL INFORMATION (UNAUDITED)

(IN THOUSANDS, EXCEPT PER SHARE AMOUNTS)	1ST QUARTER 2002	1ST QUARTER 2001	2ND QUARTER 2002	2ND QUARTER 2001	3RD QUARTER 2002	3RD QUARTER 2001
Net sales	$171,918	$146,644	$166,543	$143,243	$185,772	$176,086
Gross margin	82,097	68,306	78,365	68,966	85,958	82,662
Pretax earnings	13,350	10,190	9,878(1)	9,041	12,868	14,340
Earnings before discontinued operations	8,338	6,193	6,183	5,531	7,991	8,785
Net earnings	8,338	5,961	6,183	2,562(2)	7,283(3)	8,785
Diluted earnings per common share:						
Before discontinued operations	.34	.26	.26	.24	.33	.36
Net earnings	.34	.25	.26	.13	.30	.36

(IN THOUSANDS, EXCEPT PER SHARE AMOUNTS)	4TH QUARTER 2002	4TH QUARTER 2001	FISCAL YEAR 2002	FISCAL YEAR 2001
Net sales	$222,588	$214,193	$746,821	$680,166
Gross margin	103,189	102,579	349,609	322,513
Pretax earnings	19,768(4)	19,416(7)	55,864	52,987
Earnings before discontinued operations	15,811(5)	12,322	38,323	32,831
Net earnings	15,266(6)	12,290	37,070	29,598
Diluted earnings per common share:				
Before discontinued operations	.61	.49	1.54	1.35
Net earnings	.59	.49	1.49	1.23

(1) Includes a restructuring gain of $0.3 million (see Note 2).

(2) Includes a loss of $3.0 million, net of tax, from discontinued operations (see Note 2).

(3) Includes a loss of $0.7 million, net of tax, from discontinued operations (see Notes 2 and 16).

(4) Includes restructuring and other charges of $5.4 million (see Note 2).

(5) Includes tax benefit of $3.5 million for previously accrued income taxes no longer required (see Note 12).

(6) Includes a loss of $0.6 million, net of tax, from discontinued operations (see Notes 2 and 16).

(7) Includes restructuring and other charges of $4.4 million (see Note 2).

ITEM 9, CHANGES IN AND DISAGREEMENTS WITH ACCOUNTANTS ON ACCOUNTING AND FINANCIAL DISCLOSURE

None.

PART III

ITEM 10, DIRECTORS AND EXECUTIVE OFFICERS OF THE REGISTRANT

The Company incorporates by reference the (i) information regarding directors of the Company appearing under the heading "Information Concerning Nominees" to be included in the Company's proxy statement relating to the annual meeting of shareholders scheduled for June 26, 2002 (the "Proxy Statement") and (ii) information regarding compliance by persons subject to Section 16(a) of the Securities Exchange Act of 1934 appearing under the heading "Compliance with Beneficial Ownership Reporting Rules" to be included in the Proxy Statement. Information regarding the executive officers of the Company appears under the heading "Executive Officers of Genesco" in this report following Item 4 of Part I.

ITEM 11, EXECUTIVE COMPENSATION

The Company incorporates by reference the (i) information regarding the compensation of directors of the Company to appear under the heading "Director Compensation" in the Proxy Statement and (ii) information regarding the compensation of the Company's executive officers to appear under the heading "Executive Compensation" in the Proxy Statement.

ITEM 12, SECURITY OWNERSHIP OF CERTAIN BENEFICIAL OWNERS AND MANAGEMENT

Information regarding beneficial ownership of the Company's voting securities by (i) the Company's directors, (ii) certain executive officers and (iii) the officers and directors of the Company as a group is incorporated by reference to the Proxy Statement.

The following information regarding beneficial ownership on March 30, 2002 (except as indicated) of the Company's voting securities is furnished with respect to each person or group of persons acting together who, as of such date, was known by the Company to be the beneficial owner of more than five percent of any class of the Company's voting securities. Beneficial ownership of the shares consists of sole voting and investment power except as otherwise noted.

NAME AND ADDRESS	CLASS OF STOCK*	NO. OF SHARES	PERCENT OF CLASS
Capital Group Int'l and Capital Guardian Trust Company 11100 Santa Monica Blvd. Los Angeles, CA 90025	Common	1,271,700(1)	5.8
JP Morgan Chase & Co. 270 Park Avenue New York, NY 10017	Common	1,817,012(2)	8.3

Lazard Freres & Co. LLC 30 Rockefeller Plaza New York, NY 10020	Common	1,397,110(3)	6.4
Lord, Abbett & Co. 90 Hudson Street Jersey City, NJ 07302	Common	1,307,203(4)	6.0
Taunus Corporation and Bankers Trust Company 130 Liberty Street New York, NY 10006	Common	1,879,064(5)	8.6
Wellington Management Company, LLP 75 State Street Boston, MA 02109	Common	1,651,900(6)	7.6
Jeannie Bussetti 12 Carteret Drive Pomona, NY 10970	Series 1	3,000	8.1
Joseph Bussetti 52 South Lilburn Drive Garnerville, NY 10923	Series 1	2,000	5.4
Ronald R. Bussetti 12 Carteret Drive Pomona, NY 10970	Series 1	2,000	5.4
S. Robert Weltz, Jr. 415 Hot Springs Road Santa Barbara, CA 93108	Series 1	2,308	6.2
Empire & Co. P. O. Box 426 Exchange Place Station 69 Montgomery St. Jersey City, NJ 07303	Series 1	5,889	15.9
Empire & Co. P. O. Box 426 Exchange Place Station 69 Montgomery St. Jersey City, NJ 07303	Series 3	4,226	23.3

Hazel Grossman 30 Argyle Ave., Apt. 209 Riverside, RI 02915	Series 3	1,074	5.9
Jack Rubens 5114 Windsor Parke Dr. Boca Raton, FL 33496	Series 3	1,514	8.3
Barbara F. Grossman Wasserspring 75 Cooper Drive Great Neck, NY 11023	Series 3	933	5.1
Melissa Evins 417 East 57th Street New York, NY 10022	Series 4	2,893	17.6
Reed Evins 417 East 57th Street Apt. 32B New York, NY 10022	Series 4	2,418	14.7
James H. Cheek, Jr. Apt. 407 11 Burton Hills Blvd. Nashville, TN 37215	Subordinated Cumulative Preferred	2,413	8.0

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* See Note 11 to the Consolidated Financial Statements included in Item 8 and under the heading "Voting Securities" included in the Company's Proxy Statement for a more complete description of each class of stock.

(1) This information is from Schedule 13G dated February 11, 2002.

(2) This information is from Schedule 13G dated February 12, 2002.

(3) This information is from Schedule 13G dated February 15, 2002.

(4) This information is from Schedule 13G dated January 16, 2002.

(5) This information is from Schedule 13G dated February 13, 2002.

(6) This information is from Schedule 13G dated February 14, 2002.

ITEM 13, CERTAIN RELATIONSHIPS AND RELATED TRANSACTIONS

The Company incorporates by reference any information appearing under the heading "Certain Relationships and Related Transactions" included in the Company's Proxy Statement.

PART IV

ITEM 14, EXHIBITS, FINANCIAL STATEMENT SCHEDULES AND REPORTS ON FORM 8-K

FINANCIAL STATEMENTS

The following are included in Item 8.

Reports of Independent Accountants
Consolidated Balance Sheet, February 2, 2002 and February 3, 2001
Consolidated Earnings, each of the three fiscal years ended 2002, 2001 and 2000
Consolidated Cash Flows, each of the three fiscal years ended 2002, 2001 and 2000
Consolidated Shareholders' Equity, each of the three fiscal years ended 2002, 2001 and 2000
Notes to Consolidated Financial Statements

FINANCIAL STATEMENT SCHEDULES

II - Reserves, each of the three fiscal years ended 2002, 2001 and 2000

All other schedules are omitted because the required information is either not applicable or is presented in the financial statements or related notes. These schedules begin on page 79.

EXHIBITS

(3) a. By-laws of Genesco Inc. Incorporated by reference to Exhibit (3)a to the Company's Annual Report on Form 10-K for the fiscal year ended January 31, 1995.

b. Restated Charter of Genesco Inc. Incorporated by reference to Exhibit (3)b to the Company's Annual Report on Form 10-K for the fiscal year ended January 31, 1993. Amendment to Restated Charter of Genesco Inc. dated as of June 17, 1998. Incorporated by reference to Exhibit (3)b to the Company's Quarterly Report on Form 10-Q for the quarter ended August 1, 1998.

(4) Indenture dated as of April 9, 1998 between the Company and United States Trust Company of New York relating to 5 1/2% Convertible Subordinated Notes due 2005. Incorporated by reference to Registration Statement on Form S-3 filed November 9, 1998 (File No. 333-58541).

(10) a. Form of Split-Dollar Insurance Agreement with Executive Officers. Incorporated by reference to Exhibit (10)a to the Company's Annual Report on Form 10-K for the fiscal year ended February 1, 1997.

b. Form of Officers and Key Executives Change-in-Control Employment Agreement. Incorporated by reference to Exhibit (10)d to the Company's Annual Report on Form 10-K for the fiscal year ended January 31, 1993.

c. 1987 Stock Option Plan and Form of Stock Option Agreement. Incorporated by reference to Exhibit (10)e to the Company's Annual Report on Form 10-K for the fiscal year ended January 31, 1993.

d. 1996 Stock Incentive Plan. Incorporated by reference to Registration Statement on Form S-8 filed July 19, 1996 (File No. 333-08463).

e. 2002 EVA Incentive Compensation Plan. Incorporated by reference to Exhibit (10)f to the Company's Annual Report on Form 10-K for the fiscal year ended February 3, 2001.

f. 2003 EVA Incentive Compensation Plan.

g. Form of Indemnification Agreement For Directors. Incorporated by reference to Exhibit (10)m to the Company's Annual Report on Form 10-K for the fiscal year ended January 31, 1993.

h. Second Amended and Modified Loan Agreement dated as of July 16, 2001 among the Company and Bank of America, N.A., Fifth Third National Bank, Fleet National Bank, The Chase Manhattan Bank and Bank One, N.A. Incorporated by reference to Exhibit (10)h to the Company's Quarterly Report on Form 10-Q for the quarter ended August 4, 2001. First Amendment to Second Amended, Restated and Modified Loan Agreement dated as of September 6, 2001. Incorporated by reference to Exhibit (10)h to the Company's Quarterly Report on Form 10-Q for the quarter ended November 3, 2001.

i. Supplemental Pension Agreement dated as of October 18, 1988 between the Company and William S. Wire II, as amended January 9, 1993. Incorporated by reference to Exhibit (10)p to the Company's Annual Report on Form 10-K for the fiscal year ended January 31, 1993.

j. Deferred Compensation Trust Agreement dated as of February 27, 1991 between the Company and NationsBank of Tennessee for the benefit of William S. Wire, II, as amended January 9, 1993. Incorporated by reference to Exhibit (10)q to the Company's Annual Report on Form 10-K for the fiscal year ended January 31, 1993.

k. Shareholder Rights Agreement dated as of August 8, 1990 between the Company and Chicago Trust Company of New York. First Amendment to the Rights Agreement dated as of August 8, 1990. Incorporated by reference to Registration Statement on Form 8-A filed August 15, 1990 (File No. 1-3083). Second Amendment to the Rights Agreement dated as of March 24, 1998. Incorporated by reference to Registration Statement on Form 8-A filed March 25, 1998 (File No. 1-3083). Third Amendment to the Rights Agreement dated as of November 9, 1998. Incorporated by reference to Registration Statement on Form 8-K filed November 19, 1998 (File No. 1-3083). Amended and Restated Shareholders Rights Agreement dated as of August 28, 2000. Incorporated by reference to Registration Statement on Form 8-K filed August 30, 2000 (File No. 1-3083).

l. Form of Employment Protection Agreement between the Company and certain executive officers dated as of February 26, 1997. Incorporated by reference to Exhibit (10)p to the Company's Annual Report on Form 10-K for the fiscal year ended February 1, 1997.

(21) Subsidiaries of the Company.

(23) a. Consent of Ernst & Young LLP, Independent Auditors included on page 76.

b. Consent of PricewaterhouseCoopers LLP, Independent Auditors included on page 77.

(24) Power of Attorney

(99) Financial Statements and Reports of Independent Accountants with respect to the Genesco Employee Stock Purchase Plan being filed herein in lieu of filing Form 11-K pursuant to Rule 15d-21.

Exhibits (10)a through (10)f and (10)k are Management Contracts or Compensatory Plans or Arrangements required to be filed as Exhibits to this Form 10-K.

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A copy of any of the above described exhibits will be furnished to the shareholders upon written request, addressed to Director, Corporate Relations, Genesco Inc., Genesco Park, Room 498, P.O. Box 731, Nashville, Tennessee 37202-0731, accompanied by a check in the amount of $15.00 payable to Genesco Inc.

REPORTS ON FORM 8-K

The Company filed current reports on Form 8-K on December 18, 2001, January 11, 2002, February 1, 2002, March 4, 2002, April 4, 2002 and April 29, 2002 disclosing Regulation FD disclosures.

CONSENT OF INDEPENDENT AUDITORS

We consent to the incorporation by reference in the registration statements of Genesco Inc. listed below of our report dated February 26, 2002 with respect to the consolidated financial statements and schedule of Genesco Inc. included in its Annual Report (Form 10-K) for the year ended February 2, 2002, filed with the Securities and Exchange Commission:

(1) Form S-8, Registration No. 333-15835 pertaining to the Genesco Inc. 1987 Stock Option Plan

(2) Form S-8, Registration No. 333-30828 pertaining to the Genesco Inc. 1987 Stock Option Plan

(3) Form S-8, Registration No. 333-35329 pertaining to the Genesco Inc. 1987 Stock Option Plan

(4) Form S-8, Registration No. 333-50248 pertaining to the Genesco Inc. 1987 Stock Option Plan

(5) Form S-8, Registration No. 333-94249 pertaining to the Genesco Inc. 1987 Stock Option Plan

(6) Form S-8, Registration No. 333-62653 pertaining to the Genesco Inc. 1996 Employee Stock Purchase Plan

(7) Form S-8, Registration No. 333-08463 pertaining to the Genesco Inc. 1996 Stock Incentive Plan

(8) Form S-3, Registration No. 333-58541 pertaining to the issuance of convertible subordinated debt including the related amendments filed on February 12, 2001 and March 14, 2001

We also consent to the incorporation by reference in the Registration Statement on Form S-8, Registration No. 333-62653 pertaining to the Genesco Inc. 1996 Employee Stock Purchase Plan of our report dated March 27, 2002 relating to the February 2, 2002 financial statements of the Genesco Employee Stock Purchase Plan, which appears in an exhibit to this Form 10-K.

/s/ Ernst & Young LLP

Nashville, Tennessee
April 26, 2002

CONSENT OF INDEPENDENT AUDITORS

We consent to the incorporation by reference in the registration statements of Genesco Inc. listed below of our report dated February 27, 2001 with respect to the consolidated financial statements and schedule of Genesco Inc. included in its Annual Report (Form 10-K) for the year ended February 2, 2002, filed with the Securities and Exchange Commission:

(1) Form S-8, Registration No. 333-15835 pertaining to the Genesco Inc. 1987 Stock Option Plan

(2) Form S-8, Registration No. 333-30828 pertaining to the Genesco Inc. 1987 Stock Option Plan

(3) Form S-8, Registration No. 333-35329 pertaining to the Genesco Inc. 1987 Stock Option Plan

(4) Form S-8, Registration No. 333-50248 pertaining to the Genesco Inc. 1987 Stock Option Plan

(5) Form S-8, Registration No. 333-94249 pertaining to the Genesco Inc. 1987 Stock Option Plan

(6) Form S-8, Registration No. 333-62653 pertaining to the Genesco Inc. 1996 Employee Stock Purchase Plan

(7) Form S-8, Registration No. 333-08463 pertaining to the Genesco Inc. 1996 Stock Incentive Plan

(8) Form S-3, Registration No. 333-58541 pertaining to the issuance of convertible subordinated debt including the related amendments filed on February 12, 2001 and March 14, 2001

We also consent to the incorporation by reference in the Registration Statement on Form S-8, Registration No. 333-62653 pertaining to the Genesco Inc. 1996 Employee Stock Purchase Plan of our report dated April 6, 2001 relating to the February 3, 2001 and January 29, 2000, financial statements of the Genesco Employee Stock Purchase Plan, which appears in an exhibit to the Form 10-K.

/s/ PricewaterhouseCoopers LLP

Nashville, Tennessee
May 3, 2002

SIGNATURES

Pursuant to the requirements of Section 13 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.

GENESCO INC.

By: /s/James S. Gulmi
James S. Gulmi
Senior Vice President - Finance

Date: May 3, 2002

Pursuant to the requirements of the Securities Exchange Act of 1934, this report has been signed below by the following persons on behalf of the registrant and in the capacities indicated on the third day of May, 2002.

/s/ Hal N. Pennington Hal N. Pennington	President and Chief Executive Officer and a Director
/s/ James S. Gulmi James S. Gulmi	Senior Vice President - Finance (Principal Financial Officer)
/s/ Paul D. Williams Paul D. Williams	Chief Accounting Officer

Directors:

Leonard L. Berry*	Ben T. Harris*
Robert V. Dale*	Kathleen Mason*
W. Lipscomb Davis, Jr.*	Linda H. Potter*
Matthew C. Diamond*	William A. Williamson, Jr.*
	William S. Wire, II*

*By /s/ Roger G. Sisson
Roger G. Sisson
Attorney-In-Fact

GENESCO INC.

AND CONSOLIDATED SUBSIDIARIES

Financial Statement Schedule

February 2, 2002

SCHEDULE 2

GENESCO INC.
AND CONSOLIDATED SUBSIDIARIES
Reserves

YEAR ENDED FEBRUARY 2, 2002

IN THOUSANDS	BEGINNING BALANCE	ADDITIONS CHARGED TO PROFIT AND LOSS	ADDITIONS CHARGED TO OTHER ACCOUNTS	INCREASES (DECREASES)	ENDING BALANCE
Reserves deducted from assets in the balance sheet:					
Allowance for bad debt	$ 1,306	(470)	-0-(1)	183 (2)	$ 1,019
Allowance for cash discounts	-0-	-0-	-0-	-0- (3)	-0-
Allowance for sales returns	1,176	-0-	-0-	194 (4)	1,370
Allowance for customer deductions	936	-0-	-0-	(662)(5)	274
Allowance for co-op advertising	485	-0-	-0-	(195)(6)	290
TOTALS	$ 3,903	(470)	-0-	(480)	$ 2,953

YEAR ENDED FEBRUARY 3, 2001

IN THOUSANDS	BEGINNING BALANCE	ADDITIONS CHARGED TO PROFIT AND LOSS	ADDITIONS CHARGED TO OTHER ACCOUNTS	INCREASES (DECREASES)	ENDING BALANCE
Reserves deducted from assets in the balance sheet:					
Allowance for bad debts	$ 926	477	-0-(1)	(97)(2)	$ 1,306
Allowance for cash discounts	-0-	-0-	-0-	-0- (3)	-0-
Allowance for sales returns	935	-0-	-0-	241 (4)	1,176
Allowance for customer deductions	831	-0-	-0-	105 (5)	936
Allowance for co-op advertising	495	-0-	-0-	(10)(6)	485
TOTALS	$ 3,187	477	-0-	239	$ 3,903

YEAR ENDED JANUARY 29, 2000

IN THOUSANDS	BEGINNING BALANCE	ADDITIONS CHARGED TO PROFIT AND LOSS	ADDITIONS CHARGED TO OTHER ACCOUNTS	INCREASES (DECREASES)	ENDING BALANCE
Reserves deducted from assets in the balance sheet:					
Allowance for bad debts	$ 1,075	247	-0-(1)	(396)(2)	$ 926
Allowance for cash discounts	-0-	-0-	-0-	-0- (3)	-0-
Allowance for sales returns	292	-0-	-0-	643 (4)	935
Allowance for customer deductions	511	-0-	-0-	320 (5)	831
Allowance for co-op advertising	400	-0-	-0-	95 (6)	495
TOTALS	$ 2,278	247	-0-	662	$ 3,187

Note: Most subsidiaries and branches charge credit and collection expense directly to profit and loss. Adding such charges of $27,000 in 2002, $20,000 in 2001 and, $32,000 in 2000 to the addition above, the total bad debt expense amounted to $(443,000) in 2002, $497,000 in 2001 and $279,000 in 2000.

(1) Bad debt recoveries.

(2) Bad debt charged to reserve and transfers to operations to be divested.

(3) Adjustment of allowance for estimated discounts to be allowed subsequent to period end on receivables at same date and transfers to operations to be divested.

(4) Adjustment of allowance for sales returns to be allowed subsequent to period end on receivables at same date and transfers to operations to be divested.

(5) Adjustment of allowance for customer deductions to be allowed subsequent to period end on receivables at same date and transfers to operations to be divested.

(6) Adjustment of allowance for estimated co-op advertising to be allowed subsequent to period end on receivables at same date and transfers to operations to be divested.

See Note 3 to the Consolidated Financial Statements included in Item 8.

GENESCO INC.

EVA INCENTIVE COMPENSATION PLAN

1. PURPOSE.

The purposes of the Genesco Inc. EVA Incentive Compensation Plan ("the Plan") are to motivate and reward excellence and teamwork in achieving maximum improvement in shareholder value; to provide attractive and competitive total cash compensation opportunities for exceptional corporate and business unit performance; to reinforce the communication and achievement of the mission, objectives and goals of the Company; to motivate managers to think strategically (long term) as well as tactically (short term); and to enhance the Company's ability to attract, retain and motivate the highest caliber management team. The purposes of the Plan shall be carried out by payment to eligible participants of annual incentive cash awards, subject to the terms and conditions of the Plan and the discretion of the Compensation Committee of the board of directors of the Company.

2. AUTHORIZATION.

On October 27, 1998, the Compensation Committee approved the Plan.

3. SELECTION OF PARTICIPANTS.

Participants shall be selected annually by the Chief Executive Officer from among full-time employees of the Company who serve in operational, administrative, professional or technical capacities. The participation and target bonus amounts of Company officers and employees whose annual base compensation is $125,000 or more shall be approved by the Compensation Committee with the advice of the Chief Executive Officer. The Chief Executive Officer shall not be eligible to participate in the Plan.

The Chief Executive Officer shall annually assign participants to a Business Unit. For participants whose Business Unit consists of more than one profit center, the Chief Executive Officer shall determine in advance the relative weight to be given to the performance of each profit center in the calculation of awards. If a participant is transferred to a different business unit during the Plan Year he or she shall be eligible to receive a bonus for each of the Business Units to which the participant was assigned during the Plan Year, prorated for the amount of time worked in each assignment, unless the Chief Executive Officer determines that a different pro ration is warranted in the circumstances.

In the event of another significant change in the responsibilities and duties of a participant during a Plan Year, the Chief Executive Officer shall have the authority, in his sole discretion, to terminate the participant's participation in the Plan, if such change results in diminished responsibilities, or to make such changes as he deems appropriate in (i) the target award the participant is eligible to earn, (ii) the participant's applicable goal(s) and (iii) the period during which the participant's applicable award applies.

4. PARTICIPANTS ADDED DURING PLAN YEAR.

A person selected for participation in the Plan after the beginning of a Plan Year will be eligible to earn a prorated portion of the award the participant might have otherwise earned for a full year's service under the Plan during that Plan Year, provided the participant is actively employed as a participant under the Plan for at least 120 days during the Plan Year. The amount of the award, if any, earned by such participant for such Plan Year shall be based on the number of full months of the Plan Year during which the employee participated in the Plan.

5. DISQUALIFICATION FOR UNSATISFACTORY PERFORMANCE.

Any participant whose performance is found to be unsatisfactory or who shall have violated in any material respect the Company's Policy on Legal Compliance and Ethical Business Practices shall not be eligible to receive an award under the Plan in the current Plan Year. The participant shall be eligible to be considered by the Chief Executive Officer for reinstatement to the Plan in subsequent Plan Years. Any determination of unsatisfactory performance or of violation of the Company's Policy on Legal Compliance and Ethical Business Practices shall be made by the Chief Executive Officer. Participants who are found ineligible for participation in a Plan Year due to unsatisfactory performance will be so notified in writing prior to October 31 of the Plan Year.

6. TERMINATION OF EMPLOYMENT.

A participant whose employment is terminated voluntarily or involuntarily, except by reason of death, medical disability or voluntary retirement, prior to the end of a Plan Year shall not be eligible to receive an award under the Plan. A participant who voluntarily retires, is on medical leave of absence or the estate of a participant who dies during the Plan Year will be eligible to receive the sum of a prorated portion of the award (positive or negative) the participant would have otherwise received for a full year's service under the Plan, provided the participant is actively employed as a participant under the Plan for at least 120 days during the Plan Year, and the participant's bonus bank (positive or negative). The amount of any award payable to such disabled or retired participant or the estate of such deceased participant shall be based on the number of full months of the Plan Year during which the disabled, retired or deceased employee was classified in the Company's payroll system as an active employee. A participant who has received or is receiving severance pay at the end of the Plan Year shall be considered a terminated employee and shall not be eligible to receive an award under the Plan.

7. ECONOMIC VALUE ADDED ("EVA") CALCULATION.

EVA for a Business Unit or the entire Company, as applicable, shall be the result of a Business Unit's or the Company's net operating profit after taxes less a charge for capital employed by that Business Unit or the Company. The Company will track the change in EVA by Business Unit over each Plan Year for the purpose of determining bonus as further described below.

8. AMOUNT OF AWARDS.

Participants are eligible to earn cash awards based on (i) change in EVA for a Business Unit and (ii) achievement of individual Performance Plan Goals to be approved by the Chief Executive Officer prior to March 31 of each Plan Year. Prior to the beginning of each Plan Year, the Chief Executive Officer will establish for each Business Unit and for the Company as a whole target levels of expected changes in EVA for each Business Unit and for the Company for such Plan Year and a range of multiples to be applied to the participant's target bonus based on actual performance for the Plan Year. The multiple related to Business Unit performance is referred to as the "Business Unit Multiple." If a participant's Business Unit is comprised of more than one profit center, the Chief Executive Officer shall determine the relative weight to be assigned to each profit center's Business Unit Multiple. The Business Unit Multiple for such participant shall be the weighted average of the Business Unit Multiples for each profit center comprising the participant's Business Unit. The multiple related to the performance of the Company as a whole is referred to as the "Corporate Multiple." The Corporate Multiple and Business Unit Multiples may be positive or negative and may consist of whole numbers or fractions. Not later than March 31 the Plan Year, the participant and the participant's supervisor shall agree on a set of strategic performance objectives for the participant for the Plan Year (the "Performance Plan Goals").

The "Declared Bonus" shall be determined as follows:

For participants who are Business Unit Presidents, the Declared Bonus shall equal the sum of (A) the Business Unit Multiple times one-half the participant's target bonus plus (B) the Corporate Multiple times one-quarter of the participant's target bonus plus (C) the percentage of the participant's achievement of his or her Performance Plan Goals determined by the participant's supervisor (the "Performance Plan Percentage") times one-quarter of the participant's target bonus times the Business Unit Multiple; provided, however that if the Business Unit Multiple is a negative number, the Performance Plan Percentage shall be 100%.

For other Business Unit participants, the Declared Bonus shall equal the sum of (A) the Business Unit Multiple times 75% of the participant's target bonus plus (B) the Business Unit Multiple times 25% of the participant's target bonus times the Performance Plan Percentage; provided, however that if the Business Unit Multiple is a negative number, the Performance Plan Percentage shall be 100%.

For the Corporate Staff participants, the Declared Bonus shall equal the sum of (A) the Corporate Multiple times 75% of the participant's target bonus plus (B) the Corporate Multiple times 25% of the participant's target bonus times the Performance Plan Percentage; provided that, if the Corporate Multiple is a negative number, the Performance Plan Percentage shall be 100%.

Each participant shall have a balance in a "Bonus Bank" consisting of the cumulative total since the first year of such participant's participation in the Plan of (i) all of the participant's negative Declared Bonuses and (ii) all of participant's positive Declared Bonuses not distributed because of payout limitations. The sum of the participant's Declared Bonus for the current Plan Year and the participant's Bonus Bank balance (positive or negative) will constitute the "Available Bonus." A participant's Bonus Payout at the end of the Plan Year shall be equal to the lesser of (A) the Available Bonus or (B) the sum of (i) the Declared Bonus, up to three times the participant's target bonus for the Plan Year plus (ii) one-third of the participant's Bonus Bank balance, if positive, after the addition to the Bonus Bank of any amount by which the Declared Bonus exceeds three times the target bonus.

IN YEARS IN WHICH A POSITIVE BONUS IS EARNED BUT A NEGATIVE BANK BALANCE EXISTS TO BE REPAID, PARTICIPANTS WILL BE PAID 40% OF THE BONUS EARNED WITH 60% OF THE BONUS CREDITED TO THE NEGATIVE BANK.

POSITIVE BANK BALANCES THAT EXIST FROM PRIOR YEARS WILL BE FULLY NETTED AGAINST A NEGATIVE AWARD IN THE YEAR THE NEGATIVE AWARD IS REALIZED.

Any positive balance in the Bonus Bank shall be payable without interest promptly upon the Company's termination of the participant's employment without "Cause," or upon the participant's death or retirement. "Cause" for termination for purposes of this Plan means any act of dishonesty involving the Company, any violation of the Policy on Legal Compliance and Ethical Business Practices as then in effect, any breach of fiduciary duty owed to the Company, persistent or flagrant failure to follow the lawful directives of the board of directors or of the executive to whom the participant reports or conviction of a felony.

Nothing in this Plan (including but not limited to the foregoing definition of Cause) shall in any manner alter the participant's status as an employee at will or limit the Company's right or ability to terminate the participant's employment for any reason or for no reason at all. Upon termination for Cause or voluntary termination at the participant's instance, any unpaid portion of the "Bonus Bank" will be forfeited by the participant.

9. PAYMENT OF AWARDS.

Any awards payable under the Plan (including awards with respect to participants who die, are placed on medical leave of absence or voluntarily retire during the Plan Year), other than the amount, if any, to be credited to the Bonus Bank, will be made in cash, net of applicable withholding taxes, as soon as reasonably practicable after the end of the Plan Year, but in no event prior to the date on which the Company's audited financial statements for the Plan Year are reviewed by the audit committee of the Company's board of directors. The positive Bonus Bank balance will be paid in cash, net of applicable withholding taxes, as soon as reasonably practicable after the date on which it becomes payable.

10. PLAN ADMINISTRATION.

The Chief Executive Officer shall have final authority to interpret the provisions of the Plan. Interpretations by the Chief Executive Officer which are not patently inconsistent with the express provisions of the Plan shall be conclusive and binding on all participants and their designated beneficiaries. It is the responsibility of the Vice President Human Resources & Administration (i) to cause each person selected to participate in the Plan to be furnished with a copy of the Plan and to be notified in writing of such selection, the applicable goals and the range of the awards for which the participant is eligible; (ii) to cause the awards to be calculated in accordance with the Plan; and (iii) except to the extent reserved to the Chief Executive Officer or the Compensation Committee hereunder, to administer the Plan consistent with its express provisions.

11. NON-ASSIGNABILITY.

A participant may not at any time encumber, transfer, pledge or otherwise dispose of or alienate any present or future right or expectancy that the participant may have at any time to receive any payment under the Plan. Any present or future right or expectancy to any such payment is non-assignable and shall not be subject to execution, attachment or similar process.

12. MISCELLANEOUS.

Nothing in the Plan shall interfere with or limit in any way the right of the Company to terminate any participant's employment or to change any participant's duties and responsibilities, nor confer upon any participant the right to be selected to participate in any incentive compensation plans for future years. Neither the Chief Executive Officer, the Vice President Human Resources & Administration, nor the Compensation Committee shall have any liability for any action taken or determination made under the Plan in good faith.

13. BINDING ON SUCCESSORS.

The obligations of the Company under the Plan shall be binding upon any organization which shall succeed to all or substantially all of the assets of the Company, and the term Company, whenever used in the Plan, shall mean and include any such organization after the succession. If the subject matter of this Section 13 is covered by a change-in-control agreement or similar agreement which is more favorable to the participant than this Section 13, such other agreement shall govern to the extent applicable and to the extent inconsistent herewith.

14. DEFINITIONS.

"EVA" means the economic value added to the Company during the Plan Year as determined by the net operating profit in a particular Business Unit as reflected on the Company's books for internal reporting purposes, reduced by the cost of capital.

"BUSINESS UNIT" means any of the Company's profit centers or any combination of two or more of the profit centers, which comprise Genesco Inc.

The "CHIEF EXECUTIVE OFFICER" means the president and chief executive officer of the Company.

The "COMPANY" means Genesco Inc.

The "COMPENSATION COMMITTEE" means the compensation committee of the board of directors of the Company.

"THE "PLAN" means this EVA Incentive Compensation Plan for the Plan Year.

"PLAN YEAR" means the fiscal year of the Company ending January 31, 2003.

The "VICE PRESIDENT HUMAN RESOURCES & ADMINISTRATION" means the vice president Human Resources & Administration of Genesco Inc.

EXHIBIT (21)

SUBSIDIARIES OF THE REGISTRANT

SUBSIDIARIES OF THE COMPANY:

NAMES OF SUBSIDIARY	PLACE OF INCORPORATION	PERCENT OF VOTING SECURITIES OWNED BY REGISTRANT
Beagen Street Corporation	Delaware	100
Flagg Bros. of Puerto Rico, Inc.	Delaware	100
GCO Properties, Inc.	Tennessee	100
Genesco Brands, Inc.	Delaware	100
Genesco Global, Inc.	Delaware	100
Genesco Merger Company Inc.	Tennessee	100
Genesco Netherlands BV	Netherlands	100
Genesco Virgin Islands	Virgin Islands	100
Genesco World Apparel, Ltd.	Delaware	100

EXHIBIT (24)

POWER OF ATTORNEY

The undersigned, certain of the officers and directors of Genesco Inc., a Tennessee corporation ("Genesco"), do hereby constitute and appoint Roger G. Sisson and James S. Gulmi, and any one of them, to act severally as attorneys-in-fact for and in their respective names, places and steads, with full power of substitution, to execute, sign and file with the Securities and Exchange Commission the Annual Report on Form 10-K of Genesco for the fiscal year ended February 2, 2002, and any and all amendments thereto; granting to said attorneys-in-fact, and each of them, full power and authority to do and perform every act and thing whatsoever requisite or necessary to be done in and about the premises as fully to all intents and purposes as the undersigned or any of them might or could do if personally present, and the undersigned do hereby ratify and confirm all that said attorney-in-fact or any of them, or their substitute or substitutes, may lawfully do or cause to be done by virtue hereof.

EXECUTED as of this 27th day of February, 2002.

/s/Ben T. Harris Ben T. Harris, Chairman	/s/James S. Gulmi James S. Gulmi, Senior Vice President-Finance (Principal Financial Officer)
/s/Hal N. Pennington Hal N. Pennington, President and Chief Executive Officer and a Director	/s/Kathleen Mason Kathleen Mason, Director
/s/Leonard L. Berry Leonard L. Berry, Director	/s/Linda H. Potter Linda H. Potter, Director
/s/Robert V. Dale Robert V. Dale, Director	/s/William A. Williamson, Jr. William A. Williamson, Jr., Director
/s/W. Lipscomb Davis, Jr. W. Lipscomb Davis, Jr., Director	/s/William S. Wire II William S. Wire II, Director
/s/Matthew C. Diamond Matthew C. Diamond, Director	

EXHIBIT (99)

GENESCO EMPLOYEE STOCK PURCHASE PLAN

Audited Financial Statements

February 2, 2002 and February 3, 2001

GENESCO INC.
EMPLOYEE STOCK PURCHASE PLAN

Audited Financial Statements

February 2, 2002 and February 3, 2001

CONTENTS

To the Participants and Administrator
of the Genesco Employee Stock Purchase Plan

Report of Independent Accountants

We have audited the accompanying statement of financial condition of the Genesco Employee Stock Purchase Plan as of February 2, 2002 and the related statement of changes in plan equity for the year then ended. These financial statements are the responsibility of the Plan's management. Our responsibility is to express an opinion on these financial statements based on our audit. The financial statements of the Genesco Employee Stock Purchase Plan as of February 3, 2001 and for each of the two years in the period ended February 3, 2001 were audited by other auditors whose report dated April 6, 2001 expressed an unqualified opinion on those statements.

We conducted our audit in accordance with auditing standards generally accepted in the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

In our opinion, the 2002 financial statements referred to above present fairly in all material respects, the financial position of the Genesco Employee Stock Purchase Plan at February 2, 2002 and the changes in plan equity for the year then ended, in conformity with accounting principles generally accepted in the United States.

/s/Ernst & Young LLP
Nashville, Tennessee
March 27, 2002

To the Participants and Administrator
of the Genesco Employee Stock Purchase Plan

Report of Independent Accountants

In our opinion, the statement of financial condition and the related statements of changes in plan equity, present fairly, in all material respects, the financial position of the Genesco Employee Stock Purchase Plan (the "Plan") at February 3, 2001, and the changes in plan equity for each of the two years in the period ended February 3, 2001, in conformity with accounting principles generally accepted in the United States of America. These financial statements are the responsibility of the Plan's management; our responsibility is to express an opinion on these financial statements based on our audits. We conducted our audits of these statements in accordance with auditing standards generally accepted in the United States of America, which require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements, assessing the accounting principles used and significant estimates made by management, and evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for the opinion expressed above.

/s/PricewaterhouseCoopers LLP
Nashville, Tennessee
April 6, 2001

GENESCO EMPLOYEE STOCK PURCHASE PLAN
Statements of Financial Condition

ASSETS	FEBRUARY 2, 2002	FEBRUARY 3, 2001
Due from Genesco Inc.	$ 245,249	$ 219,816
TOTAL ASSETS	$ 245,249	$ 219,816
LIABILITIES AND PLAN EQUITY		
Payable to withdrawn participants	$ 8,024	$ 4,340
Plan equity	237,225	215,476
TOTAL LIABILITIES AND PLAN EQUITY	$ 245,249	$ 219,816

See accompanying notes.

The accompanying Notes are an integral part of these Financial Statements.

GENESCO EMPLOYEE STOCK PURCHASE PLAN
Statements of Changes in Plan Equity

	FOR THE YEAR ENDED		
	FEBRUARY 2, 2002	FEBRUARY 3, 2001	JANUARY 29, 2000
Employee contributions	$ 641,442	$ 622,667	$ 576,081
Options exercised	(579,593)	(562,522)	(539,494)
Distributions to withdrawn participants	(40,100)	(52,980)	(31,831)
Net increase in plan equity	21,749	7,165	4,756
Plan equity at beginning of year	215,476	208,311	203,555
PLAN EQUITY AT END OF YEAR	$ 237,225	$ 215,476	$ 208,311

See accompanying notes.

The accompanying Notes are an integral part of these Financial Statements.

GENESCO EMPLOYEE STOCK PURCHASE PLAN
Notes to Financial Statements

NOTE 1
SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

BASIS OF ACCOUNTING

The records of the Genesco Employee Stock Purchase Plan (the "Plan") are maintained on the accrual basis of accounting.

ADMINISTRATIVE EXPENSES

All expenses incurred in administration of the Plan are paid by Genesco Inc. (the "Company") and are excluded from these financial statements.

USE OF ESTIMATES

The preparation of financial statements in conformity with accounting principles generally accepted in the United States requires management to make estimates and assumptions that affect the reported amounts of Plan assets and liabilities and disclosures of contingent assets and liabilities at the date of the financial statements and the reported amounts of changes in Plan equity during the period. Actual results could differ from those estimates and the differences could be material.

NOTE 2
THE PLAN

BACKGROUND AND SUMMARY

The following description of the Plan provides only general information. Participants should refer to the Plan document for a more complete description of the Plan's provisions.

The Plan became effective October 1, 1995 to advance the interests of the Company and its shareholders by attracting and retaining qualified employees and by encouraging them to identify with shareholder interests through the acquisition of shares of the Company's common stock.

ELIGIBILITY

Each employee whose total annual base salary is less than $100,000 and whose customary employment is greater that 20 hours per week and greater than five months per year is eligible to participate in the Plan if the employee has been employed by the Company for at least six months prior to the grant date. The Plan excludes statutory insiders and five percent shareholders.

CONTRIBUTIONS

Contributions to the Plan are solely from participating employees of the Company who, through after-tax payroll deductions, may use their contributions to purchase common stock of the Company at the end of a one-year option period. The maximum number of shares available to any participant is the lesser of 2,000 a year or that number of shares equal to $10,000 divided by the closing market price of the common stock on the grant date or the exercise date. The maximum contribution is the lesser of $8,500 a year or 15% of the participant's base pay as of October 1. The minimum contribution is $250 per participant per year. Shares will be purchased September 30 of the year following the October 1 grant date with the initial grant date being October 1, 1995.

NOTE 2
THE PLAN, CONTINUED

An option enables the participant to purchase shares of the Company's common stock at the lesser of 85% of the market value on the grant date or the exercise date. Options are to be granted each year through and including October 1, 2004, unless the board of directors, at its discretion, determines in advance that no options are to be granted. The cumulative number of shares which may be purchased under the Plan is 1,000,000. The options granted and rights thereto may not be sold, assigned, pledged or otherwise transferred.

PARTICIPANT ACCOUNTS

Periodically throughout the year, each participant is provided with statements reflecting the value of their account. Participant contributions are held by the Company, which has an unsecured obligation to the Plan.

At the exercise date, the Company issues stock that is transferred to a brokerage firm and allocated among the participants according to the number of options exercised by each participant.

VESTING

Participants are 100% vested in the value of their account and may withdraw from the Plan at any time except during the period September 15 through September 30 which is the time that preparations are made for the issuance of the stock each year.

If a participant is terminated for any reason other than retirement, disability or death, the participant's involvement in the Plan and any unexercised options automatically terminate, and the participant will receive the account balance in cash.

TERMINATION OF THE PLAN

The Company reserves the right to terminate the Plan at any time. In the event of Plan termination, the balance of each participant's account shall be paid in cash as soon as is reasonably practical.

PLAN ADMINISTRATOR

The Plan is to be administered by the compensation committee of the board of directors or another designee of the board of directors.

INCOME TAX STATUS

The Plan is intended to qualify as an Employee Stock Purchase Plan within the meaning of Section 423 of the Internal Revenue Code of 1986 ("the Code"), as amended. Issuance of shares under this Plan are not intended to result in taxable income to participants in the Plan based on provisions of the Code. Accordingly, no income will result for federal income tax purposes when an option is granted or exercised; however, income may result upon disposition of the stock. Management believes that the Plan is operating in compliance with the Code and therefore, no provision for income taxes has been reflected in the accompanying financial statements.

NOTE 3
OPTIONS TO PURCHASE COMPANY STOCK

OPTIONS TO PURCHASE COMPANY STOCK	TOTAL	OPTION PERIOD 10/01/01 TO 09/30/02	10/01/00 TO 09/30/01	10/01/99 TO 09/30/00
Estimated options granted - October 1, 1999	59,763	-0-	-0-	59,763
Additional options granted at exercise date	-0-	-0-	-0-	-0-
Options exercised	-0-	-0-	-0-	-0-
Options withdrawn	(782)	-0-	-0-	(782)
Options outstanding, January 29, 2000	58,981	-0-	-0-	58,981
Estimated options granted - October 1, 2000	43,141	-0-	43,141	-0-
Additional options granted at exercise date	1,337	-0-	-0-	1,337
Options exercised	(54,582)	-0-	-0-	(54,582)
Options withdrawn	(7,217)	-0-	(1,481)	(5,736)
Options outstanding, February 3, 2001	41,660	-0-	41,660	-0-
Estimated options granted - October 1, 2001	56,314	56,314	-0-	-0-
Additional options granted at exercise date	4,939	-0-	4,939	-0-
Options exercised	(41,963)	-0-	(41,963)	-0-
Options withdrawn	(8,859)	(4,223)	(4,636)	-0-
Options outstanding, February 2, 2002	52,091	52,091	-0-	-0-

The cumulative options exercised as of February 2, 2002 are 524,803.

	OPTION PERIOD 10/01/01 TO 09/30/02	10/01/00 TO 09/30/01	10/01/99 TO 09/30/00
85% of fair market value of stock at date of grant	$ 13.39	$ 14.88	$ 10.31
Date of grant	10/1/01	10/1/00	10/1/99
85% of fair market value of stock at date of exercise	N/A	$ 13.81	$ 14.40
Exercise date	9/30/02	9/30/01	9/30/00

At the beginning of each option period, the Company estimates the number of options to be granted based on participant contributions and the current stock price. At the end of the option period, the Company grants options to each plan participant. In the event plan contributions, withdrawals or stock price are different than originally estimated, additional or fewer options may be granted at the end of the option period (exercise date).

NOTE 3
OPTIONS TO PURCHASE COMPANY STOCK, CONTINUED

		OPTION PERIOD		
NUMBER OF PARTICIPANTS	TOTAL	10/01/01 TO 09/30/02	10/01/00 TO 09/30/01	10/01/99 TO 09/30/00
Enrollment - October 1, 1999	349	-0-	-0-	349
Exercised options	-0-	-0-	-0-	-0-
Withdrawn	(8)	-0-	-0-	(8)
Active, January 29, 2000	341	-0-	-0-	341
Enrollment - October 1, 2000	383	-0-	383	-0-
Exercised options	(273)	-0-	-0-	(273)
Withdrawn	(81)	-0-	(13)	(68)
Active, February 3, 2001	370	-0-	370	-0-
Enrollment - October 1, 2001	425	425	-0-	-0-
Exercised options	(301)	-0-	(301)	-0-
Withdrawn	(91)	(22)	(69)	-0-
Active, February 2, 2002	403	403	-0-	-0-