



UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
WASHINGTON, DC 20549

**FORM 8-K**

**CURRENT REPORT**  
**Pursuant to Section 13 or 15(d) of the**  
**Securities Exchange Act of 1934**

Date of report (Date of earliest event reported): March 7, 2007 (March 7, 2007)

**GENESCO INC.**

(Exact Name of Registrant as Specified in Charter)

**Tennessee**

(State or Other Jurisdiction of  
Incorporation)

**1-3083**

(Commission  
File Number)

**62-0211340**

(I.R.S. Employer  
Identification No.)

**1415 Murfreesboro Road**  
**Nashville, Tennessee**

(Address of Principal Executive Offices)

**37217-2895**

(Zip Code)

**(615) 367-7000**

(Registrant's Telephone Number, Including Area Code)

**Not Applicable**

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

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (see General Instruction A.2. below):

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

**ITEM 2.02. RESULTS OF OPERATIONS AND FINANCIAL CONDITION.**

On March 7, 2007 Genesco Inc. issued a press release announcing its fiscal fourth quarter and year end earnings and other results of operations. A copy of the press release is furnished as Exhibit 99.1 to this Current Report on Form 8-K.

**ITEM 9.01. FINANCIAL STATEMENTS AND EXHIBITS.**

(d) Exhibits

The following exhibit is furnished herewith:

<u>Exhibit Number</u>	<u>Description</u>
99.1	Press Release, dated March 7, 2007 issued by Genesco Inc.

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**SIGNATURES**

Pursuant to the requirements of the Securities Exchange Act of 1934, the Registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

GENESCO INC.

Date: March 7, 2007

By: /s/ Roger G. Sisson

Name: Roger G. Sisson

Title: Senior Vice President, Secretary and General  
Counsel

**EXHIBIT INDEX**

<u>No.</u>	<u>Exhibit</u>
99.1	Press Release dated March 7, 2007

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

**GENESCO REPORTS FOURTH QUARTER FISCAL 2007 RESULTS**  
**- -Company Reports Fourth Quarter Diluted EPS of \$1.36 Before Discontinued Operations-**  
**—Outlines Guidance for Fiscal 2008—**

NASHVILLE, Tenn., March 7, 2007 — Genesco Inc. (NYSE: GCO) today reported earnings before discontinued operations of \$35.7 million, or \$1.36 per diluted share, for the 14-week fourth quarter ended February 3, 2007, compared to \$31.2 million, or \$1.15 per diluted share, for the 13-week fourth quarter ended January 28, 2006. Earnings before discontinued operations for the fourth quarter of this year reflected SFAS 123(R) share-based compensation and restricted stock expense of \$1.9 million before taxes, or \$0.05 per diluted share, compared to \$0.6 million before taxes, or \$0.01 per diluted share, for the fourth quarter last year. In addition, this year's fourth quarter results benefited by approximately \$0.01 per diluted share from the recognition of gift card related income and favorable litigation settlement offset by charges for expenses associated with the early termination of a licensing agreement and asset impairment charges in underperforming stores. The Company also recognized \$0.02 in this year's fourth quarter income tax provision reflecting items that impacted the full year's effective income tax rate.

Net sales for the 14-week fourth quarter of fiscal 2007 increased 17% to \$476.9 million, compared to \$406.3 million for the 13-week fourth quarter of fiscal 2006. Excluding the fourteenth week in fiscal 2007, the sales increase from the comparable 13-week period last year was approximately 11%.

For the 53-week fiscal year ended February 3, 2007, the Company reported earnings before discontinued operations of \$68.2 million, or \$2.61 per diluted share, compared to \$62.6 million, or \$2.38 per diluted share, for the 52-week fiscal year ended January 28, 2006. Earnings before discontinued operations for fiscal 2007 reflected SFAS 123(R) share-based compensation and restricted stock expense of \$6.9 million before taxes, or \$0.18 per diluted share, compared to \$0.6 million before taxes, or \$0.01 per diluted share for fiscal 2006. Fiscal 2007 results reflected the gift

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card income, favorable litigation settlement and early license termination charge discussed previously, as well as asset impairment charges for underperforming stores for the balance of the year, which in the aggregate reduced the fiscal year earnings by approximately \$0.03 per diluted share, net. Fiscal 2006 results reflected charges for a litigation settlement, asset impairments and lease terminations of \$2.3 million pretax or \$0.05 per diluted share, net.

Net sales for the 53-week fiscal year 2007 increased 14% to \$1.5 billion compared to \$1.3 billion for the 52-week fiscal year 2006. Excluding the fifty-third week in fiscal 2007, the net sales increase from the comparable 52-week period last year was approximately 12%.

Genesco Chairman and Chief Executive Officer Hal N. Pennington, said, "We were pleased with our solid results for the fourth quarter. The Journeys Group, Johnston & Murphy Group and Dockers all outperformed expectations, although Underground Station Group and Hat World Group were affected by the ongoing softness in the urban market. We are implementing a number of strategies to improve the trends in these businesses; however, we expect that these businesses will continue to negatively impact our performance during the first half of fiscal 2008.

"Net sales at Journeys Group increased 22% to approximately \$234 million and same store sales rose 6% in the fourth quarter. Journeys remains the destination retailer for branded footwear for young adults. With the ability to operate successfully in both mall and non-mall locations, we are confident that meaningful expansion opportunities still exist. Journeys Kidz also posted another quarter of excellent growth, with sales up 59% and same store sales up 8%. Based on the ongoing strength of Journeys Kidz, we now believe that there is an opportunity for it to become a 250 to 300 store chain. We also continue to be pleased with the performance of Shi by Journeys. We ended the year with 12 Shi by Journeys stores. While we continue to validate the concept, if it proves out, we believe that its merchandise and demographic positioning are suitable for at least 500 malls nationwide.

"Net sales in the Hat World Group increased 19% to approximately \$116 million and same store sales declined 1%, compared to a 6% gain in the fourth quarter last year. We expect a challenging first quarter at Hat World, primarily due to ongoing weakness in the urban segment and Major League Baseball's on-field hat transition; however, we are forecasting improvement in the business throughout the balance of the year. Hat World remains a highly profitable, high-margin

business, for which we see significant expansion opportunities, and we are increasing our total store target for Hat World to 1,200 to 1,300 stores.

“Net sales for the Underground Station Group, which includes the remaining Jarman stores, were \$49 million. Same store sales declined 15%, compared to a 4% gain in the fourth quarter last year. Same store sales at Underground Station fell 15%, primarily due to continued softness in the men’s athletic and urban markets in general. We are working to reposition Underground Station away from its athletic emphasis and back towards its original focus on casual and dress styles, but now with significantly more emphasis on the women’s business. We expect performance improvements from this repositioning to be gradual, but steady.

“Johnston & Murphy’s net sales increased 17% to approximately \$57 million in the fourth quarter. Wholesale sales rose 12%, same store sales were up 5% and operating margin increased 380 basis points to 12.1%. Over the past three years, Johnston & Murphy’s operating income has increased at a compound annual growth rate of 55%. We are pleased with the continuing success of our strategy to grow Johnston & Murphy sales and earnings by enhancing the brand image and improving the product line.

“Fourth quarter sales of Licensed Brands increased 51% to approximately \$21 million. The Dockers Footwear product line continues to retail well, backlog is strong and we are excited about the response to the new product introductions from last fall and for the spring.

“We believe that we have identified our near-term challenges and that we are taking the appropriate steps to address them. Looking ahead, we remain very confident about our brands and our platform, and our view of our retail growth prospects has improved as we have successfully launched new brand extensions and identified additional expansion opportunities for many of our existing concepts.”

Genesco outlined its guidance for the fiscal year ending February 2, 2008. The Company now expects sales of approximately \$1.6 billion and diluted earnings per share of \$2.78 to \$2.81 for the year. For the first quarter, the Company expects sales of approximately \$339 million to \$341 million and earnings of approximately \$0.28 per diluted share. The earnings per share estimates include expected SFAS 123(R) share-based compensation and restricted stock expense totaling approximately \$0.20 per share for the fiscal year and \$0.05 per share for the first quarter.



This release contains forward-looking statements, including those regarding the Company's sales and earnings outlook and all other statements not addressing solely historical facts or present conditions. Actual results could vary materially from the expectations reflected in these statements. A number of factors could cause differences. These include weakness in consumer demand for products sold by the Company, fashion trends that affect the sales or product margins of the Company's retail product offerings, changes in the timing of holidays or in the onset of seasonal weather affecting period to period sales comparisons, changes in buying patterns by significant wholesale customers, disruptions in product supply or distribution, further unfavorable trends in foreign exchange rates and other factors affecting the cost of products, and competition in the Company's markets. Additional factors that could affect the Company's prospects and cause differences from expectations include the ability to open, staff and support additional retail stores on schedule and at acceptable expense levels and to renew leases in existing stores on schedule and at acceptable expense levels, variations from expected pension-related charges caused by conditions in the financial markets, and the outcome of litigation and environmental matters involving the Company. Forward-looking statements reflect the expectations of the Company at the time they are made. The Company disclaims any obligation to update such statements.

The Company's live conference call on March 7, 2007, at 7:30 a.m. (Central time) may be accessed through the Company's internet website, [www.genesco.com](http://www.genesco.com). To listen live, please go to the website at least 15 minutes early to register, download and install any necessary software.

Genesco Inc., a Nashville-based specialty retailer, sells footwear, headwear and accessories in more than 2,000 retail stores in the United States and Canada, principally under the names Journeys, Journeys Kidz, Shi by Journeys, Johnston & Murphy, Underground Station, Hatworld, Lids, Hat Shack, Hat Zone, Cap Factory, Head Quarters and Cap Connection, and on internet websites [www.journeys.com](http://www.journeys.com), [www.journeyskidz.com](http://www.journeyskidz.com), [www.undergroundstation.com](http://www.undergroundstation.com), [www.johnstonmurphy.com](http://www.johnstonmurphy.com), [www.lids.com](http://www.lids.com), [www.hatworld.com](http://www.hatworld.com), and [www.lidscyo.com](http://www.lidscyo.com). The Company also sells footwear at wholesale under its Johnston & Murphy brand and under the licensed Dockers brand. Additional information on Genesco and its operating divisions may be accessed at its website [www.genesco.com](http://www.genesco.com).

**GENESCO INC.**

**Consolidated Earnings Summary**

In Thousands	Fourth Quarter		Fiscal Year Ended	
	2007	2006	2007	2006
Net sales	\$ 476,861	\$ 406,287	\$ 1,460,478	\$ 1,283,876
Cost of sales	242,239	200,902	729,643	631,469
Selling and administrative expenses	175,208	151,898	608,685	537,327
Restructuring and other, net	(567)	(2)	1,105	2,253
Earnings from operations	59,981	53,489	121,045	112,827
Interest expense, net	2,905	2,416	9,927	10,357
<b>Earnings before income taxes from continuing operations</b>	<b>57,076</b>	<b>51,073</b>	<b>111,118</b>	<b>102,470</b>
Income tax expense	21,414	19,877	42,871	39,844
Earnings from continuing operations	35,662	31,196	68,247	62,626
Earnings from (provision for) discontinued operations, net	(314)	90	(601)	60
<b>Net Earnings</b>	<b>\$ 35,348</b>	<b>\$ 31,286</b>	<b>\$ 67,646</b>	<b>\$ 62,686</b>

**Earnings Per Share Information**

In Thousands (except per share amounts)	Fourth Quarter		Fiscal Year Ended	
	2007	2006	2007	2006
Preferred dividend requirements	\$ 64	\$ 64	\$ 256	\$ 273
Average common shares — Basic EPS	22,269	23,193	22,646	22,804
Basic earnings per share:				
Before discontinued operations	\$ 1.60	\$ 1.34	\$ 3.00	\$ 2.73
Net earnings	\$ 1.58	\$ 1.35	\$ 2.98	\$ 2.74
Average common and common equivalent shares — Diluted EPS	26,704	27,672	27,068	27,265
Diluted earnings per share:				
Before discontinued operations	\$ 1.36	\$ 1.15	\$ 2.61	\$ 2.38
Net earnings	\$ 1.35	\$ 1.15	\$ 2.59	\$ 2.38

**GENESCO INC.**

**Consolidated Earnings Summary**

In Thousands	Fourth Quarter		Fiscal Year Ended	
	2007	2006	2007	2006
<b>Sales:</b>				
Journeys Group	<b>\$ 234,329</b>	\$ 192,635	<b>\$ 696,889</b>	\$ 593,516
Underground Station Group	<b>49,215</b>	53,637	<b>155,069</b>	164,054
Hat World Group	<b>115,944</b>	97,739	<b>342,641</b>	297,271
Johnston & Murphy Group	<b>56,565</b>	48,518	<b>186,979</b>	170,015
Licensed Brands	<b>20,663</b>	13,665	<b>78,422</b>	58,730
Corporate and Other	<b>145</b>	93	<b>478</b>	290
<b>Net Sales</b>	<b>\$ 476,861</b>	\$ 406,287	<b>\$ 1,460,478</b>	\$ 1,283,876
<b>Operating Income (Loss):</b>				
Journeys Group	<b>\$ 37,489</b>	\$ 31,076	<b>\$ 83,835</b>	\$ 73,346
Underground Station Group	<b>3,817</b>	6,990	<b>3,844</b>	10,890
Hat World Group	<b>19,025</b>	17,778	<b>41,359</b>	40,133
Johnston & Murphy Group	<b>6,837</b>	4,044	<b>15,337</b>	10,396
Licensed Brands	<b>1,387</b>	622	<b>6,777</b>	4,167
Corporate and Other*	<b>(8,574)</b>	(7,021)	<b>(30,107)</b>	(26,105)
Earnings from operations	<b>59,981</b>	53,489	<b>121,045</b>	112,827
Interest, net	<b>2,905</b>	2,416	<b>9,927</b>	10,357
<b>Earnings before income taxes from continuing operations</b>	<b>57,076</b>	51,073	<b>111,118</b>	102,470
Income tax expense	<b>21,414</b>	19,877	<b>42,871</b>	39,844
Earnings from continuing operations	<b>35,662</b>	31,196	<b>68,247</b>	62,626
Earnings from (provision for) discontinued operations	<b>(314)</b>	90	<b>(601)</b>	60
<b>Net Earnings</b>	<b>\$ 35,348</b>	\$ 31,286	<b>\$ 67,646</b>	\$ 62,686

\* Includes \$0.6 million of other income and \$1.1 million of other charges in the fourth quarter and year of Fiscal 2007, respectively, which includes \$0.5 million and \$2.2 million of charges for asset impairment, lease terminations and the termination of a small license agreement offset by \$1.1 million of income for gift card breakage and a litigation settlement in the fourth quarter and year of Fiscal 2007, respectively. Includes \$0.6 million of other charges for asset impairment and lease terminations and a \$1.7 million charge for a litigation settlement in Fiscal 2006.

GENESCO INC.

**Consolidated Balance Sheet**

In Thousands	February 3, 2007	January 28, 2006
<b>Assets</b>		
Cash and cash equivalents	\$ 16,739	\$ 60,451
Accounts receivable	24,084	21,171
Inventories	264,022	230,648
Other current assets	33,205	28,918
<b>Total current assets</b>	<b>338,050</b>	<b>341,188</b>
Property and equipment	222,334	188,047
Other non-current assets	171,974	156,883
<b>Total Assets</b>	<b>\$ 732,358</b>	<b>\$ 686,118</b>
<b>Liabilities and Shareholders' Equity</b>		
Accounts payable	\$ 68,067	\$ 73,929
Current portion — long-term debt	—	—
Other current liabilities	69,653	82,273
<b>Total current liabilities</b>	<b>137,720</b>	<b>156,202</b>
Long-term debt	109,250	106,250
Other long-term liabilities	80,162	74,915
Shareholders' equity	405,226	348,751
<b>Total Liabilities and Shareholders' Equity</b>	<b>\$ 732,358</b>	<b>\$ 686,118</b>

GENESCO INC.

GENESCO INC. Retail Units Operated — Twelve Months Ended February 03, 2007

	Balance 01/29/05	Open	Conv	Close	Balance 01/28/06	Acquisi- tions	Open	Conv	Close	Balance 02/03/07
Journeys Group	695	71	0	5	761		96	0	4	853
Journeys	654	60	0	4	710		61	0	3	768
Journeys Kidz	41	10	0	1	50		24	0	1	73
Shi by Journeys	0	1	0	0	1		11	0	0	12
Underground Station Group	229	21	0	21	229		11	0	17	223
Underground Station	165	21	2	8	180		11	3	1	193
Jarman Retail	64	0	(2)	13	49		0	(3)	16	30
Hat World Group	552	96	0	7	641	49	104	0	9	785
Johnston & Murphy Group	142	5	0	5	142		13	0	7	148
Shops	107	4	0	4	107		7	0	5	109
Factory Outlets	35	1	0	1	35		6	0	2	39
<b>Total Retail Units</b>	<b>1,618</b>	<b>193</b>	<b>0</b>	<b>38</b>	<b>1,773</b>	<b>49</b>	<b>224</b>	<b>0</b>	<b>37</b>	<b>2,009</b>

Retail Units Operated — Three Months Ended February 03, 2007

	Balance 10/28/06	Acquisi- tions	Open	Conv	Close	Balance 02/03/07
Journeys Group	829		25	0	1	853
Journeys	751		17	0	0	768
Journeys Kidz	68		6	0	1	73
Shi by Journeys	10		2	0	0	12
Underground Station Group	229		1	0	7	223
Underground Station	193		1	0	1	193
Jarman Retail	36		0	0	6	30
Hat World Group	718	49	21	0	3	785
Johnston & Murphy Group	149		2	0	3	148
Shops	110		1	0	2	109
Factory Outlets	39		1	0	1	39
<b>Total Retail Units</b>	<b>1,925</b>	<b>49</b>	<b>49</b>	<b>0</b>	<b>14</b>	<b>2,009</b>

Constant Store Sales

	Three Months Ended		Twelve Months Ended	
	February 03, 2007	January 28, 2006	February 03, 2007	January 28, 2006
Journeys Group	6%	10%	6%	7%
Underground Station Group	-15%	4%	-10%	7%
Underground Station	-15%	6%	-9%	10%
Jarman Retail	-16%	-2%	-12%	-1%
Hat World Group	-1%	6%	-1%	4%
Johnston & Murphy Group	5%	9%	3%	7%
Shops	5%	10%	3%	7%
Factory Outlets	6%	5%	1%	5%
<b>Total Constant Store Sales</b>	<b>1%</b>	<b>9%</b>	<b>2%</b>	<b>7%</b>

## Reconciliation of Non-GAAP Financial Measure

### Fifty-third/Fourteenth Week Incremental Sales By Segment

The estimated contribution of the fifty-third week of the fiscal year and the fourteenth week of the fiscal quarter (the “final week”) to the sales increase in the fourth quarter and fiscal year ended February 3, 2007, is based upon actual retail sales and an estimated incremental wholesale sales for the final week, as follows:

Journeys Group	\$12,275
Underground Station Group	3,218
Hat World Group	5,200
Johnston & Murphy Group	3,265*
Licensed Brands	790*
Total	<u>\$24,748*</u>

\*Reflects estimated incremental wholesale sales for the final week. Wholesale sales are recognized upon shipment. The Company believes that a portion of the shipments that occurred in the final week would have occurred during the quarter even if it had not included the final week. Its estimate of the amount of such sales is excluded from the numbers noted.

The Company believes that a comparison of sales from periods of identical length is relevant to investors' view of the significance of the period-to-period change.