GENESCO
[LOGO]

(Mark One) Form 10-Q

/x/ Quarterly Report Pursuant To Section 13 or 15(d) of the Securities Exchange Act of 1934 For Quarter Ended April 30, 1995

/ / 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
Genesco Park
1415 Murfreesboro Road
Nashville, Tennessee 37217-2895
Telephone 615/367-7000

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or such shorter period that the registrant was required to file such reports with the Commission) and (2) has been subject to such filing requirements for the past 90 days. Yes X No

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Common Shares Outstanding June 2, 1995 - 24,343,663

INDEX

PART I - FINANCIAL INFORMATION

GENESCO INC.
AND CONSOLIDATED SUBSIDIARIES
Consolidated Balance Sheet
In Thousands

	APRIL 30, 1995	JANUARY 31, 1995	APRIL 30, 1994
ASSETS			
CURRENT ASSETS			
Cash and short-term investments	$ 11,224	$ 10,235	$ 4,135
Accounts receivable	31,919	32,080	75,621
Inventories	86,219	82,905	158,544
Other current assets	4,020	4,277	6,753
Current assets of operations to be divested	46,392	53,891	-0-
Total current assets	179,774	183,388	245,053
Plant, equipment and capital leases, net	27,533	28,073	42,080
Goodwill and other intangibles	-0-	-0-	18,513
Other noncurrent assets	13,652	13,773	16,939
Noncurrent assets of operations to be divested	1,781	18,644	-0-
TOTAL ASSETS	$222,740	$243,878	$322,585
LIABILITIES AND SHAREHOLDERS' EQUITY			
CURRENT LIABILITIES			
Notes payable	$ 1,743	$ -0-	$ 1,832
Current payments on capital leases	2,211	2,343	2,402
Accounts payable and accrued liabilities	56,763	61,124	60,462
Provision for discontinued operations	11,499	19,190	5,424
Total current liabilities	72,216	82,657	70,120
Long-term debt	75,000	75,000	106,000
Capital leases	9,432	10,057	12,233
Other long-term liabilities	22,356	25,746	37,433
Provision for discontinued operations	15,013	21,025	892
Contingent liabilities	-	-	-
SHAREHOLDERS' EQUITY			
Non-redeemable preferred stock	7,944	7,943	7,979
Common shareholders' equity:			
Par value of issued shares	24,832	24,832	24,797
Additional paid-in capital	121,677	121,670	121,630
Accumulated deficit	(105,260)	(104,582)	(26,063)
Minimum pension liability adjustment	(2,613)	(2,613)	(9,964)
Treasury shares, at cost	(17,857)	(17,857)	(17,857)
Foreign currency translation adjustments	-0-	-0-	(4,615)
Total shareholders' equity	28,723	29,393	95,907
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	$222,740	$243,878	$322,585

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

GENESCO INC.
AND CONSOLIDATED SUBSIDIARIES
Consolidated Earnings
Three Months Ended April 30
In Thousands

	1995	1994
Net sales	$ 93,225	$100,221
Cost of sales	57,688	62,045
Selling and administrative expenses	36,366	38,278
Restructuring charge	14,113	-0-
Loss from operations before other income and expenses	(14,942)	(102)
Other expenses (income):		
Interest expense	2,228	2,806
Other income	(3,848)	(515)
Total other expenses, net	(1,620)	2,291
Loss before income taxes and discontinued operations	(13,322)	(2,393)
Income taxes	9	141
Loss before discontinued operations	(13,331)	(2,534)
Discontinued operations:		
Operating loss	-0-	(139)
Excess provision for future losses	12,653	-0-
NET LOSS	$ (678)	$ (2,673)
Loss per common share:		
Before discontinued operations	$ (.55)	$ (.11)
Discontinued operations	$ .52	$ .00
Net loss	$ (.03)	$ (.11)

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

Genesco Inc.
and Consolidated Subsidiaries
Consolidated Cash Flows
Three Months Ended April 30
In Thousands

	1995	1994
OPERATIONS:		
Net loss	$ (678)	$ (2,673)
Noncash charges to earnings:		
Restructuring charge	14,113	-0-
Depreciation and amortization	1,836	2,493
Excess provision for future losses	(12,653)	-0-
Provision for losses on accounts receivable	531	417
Other	178	63
Net cash provided by operations before working capital and other changes	3,327	300
Effect on cash of changes in working capital and other assets and liabilities net of effect of business acquisitions:		
Accounts receivable	1,637	(10,081)
Inventories	3,500	(3,424)
Other current assets	320	(914)
Accounts payable and accrued liabilities	(6,069)	(2,177)
Other assets and liabilities	(2,729)	1,310
Net cash used in operations	(14)	(14,986)
INVESTING ACTIVITIES:		
Capital expenditures	(1,085)	(1,564)
Proceeds from businesses divested and asset sales	1,103	156
Net cash provided by (used in) investing activities	18	(1,408)
FINANCING ACTIVITIES:		
Net borrowings (repayments) under revolving credit agreement	-0-	16,000
Net change in short-term borrowings	1,743	1,763
Payments on capital leases	(758)	(617)
Other	-0-	(242)
Net cash provided by financing activities	985	16,904
Net Cash Flow	989	510
Cash and short-term investments at beginning of period	10,235	3,625
Cash and short-term investments at end of period	$ 11,224	$ 4,135
SUPPLEMENTAL CASH FLOW INFORMATION:		
Net cash paid (received) for:		
Interest	$ 4,296	$ 4,529
Income taxes	(22)	(269)

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

Genesco Inc.
and Consolidated Subsidiaries
Consolidated Shareholders' Equity
In Thousands

	Total Non-Redeemable Preferred Stock	Common Stock	Paid-In Capital	Accumulated Deficit	Treasury Stock	Foreign Currency Translation Adjustments	Minimum Pension Liability Adjustment	Total Share-holders' Equity
Balance January 31, 1994	$ 8,064	$ 24,793	$ 121,634	$ (23,241)	$ (17,857)	$ (4,706)	$ (9,964)	$ 98,723
Exercise of options	-0-	2	4	-0-	-0-	-0-	-0-	6
Translation adjustments:								
Year-to-date adjustments	-0-	-0-	-0-	-0-	-0-	2,136	-0-	2,136
Realized in FY 1995 restructuring	-0-	-0-	-0-	-0-	-0-	2,570	-0-	2,570
Net loss	-0-	-0-	-0-	(81,192)	-0-	-0-	-0-	(81,192)
Minimum pension liability adjustment	-0-	-0-	-0-	-0-	-0-	-0-	7,351	7,351
Other	(121)	37	32	(149)	-0-	-0-	-0-	(201)
Balance January 31, 1995	$ 7,943	$ 24,832	$ 121,670	$(104,582)	$ (17,857)	$ -0-	$ (2,613)	$ 29,393
Net loss	-0-	-0-	-0-	(678)	-0-	-0-	-0-	(678)
Other	1	-0-	7	-0-	-0-	-0-	-0-	8
Balance April 30, 1995	$ 7,944	$ 24,832	$ 121,677	$(105,260)	$ (17,857)	$ -0-	$ (2,613)	$ 28,723

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

Genesco Inc.
and Consolidated Subsidiaries
Notes to Consolidated Financial Statements

Note 1
Summary of Significant Accounting Policies

Interim Statements
The consolidated financial statements contained in this report are unaudited but reflect all adjustments, consisting of only normal recurring adjustments, necessary for a fair presentation of the results for the interim periods of the fiscal year ending January 31, 1996 ("Fiscal 1996") and of the fiscal year ended January 31, 1995 ("Fiscal 1995"). The results of operations for any interim period are not necessarily indicative of results for the full year. The financial statements should be read in conjunction with the financial statements and notes thereto included in the annual report on Form 10-K.

Certain reclassifications have been made to conform prior years' data to the current presentation. (See Note 2).

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

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 determined by the retail method.

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 is computed principally by the straight-line method.

Goodwill and Other Intangibles
Goodwill and other intangibles relate solely to operations to be divested and consist primarily of the excess of purchase price over fair value of net assets acquired in acquisitions. Goodwill is being amortized on a straight-line basis over 40 years. The Company periodically assesses the realizability of intangible assets taking into consideration such factors as expected cash flows and operating strategies.

Foreign Currency Translation
Assets and liabilities of foreign operations are translated at the exchange rate on the balance sheet date. Income and expenses are translated at the average exchange rates prevailing during the period.

GENESCO INC.
AND CONSOLIDATED SUBSIDIARIES
Notes to Consolidated Financial Statements

NOTE 1
SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, CONTINUED

HEDGING CONTRACTS
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 (principally Dollars and Lira). At January 31, 1995 and April 30, 1995, the Company had approximately $9.7 million and $9.6 million, respectively, of such contracts outstanding. Forward exchange contracts have an average term of approximately six months. Gains and losses arising from these contracts offset gains and losses from the underlying hedged transactions. The Company monitors the credit quality of the major national and regional financial institutions with whom it enters into such contracts.

POSTRETIREMENT BENEFITS
Substantially all full-time employees are covered by pension plans. For its defined benefit plan, the Company funds at least the minimum amount required by the Employee Retirement Income Security Act. The Company expenses the multiemployer plan contributions required to be funded under collective bargaining agreements.

The Company implemented Statement of Financial Accounting Standards (SFAS) 106, "Employers' Accounting for Postretirement Benefits Other Than Pensions" in the first quarter of Fiscal 1994. This statement requires accrual of postretirement benefits such as life insurance and health care over the period the employee provides services to the Company.

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.

INCOME TAXES
Income taxes are accounted for in accordance with SFAS 109, "Accounting for 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 of taxes recoverable from taxes paid in the current or prior years.

GENESCO INC.
AND CONSOLIDATED SUBSIDIARIES
Notes to Consolidated Financial Statements

NOTE 2
RESTRUCTURINGS

FISCAL 1995 RESTRUCTURING
In response to worsening trends in the Company's men's apparel business and in response to a strategic review of its footwear operations, the Company's board of directors, on November 3, 1994, approved a plan (the "1995 Restructuring") designed to focus the Company on its core footwear businesses by selling or liquidating four businesses, two of which constitute its entire men's apparel segment.

The 1995 Restructuring provides for the following:
1995 Restructuring Charge
- Liquidation of the University Brands children's shoe business,
- Sale of the Mitre Sports soccer business, and
- Facility consolidation costs and permanent work force reductions.

1995 Restructuring Provision
- Liquidation of The Greif Companies men's tailored clothing business, and
- Sale of the GCO Apparel Corporation tailored clothing manufacturing business.

In connection with the 1995 Restructuring, the Company took a combined charge of $90.7 million in the third quarter of Fiscal 1995, of which $22.1 million (the "1995 Restructuring Charge") related to University Brands and Mitre and other costs described below and $68.6 million (the "1995 Restructuring Provision") related to Greif and GCO Apparel, which constitute the entire men's apparel segment of the Company's business, and is therefore treated for financial reporting purposes as a provision for discontinued operations. No tax benefit is currently available with respect to either the 1995 Restructuring Charge or the 1995 Restructuring Provision.

In the fourth quarter of Fiscal 1995 the 1995 Restructuring Provision was adjusted by a reversal of $10.5 million reducing the $68.6 million provision for future losses of discontinued operations to $58.1 million. The reversal reflects the favorable consequences of a transfer, not anticipated at the time the provision was recorded, of a licensing agreement for men's apparel to another manufacturer. The transfer resulted in realization of inventory and accounts receivable balances on more favorable terms than anticipated, assumption of piece goods commitments by other manufacturers and cancellation of minimum royalty requirements under the transferred license.

In the first quarter of Fiscal 1996 the Company took an additional restructuring charge of $14.1 million relating to the 1995 Restructuring. The additional restructuring charge reflects the lowering of anticipated proceeds from the sale of Mitre Sports soccer business. In addition, the 1995 Restructuring Provision was adjusted by an additional reversal of $12.7 million. The reversal reflects primarily (1) an agreement during the quarter providing for the resolution of a long-term lease liability on terms more favorable than were anticipated when the 1995 Restructuring Provision was established, (2) better than anticipated realization of inventories and accounts receivable as the remaining Greif inventory was liquidated in the first quarter of Fiscal 1996 and (3) lower than anticipated union pension liability, which the pension fund determined and announced to the Company during the quarter. The 1995 Restructuring Charge, as adjusted, provides for the elimination of 464 jobs in footwear operations to be divested or consolidated and in staff positions to be eliminated, of which 287 jobs had been eliminated as of April 30, 1995.

GENESCO INC .
AND CONSOLIDATED SUBSIDIARIES
Notes to Consolidated Financial Statements

NOTE 2
RESTRUCTURINGS, CONTINUED

The divestiture of the University Brands business was completed in February 1995. The operations of The Greif Companies have ceased and its inventories and equipment have been liquidated and the Company has entered into an agreement providing for the resolution of the remaining long-term lease liability. The Company's GCO Apparel Corporation was sold effective June 9, 1995. The remaining divestiture anticipated by the 1995 Restructuring is presently in process. The outcome of this divestiture and other aspects of the 1995 Restructuring may cause further adjustments to the 1995 Restructuring Charge and Provision. The Company anticipates that variations in the timing of these adjustments may affect the results of operations and cash flows of the Company from quarter to quarter during the remainder of Fiscal 1996 and that some variations may be material. While the Company is unable to predict with certainty the extent, if any, to which the aggregate cash proceeds from the 1995 Restructuring will exceed the cash requirements thereof, it currently anticipates that cash proceeds will exceed requirements by approximately $10 million. Any excess cash will be reinvested in the Company's ongoing businesses. Excess cash requirements, if any, from quarter to quarter during the implementation of the 1995 Restructuring are expected to be funded from cash flow from operations and, if necessary, from revolving credit borrowings.

The operating results of the men's apparel segment prior to the decision to discontinue, classified as discontinued operations in the consolidated earnings statement, are shown below:

	THREE MONTHS ENDED APRIL 30,
IN THOUSANDS	1994
Net sales	$30,411
Cost of sales and expenses	30,550
Pretax loss	(139)
Income tax expense (benefit)	-0-
Net Loss	$ (139)

Discontinued operations' sales subsequent to the decision to discontinue were $17.9 million for the three months ended April 30, 1995.

Operating results of stores identified for closure and businesses to be divested pursuant to the 1995 Restructuring and the 1994 Restructuring referred to below are included in the Company's sales, gross margin and selling and administrative expenses. The net operating losses incurred by these operations subsequent to the decision to divest are charged against the restructuring reserves established to provide for such losses. The elimination of these losses from the Company's results of operations for the three months ended April 30, 1995 is presented as other income in the Consolidated Earnings Statement. Such operating losses totalled $2.0 million for the three months ended April 30, 1995.

GENESCO INC .
AND CONSOLIDATED SUBSIDIARIES
Notes to Consolidated Financial Statements

NOTE 2
RESTRUCTURINGS, CONTINUED

FISCAL 1994 RESTRUCTURING

Because of developments in the fourth quarter of Fiscal 1994, the Company changed operating strategies and made a decision to restructure certain of its operations and reassessed the recoverability of certain assets (the "1994 Restructuring"). As a result, the Company recorded a charge of $29.4 million, of which $17.1 million relates to the men's apparel segment and has been reclassified in the income statement to provision for loss on discontinued operations. This charge reflects estimated costs of closing certain manufacturing facilities, effecting permanent work force reductions and closing 58 retail stores. The provision included $15.8 million in asset write-downs and $13.6 million of future consolidation costs. The restructuring involved the elimination of approximately 1,200 jobs (20% of the Company's total work force in Fiscal 1994). Included in the $15.8 million of asset write-downs was $7.7 million relating to goodwill, of which $6.9 million related to the LaMar acquisition and $800,000 related to the Toddler U Inc. acquisition.

GENESCO INC.
AND CONSOLIDATED SUBSIDIARIES
Notes to Consolidated Financial Statements

NOTE 3
ACCOUNTS RECEIVABLE*

IN THOUSANDS	APRIL 30, 1995	JANUARY 31, 1995
Trade accounts receivable	$ 32,033	$ 32,401
Miscellaneous receivables	2,465	2,258
Total receivables	34,498	34,659
Allowance for bad debts	(1,399)	(1,127)
Other allowances	(1,180)	(1,452)
NET ACCOUNTS RECEIVABLE	$ 31,919	$ 32,080

* Excludes accounts receivable of operations to be divested (see Note 5).

NOTE 4
INVENTORIES*

IN THOUSANDS	APRIL 30, 1995	JANUARY 31, 1995
Raw materials	$ 8,590	$ 8,856
Work in process	3,037	2,877
Finished goods	20,471	21,992
Retail merchandise	54,121	49,180
TOTAL INVENTORIES	$ 86,219	$ 82,905

* Excludes inventories of operations to be divested (see Note 5).

GENESCO INC.
AND CONSOLIDATED SUBSIDIARIES
Notes to Consolidated Financial Statements

NOTE 5
ASSETS OF OPERATIONS TO BE DIVESTED

IN THOUSANDS	APRIL 30, 1995 DISCONTINUED* OPERATIONS	APRIL 30, 1995 OTHER** OPERATIONS	APRIL 30, 1995 TOTALS	JANUARY 31, 1995 TOTALS
Current assets:				
Accounts receivable	$ 13,727	$ 11,845	$ 25,572	$ 27,079
Inventory	2,441	17,788	20,229	26,158
Other	-0-	591	591	654
TOTAL CURRENT ASSETS	$ 16,168	$ 30,224	$ 46,392	$ 53,891
Noncurrent assets:				
Plant and equipment	$ -0-	$ 1,751	$ 1,751	$ 2,647
Capitalized lease rights	-0-	30	30	299
Goodwill and other intangibles	-0-	-0-	-0-	15,698
TOTAL NONCURRENT ASSETS	$ -0-	$ 1,781	$ 1,781	$ 18,644

* Includes the assets of The Greif Companies and GCO Apparel Corporation comprising the men's apparel segment (see Note 2).
** Includes the assets of University Brands and Mitre Sports (see Note 2).

NOTE 6
PLANT, EQUIPMENT AND CAPITAL LEASES, NET*

IN THOUSANDS	APRIL 30, 1995	JANUARY 31, 1995
Plant and equipment:		
Land	$ 75	$ 75
Buildings and building equipment	2,515	2,797
Machinery, furniture and fixtures	31,098	30,682
Construction in progress	1,082	672
Improvements to leased property	37,749	37,776
Capital leases:		
Land	60	60
Buildings	2,126	2,195
Machinery, furniture and fixtures	7,674	7,627
Plant, equipment and capital leases, at cost	82,379	81,884
Accumulated depreciation and amortization:		
Plant and equipment	(48,851)	(48,131)
Capital leases	(5,995)	(5,680)
NET PLANT, EQUIPMENT AND CAPITAL LEASES	$ 27,533	$ 28,073

* Excludes plant, equipment and capital leases of operations to be divested (see Note 5).

GENESCO INC.
AND CONSOLIDATED SUBSIDIARIES
Notes to Consolidated Financial Statements

NOTE 7
PROVISION FOR DISCONTINUED OPERATIONS AND RESTRUCTURING RESERVES

PROVISION FOR DISCONTINUED OPERATIONS

IN THOUSANDS	EMPLOYEE RELATED COSTS	FACILITY SHUTDOWN COSTS	OTHER CONTRACT LIABILITIES	OTHER	TOTAL
Balance January 31, 1995	$25,134	$ 9,405	$1,415	$4,261	$ 40,215
Charges and adjustments, net	(5,822)	(8,383)	221	281	(13,703)
Balance April 30, 1995	19,312	1,022	1,636	4,542	26,512
Current portion	4,299	1,022	1,636	4,542	11,499
TOTAL NONCURRENT PROVISION FOR DISCONTINUED OPERATIONS	$15,013	$ -0-	$ -0-	$ -0-	$15,013

RESTRUCTURING RESERVES

IN THOUSANDS	EMPLOYEE RELATED COSTS	FACILITY SHUTDOWN COSTS	OTHER CONTRACT LIABILITIES	OTHER	TOTAL
Balance January 31, 1995	$ 3,965	$ 3,123	$ 555	$3,112	$10,755
Charges and adjustments, net	(1,632)	(868)	169	(620)	(2,951)
Balance April 30, 1995	2,333	2,255	724	2,492	7,804
Current portion (included in accounts payable and accrued liabilities)	2,255	1,983	724	2,484	7,446
TOTAL NONCURRENT RESTRUCTURING RESERVES (INCLUDED IN OTHER LONG-TERM LIABILITIES)	$ 78	$ 272	$ -0-	$ 8	$ 358

GENESCO INC.
AND CONSOLIDATED SUBSIDIARIES
Notes to Consolidated Financial Statements

NOTE 8
CREDIT FACILITIES

At April 30, 1995, the Company's English subsidiary, Mitre U.K., has a credit facility with a credit limit equal to the lesser of (i) 5,000,000 pounds sterling (approximately $8,060,000 at April 30, 1995) or (ii) the aggregate of 75 percent of the value of current receivables and 50 percent of the value of inventory of Mitre UK. The facility, which is guaranteed up to 4,300,000 pounds sterling by Genesco Inc., permits borrowings for working capital of up to 2,000,000 pounds sterling, the issuance of letters of credit of up to 3,500,000 pounds sterling and the issuance of guarantee bonds and indemnities of up to 500,000 pounds sterling. The facility expired in December 1994 and has been extended by an oral agreement through July 31, 1995.

NOTE 9
LEGAL PROCEEDINGS

Tennessee Environmental Proceedings
The Company is subject to several administrative orders issued by the Tennessee Department of Environment and Conservation directing the Company to implement plans designed to remedy possible ground water contamination and to manage source area material which was generated by a divested operating division and which was deposited on a site in a rural area near Nashville, Tennessee. Substantially all source material and ground water remedial actions have been implemented. The Company believes that it has fully provided for the costs to be incurred with respect to these remedial actions.

New York State Environmental Proceedings
The Company is a defendant in two separate civil actions filed by the State of New York; one against the City of Gloversville, New York, and 33 other private defendants and the other against the City of Johnstown, New York, and 14 other private defendants. In addition, third party complaints and cross claims have been filed against numerous other entities, including the Company, in both actions. These actions arise out of the alleged disposal of certain hazardous material directly or indirectly in municipal landfills. The complaints in both cases allege the defendants, together with other contributors to the municipal landfills, are liable under a federal environmental statute and certain common law theories for the costs of investigating and performing remedial actions required to be taken with respect to the landfills and damages to the natural resources.

The environmental authorities have issued decisions selecting plans of remediation with respect to the Johnstown and Gloversville sites which have total estimated costs of $16.5 million and $28.3 million, respectively.

GENESCO INC.
AND CONSOLIDATED SUBSIDIARIES
Notes to Consolidated Financial Statements

NOTE 9
LEGAL PROCEEDINGS, CONTINUED

The Company has filed answers to the complaints in both the Johnstown and Gloversville cases denying liability and asserting numerous defenses. The Company has established a provision in the amount of $1,500,000 to cover its estimated share of future remediation costs. Because of uncertainties related to the ability or willingness of the other defendants, including the municipalities involved, to pay a portion of such costs, the availability of State funding to pay a portion of such costs, the insurance coverage available to the various defendants, the applicability of joint and several liability and the basis for contribution claims among the defendants, management is presently unable to predict the outcome or to estimate the extent of any additional liability the Company may incur with respect to either of the Johnstown or Gloversville actions.

Whitehall Environmental Sampling
The Michigan Department of Natural Resources ("MDNR") 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. MDNR has advised the Company that it will review the results of the analysis for possible referral to the U.S. Environmental Protection Agency ("EPA") for action under the Comprehensive Environmental Response Compensation and Liability Act. Neither MDNR nor the EPA has threatened or commenced any enforcement action or suggested any remediation activity. The Company is studying the MDNR data and intends to cooperate with MDNR to identify and implement appropriate responsive action. The Company is not yet able to estimate the costs associated with this matter or to determine whether the required actions, if any, will have a material effect on its financial condition or results of operations.

Preferred Shareholder Action
On January 7, 1993, 23 former holders of the Company's series 2, 3 and 4 subordinated serial preferred stock filed a civil action against the Company and certain officers in the United States District Court for the Southern District of New York (the "U.S. District Court Action"). The plaintiffs allege that the defendants misrepresented and failed to disclose material facts to representatives of the plaintiffs in connection with exchange offers which were made by the Company to the plaintiffs and other holders of the Company's series 1, 2, 3 and 4 subordinated serial preferred stock from June 23, 1988 to August 1, 1988. The plaintiffs contend that had they been aware of the misrepresentations and omissions, they would not have agreed to exchange their shares pursuant to the exchange offers. The plaintiffs allege breach of fiduciary duty and fraudulent and negligent misrepresentations and seek damages in excess of $10 million, costs, attorneys' fees, interest and punitive damages in an unspecified amount. By order dated December 2, 1993, the U.S. District Court denied a motion for judgement on the pleadings filed on behalf of all defendants. On July 6, 1994, the court denied a motion for partial summary judgement filed on behalf of the plaintiffs. The Company and the individual defendants intend to vigorously defend the U.S. District Court Action. The Company is unable to predict if the U.S. District Court Action will have a material adverse effect on the Company's results of operations or financial condition.

GENESCO INC.
AND CONSOLIDATED SUBSIDIARIES
Notes to Consolidated Financial Statements

NOTE 9
LEGAL PROCEEDINGS, CONTINUED

FIFA Infringements Action
On February 3, 1995, the Company's subsidiary, Mitre Sports International Limited, with numerous other manufacturers and marketers of soccer balls, was served with a complaint filed in the U.S. District Court for the Northern District of Georgia by Federation Internationale de Football Association ("FIFA"), ISL Marketing A.G. and World Cup U.S.A. 1994, Inc. alleging trademark infringement, copyright infringement, unfair competition, breach of contract and other claims arising out of the defendants' use of designations including the name "FIFA" on balls to denote their conformity to official size and weight requirements of FIFA-sanctioned soccer competitions. The complaint seeks injunctive relief and unspecified damages. The subsidiary has answered the complaint and asserted counterclaims based on federal antitrust law, and intends to defend the action vigorously. The Company is unable to predict the outcome of this action but does not believe it will have a materially adverse effect on its financial condition or results of operations.

GENESCO INC.
AND CONSOLIDATED SUBSIDIARIES
Management's Discussion and Analysis
of Financial Condition and Results of Operations

SIGNIFICANT DEVELOPMENTS

Fiscal 1995 Restructuring

In response to worsening trends in the Company's men's apparel business and in response to a strategic review of its footwear operations, the Company's board of directors, on November 3, 1994, approved a plan (the "1995 Restructuring") designed to focus the Company on its core footwear businesses by selling or liquidating four businesses, two of which constitute its entire men's apparel segment. The ongoing businesses, after implementation of the 1995 Restructuring, will include the manufacture or sourcing, marketing and distribution of footwear under the Johnston & Murphy, J. Murphy, Domani, Laredo, Code West, Dockers and Nautica brands, the tanning and distribution of leather by the Volunteer Leather division and the operation of Jarman, Journeys, Johnston & Murphy, J. Murphy, Boot Factory and Factory To You retail footwear stores.

The 1995 Restructuring provides for the following:

1995 Restructuring Charge

- Liquidation of the University Brands children's shoe business,
- Sale of the Mitre Sports soccer business, and
- Facility consolidation costs and permanent work force reductions.

1995 Restructuring Provision

- Liquidation of The Greif Companies men's tailored clothing business, and
- Sale of the GCO Apparel Corporation tailored clothing manufacturing business.

In connection with the 1995 Restructuring, the Company took a combined charge of $90.7 million in the third quarter of Fiscal 1995, of which $22.1 million (the "1995 Restructuring Charge") related to University Brands and Mitre and other costs described below and $68.6 million (the "1995 Restructuring Provision") related to Greif and GCO Apparel, which constitute the entire men's apparel segment of the Company's business, and is therefore treated for financial reporting purposes as a provision for discontinued operations. No tax benefit is currently available with respect to either the 1995 Restructuring Charge or the 1995 Restructuring Provision.

In the fourth quarter of Fiscal 1995 the 1995 Restructuring Provision was adjusted by a reversal of $10.5 million, reducing the $68.6 million provision for future losses of discontinued operations to $58.1 million. The reversal reflects the favorable consequences of a transfer, not anticipated at the time the provision was recorded, of a licensing agreement for men's apparel to another manufacturer. The transfer resulted in realization of inventory and accounts receivable balances on more favorable terms than anticipated, assumption of piece goods commitments by other manufacturers and cancellation of minimum royalty requirements under the transferred license.

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In the first quarter of Fiscal 1996 the Company took an additional restructuring charge of $14.1 million relating to the 1995 Restructuring. The additional restructuring charge reflects the lowering of anticipated proceeds from the sale of Mitre Sports soccer business. In addition, the 1995 Restructuring Provision was adjusted by an additional reversal of $12.7 million. The reversal reflects primarily (1) an agreement during the quarter providing for the resolution of a long-term lease liability on terms more favorable than were anticipated when the 1995 Restructuring Provision was established, (2) better than anticipated realization of inventories and accounts receivable as the remaining Greif inventory was liquidated in the first quarter of Fiscal 1996 and (3) lower than anticipated union pension liability, which the pension fund determined and announced to the Company during the quarter. The 1995 Restructuring Charge, as adjusted, provides for the elimination of 464 jobs in footwear operations to be divested or consolidated and in staff positions to be eliminated, of which 287 jobs had been eliminated as of April 30, 1995.

The divestiture of the University Brands business was completed in February 1995. The operations of The Greif Companies have ceased and its inventories and equipment have been liquidated and the Company has entered into an agreement providing for the resolution of the remaining long-term lease liability. The Company's GCO Apparel Corporation was sold effective June 9, 1995. The remaining divestiture anticipated by the 1995 Restructuring is presently in process. The outcome of this divestiture and other aspects of the 1995 Restructuring may cause further adjustments to the 1995 Restructuring Charge and Provision. The Company anticipates that variations in the timing of these adjustments may affect the results of operations and cash flows of the Company from quarter to quarter during the remainder of Fiscal 1996 and that some variations may be material. While the Company is unable to predict with certainty the extent, if any, to which the aggregate cash proceeds from the 1995 Restructuring will exceed the cash requirements thereof, it currently anticipates that cash proceeds will exceed requirements by approximately $10 million. Any excess cash will be reinvested in the Company's ongoing businesses. Excess cash requirements, if any, from quarter to quarter during the implementation of the 1995 Restructuring are expected to be funded from cash flow from operations and, if necessary, from revolving credit borrowings.

Revolving Credit Agreement

On October 31, 1994, the Company's revolving credit agreement was amended to adjust certain financial covenants to reflect operating results, including the charges and provisions associated with the 1995 Restructuring, and to reduce the facility from $100 million to $65 million and to $50 million at April 30, 1995.

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RESULTS OF OPERATIONS - FIRST QUARTER FISCAL 1996 COMPARED TO FISCAL 1995

The Company's net sales from continuing operations in the first quarter ended April 30, 1995 decreased 7.0% from the previous year. Total gross margin for the quarter decreased 6.9% but remained constant as a percentage of net sales. Selling and administrative expenses decreased 5.0% but increased as a percentage of net sales from 38.2% to 39.0%. The pretax loss in the first quarter ended April 30, 1995 was $13,322,000, compared to a pretax loss of $2,393,000 for the quarter ended April 30, 1994. The pretax loss for the first quarter ended April 30, 1995 includes a $14.1 million increase in the 1995 Restructuring Charge and recognition of a $1.8 million gain discussed below. The Company reported a net loss of $678,000 ($0.03 per share) for the first quarter ended April 30, 1995 compared to a net loss of $2,673,000 ($0.11 per share) in the first quarter ended April 30, 1994. The first quarter ended April 30, 1995 net loss includes, in addition to the 1995 Restructuring Charge adjustment, a positive adjustment of $12.7 million to the 1995 Restructuring Provision. See Note 2 to the Consolidated Financial Statements and "Significant Developments - Fiscal 1995 Restructuring."

Footwear Retail

	Three Months Ended April 30, 1995	Three Months Ended April 30, 1994	% Change
	(In Thousands)		
Net Sales	$47,758	$47,772	0.0%
Operating Income	$ 1,221	$ 1,308	(6.7)%
Operating Margin	2.6%	2.7%	

Despite an increase in comparable store sales of approximately 4%, net sales from footwear retail operations were flat in the quarter ended April 30, 1995 compared to the previous year due to the operation of 5% fewer stores in the first quarter ended April 30, 1995. As part of a restructuring plan adopted in the fourth quarter of Fiscal 1994 (the "1994 Restructuring"), the Company completed the closing of 27 retail stores in the first quarter of Fiscal 1995, which resulted in increased discounting. Because of last year's discounting associated with the store closings, the average price per pair increased 12%, while unit sales were down 11%.

Gross margin as a percentage of net sales decreased from 51.6% to 50.0%, primarily from price pressures on branded products as well as increased markdowns to stimulate sales in the Company's boot outlets. Operating expenses decreased 4.0%, primarily due to the operation of fewer stores as a result of the 1994 Restructuring (see Note 2 to the Consolidated Financial Statements) and decreased as a percentage of net sales from 49.8% to 47.8%.

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Operating income in the first quarter ended April 30, 1995 was down slightly compared to the same period last year due to softness in sales from the Company's boot outlets.

Footwear Wholesale & Manufacturing

	Three Months Ended April 30, 1995	Three Months Ended April 30, 1994	% Change
	(In Thousands)		
Net Sales	$ 45,467	$52,449	(13.3)%
Operating Income before Restructuring Charges	$ 3,797	$ 1,925	97.2%
Restructuring Charges	$ 14,113	$ -0-	100.0%
Operating Income	$(10,316)	$ 1,925	
Operating Margin	(22.7)%	3.7%	

Net sales from footwear wholesale and manufacturing operations were $7.0 million (13.3%) lower in the first quarter ended April 30, 1995 than in the same period last year, reflecting primarily lower sales from operations included in the 1995 Restructuring. Sales from ongoing operations were down 1.4%, reflecting primarily lower unit sales and selling prices of western boots, which more than offset increased sales of men's branded products, primarily attributable to higher unit sales.

Gross margin as a percentage of net sales decreased from 25.8% to 25.7%.

Operating expenses decreased 1.3% but increased as a percentage of net sales from 22.3% to 25.3%, primarily because of the lower sales in operations to be divested.

Included in the operating income before Restructuring Charge for the three months ended April 30, 1995 is a one-time gain of $1.8 million from the favorable resolution of a claim relating to import duties. The increase in operating income before Restructuring Charge and the import duty claim is due primarily to increased sales of men's branded products.

The net sales and operating income before Restructuring Provision for the three months ended April 30, 1994 of the University Brands and Mitre Sports businesses that are being disposed of in the 1995 Restructuring were $16,820,000 and $135,000, respectively. The operating results subsequent to October 31, 1994 have been charged against the Restructuring Provision.

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Discontinued Operations

On November 3, 1994, in response to worsening trends in the Company's men's apparel business, the Company's board of directors approved a plan to exit the men's apparel business. See "Significant Developments-Fiscal 1995 Restructuring" and Note 2 to the Consolidated Financial Statements for information regarding the discontinuation of this business segment. Net sales and operating loss of the men's apparel segment for the three months ended April 30, 1994, which was prior to the decision to discontinue, were $30.4 million and $139,000, respectively.

Corporate and Interest Expenses

Corporate and other expenses in the first three months ended April 30, 1995 were $2.0 million, compared to $2.8 million last year, a decrease of approximately 29%. The decrease in corporate expenses is attributable primarily to lower professional fees and to lower compensation expenses due to layoffs related to the Restructurings and other staff reductions.

Interest expense decreased $578,000, or 21%, from last year, because of a decrease in borrowings. There were no borrowings under the Company's Revolving Credit Facility during the three months ended April 30, 1995.

Other Income

Operating results of stores identified for closure and businesses to be divested pursuant to the 1994 and 1995 Restructurings are included in the Company's sales, gross margin and selling and administrative expenses. The net operating losses incurred by these operations subsequent to the decision to divest are charged against the restructuring reserves established to provide for such losses. The elimination of these losses from the Company's results of operations for the three months ended April 30, 1995 is presented as other income in the Consolidated Earnings Statement. Such operating losses totalled $2.0 million for the three months ended April 30, 1995. Also included in other income for the three months ended April 30, 1995 is a $1.8 million gain from the favorable resolution of a claim relating to import duties.

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LIQUIDITY AND CAPITAL RESOURCES

The following table sets forth certain financial data at the dates indicated. All dollar amounts are in millions.

	April 30, 1995	April 30, 1994
Cash and short-term investments	$ 11.2	$ 4.1
Working capital	$107.6	$174.9
Long-term debt (includes current maturities)	$ 75.0	$106.0
Current ratio	2.5x	3.5x

Working Capital

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

Cash used by operating activities was $14,000 in the first three months of Fiscal 1996 compared to $15.0 million used by operating activities last year. The $15.0 million improvement in cash flow from operating activities between the first quarter of Fiscal 1996 and the first quarter of Fiscal 1995 reflects primarily cash inflows from the disposal of assets included in the 1995 Restructuring.

A $3.5 million decrease in inventories from January 31, 1995 levels reflected in the Consolidated Statement of Cash Flows was due primarily to liquidation of inventories in connection with the 1995 Restructuring, which more than offset planned seasonal increases, while the $6.9 million decrease in inventories compared with April 30, 1994 reflects lower inventory levels in the Company's boot business.

As reflected in the Consolidated Statement of Cash Flows, accounts receivable at April 30, 1995 decreased $1.6 million compared to January 31, 1995, primarily from collection of receivables in the operations being divested in the 1995 Restructuring. Accounts receivable at April 30, 1995 were $1.3 million greater than at April 30, 1994, primarily due to increased sales in the men's branded footwear and extended terms to meet competitive pressures.

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Cash provided (or used) due to changes in accounts payable and accrued liabilities in the Consolidated Statement of Cash Flows at April 30, 1995 and 1994 is as follows:

(In Thousands)	Three Months Ended April 30, 1995	1994
Accounts payable	$ 3,693	$ 3,498
Accrued liabilities	(9,762)	(5,675)
	$(6,069)	$(2,177)

The fluctuations in accounts payable are due to changes in buying patterns, payment terms negotiated with individual vendors and changes in inventory levels.

The change in accrued liabilities was due primarily to payment of severance costs and liabilities related to the Restructurings.

There were no revolving credit borrowings during the three months ended April 30, 1995 as cash generated from the 1995 Restructuring more than offset seasonal working capital increases in the remaining operations. Revolving credit agreement borrowings increased by $16 million during the three months ended April 30, 1994 to finance seasonal working capital increases, to finance operations and to fund approximately $2.8 million of costs associated with the Company's 1994 Restructuring.

Capital Expenditures
Total capital expenditures in Fiscal 1996 are expected to be approximately $10.6 million. These include expected retail expenditures of $4.0 million to open approximately 16 new retail stores and to complete 32 major store renovations. Capital expenditures for wholesale and manufacturing operations and other purposes are expected to be approximately $6.6 million.

Future Capital Needs
The Company expects that cash provided by operations and by the sale of assets employed in operations to be divested pursuant to the 1995 Restructuring will be sufficient to fund all of its capital expenditures through Fiscal 1996. The approximately $18.9 million of costs associated with the 1994 Restructuring and the 1995 Restructuring that are expected to be incurred during the next 12 months are expected to be fully offset by cash inflows from sales of assets employed in operations to be divested pursuant to the 1995 Restructuring.

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The Company believes it will be able to comply with the financial covenants contained in its revolving credit agreement, as amended as of October 31, 1994, and that the commitments under that agreement will be adequate to meet the Company's credit needs for Fiscal 1996. However, the financial covenants contained in the revolving credit agreement are restrictive and the Company is considering various alternatives in meeting its credit needs.

There were $11.8 million of letters of credit outstanding under the revolving credit agreement at April 30, 1995.

The restricted payments covenant contained in the Company's revolving credit agreement prohibits the Company from declaring dividends on the Company's capital 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 $302,000. The Company is unable to predict when dividends may be reinstated.

At April 30, 1995, the Company's English subsidiary, Mitre U.K., had a credit facility with a credit limit equal to the lesser of (i) 5.0 million pounds sterling (approximately U.S. $8.1 million at April 30, 1995) or (ii) the aggregate of 75 percent of the value of current receivables and 50 percent of the value of inventory of Mitre U.K. The facility expired in December 1994 and has been extended by an oral agreement through July 31, 1995. Management of the Company believes that the financial commitments provided by its revolving credit agreement will be adequate to replace the commitments provided by the expired facility if not further extended.

PART II - OTHER INFORMATION

ITEM 3. DEFAULTS UPON SENIOR SECURITIES

At April 30, 1995 Genesco was in arrears with respect to dividends payable on the following classes of preferred stock:

		ARREARAGE		
CLASS OF STOCK	DATE DIVIDENDS PAID TO	BEGINNING OF QUARTER	THIS QUARTER	END OF QUARTER
$2.30 Series 1	October 31, 1993	$107,102	$ 21,409	$128,511
$4.75 Series 3	October 31, 1993	116,565	23,313	139,878
$4.75 Series 4	October 31, 1993	97,446	19,489	116,935
$1.50 Subordinated Cumulative Preferred	October 31, 1993	56,207	11,257	67,464
TOTALS		$377,320	$ 75,468	$452,788

ITEM 6. EXHIBITS AND REPORTS ON FORM 8-K

EXHIBITS

(11) Computation of earnings per common and common share equivalent.

(27) Financial Data Schedule (for SEC use only)

REPORTS ON FORM 8-K
None

SIGNATURE

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 thereunto duly authorized.

Genesco Inc.

/s/ James S. Gulmi

James S. Gulmi
Chief Financial Officer
June 14, 1995

EXHIBIT 11

GENESCO INC.
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Earnings Per Common and
Common Share Equivalent
Three Months Ended April 30

IN THOUSANDS	1995 EARNINGS	1995 SHARES	1994 EARNINGS	1994 SHARES
PRIMARY LOSS PER SHARE				
Loss before discontinued operations	$(13,331)		$ (2,534)	
Preferred dividend requirements	$ 75		$ 75	
Loss before discontinued operations applicable to common stock and average common shares outstanding	$(13,406)	24,344	$ (2,609)	24,307
Employees preferred and stock options deemed to be a common stock equivalent		-0-		-0-
Totals before discontinued operations	$(13,406)	24,344	$ (2,609)	24,307
PER SHARE	$ (.55)		$ (.11)	
Net loss	$ (678)		$ (2,673)	
Preferred dividend requirements	$ 75		$ 75	
Net loss applicable to common stock and average common shares outstanding	$ (753)	24,344	$ (2,748)	24,307
Employees preferred and stock options deemed to be a common stock equivalent		-0-		-0-
Total net loss	$ (753)	24,344	$ (2,748)	24,307
PER SHARE	$ (.03)		$ (.11)	
FULLY DILUTED LOSS PER SHARE				
Loss before discontinued operations applicable to common stock and average common shares outstanding	$(13,406)	24,344	$ (2,609)	24,307
Senior securities the conversion of which would dilute earnings per share		-0-		-0-
Totals before discontinued operations	$(13,406)	24,344	$ (2,609)	24,307
PER SHARE	$ (.55)		$ (.11)	
Net loss applicable to common stock and average common shares outstanding	$ (753)	24,344	$ (2,748)	24,307
Senior securities the conversion of which would dilute earnings per share		-0-		-0-
TOTAL NET LOSS	$ (753)	24,344	$ (2,748)	24,307
PER SHARE	$ (.03)		$ (.11)	

All figures in thousands except amount per share.

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THIS SCHEDULE CONTAINS SUMMARY FINANCIAL INFORMATION EXTRACTED FROM THE COMPANY'S FIRST QUARTER FISCAL 1996 10-Q AND IS QUALIFIED IN ITS ENTIRETY BY REFERENCE TO SUCH FINANCIAL STATEMENTS.

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3-MOS
JAN-31-1996
FEB-01-1995
APR-30-1995
11,224
0
30,853
1,399
86,219
179,774
82,379
54,846
222,740
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57,688
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9
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12,653
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(678)
(.03)
(.03)