[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 January 29, 2000

[ ] 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

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. [ ]

DOCUMENTS INCORPORATED BY REFERENCE

Portions of the proxy statement for the June 28, 2000 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 14, 2000 - 21,554,528
Aggregate market value on April 14, 2000 of the voting stock held by nonaffiliates of the registrant was approximately $260,000,000.

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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 2000 of $573.7 million. During Fiscal 2000, the Company operated six reportable business segments (not including corporate): Journeys; Jarman, comprised of the Jarman, Underground Station and Stone & Co. retail footwear chains; Johnston & Murphy, comprised of Johnston & Murphy retail stores and wholesale distribution; Licensed Brands, comprised of Dockers and Nautica Footwear; Other Retail, comprised of General Shoe Warehouse and the Jarman Leased departments, both of which were closed in FY 2000; and Leather. At January 29, 2000, the Company operated 679 retail stores and leased footwear departments throughout the United States and Puerto Rico. It currently plans to open a total of approximately 160 new retail stores and leased departments in Fiscal 2001. At January 29, 2000, Journeys operated 323 stores; Jarman operated 161 stores, including 21 Underground Station stores and six Stone & Co. stores; Johnston & Murphy operated 143 stores and factory stores; Nautica retail operated 47 leased departments; and Other Retail operated five General Shoe Warehouse stores. In the first quarter of Fiscal 2001, four of the General Shoe Warehouse stores were transferred to the Jarman operating segment and one was transferred to the Johnston & Murphy operating segment. The Company will no longer report results from the Other Retail segment.

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 1996	FISCAL 1997	FISCAL 1998	FISCAL 1999	FISCAL 2000
Retail Stores and Leased Departments					
Beginning of year	444	434	475	561	674
Opened during year	21	55	102	162	113
Closed during year	(31)	(14)	(16)	(49)	(108)
End of year	434	475	561	674	679

The Company also designs, sources, markets and distributes footwear under its own and licensed brands, including Johnston & Murphy, Nautica, and Dockers, to more than 1,900 retail accounts in the United States, including a number of leading department, discount, and specialty stores. The Company's Leather segment includes a leather tanning and finishing business, Volunteer Leather, primarily for sale to military boot manufacturers and other customers.

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. References to Fiscal 1996 and 1998 are to the Company's fiscal year ended on January 31 of each such year. Reference to Fiscal 1997 refers to the Company's fiscal year ended February 1, 1997. 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 38% of the Company's net sales in Fiscal 2000. Operating income attributable to Journeys was $29.7 million in Fiscal 2000, with an operating margin of 13.8%. The Company believes its innovative store formats, mix of well-known brands, new product introductions, and experienced management team provide a significant competitive advantage.

At January 29, 2000, Journeys operated 323 stores, averaging approximately 1,450 square feet, throughout the United States and Puerto Rico, selling footwear for young men and women.

Journeys added 65 net new stores in Fiscal 2000 and achieved a comparable store sales increase of 13% from the prior fiscal year. Journeys stores, located primarily in the Southeast, Midwest, California, Texas, and Puerto Rico, target customers in the 14-22 year age group through the use of youth-oriented decor and popular music videos. Journeys stores carry predominately branded merchandise of other footwear companies across a spectrum of prices including leading brand names such as Dr. Martens, Skechers, Timberland, adidas, Lugz and Steve Madden. From a base of 118 Journeys stores at the end of Fiscal 1997, the Company opened 58 net new Journeys stores in Fiscal 1998, 82 net new stores in Fiscal 1999 and 65 net new stores in Fiscal 2000 and plans to open up to approximately 100 net new Journeys stores in Fiscal 2001.

Jarman

The Jarman segment accounted for approximately 15% of the Company's net sales in Fiscal 2000. Operating income attributable to Jarman was $4.3 million in Fiscal 2000, with an operating margin of 5.0%.

At January 29, 2000, Jarman operated 161 stores, including 21 Underground Station stores and six Stone & Co. stores, averaging approximately 1,300 square feet, throughout the United States, selling footwear primarily for men.

Jarman achieved a comparable store sales increase of 8% 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 18-35 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 2000, 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 9 new Jarman stores and closed fourteen Jarman stores in Fiscal 2000, decreasing the total number of stores to 161. The Company plans to open approximately 41 net new Jarman stores in Fiscal 2001, including approximately 20 Underground Station stores.

Johnston & Murphy
The Johnston & Murphy segment accounted for approximately 29% of the Company's net sales in Fiscal 2000. Operating income attributable to Johnston & Murphy was $22.2 million in Fiscal 2000, with an operating margin of 13.3%. All of the Johnston & Murphy wholesale sales are of the Genesco-owned Johnston & Murphy brand and approximately 92% of the Johnston & Murphy retail sales are of Genesco-owned brands.

At January 29, 2000, Johnston & Murphy operated 143 retail stores and factory stores, averaging approximately 1,400 square feet, throughout the United States selling footwear for men.

Johnston & Murphy Wholesale Operations. In its nearly 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 has taken 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 $130 to $240. To capitalize upon the trend toward more casual business attire, Johnston & Murphy retail shops have increased their selection of casual and dress casual products, which accounted for 28% of total Johnston & Murphy retail sales in Fiscal 2000. The Company has been repositioning the brand to appeal to a broader market and estimates it has lowered the average age of the Johnston & Murphy customer by ten years since the initiative was launched. Johnston & Murphy comparable store sales were up 4% from the prior fiscal year.

Licensed Brands
The Licensed Brands segment accounted for approximately 13% of the Company's net sales in Fiscal 2000. Operating income attributable to Licensed Brands was $2.5 million in Fiscal 2000, with an operating margin of 3.4%. 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 $84.

Nautica. Genesco acquired the exclusive worldwide license to market Nautica footwear in 1991. In 1992, the Company introduced a new line of casual footwear under the Nautica label, targeted at young, active, upper-income consumers, and designed to complement Nautica sportswear. In Fiscal 1997, the Company introduced a line of Nautica footwear for boys and a line of athletic footwear under the Nautica Competition label. The Company introduced a new athletic line for men and women, Nautica Sport Tech (NST), to replace the Nautica Competition label in the first quarter of Fiscal 2000. Suggested retail prices of Nautica casual footwear generally range from $42 to $110, suggested retail prices of Nautica boys' footwear generally range from $39 to $70, and suggested retail prices of NST athletic footwear generally range from $45 to $65. Nautica footwear is sold in department stores and specialty footwear stores and in unmanned leased shoe departments in Nautica retail outlets operated by an affiliate of the licensor of the Nautica trademark. At January 29, 2000, Licensed Brands operated 47 Nautica leased departments.

Other Retail

The Other Retail segment accounted for approximately 2% of the Company's net sales in Fiscal 2000.

Under an agreement with Mercantile Stores Company, Inc. the Company operated the men's shoe departments in Mercantile department stores through the Company's Jarman Leased departments division. Because of the 1998 acquisition of Mercantile by Dillards Inc., the Company has ended its operation of the leased departments. The Company transferred the remaining Jarman Leased departments to Dillards Inc. and Saks Inc. during the first quarter ended May 1, 1999. See "Significant Developments" in Management's Discussion and Analysis of Financial Condition and Results of Operations for more information regarding Jarman Leased departments. As of January 29, 2000, only five Other Retail stores were open, which were General Shoe Warehouse stores. In the first quarter of Fiscal 2001, four of the General Shoe Warehouse stores were transferred to the Jarman operating segment and one was transferred to the Johnston & Murphy operating segment. The Company will no longer report results from the Other Retail segment.

Leather

During Fiscal 2000, the Company conducted leather tanning and finishing operations in two manufacturing facilities located in Michigan and Tennessee. The tanned leather products were sold in Fiscal 2000 to military boot manufacturers and other customers. The Leather segment accounted for approximately 4% of the Company's net sales in Fiscal 2000. Operating income attributable to the leather operations was $1.4 million in Fiscal 2000, with an operating margin of 6.1%.

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 2000, 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.

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. The Nautica and Dockers brand footwear lines, introduced in Fiscal 1993, are sold under license agreements. The Nautica license agreement expires on January 31, 2002 with an option to renew through 2007 provided the Company meets minimum sales requirements and subject to other conditions. The Dockers license agreement expires on June 30, 2001 with an option to renew through June 30, 2002. Net sales of Nautica and Dockers products were approximately $74 million in Fiscal 2000 and approximately $67 million in Fiscal 1999. The Company licenses certain of its footwear brands, mostly in foreign markets. License royalty income was not material in Fiscal 2000.

RAW MATERIALS

Genesco is not dependent upon any single source of supply for any major raw material. In Fiscal 2000 the Company experienced no significant shortages of raw materials in its principal businesses. The Company considers its available raw material sources to be adequate.

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 25, 2000, the Company's wholesale operations and leather operations had a backlog of orders, including unconfirmed customer purchase orders, amounting to approximately $30.1 million, compared to approximately $23.7 million on March 27, 1999. 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 4,250 employees at January 29, 2000, approximately 4,170 of whom were employed in footwear and 80 in corporate staff departments. Retail footwear stores employ a substantial number of part-time employees during peak selling seasons and approximately 1,840 of the Company's employees were part-time during such seasons. Approximately 75 of the Company's employees are covered by a collective bargaining agreement, which will expire on May 31, 2001.

PROPERTIES

At January 29, 2000, the Company operated 679 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 leased departments are operated under agreements which are generally terminable by department stores upon short notice.

The Company operates three manufacturing facilities (two of which are owned, one of which is leased) and four warehousing facilities (two of which are owned and two of which are leased) aggregating approximately 1,100,000 square feet. Six facilities are located in Tennessee and one in Michigan. 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.

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 several 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 has filed an answer to the complaint denying liability and asserting numerous defenses. The Company, along with other defendants, and the State of

New York are participating in non-binding mediation in an attempt to agree upon an allocation of the remediation costs. Because of uncertainties related to the ability or willingness of the other defendants to pay a portion of remediation costs, the availability of New York State funding to pay a portion of remediation costs and 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 unable to predict the outcome of the action. However, management does not presently expect the action to have a material effect on the Company's financial condition or results of operations.

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 $2.2 million to $2.6 million, including certain enhancements to the program recommended by the Company's environmental consultants in the fourth quarter of Fiscal 2000. 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 final remedial action plan (the "Plan") for the site to MDEQ. The Plan proposes no direct remedial action with respect to soils at the site, which are in compliance with applicable regulatory standards, or lake sediments, which the Company believes do not pose a threat to human health or the environment and do not violate any applicable regulatory standard. The Plan includes the filing of certain restrictive covenants encumbering the tannery property to prevent activities disturbing the lake sediments and uses of the property inconsistent with the applicable regulatory standards. 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 proposes continued operation of this system for an indefinite period and monitoring of groundwater samples to ensure that the system is functioning as intended. The Plan is subject to MDEQ approval. In December 1999, MDEQ responded to the Plan with a request for further information.

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. Further, the City alleges violations of City ordinances prohibiting blight and litter, and that the Whitehall Volunteer Leather plant constitutes a public nuisance. The Company filed an answer denying the material allegations of the complaint and asserting affirmative defenses and counterclaims against the City. The Company also moved to join the State of Michigan as a party to the action, since it has primary responsibility for administration of the environmental statutes underlying most of the City's claims. The State moved to dismiss the Company's action against it and to intervene in the case on a limited basis, seeking declaratory and injunctive relief regarding the restrictive covenants on the property, the State's jurisdiction under MNREPA Part 201 and its right of access to the property.

If the proposed Plan is approved and the litigation's outcome does not require additional remediation of the site, the Company does not expect remediation to have a material impact on its financial condition or results of operations. However, there can be no assurance that the Plan will be approved as submitted, and the Company is unable to predict whether any further remediation that may ultimately be required will have a material effect on its financial condition or results of operations.

Whitehall Accident
On June 4, 1999, a truck driver working under contact with a carrier for a chemical vendor died after inhaling a toxic vapor produced when he deposited a chemical compound that he was delivering to the Company's Whitehall, Michigan leather tannery into a tank containing another chemical solution. Regulatory authorities, including the National Transportation Safety Board and the Michigan Occupational Safety and Health Administration, are investigating the incident. The Michigan agency has issued six citations alleging regulatory infractions identified in the course of a general compliance review following the accident. Proposed monetary penalties associated with the citations total $15,100. The Company is contesting the citations. On March 14, 2000, the estate of the deceased truck driver brought an action against the Company in Michigan state court alleging that the Company's negligent acts and omissions caused his death and seeking unspecified damages. The Company is currently unable to predict the extent of its liability, if any, in connection with the accident and how liability, if found, would be allocated among other potential defendants, including the chemical vendor and the common carrier, and whether such liability, if any, would have a material effect on its financial condition or results of operations. The Company's insurance carrier is defending the Company in the action, subject to a standard reservation of rights to deny coverage.

Threatened Indemnity Claim
The Company has been advised by the purchaser of an adhesives manufacturing business formerly owned by the Company that the purchaser may be subject to an indemnification claim by a subsequent acquirer of the business. The subsequent acquirer has been named as a third-party defendant in a suit brought under CERCLA relating to an Alabama solvent recycling facility allegedly used by the business. According to the purchaser, it would in turn seek indemnification from the Company against any portion of its liability arising out of the Company's operation of the business prior to the purchaser's 1986 acquisition of it. The Company believes that a release

obtained from the purchaser in connection with the settlement of an earlier disputed claim would bar any claim against the Company by the purchaser relating to the present matter. Therefore, the Company does not currently expect this threatened claim to have a material adverse effect on its financial condition or results of operations. While there can be no assurance that claims by other parties arising out of the Alabama facility will not be asserted, no such claim has yet been asserted.

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 2000.

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, 56, Chairman, President and Chief Executive Officer of Genesco. 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, 62, Executive Vice President and Chief Operating Officer. Mr. Pennington has served in various roles during his 38 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 and is responsible for all the Company's operating divisions.

JAMES S. GULMI, 54, 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 W. BOSCAMP, 50, Senior Vice President. Mr. Boscamp joined the Company in 1991 as president of Nautica Footwear. He was appointed senior vice president of the Company in January 1996. He was appointed president of Jarman, overseeing the Jarman retail chain, in March 1999. Before joining the Company, Mr. Boscamp was executive vice president, marketing at Munsingwear.

JOHN W. CLINARD, 52, Vice President - Human Resources. Mr. Clinard has served in various human resources capacities during his 25 year tenure with Genesco. He was named vice president - human resources in June 1997.

ROGER G. SISSON, 36, 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, 35, 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, 45, 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 JANUARY 30

		HIGH	LOW
1999	1st Quarter	18 7/8	12 1/2
	2nd Quarter	18 1/16	10 7/16
	3rd Quarter	10 15/16	3 15/16
	4th Quarter	7 3/4	4 3/4

FISCAL YEAR ENDED JANUARY 29

		HIGH	LOW
2000	1st Quarter	12	7 1/16
	2nd Quarter	15	10 5/8
	3rd Quarter	13 5/8	10 1/16
	4th Quarter	14	9

There were approximately 7,400 common shareholders of record on January 29, 2000.

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 2000	1999	1998	1997	1996
RESULTS OF OPERATIONS DATA					
Net sales	$573,720	$549,748	$536,107	$461,348	$434,575
Depreciation and amortization	10,514	9,691	8,893	7,747	7,354
Earnings before interest and taxes	47,930	37,696	17,722	18,873	5,889
Pretax earnings (loss)	41,943	31,085	8,860	10,132	(3,756)
Earnings (loss) before discontinued operations and extraordinary loss	25,922	54,923	8,820	10,554	(3,781)
Discontinued operations	-0-	450	-0-	(150)	13,852
Loss on early retirement of debt (net of tax)	-0-	2,245	169	-0-	-0-
Net earnings	$ 25,922	$ 53,128	$ 8,651	$ 10,404	$ 10,071
PER COMMON SHARE DATA					
Earnings (loss) before discontinued operations and extraordinary loss					
Basic	$ 1.14	$ 2.15	$ .33	$ .42	$ (.17)
Diluted	1.05	1.89	.32	.40	(.17)
Discontinued operations					
Basic	.00	.02	.00	(.01)	.57
Diluted	.00	.01	.00	(.01)	.57
Extraordinary loss					
Basic	.00	(.10)	.00	.00	.00
Diluted	.00	(.07)	(.01)	.00	.00
Net earnings					
Basic	1.14	2.07	.33	.41	.40
Diluted	1.05	1.83	.31	.39	.40
BALANCE SHEET DATA					
Total assets	$301,165	$307,198	$246,817	$221,654	$197,806
Long-term debt	103,500	103,500	75,000	75,000	75,000
Capital leases	34	36	279	1,485	2,697
Non-redeemable preferred stock	7,882	7,918	7,945	7,944	7,958
Common shareholders' equity	100,360	108,661	64,019	45,846	25,947
Additions to plant, equipment and capital leases	22,312	23,512	24,725	14,640	8,564
FINANCIAL STATISTICS					
Earnings before interest and taxes as a percent of net sales	8.4%	6.9%	3.3%	4.1%	1.4%
Book value per share	$ 4.73	$ 4.56	$ 2.43	$ 1.82	$ 1.04
Working capital	$138,007	$155,778	$119,313	$108,795	$108,135
Current ratio	2.8	3.1	2.6	2.6	3.2
Percent long-term debt to total capitalization	48.9%	47.0%	51.1%	58.7%	69.6%
OTHER DATA (END OF YEAR)					
Number of retail outlets*	679	674	587	504	463
Number of employees	4,250	3,650	4,300	4,050	3,750

*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 and 29 Boot Factory stores in Fiscal 1997 and 1996 which were divested during the second quarter of Fiscal 1999.

Reflected in the earnings for Fiscal 1999 was a tax benefit of $23.8 million. See Note 12 to the Consolidated Financial Statements for additional information.

Reflected in the earnings for Fiscal 1999, 1998, 1997 and 1996 were restructuring and other charges of ($2.4) million, $17.7 million, $1.7 million and $15.1 million, respectively. See Note 2 to the Consolidated Financial Statements for additional information regarding these charges. Also reflected in the earnings for Fiscal 1997 was a $6.7 million litigation settlement.

Long-term debt and capital leases include current payments. 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 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. 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 changes in consumer demand or tastes that affect sales at retail or wholesale, changes in buying patterns by significant wholesale customers, changes in business strategies by the Company's competitors, the Company's ability to open, staff and support additional retail stores on schedule and at acceptable expense levels, the ability to execute its strategies to achieve improvements in Nautica's performance and the outcome of litigation and environmental matters, including those discussed in Note 16 to the Consolidated Financial Statements. 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

Jarman Leased Departments Transition

Under an agreement with Mercantile Stores Company, Inc. the Company operated the men's shoe departments in Mercantile department stores through the Company's Jarman Leased departments division. Because of the 1998 acquisition of Mercantile by Dillards Inc., the Company has ended its operation of the leased departments. The Company transferred the remaining Jarman Leased departments to Dillards Inc. and Saks Inc. during the first quarter ended May 1, 1999. The Jarman Leased departments business contributed sales of $1.2 million, $47.4 million and $52.3 million for Fiscal 2000, 1999 and 1998, respectively. The Jarman Leased departments business contributed operating earnings (loss) of ($0.3) million, $2.1 million and $4.1 million for Fiscal 2000, 1999 and 1998, respectively.

Share Repurchase Program

During the third quarter ended October 31, 1998, the Company's board of directors authorized the repurchase of up to 2.6 million shares of the Company's common stock. During the fourth quarter ended January 30, 1999, the board authorized an additional 2.2 million shares to be repurchased. In August of 1999, the board authorized the repurchase of an additional 1.0 million shares. In February of 2000, the board authorized the repurchase of an additional 1.0 million shares. The purchases may be made on the open market or in privately negotiated transactions. In total, the Company's board of directors has authorized the repurchase of 6.8 million shares of the Company's common stock. As of January 29, 2000, the Company had repurchased 5.8 million shares at a cost of $51.8 million.

Workforce Reduction

In connection with the Boot Divestiture discussed below and the closing of the Jarman Leased departments, the Company reviewed the structure and level of staffing in all of its operations during the third and fourth quarters of Fiscal 1999. Upon completion of the review, the Company recorded a $1.3 million charge to earnings, included in selling and administrative expenses, during the fourth quarter of Fiscal 1999 for a workforce reduction of 66 positions, of which substantially all were eliminated by January 29, 2000. Twenty-six of the positions eliminated related to the Jarman Leased departments business, with the remainder being primarily employed at corporate headquarters.

Fiscal 1998 Restructuring

As a result of the continued weakness in the western boot market, the Company approved a plan in the fourth quarter of Fiscal 1998 to exit the western boot business (the "Boot Divestiture"). In connection with the Boot Divestiture, the Company recorded a charge to earnings of $17.3 million in the fourth quarter of Fiscal 1998, including $11.3 million in asset writedowns. The carrying value of the assets held for sale was reduced to fair value based on estimated selling values less estimated costs to sell. The charges related to the Boot Divestiture also included $3.2 million in employee-related costs and $2.8 million of facility shutdown and other costs. On June 12, 1998, the Company and Texas Boot, Inc. entered into an agreement providing for the purchase by Texas Boot, Inc. of most of the assets related to the western boot business, including the Company's 26 store Boot Factory retail chain, which the Company had not planned to include in the Boot Divestiture. The Company completed the divestiture on July 14, 1998. Net sales of the Company's western boot business were $16.6 million and $59.3 million for Fiscal 1999 and 1998, respectively, and the operating loss was $1.3 million and $2.6 million for Fiscal 1999 and 1998, respectively.

Net earnings for the second quarter ended August 1, 1998 reflect a restructuring gain of $2.4 million, primarily from the Boot Divestiture. The gain represents savings of expected employee-related costs and facility shutdown costs because the buyer continued to operate a manufacturing facility that the Company would have closed and retained certain employees whose positions the Company would have eliminated. The Company's actions relating to the Boot Divestiture directly resulted in the elimination of 622 jobs, including all positions related to the western boot business and the Boot Factory retail chain.

In addition to the charge related to the Boot Divestiture, the Company took a charge of $0.6 million during the fourth quarter of Fiscal 1998 to consolidate staff in one operating division as well as to account for the costs of eliminating a production process at its remaining footwear plant.

During the second quarter of Fiscal 1998, the Company recorded a restructuring gain of $1.1 million and losses from an asset impairment and other charges of $0.8 million, resulting in a net gain of $0.3 million reported in the income statement. The restructuring gain relates to both the Manufacturing Restructuring and a restructuring plan adopted in the third quarter of Fiscal 1995 (the "1995 Restructuring"). It arose primarily from the sale of one facility and cancellation of leases on two facilities (including one facility included in the 1995 Restructuring) more quickly and on more favorable terms than contemplated when the reserves were established. The asset impairment and other charges during the second quarter of Fiscal 1998 arose from the decrease in production in one of the Company's western boot plants as a result of continued weakness in the western boot market. The asset impairment and other charges related to excess equipment, including $0.1 million of equipment covered by operating leases.

Business Segments

The Company operates through six operating reportable business segments (not including corporate): Journeys; Jarman, comprised of the Jarman, Underground Station and Stone & Co. retail footwear chains; Johnston & Murphy, comprised of Johnston & Murphy retail stores and wholesale distribution; Licensed Brands, comprised of Dockers and Nautica Footwear; Other Retail, comprised of General Shoe Warehouse and the Jarman Leased departments, both of which were closed in FY 2000; and Leather.

RESULTS OF OPERATIONS - FISCAL 2000 COMPARED TO FISCAL 1999

The Company's net sales for Fiscal 2000 increased 4.4% to $573.7 million from $549.7 million in Fiscal 1999. Excluding net sales attributable to the divested Other Retail and western boot businesses from both periods, the Company's net sales increased 18.4% to $564.9 million in Fiscal 2000 from $477.0 million in Fiscal 1999. Gross margin for Fiscal 2000 increased 5.2% to $257.1 million in Fiscal 2000 from $244.4 million in Fiscal 1999 and increased as a percentage of net sales from 44.5% in Fiscal 1999 to 44.8% in Fiscal 2000. Selling and administrative expenses in Fiscal 2000 were flat with Fiscal 1999 but decreased as a percentage of net sales from 38.0% in Fiscal 1999 to 36.5% in Fiscal 2000. Explanations of the changes in results of operations are provided by business segment in discussions following this introductory paragraph.

Earnings before income taxes, discontinued operations and extraordinary loss ("pretax earnings") for Fiscal 2000 were $41.9 million compared to $31.1 million for Fiscal 1999. Pretax earnings for Fiscal 1999 included a restructuring gain of $2.4 million primarily relating to the Boot Divestiture and $2.3 million of other charges, primarily litigation and severance charges, including the fourth quarter $1.3 million workforce reduction charge discussed above.

Net earnings in Fiscal 2000 were $25.9 million ($1.05 diluted earnings per share) compared to $53.1 million ($1.83 diluted earnings per share) for Fiscal 1999. In addition to the adjustments to earnings discussed above, Fiscal 1999 earnings included a tax benefit of $23.8 million, a gain from discontinued operations, net of tax, of $0.5 million ($0.01 diluted earnings per share) and an extraordinary charge, net of tax, of $2.2 million ($0.07 diluted earnings per share) for the early retirement of debt. The Company recorded an effective federal income tax rate of 38.2% for Fiscal 2000.

The Fiscal 1999 tax benefit of $23.8 million related to reversal of valuation reserves on deferred tax assets in the fourth quarter of Fiscal 1999. The reversal resulted from the reassessment by the Company of the levels of valuation allowances. The Company concluded it was more likely than not that the increased levels of deferred tax assets will be realized due to increased levels of profitability, future income projections and the substantial removal of uncertainties surrounding the Company's divestitures.

Journeys

	Fiscal Year Ended		%
	2000	1999	Change
	(dollars in thousands)		
Net sales	$215,318	$159,965	34.6%
Operating income	$ 29,719	$ 21,704	36.9%
Operating margin	13.8%	13.6%	

Reflecting both a 28% 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 13% increase in comparable store sales, net sales from Journeys increased

34.6% for Fiscal 2000 compared to Fiscal 1999. The average price per pair of shoes increased 3% in Fiscal 2000 and unit sales increased 31% during the same period. The store count for Journeys included 323 stores at the end of Fiscal 2000 compared to 258 stores at the end of Fiscal 1999.

Journeys operating income for Fiscal 2000 was up 36.9% to $29.7 million compared to $21.7 million in Fiscal 1999. The increase was due to increased sales both from store openings and a comparable store sales increase and decreased expenses as a percentage of sales.

Jarman

	Fiscal Year Ended 2000	1999	% Change
	(dollars in thousands)		
Net sales	$86,897	$83,315	4.3%
Operating income	$ 4,336	$ 2,983	45.4%
Operating margin	5.0%	3.6%	

Primarily due to an 8% increase in comparable store sales, net sales from Jarman increased 4.3% for Fiscal 2000 compared to Fiscal 1999. The increase in sales was driven primarily by Underground Station stores. The average price per pair of shoes increased 7% in Fiscal 2000 while unit sales decreased 4% during the same period. Jarman operated 161 stores at the end of Fiscal 2000, including 21 Underground Station stores and six Stone & Co. stores. It had operated 166 stores at the end of Fiscal 1999, including 17 Underground Station stores.

Jarman operating income for Fiscal 2000 was up 45.4% to $4.3 million compared to $3.0 million in Fiscal 1999 and increased as a percent of sales to 5.0% from 3.6% in Fiscal 1999. The increase was due to increased sales, increased gross margin in dollars and as a percentage of sales due primarily to lower markdowns and decreased expenses as a percentage of sales.

Other Retail

	Fiscal Year Ended 2000	1999	% Change
	(dollars in thousands)		
Net sales	$ 8,840	$56,184	(84.3%)
Operating income (loss)	$ (500)	$ 2,214	NA
Operating margin	(5.7%)	3.9%	

The Jarman Leased departments business was closed in the first quarter of Fiscal 2000. Primarily because of the loss of sales from the Jarman Leased departments business and a 14% decrease in comparable store sales for General Shoe Warehouse, net sales from Other Retail decreased 84.3% for Fiscal 2000 compared to Fiscal 1999. Other Retail operating income for Fiscal 2000 was down $2.7

million from Fiscal 1999 as a result of the decreased sales and decreased gross margins as a percentage of sales. As of January 29, 2000, only five Other Retail stores were open, which were General Shoe Warehouse stores, compared to 94 Other Retail stores operated at the end of Fiscal 1999. In the first quarter of Fiscal 2001, four of the General Shoe Warehouse stores were transferred to the Jarman operating segment and one was transferred to the Johnston & Murphy operating segment. The Company will no longer report results from the Other Retail segment.

Johnston & Murphy

	Fiscal Year Ended		%
	2000	1999	Change
	(dollars in thousands)		
Net sales	$166,340	$147,434	12.8%
Operating income	$ 22,187	$ 19,708	12.6%
Operating margin	13.3%	13.4%	

Johnston & Murphy net sales increased 12.8% to $166.3 million in Fiscal 2000 from $147.4 million in Fiscal 1999, reflecting primarily a 4% increase in comparable store sales for Johnston & Murphy retail operations, which accounted for 63% of Johnston & Murphy segment sales in Fiscal 2000 and 62% of Johnston & Murphy segment sales in Fiscal 1999, a 9% increase in average Johnston & Murphy retail stores operated and a 10% increase in Johnston & Murphy wholesale sales. The store count for Johnston & Murphy retail operations at the end of Fiscal 2000 included 143 Johnston & Murphy stores and factory stores compared to 132 Johnston & Murphy stores and factory stores at the end of Fiscal 1999. The average price per pair of shoes for Johnston & Murphy retail increased 1% in Fiscal 2000 and unit sales increased 11% during the same period. Unit sales for the Johnston & Murphy wholesale business increased 12% in Fiscal 2000, while the average price per pair of shoes decreased 3% for the same period, reflecting increased promotional activities and mix changes.

Johnston & Murphy operating income for Fiscal 2000 increased 12.6% from $19.7 million in Fiscal 1999 to $22.2 million in Fiscal 2000, primarily due to increased sales and decreased expenses as a percentage of sales from increased leverage.

Licensed Brands

	Fiscal Year Ended		%
	2000	1999	Change
	(dollars in thousands)		
Net sales	$74,122	$67,356	10.0%
Operating income	$ 2,487	$ 2,435	2.1%
Operating margin	3.4%	3.6%	

Licensed Brands net sales increased 10.0% to $74.1 million in Fiscal 2000 from $67.4 million in Fiscal 1999, reflecting primarily a 9% increase in Licensed Brands wholesale sales. Licensed Brands' net sales also included the net sales of unmanned leased shoe departments in Nautica retail outlets operated by an affiliate of the licensor of the Nautica trademark. There were 47 Nautica leased departments at the end of Fiscal 2000, compared to 24 Nautica leased departments at the end of Fiscal 1999. Unit sales for the Licensed Brands wholesale businesses increased 16% in Fiscal 2000, while the average price per pair of shoes decreased 6% for the same period, reflecting increased promotional activities.

Licensed Brands operating income for Fiscal 2000 increased 2.1% from $2.4 million in Fiscal 1999 to $2.5 million in Fiscal 2000, primarily due to increased sales and decreased expenses as a percentage of sales.

Leather

	Fiscal Year Ended 2000	Fiscal Year Ended 1999	% Change
	(dollars in thousands)		
Net sales	$22,203	$18,934	17.3%
Operating income	$ 1,363	$ 898	51.8%
Operating margin	6.1%	4.7%	

Leather net sales increased 17.3% to $22.2 million in Fiscal 2000 from $18.9 million in Fiscal 1999, primarily due to increased orders from military footwear suppliers, which make up the majority of the Company's tanned leather business.

Leather operating income for Fiscal 2000 increased from $0.9 million in Fiscal 1999 to $1.4 million in Fiscal 2000, primarily due to increased sales and decreased expenses as a percentage of sales. The Company does not expect continued operating income improvement in Fiscal 2001, because of product margin pressures from increased raw material prices and competitive pressures in pricing.

Corporate, Interest Expenses and Other Charges

Corporate and other expenses for Fiscal 2000 were $10.9 million compared to $11.0 million for Fiscal 1999 (exclusive of other charges of $0.8 million, primarily litigation and severance charges, in Fiscal 2000 and a restructuring gain of $2.4 million and other charges of $2.3 million, primarily litigation and severance charges, in Fiscal 1999), a decrease of 1.3%. The decrease in corporate expenses in Fiscal 2000 is attributable primarily to decreased professional fees.

Interest expense decreased 11.9% from $9.3 million in Fiscal 1999 to $8.2 million in Fiscal 2000, primarily due to the decrease in interest rates on the Company's long-term debt from 10 3/8% on $75 million in borrowings as a result of the notes being redeemed in Fiscal 1999 to 5 1/2% on $103.5 million of convertible notes issued in Fiscal 1999. Interest income decreased 18% from $2.6 million in Fiscal 1999 to $2.2 million in Fiscal 2000, due to decreases in general marketplace interest rates. There were no borrowings under the Company's revolving credit facility during either Fiscal 2000 or Fiscal 1999.

RESULTS OF OPERATIONS - FISCAL 1999 COMPARED TO FISCAL 1998

The Company's net sales for Fiscal 1999 increased 2.5% to $549.7 million from $536.1 million in Fiscal 1998. Excluding net sales attributable to the divested Other Retail and western boot businesses from both periods, the Company's net sales increased 14.6% to $477.0 million in Fiscal 1999 from $416.2 million in Fiscal 1998. Gross margin for Fiscal 1999 increased 9.3% to $244.4 million in Fiscal 1999 from $223.6 million in Fiscal 1998 and increased as a percentage of net sales from 41.7% in Fiscal 1998 to 44.5% in Fiscal 1999. Selling and administrative expenses for Fiscal 1999 increased 11.1% to $209.1 million in Fiscal 1999 from $188.1 million in Fiscal 1998 and increased as a percentage of net sales from 35.1% in Fiscal 1998 to 38.0% in Fiscal 1999.

Earnings before income taxes, discontinued operations and extraordinary loss ("pretax earnings") for Fiscal 1999 were $31.1 million compared to $8.9 million for Fiscal 1998. Pretax earnings for Fiscal 1999 included a restructuring gain of $2.4 million primarily relating to the Boot Divestiture and $2.3 million of other charges, primarily litigation and severance charges, including the fourth quarter $1.3 million workforce reduction charge discussed above. Pretax earnings for Fiscal 1998 included an $18.0 million restructuring charge incurred primarily in connection with the Boot Divestiture and a net gain of $0.3 million in the second quarter of Fiscal 1998 related to restructurings and asset impairments as discussed in detail above.

Net earnings in Fiscal 1999 were $53.1 million ($1.83 diluted earnings per share) compared to $8.7 million ($0.31 diluted earnings per share) for Fiscal 1998. In addition to the charges to earnings discussed above, Fiscal 1999 earnings included a tax benefit of $23.8 million, a gain from discontinued operations, net of tax, of $0.5 million ($0.01 diluted earnings per share) and an extraordinary charge, net of tax, of $2.2 million ($0.07 diluted earnings per share) for the early retirement of debt. Fiscal 1998 net earnings included an extraordinary charge of $0.2 million ($0.01 diluted earnings per share) for the early retirement of debt.

The Fiscal 1999 tax benefit of $23.8 million related to reversal of valuation reserves on deferred tax assets in the fourth quarter of Fiscal 1999. The reversal resulted from the reassessment by the Company of the levels of valuation allowances. The Company concluded it was more likely than not that the increased levels of deferred tax assets will be realized due to increased levels of profitability, future income projections and the substantial removal of uncertainties surrounding the Company's divestitures.

Journeys

	Fiscal Year Ended		%
	1999	1998	Change
	(dollars in thousands)		
Net sales	$159,965	$120,775	32.4%
Operating income	$ 21,704	$ 16,915	28.3%
Operating margin	13.6%	14.0%	

Reflecting both a 48% increase in average Journeys stores operated and a 1% increase in comparable store sales, net sales from Journeys increased 32.4% for Fiscal 1999 compared to Fiscal 1998. The average price per pair of shoes decreased 2% in Fiscal 1999 while unit sales increased 38% during the same period. The store count for Journeys included 258 stores at the end of Fiscal 1999 compared to 176 stores at the end of Fiscal 1998.

Journeys operating income for Fiscal 1999 was up 28.3% to $21.7 million compared to $16.9 million in Fiscal 1998. The increase was due to the increased sales and increased gross margin as a percentage of sales.

Jarman

	Fiscal Year Ended		
	1999	1998	% Change
	(dollars in thousands)		
Net sales	$83,315	$82,729	0.7%
Operating income	$ 2,983	$ 8,151	(63.4%)
Operating margin	3.6%	9.9%	

Primarily due to a 10% increase in average Jarman stores operated, net sales from Jarman increased 0.7% for Fiscal 1999 compared to Fiscal 1998 despite a 7% decrease in comparable store sales for Fiscal 1999. The average price per pair of shoes decreased 5% in Fiscal 1999 while unit sales increased 5% during the same period. Jarman operated 166 stores at the end of Fiscal 1999, including 17 Underground Station stores. It had operated 158 stores at the end of Fiscal 1998.

Jarman operating income for Fiscal 1999 was down 63.4% to $3.0 million compared to $8.2 million in Fiscal 1998. The decrease was due to decreased gross margin as a percentage of sales due to higher markdowns and increased expenses as a percentage of sales primarily due to the 10% increase in average Jarman stores operated and the decline in comparable store sales, which resulted in increased occupancy related expenses and selling salaries.

Other Retail

	Fiscal Year Ended		
	1999	1998	% Change
	(dollars in thousands)		
Net sales	$56,184	$60,621	(7.3%)
Operating income	$ 2,214	$ 4,724	(53.1%)
Operating margin	3.9%	7.8%	

Primarily due to a 12% decrease in comparable store sales for Other Retail, net sales from Other Retail decreased 7.3% for Fiscal 1999 compared to Fiscal 1998. The average price per pair of shoes decreased 4% in Fiscal 1999 and unit sales decreased 3% during the same period. The store count for Other Retail included 94 stores at the end of Fiscal 1999 compared to 96 stores at the end of Fiscal 1998.

Other Retail operating income for Fiscal 1999 was down 53.1% to $2.2 million compared to $4.7 million in Fiscal 1998. The decrease was due to decreased sales, decreased gross margin as a percentage of sales and increased expenses as a percentage of sales caused in large part by the leased department transition. See "Jarman Leased Departments Transition" under Significant Developments above for further information.

Johnston & Murphy

	Fiscal Year Ended 1999	Fiscal Year Ended 1998	% Change
	(dollars in thousands)		
Net sales	$147,434	$125,568	17.4%
Operating income	$ 19,708	$ 14,827	32.9%
Operating margin	13.4%	11.8%	

Johnston & Murphy net sales increased 17.4% to $147.4 million in Fiscal 1999 from $125.6 million in Fiscal 1998, reflecting primarily an 8% increase in comparable store sales for Johnston & Murphy retail operations, which accounted for 62% of Johnston & Murphy segment sales in Fiscal 1999 and Fiscal 1998, a 4% increase in average Johnston & Murphy retail stores operated and a 15% increase in Johnston & Murphy wholesale sales. The store count for Johnston & Murphy retail operations at the end of Fiscal 1999 included 132 Johnston & Murphy stores and factory stores compared to 127 Johnston & Murphy stores and factory stores at the end of Fiscal 1998. The average price per pair of shoes for Johnston & Murphy retail increased 2% in Fiscal 1999 and unit sales increased 14% during the same period. Unit sales for the Johnston & Murphy wholesale business increased 13% in Fiscal 1999 while the average price per pair of shoes remained flat for the same period.

Johnston & Murphy operating income for Fiscal 1999 increased 32.9% from $14.8 million in Fiscal 1998 to $19.7 million in Fiscal 1999, primarily due to increased sales and increased gross margin as a percentage of sales.

Licensed Brands

	Fiscal Year Ended 1999	Fiscal Year Ended 1998	% Change
	(dollars in thousands)		
Net sales	$67,356	$57,890	16.4%
Operating income	$ 2,435	$ 4,505	(45.9%)
Operating margin	3.6%	7.8%	

Licensed Brands net sales increased 16.4% to $67.4 million in Fiscal 1999 from $57.9 million in Fiscal 1998, reflecting primarily a 15% increase in Licensed Brands wholesale sales. There were 24 Nautica leased departments at the end of Fiscal 1999 compared to four Nautica leased departments at the end of Fiscal 1998. Unit sales for the Licensed Brands wholesale businesses increased 20% in Fiscal 1999 while the average price per pair of shoes decreased 5% for the same period.

Licensed Brands operating income for Fiscal 1999 decreased 45.9% from $4.5 million in Fiscal 1998 to $2.4 million in Fiscal 1999, primarily due to decreased gross margin as a percentage of sales due to increased markdowns in the Company's Nautica Footwear business and increased expenses as a percentage of sales.

Leather

	Fiscal Year Ended 1999	Fiscal Year Ended 1998	% Change
	(dollars in thousands)		
Net sales	$18,934	$29,218	(35.2%)
Operating income	$ 898	$ 1,519	(40.9%)
Operating margin	4.7%	5.2%	

Leather net sales decreased 35.2% to $18.9 million in Fiscal 1999 from $29.2 million in Fiscal 1998, primarily due to lower orders from military footwear suppliers, which were impacted by a decrease in demand for leather military footwear, which make up the majority of the Company's tanned leather business.

Leather operating income for Fiscal 1999 decreased 40.9% from $1.5 million in Fiscal 1998 to $0.9 million in Fiscal 1999, primarily due to lower sales and increased expenses as a percentage of sales.

Corporate, Interest Expenses and Other Charges

Corporate and other expenses for Fiscal 1999 were $11.0 million compared to $11.8 million for Fiscal 1998 (exclusive of a restructuring gain of $2.4 million and other charges of $2.3 million, primarily litigation and severance charges, in Fiscal 1999 and a restructuring charge of $17.7 million and other charges of $0.9 million, primarily litigation and severance charges, in Fiscal 1998), a decrease of 6.5%. The decrease in corporate expenses in Fiscal 1999 is attributable primarily to decreased compensation expense, including decreased bonus accruals.

Interest expense decreased 9.1% from $10.2 million in Fiscal 1998 to $9.3 million in Fiscal 1999, primarily due to the decrease in interest rates on the Company's long-term debt from 10 3/8% on $75 million in borrowings as a result of the notes being redeemed in Fiscal 1999 to 5 1/2% on $103.5 million of convertible notes issued in Fiscal 1999. Interest income increased 101% from $1.3 million in Fiscal 1998 to $2.6 million in Fiscal 1999, due to increases in average short-term investments as a result of the increased cash from the Boot Divestiture and the net proceeds from the issuance of $103.5 million of 5 1/2% convertible subordinated notes. There were no borrowings under the Company's revolving credit facility during either Fiscal 1999 or Fiscal 1998.

LIQUIDITY AND CAPITAL RESOURCES

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

	Jan. 29, 2000	Jan. 30, 1999	Jan. 31, 1998
	(dollars in millions)		
Cash and short-term investments	$ 57.9	$ 58.7	$ 49.3
Working capital	$ 138.0	$ 155.8	$ 119.3
Long-term debt (includes current maturities)	$ 103.5	$ 103.5	$ 75.0
Current ratio	2.8x	3.1x	2.6x

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 generated principally in the fourth quarter of each fiscal year.

Cash provided by operating activities was $45.7 million in Fiscal 2000 compared to $7.5 million in Fiscal 1999. The $38.2 million increase in cash flow from operating activities reflects primarily improved earnings, a much smaller increase in inventory for Fiscal 2000 compared to Fiscal 1999 and an increase in accrued liabilities for increased bonus accruals and income taxes to be paid in Fiscal 2001. The Company's earnings before income taxes, discontinued operations and extraordinary loss improved $10.9 million with an increase of only $2.6 million in taxes paid as the Company utilized its remaining net operating loss carryforwards. Contributing to the inventory change was a slowdown in store openings from 162 stores in Fiscal 1999 compared to 113 stores in Fiscal 2000 and the sell off of Jarman Leased departments inventory. Cash provided by operating activities was $7.5 million in Fiscal 1999 compared to $26.9 million in Fiscal 1998. The $19.4 million decrease in cash flow from operating activities reflects primarily $8.2 million in pension contributions and a $9.4 million reduction in accrued liabilities due to payments related to the Boot Divestiture, changes in timing of interest payments and decreased bonus accruals.

The $0.3 million increase in inventories at January 29, 2000 from January 30, 1999 levels reflects planned increases in retail inventory to support the net increase of 83 stores, excluding Jarman Leased departments, in Fiscal 2000. The $12.3 million increase in inventories at January 30, 1999 reflects planned increases in retail inventory to support the net increase of 93 stores, excluding Jarman Leased departments, in Fiscal 1999 and increases in men's wholesale inventory to support growth in certain of the wholesale businesses.

Accounts receivable at January 29, 2000 decreased $0.7 million compared to January 30, 1999 primarily due to exiting the Jarman Leased departments business. Accounts receivable at January 30, 1999 increased $2.8 million compared to January 31, 1998, primarily due to increased sales of men's branded footwear.

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

	Fiscal Year Ended		
	2000	1999	1998
	(in thousands)		
Accounts payable	$ (348)	$ (634)	$ 11,209
Accrued liabilities	4,385	(3,107)	(2,456)
	$ 4,037	$(3,741)	$ 8,753

The fluctuations in accounts payable for Fiscal 2000 from Fiscal 1999 and for Fiscal 1999 from Fiscal 1998 are due to changes in buying patterns, payment terms negotiated with individual vendors and changes in inventory levels. The change in accrued liabilities in Fiscal 2000 was due primarily to increased bonus accruals and income tax accruals. The change in accrued liabilities in Fiscal 1999 was due primarily to payments related to the Boot Divestiture and changes in timing of interest payments.

There were no revolving credit borrowings during Fiscal 2000, 1999 and 1998, as cash generated from operations and cash on hand funded seasonal working capital requirements and capital expenditures.

Capital Expenditures
Capital expenditures were $22.3 million, $23.5 million and $24.7 million for Fiscal 2000, 1999 and 1998, respectively. The $1.2 million decrease in Fiscal 2000 capital expenditures as compared to Fiscal 1999 resulted primarily from a decrease of capital expenditures connected with new system initiatives related to the year 2000 which more than offset the increase in retail store capital expenditures due to the increase in new stores. The $1.2 million decrease in Fiscal 1999 capital expenditures as compared to Fiscal 1998 resulted primarily from a decrease in the number of major renovations in retail stores for Fiscal 1999 versus Fiscal 1998.

Total capital expenditures in Fiscal 2001 are expected to be approximately $29.8 million. These include expected retail expenditures of $24.5 million to open up to approximately 100 Journeys stores, 13 Johnston & Murphy stores and factory stores, 41 Jarman Retail stores which includes approximately 20 Underground Station stores and three Stone & Co. stores and to complete 42 major store renovations. Capital expenditures for wholesale and manufacturing operations and other purposes are expected to be approximately $5.3 million, including approximately $2.0 million for new systems to improve customer service and support the Company's growth.

Year 2000
The Company completed its Year 2000 software program conversions and compliance programs during the fourth quarter of Fiscal 2000. The total cost of upgrading most of the Company's major operating systems, including the Year 2000 project for Fiscal Years 1998 through 2000, was $19.1 million. Of the total project cost, approximately $11.2 million is attributable to the purchase of new software and hardware which has been capitalized. The remaining $7.9 million has been expensed, including costs of $1.8 million for Fiscal 2000. Subsequent to December 31, 1999, the Company has not experienced any material Year 2000 problems either internally or from outside sources. The Company has no reason to believe that Year 2000 problems will materially affect it in the future. However, since it may take several additional months before it is known whether the Company or

third party suppliers, vendors or customers may have had Year 2000 problems, no assurances can be given that the Company will not experience losses or disruptions due to Year 2000 computer-related problems. The Company will continue to monitor its operations for any Year 2000 problems.

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 $250,000 reflected in Fiscal 1998, $402,000 reflected in Fiscal 1999 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. Because of uncertainties and risks inherent in litigation generally and in environmental proceedings in particular, however, 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.

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 2001, although the Company may borrow from time to time to support seasonal working capital requirements. The approximately $3.1 million of costs associated with the prior restructurings and discontinued operations that are expected to be incurred during the next twelve months are also expected to be funded from cash on hand. The Company has also authorized the additional repurchase, from time to time, of up to 1.0 million shares of the Company's common stock. These purchases will be funded from available cash. The Company repurchased 3.4 million shares at a cost of $39.5 million during Fiscal 2000. The Company has repurchased a total of 5.8 million shares at a cost of $51.8 million from previous authorizations for Fiscal 1999 and Fiscal 2000.

There were $9.8 million of letters of credit outstanding under the revolving credit agreement at January 29, 2000, leaving availability under the revolving credit agreement of $55.2 million.

The Company's revolving credit agreement restricts the payment of dividends and other payments with respect to capital stock. At January 29, 2000, $30.1 million was available for such payments. 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 $300,000.

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 $103.5 million 5 1/2% convertible subordinated notes due April 2005 bears interest at a fixed rate. Accordingly, there would be no immediate 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 $77.8 million at January 29, 2000 based on a dealer quote.

Cash and Short-Term Investments - The Company's cash and short-term investment 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 January 29, 2000. As a result, the interest rate market risk implicit in these investments at January 29, 2000, if any, is 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. The loss from such transaction was $2.5 million at January 29, 2000. At January 29, 2000, the Company had $30.1 million of foreign exchange contracts for Italian Lira and Euro. As of January 29, 2000, a 10% adverse change in foreign currency exchange rates from market rates would decrease the fair value of the contracts by approximately $5.0 million.

Summary - Based on the Company's overall market interest rate and foreign currency rate exposure at January 29, 2000, 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 2001 would not be material.

The Company does not purchase or hold any derivative financial instruments for trading purposes.

CHANGES IN ACCOUNTING PRINCIPLES

The American Institute of Certified Public Accountants (AICPA) issued Statement of Position (SOP) No. 98-1, Accounting for the Costs of Computer Software Developed or Obtained for Internal Use, in March 1998. The Company adopted the new rules in Fiscal 2000 and capitalized approximately $0.6 million of software development costs during the year.

In June 1998 the Financial Accounting Standards Board issued Statement of Financial Accounting Standards ("SFAS") No. 133, Accounting for Derivative Instruments and Hedging Activities, effective for fiscal years beginning after June 15, 1999. The Financial Accounting Standards Board issued SFAS No. 137 in July 1999 to delay the effective date of SFAS No. 133 for one year, to fiscal years beginning after June 15, 2000. SFAS No. 133 establishes accounting and reporting standards for derivative instruments and for hedging activities. It 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 will depend on the intended use of the derivative and the resulting designation. At this time, the impact of adopting the provisions of this statement is not currently estimable and will depend on the financial position of the Company and the nature and purpose of the derivative instruments in use at that time.

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

To the Board of Directors and
Shareholders of Genesco Inc.

Report of Independent Accountants

In our opinion, the consolidated financial statements listed in the index appearing under Item 14 on page 74, presents fairly, in all material respects, the financial position of Genesco Inc. and its subsidiaries (the "Company") at January 29, 2000 and January 30, 1999, and the results of their operations and their cash flows for each of the three years in the period ended January 29, 2000 in conformity with accounting principles generally accepted in the United States. In addition, in our opinion, the financial statement schedule listed in the index appearing under Item 14 on page 74 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, 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
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Nashville, Tennessee
February 22, 2000

GENESCO INC.
AND CONSOLIDATED SUBSIDIARIES
Consolidated Balance Sheet
In Thousands

	AS OF FISCAL YEAR END	
	2000	1999
ASSETS		
CURRENT ASSETS		
Cash and short-term investments	$ 57,860	$ 58,743
Accounts receivable	23,617	26,258
Inventories	109,815	117,213
Deferred income taxes	14,826	19,327
Other current assets	8,881	6,719
Total current assets	214,999	228,260
Plant, equipment and capital leases	68,661	58,387
Deferred income taxes	4,184	10,370
Other noncurrent assets	13,321	10,181
TOTAL ASSETS	$ 301,165	$ 307,198
LIABILITIES AND SHAREHOLDERS' EQUITY		
CURRENT LIABILITIES		
Accounts payable and accrued liabilities	$ 74,874	$ 70,606
Provision for discontinued operations	2,118	1,876
Total current liabilities	76,992	72,482
Long-term debt	103,500	103,500
Other long-term liabilities	6,368	6,446
Provision for discontinued operations	6,063	8,191
Total liabilities	192,923	190,619
Contingent liabilities (see Note 16)		
SHAREHOLDERS' EQUITY		
Non-redeemable preferred stock	7,882	7,918
Common shareholders' equity:		
Common stock, $1 par value:		
Authorized: 80,000,000 shares		
Issued: 2000 - 21,714,678; 1999 - 24,327,109	21,715	24,327
Additional paid-in capital	94,784	126,095
Retained earnings (accumulated deficit)	1,718	(23,904)
Accumulated other comprehensive income	-0-	-0-
Treasury shares, at cost	(17,857)	(17,857)
Total shareholders' equity	108,242	116,579
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	$ 301,165	$ 307,198

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		
	2000	1999	1998
Net sales	$ 573,720	$ 549,748	$ 536,107
Cost of sales	316,628	305,366	312,534
Selling and administrative expenses	209,162	209,089	188,145
Restructuring and other charges, net	-0-	(2,403)	17,706
Earnings from operations before interest	47,930	37,696	17,722
Interest expense	8,152	9,250	10,174
Interest income	(2,165)	(2,639)	(1,312)
Total interest expense, net	5,987	6,611	8,862
Earnings before income taxes, discontinued operations and extraordinary loss	41,943	31,085	8,860
Income taxes (benefit)	16,021	(23,838)	40
Earnings before discontinued operations and extraordinary loss	25,922	54,923	8,820
Excess provision discontinued operations, net	-0-	450	-0-
Earnings before extraordinary loss	25,922	55,373	8,820
Extraordinary loss from early retirement of debt, net	-0-	(2,245)	(169)
NET EARNINGS	$ 25,922	$ 53,128	$ 8,651
Basic earnings per common share:			
Before discontinued operations and extraordinary loss	$ 1.14	$ 2.15	$ .33
Discontinued operations	$ .00	$ .02	$ .00
Extraordinary loss	$ .00	$ (.10)	$ .00
Net earnings	$ 1.14	$ 2.07	$ .33
Diluted earnings per common share:			
Before discontinued operations and extraordinary loss	$ 1.05	$ 1.89	$ .32
Discontinued operations	$ .00	$ .01	$ .00
Extraordinary loss	$ .00	$ (.07)	$ (.01)
Net earnings	$ 1.05	$ 1.83	$ .31

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

GENESCO INC.
AND CONSOLIDATED SUBSIDIARIES
Consolidated Cash Flows
In Thousands

	FISCAL YEAR 2000	1999	1998
OPERATIONS:			
Net earnings	$ 25,922	$ 53,128	$ 8,651
Adjustments to reconcile net income to net cash provided by operating activities:			
Depreciation	10,514	9,691	8,893
Deferred income taxes	10,687	(28,762)	(520)
Provision for losses on accounts receivable	434	447	969
Impairment of long-lived assets and other charges	-0-	-0-	831
Loss on retirement of debt	-0-	3,651	169
Restructuring charge (gain)	-0-	(2,403)	16,875
Excess loss on discontinued operations	-0-	(731)	-0-
Other	1,690	2,344	1,328
Effect on cash of changes in working capital and other assets and liabilities:			
Accounts receivable	671	(2,814)	3,935
Inventories	(282)	(12,284)	(22,487)
Other current assets	(2,162)	(913)	(1,437)
Accounts payable and accrued liabilities	4,037	(3,741)	8,753
Other assets and liabilities	(5,785)	(10,082)	912
Net cash provided by operating activities	45,726	7,531	26,872
INVESTING ACTIVITIES:			
Capital expenditures	(22,312)	(23,512)	(24,725)
Proceeds from businesses divested and asset sales	10,069	14,115	193
Net cash used in investing activities	(12,243)	(9,397)	(24,532)
FINANCING ACTIVITIES:			
Payments of long-term debt	-0-	(77,220)	-0-
Payments on capital leases	(2)	(243)	(1,206)
Stock repurchases	(39,519)	(12,232)	-0-
Long-term borrowings	-0-	103,500	-0-
Dividends paid	(300)	(1,502)	-0-
Exercise of options and related income tax benefits	5,455	4,056	3,874
Deferred note expense	-0-	(3,970)	-0-
Other	-0-	(1,056)	893
Net cash provided by (used in) financing activities	(34,366)	11,333	3,561
NET CASH FLOW	(883)	9,467	5,901
Cash and short-term investments at beginning of year	58,743	49,276	43,375
CASH AND SHORT-TERM INVESTMENTS AT END OF YEAR	$ 57,860	$ 58,743	$ 49,276
SUPPLEMENTAL CASH FLOW INFORMATION:			
Net cash paid for:			
Interest	$ 7,520	$ 11,112	$ 9,594
Income taxes	2,605	23	375

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	RETAINED EARNINGS (ACCUMULATED DEFICIT)	ACCUMULATED OTHER COMPREHENSIVE INCOME	COMPREHENSIVE INCOME	TOTAL SHAREHOLDERS' EQUITY
Balance February 1, 1997	$ 7,944	$25,195	$122,615	$ (17,857)	$ (84,107)	$ -0-		$ 53,790
Net earnings	-0-	-0-	-0-	-0-	8,651	-0-	8,651	8,651
Exercise of options	-0-	458	2,809	-0-	-0-	-0-	-0-	3,267
Issue shares - Employee Stock Purchase Plan	-0-	70	496	-0-	-0-	-0-	-0-	566
Issue shares - litigation settlement	-0-	525	6,175	-0-	-0-	-0-	-0-	6,700
Tax effect of exercise of stock options	-0-	-0-	42	-0-	-0-	-0-	-0-	42
Minimum pension liability adjustment	-0-	-0-	-0-	-0-	-0-	(1,150)	(1,150)	(1,150)
Other	1	16	81	-0-	-0-	-0-	-0-	98
Comprehensive Income							$ 7,501	
Balance January 31, 1998	$ 7,945	$26,264	$132,218	$ (17,857)	$ (75,456)	$(1,150)		$ 71,964
Net earnings	-0-	-0-	-0-	-0-	53,128	-0-	53,128	53,128
Dividends paid	-0-	-0-	-0-	-0-	(1,576)	-0-	-0-	(1,576)
Exercise of options	-0-	230	845	-0-	-0-	-0-	-0-	1,075
Issue shares - restricted stock options	-0-	67	533	-0-	-0-	-0-	-0-	600
Issue shares - Employee Stock Purchase Plan	-0-	107	387	-0-	-0-	-0-	-0-	494
Tax effect of exercise of stock options	-0-	-0-	1,887	-0-	-0-	-0-	-0-	1,887
Stock repurchases	-0-	(2,343)	(9,889)	-0-	-0-	-0-	-0-	(12,232)
Minimum pension liability adjustment	-0-	-0-	-0-	-0-	-0-	1,150	1,150	1,150
Other	(27)	2	114	-0-	-0-	-0-	-0-	89
Comprehensive Income							$ 54,278	
Balance January 30, 1999	$ 7,918	$24,327	$126,095	$ (17,857)	$ (23,904)	$ -0-		$116,579
Net earnings	-0-	-0-	-0-	-0-	25,922	-0-	25,922	25,922
Dividends paid	-0-	-0-	-0-	-0-	(300)	-0-	-0-	(300)
Exercise of options	-0-	693	2,796	-0-	-0-	-0-	-0-	3,489
Issue shares - Employee Stock Purchase Plan	-0-	122	417	-0-	-0-	-0-	-0-	539
Tax effect of exercise of stock options	-0-	-0-	1,427	-0-	-0-	-0-	-0-	1,427
Stock repurchases	-0-	(3,439)	(36,080)	-0-	-0-	-0-	-0-	(39,519)
Other	(36)	12	129	-0-	-0-	-0-	-0-	105
Comprehensive Income							$ 25,922	
BALANCE JANUARY 29, 2000	$ 7,882	$21,715	$ 94,784	$ (17,857)	$ 1,718	$ -0-		$108,242

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

GENESCO INC.
AND CONSOLIDATED SUBSIDIARIES
Notes to 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, Dockers and Nautica brands, the tanning and distribution of leather by the Volunteer Leather division and the operation at January 29, 2000 of 679 Jarman, Journeys, Johnston & Murphy, Underground Station, Stone & Co. and Nautica retail footwear stores and leased departments. Because of the acquisition of Mercantile by Dillards Inc., the Company ended its operation of the Jarman Leased departments in Fiscal 2000. The Company had 78 Jarman Leased departments at January 30, 1999. The Company transferred the remaining Jarman Leased departments to Dillards Inc. and Saks Inc. during the first quarter ended May 1, 1999. The Jarman Leased departments business contributed sales of approximately $1.2 million, $47.4 million and $52.3 million and operating earnings (loss) of $(0.3) million, $2.1 million and $4.1 million in Fiscal 2000, 1999 and 1998, respectively.

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 generally accepted accounting principles 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 2000, 1999 and 1998 were 52-week years and had 364 days. Fiscal Year 2000 ended on January 29, 2000, while Fiscal Years 1999 and 1998, ended on January 30, 1999 and January 31, 1998, respectively.

FINANCIAL STATEMENT RECLASSIFICATIONS
Certain reclassifications have been made to conform prior years' data to the current presentation.

CASH AND SHORT-TERM INVESTMENTS
Included in cash and short-term investments at January 29, 2000 and January 30, 1999, are short-term investments of $47.1 million and $53.5 million, respectively. Short-term investments are highly-liquid debt instruments having an original maturity of three months or less.

GENESCO INC.
AND CONSOLIDATED SUBSIDIARIES
Notes to Consolidated Financial Statements

NOTE 1
SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, CONTINUED

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 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.

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 for Italian Lira and Euro. At January 29, 2000 and January 30, 1999, the Company had approximately $30.1 million and $21.2 million, respectively, of such contracts outstanding. Forward exchange contracts have an average term of approximately four months. The loss from these contracts for Fiscal 2000 was $2.5 million and the gain from these contracts for Fiscal 1999 was $0.2 million. The Company monitors the credit quality of the major national and regional financial institutions with whom it enters into such contracts.

GENESCO INC.
AND CONSOLIDATED SUBSIDIARIES
Notes to Consolidated Financial Statements

NOTE 1
SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, CONTINUED

FAIR VALUE OF FINANCIAL INSTRUMENTS
The carrying amounts and fair values of the Company's financial instruments at January 29, 2000 and January 30, 1999 are:

FAIR VALUES

IN THOUSANDS	2000		1999	
	CARRYING AMOUNT	FAIR VALUE	CARRYING AMOUNT	FAIR VALUE
LIABILITIES				
Long-term Debt	$ 103,500	$ 77,801	$ 103,500	$ 72,900

Carrying amounts reported on the balance sheet for cash, short-term investments, receivables 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.

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) 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. The Company has restated all prior period information (see Note 13).

REVENUE RECOGNITION
Retail sales are recorded net of actual returns, and exclude all taxes, while wholesale revenue is recorded net of estimated returns when the related goods have been shipped and legal title has passed to the customer.

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

GENESCO INC.
AND CONSOLIDATED SUBSIDIARIES
Notes to Consolidated Financial Statements

NOTE 1
SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, CONTINUED

ADVERTISING COSTS
Advertising costs are predominantly expensed as incurred. Advertising costs were $19.1 million, $19.4 million and $14.4 million for Fiscal 2000, 1999 and 1998, 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.

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).

COMPREHENSIVE INCOME
The Company implemented Statement of Financial Accounting Standards (SFAS) 130, "Reporting Comprehensive Income" in the first quarter of Fiscal 1999. This statement establishes standards for reporting and display of comprehensive income. SFAS 130 requires, among other things, the Company's minimum pension liability adjustment to be included in other comprehensive income. The adoption of this statement had no impact on the Company's net income or shareholders' equity for Fiscal years 2000, 1999 or 1998.

BUSINESS SEGMENTS
The Company implemented Statement of Financial Accounting Standards (SFAS) 131, "Disclosures about Segments of an Enterprise and Related Information" in the fourth quarter of Fiscal 1999. The standard requires that companies disclose "operating segments" based on the way management disaggregates the company for making internal operating decisions. (see Note 17).

GENESCO INC.
AND CONSOLIDATED SUBSIDIARIES
Notes to Consolidated Financial Statements

NOTE 2
RESTRUCTURINGS

Workforce Reduction
In connection with the Boot Divestiture discussed below and the closing of the Jarman Leased departments, the Company reviewed the structure and level of staffing in all of its operations during the third and fourth quarters of Fiscal 1999. Upon completion of the review, the Company recorded a $1.3 million charge to earnings, included in selling and administrative expenses, during the fourth quarter of Fiscal 1999 for a workforce reduction of 66 positions, of which substantially all were eliminated by January 29, 2000. Twenty-six of the positions eliminated related to the Jarman Leased departments business, with the remainder being primarily employed at corporate headquarters.

Fiscal 1998 Restructuring
As a result of the continued weakness in the western boot market, the Company approved a plan in the fourth quarter of Fiscal 1998 to exit the western boot business (the "Boot Divestiture"). In connection with the Boot Divestiture, the Company recorded a charge to earnings of $17.3 million in the fourth quarter of Fiscal 1998, including $11.3 million in asset writedowns. The carrying value of the assets held for sale was reduced to fair value based on estimated selling values less estimated costs to sell. The charges related to the Boot Divestiture also included $3.2 million in employee-related costs and $2.8 million of facility shutdown and other costs. On June 12, 1998, the Company and Texas Boot, Inc. entered into an agreement providing for the purchase by Texas Boot, Inc. of most of the assets related to the western boot business, including the Company's 26 store Boot Factory retail chain, which the Company had not planned to include in the Boot Divestiture. The Company completed the divestiture on July 14, 1998. Net sales of the Company's western boot business were $16.6 million and $59.3 million for Fiscal 1999 and 1998, respectively, and the operating loss was $1.3 million and $2.6 million for Fiscal 1999 and 1998, respectively.

Net earnings for the second quarter ended August 1, 1998 reflect a restructuring gain of $2.4 million, primarily from the Boot Divestiture. The gain represents savings of expected employee-related costs and facility shutdown costs because the buyer continued to operate a manufacturing facility that the Company would have closed and retained certain employees whose positions the Company would have eliminated. The Company's actions relating to the Boot Divestiture directly resulted in the elimination of 622 jobs, including all positions related to the western boot business and the Boot Factory retail chain.

In addition to the charge related to the Boot Divestiture, the Company took a charge of $0.6 million during the fourth quarter of Fiscal 1998 to consolidate staff in one operating division as well as to account for the costs of eliminating a production process at its remaining footwear plant.

GENESCO INC.
AND CONSOLIDATED SUBSIDIARIES
Notes to Consolidated Financial Statements

NOTE 2
RESTRUCTURINGS, CONTINUED

During the second quarter of Fiscal 1998, the Company recorded a restructuring gain of $1.1 million and losses from an asset impairment and other charges of $0.8 million, resulting in a net gain of $0.3 million reported in the income statement. The restructuring gain relates to both the Manufacturing Restructuring discussed below and a restructuring plan adopted in the third quarter of Fiscal 1995 (the "1995 Restructuring"). It arose primarily from the sale of one facility and cancellation of leases on two facilities (including one facility included in the 1995 Restructuring) more quickly and on more favorable terms than contemplated when the reserves were established. The asset impairment and other charges during the second quarter of Fiscal 1998 arose from the decrease in production in one of the Company's western boot plants as a result of continued weakness in the western boot market. The asset impairment and other charges related to excess equipment, including $0.1 million of equipment covered by operating leases.

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NOTE 3
ACCOUNTS RECEIVABLE

IN THOUSANDS	2000	1999
Trade accounts receivable	$ 25,125	$ 23,106
Miscellaneous receivables	1,679	5,430
Total receivables	26,804	28,536
Allowance for bad debts	(926)	(1,075)
Other allowances	(2,261)	(1,203)
NET ACCOUNTS RECEIVABLE	$ 23,617	$ 26,258

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 more than 12% of the Company's trade receivables balance as of January 29, 2000 and no other customer accounted for more than 10% of the Company's trade receivables balance as of January 29, 2000.

NOTE 4
INVENTORIES

IN THOUSANDS	2000	1999
Raw materials	$ 3,098	$ 2,969
Work in process	2,146	2,077
Finished goods	31,513	33,949
Retail merchandise	73,058	78,218
TOTAL INVENTORIES	$ 109,815	$ 117,213

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NOTE 5
PLANT, EQUIPMENT AND CAPITAL LEASES, NET

IN THOUSANDS	2000	1999
Plant and equipment:		
Land	$ 302	$ 263
Buildings and building equipment	2,726	2,729
Machinery, furniture and fixtures	50,345	39,587
Construction in progress	7,116	8,819
Improvements to leased property	58,962	56,790
Capital leases:		
Buildings	305	200
Machinery, furniture and fixtures	-0-	4,026
Plant, equipment and capital leases, at cost	119,756	112,414
Accumulated depreciation and amortization:		
Plant and equipment	(50,794)	(49,993)
Capital leases	(301)	(4,034)
NET PLANT, EQUIPMENT AND CAPITAL LEASES	$ 68,661	$ 58,387

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NOTE 6
OTHER NONCURRENT ASSETS

IN THOUSANDS	2000	1999
Other noncurrent assets:		
Prepaid pension cost	$ 8,554	$ 4,728
Investments and long-term receivables	1,761	1,841
Deferred note expense	3,006	3,612
TOTAL OTHER NONCURRENT ASSETS	$ 13,321	$ 10,181

NOTE 7
ACCOUNTS PAYABLE AND ACCRUED LIABILITIES

IN THOUSANDS	2000	1999
Trade accounts payable	$ 32,957	$ 33,305
Accrued liabilities:		
Employee compensation	14,222	12,218
Taxes other than income taxes	5,635	4,665
Rent	4,476	3,574
Income taxes	3,621	2,325
Interest	1,832	1,778
Insurance	1,756	2,121
Other	10,375	10,620
TOTAL ACCOUNTS PAYABLE AND ACCRUED LIABILITIES	$ 74,874	$ 70,606

At January 29, 2000 and January 30, 1999, outstanding checks drawn on certain domestic banks exceeded book cash balances by approximately $7.8 million and $7.2 million, respectively. These amounts are included in trade accounts payable.

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NOTE 8
PROVISION FOR DISCONTINUED OPERATIONS AND RESTRUCTURING RESERVES

PROVISION FOR DISCONTINUED OPERATIONS

IN THOUSANDS	EMPLOYEE RELATED COSTS*	OTHER	TOTAL
Balance January 30, 1999	$ 9,693	$ 374	$ 10,067
Charges and adjustments, net	(1,512)	(374)	(1,886)
Balance January 29, 2000	8,181	-0-	8,181
Current portion	2,118	-0-	2,118
TOTAL NONCURRENT PROVISION FOR DISCONTINUED OPERATIONS	$ 6,063	$ -0-	$ 6,063

*Union pension withdrawal liability.

RESTRUCTURING RESERVES

IN THOUSANDS	EMPLOYEE RELATED COSTS	FACILITY SHUTDOWN COSTS	OTHER	TOTAL
Balance January 30, 1999	$ 268	$ 955	$ 985	$ 2,208
Charges and adjustments, net	(204)	(519)	(458)	(1,181)
Balance January 29, 2000	64	436	527	1,027
Current portion (included in accounts payable and accrued liabilities)	64	352	527	943
TOTAL NONCURRENT RESTRUCTURING RESERVES (INCLUDED IN OTHER LONG-TERM LIABILITIES)	$ -0-	$ 84	$ -0-	$ 84

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NOTE 9
LONG-TERM DEBT

IN THOUSANDS	2000	1999
5 1/2% convertible subordinated notes due April 2005	$ 103,500	$ 103,500
Total long-term debt	103,500	103,500
Current portion	-0-	-0-
TOTAL NONCURRENT PORTION OF LONG-TERM DEBT	$ 103,500	$ 103,500

REVOLVING CREDIT AGREEMENT:
On September 24, 1997, the Company entered into a revolving credit agreement with three banks providing for loans or letters of credit of up to $65 million which, as amended, expires September 24, 2002. This agreement replaced a $35 million revolving credit agreement providing for loans or letters of credit. The replacement of the $35 million revolving credit agreement resulted in an extraordinary loss of $169,000, recognized in the third quarter of Fiscal 1998. Outstanding letters of credit at January 29, 2000 were $9.8 million; no loans were outstanding at that date.

Under the revolving credit agreement, the Company may borrow at the prime rate 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 0.375% per annum on $65.0 million and also varies 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 equity 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 $30.0 million for Fiscal 1998 and thereafter, subject to possible carryforwards from the previous year of up to $3.0 million if less is spent in the current year. The Company was in compliance with the financial covenants contained in the revolving credit agreement at January 29, 2000.

10 3/8% SENIOR NOTES DUE 2003:
On February 1, 1993, the Company issued $75 million of 10 3/8% senior notes due February 1, 2003. These notes were redeemed on May 8, 1998, resulting in a $3.7 million extraordinary loss ($2.2 million net of tax) for early retirement of debt recognized in the second quarter of Fiscal 1999.

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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. During the second quarter of Fiscal 1999 the Company used: 1) $79.9 million of the proceeds to repay all of the Company's 10 3/8% senior notes including interest and expenses incurred in connection therewith, resulting in an extraordinary loss of $3.7 million ($2.2 million net of tax), 2) $1.3 million of the proceeds to pay preferred dividends in arrears because of certain covenants in the indenture relating to the senior notes, and 3) the remaining proceeds for general corporate purposes.

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.

GENESCO INC.
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NOTE 10
COMMITMENTS UNDER LONG-TERM LEASES

OPERATING LEASES
Rental expense under operating leases of continuing operations was:

IN THOUSANDS	2000	1999	1998
Minimum rentals	$ 34,814	$ 30,121	$ 23,398
Contingent rentals	3,517	10,598	11,611
Sublease rentals	(1,039)	(993)	(1,039)
TOTAL RENTAL EXPENSE	$ 37,292	$ 39,726	$ 33,970

Minimum rental commitments payable in future years are:

FISCAL YEARS	IN THOUSANDS
2001	$ 37,084
2002	35,752
2003	33,796
2004	31,205
2005	30,397
Later years	107,297
TOTAL MINIMUM RENTAL COMMITMENTS	$275,531

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.

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NOTE 11
SHAREHOLDERS' EQUITY
NON-REDEEMABLE PREFERRED STOCK

CLASS (IN ORDER OF PREFERENCE)	SHARES AUTHORIZED	NUMBER OF SHARES 2000	1999	1998	AMOUNTS IN THOUSANDS 2000	1999	1998	COMMON CONVERTIBLE RATIO	NO. OF VOTES
Subordinated Serial Preferred (Cumulative)									
$2.30 Series 1	64,368	37,116	37,128	37,128	$1,484	$1,485	$1,485	.83	1
$4.75 Series 3	40,449	19,369	19,369	19,369	1,937	1,937	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		
		102,914	102,926	102,926	5,963	5,964	5,964		
Employees' Subordinated Convertible Preferred	5,000,000	72,066	73,696	80,313	2,162	2,211	2,409	1.00*	1
Stated Value of Issued Shares					8,125	8,175	8,373		
Employees' Preferred Stock Purchase Accounts					(243)	(257)	(428)		
TOTAL NON-REDEEMABLE PREFERRED STOCK					$7,882	$7,918	$7,945		

* 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 February 1, 1997	$ 5,974	$ 2,409	$(439)	$ 7,944
Other	(10)	-0-	11	1
Balance January 31, 1998	5,964	2,409	(428)	7,945
Other	-0-	(198)	171	(27)
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

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.

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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, 10% 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 September 2000, 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: January 29, 2000--21,714,678 shares; January 30, 1999--24,327,109 shares. There were 488,464 shares held in treasury at January 29, 2000 and January 30, 1999 not considering the shares repurchased in Fiscal 2000 and 1999. Each outstanding share is entitled to one vote. At January 29, 2000, common shares were reserved as follows: 168,637 shares for conversion of preferred stock; 547,263 shares for the 1987 Stock Option Plan; 2,039,690 shares for the 1996 Stock Option Plan; 97,639 shares for the Restricted Stock Plan for Directors; and 457,699 shares for the Genesco Employee Stock Purchase Plan.

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. An additional 1,017,900 shares may be repurchased under stock buy back programs announced in August 1998, January 1999 and February 2000.

For the year ended January 30, 1999, 403,343 shares of common stock were issued for the exercise of stock options and 2,457 shares were issued as part of the Directors Restricted Stock Plan. In addition, the Company repurchased 2,342,800 shares of common stock.

For the year ended January 31, 1998, 527,906 shares of common stock were issued for the exercise of stock options and 16,204 shares were issued as part of the Directors Restricted Stock Plan. In addition, 525,495 shares were issued in connection with a $6.7 million litigation settlement reflected in the Fiscal 1997 income statement.

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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. At January 29, 2000, $30.1 million was available for such payments.

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 2000 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 $300,000.

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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 February 1, 1997	25,194,504	103,021	80,313
Exercise of options	457,848	-0-	-0-
Issue shares - Employee Stock Purchase Plan	70,058	-0-	-0-
Issue shares - Litigation Settlement	525,495	-0-	-0-
Other	16,204	(95)	-0-
Issued at January 31, 1998	26,264,109	102,926	80,313
Exercise of options	296,543	-0-	-0-
Issue shares - Employee Stock Purchase Plan	106,800	-0-	-0-
Stock Repurchase	(2,342,800)	-0-	-0-
Other	2,457	-0-	(6,617)
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
Less treasury shares	488,464	-0-	-0-
OUTSTANDING AT JANUARY 29, 2000	21,226,214	102,914	72,066

GENESCO INC.
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NOTE 12
INCOME TAXES

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

IN THOUSANDS	2000	1999	1998
Current			
U.S. federal	$ 3,534	$ 1,789	$ 505
Foreign	615	76	55
State	638	47	-0-
Deferred			
U.S. federal	10,224	(22,335)	(505)
Foreign	77	(237)	(15)
State	933	(3,178)	-0-
TOTAL INCOME TAX EXPENSE (BENEFIT)	$ 16,021	$ (23,838)	$ 40

Deferred tax assets and liabilities are comprised of the following:

IN THOUSANDS	JANUARY 29, 2000	January 30, 1999
Pensions	$ (3,681)	$ (1,896)
Gross deferred tax liabilities	(3,681)	(1,896)
Net operating loss carryforwards	-0-	7,715
Net capital loss carryforwards	7,726	7,826
Provisions for discontinued operations and restructurings	4,202	5,073
Inventory valuation	2,068	2,090
Expense accruals	5,885	5,116
Allowances for bad debts and notes	907	703
Uniform capitalization costs	2,374	2,131
Depreciation	3,142	4,355
Other	2,095	2,106
Tax credit carryforwards	2,377	2,743
Gross deferred tax assets	30,776	39,858
Deferred tax asset valuation allowance	(8,085)	(8,265)
NET DEFERRED TAX ASSETS	$ 19,010	$29,697

GENESCO INC.
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NOTE 12
INCOME TAXES, CONTINUED

The Company has capital loss carryforwards available to offset future U.S. capital gains of approximately $20 million expiring in 2001.

The Company establishes valuation allowances in accordance with the provisions of FASB Statement No. 109, "Accounting for Income Taxes." The Company continually reviews the adequacy of the valuation allowance and is recognizing these benefits only as the Company believes that it is more likely than not that the benefits will be realized.

The Company previously limited the recognition of deferred tax assets to an amount no greater than the amount of tax refunds the Company could claim as loss carrybacks. In the fourth quarter of Fiscal 1999, due to increased levels of profitability, future income projections and the substantial removal of uncertainties surrounding the Company's divestitures, the valuation allowance was reduced by a net $40.0 million resulting in a net tax benefit of $23.8 million. The Company's remaining valuation allowance relates primarily to net capital loss carryforwards which can only be used to offset capital gains.

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

	2000	1999	1998
U. S. federal statutory rate of tax	35.00%	34.00%	34.00%
State taxes (net of federal tax benefit)	3.97	4.50	4.50
Release of deferred tax valuation allowance	(.43)	(115.38)	(38.50)
Other	(.34)	.19	-0-
EFFECTIVE TAX RATE	38.20%	(76.69)%	-0-

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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 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.

GENESCO INC.
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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	2000	1999	2000	1999
Benefit obligation at beginning of year	$ 98,263	$97,530	$ 2,775	$2,653
Service cost	1,893	1,575	71	84
Interest cost	6,509	6,460	122	180
Plan participants' contributions	-0-	-0-	126	116
Benefits paid	(7,574)	(8,088)	(375)	(304)
Actuarial (gain) or loss	(11,218)	786	(888)	46
BENEFIT OBLIGATION AT END OF YEAR	$ 87,873	$98,263	$ 1,831	$2,775

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

	PENSION BENEFITS		OTHER BENEFITS	
IN THOUSANDS	2000	1999	2000	1999
Fair value of plan assets at beginning of year	$ 92,190	$84,848	$ -0-	$ -0-
Actual return on plan assets	10,158	7,209	-0-	-0-
Employer contributions	5,504	8,221	249	188
Plan participants' contributions	-0-	-0-	126	116
Benefits paid	(7,574)	(8,088)	(375)	(304)
FAIR VALUE OF PLAN ASSETS AT END OF YEAR	$100,278	$92,190	$ -0-	$ -0-

At January 29, 2000 and January 30, 1999, 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.

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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	2000	1999	2000	1999
Accumulated benefit obligation	$(84,257)	$(92,166)	$ (1,831)	$(2,775)
Future pay increases	(3,616)	(6,097)	-0-	-0-
Projected benefit obligation	(87,873)	(98,263)	(1,831)	(2,775)
Assets	100,278	92,190	-0-	-0-
Over (under) funded projected benefit obligation	12,405	(6,073)	(1,831)	(2,775)
Transition obligation	1,649	2,474	-0-	-0-
Prior service cost	(1,072)	(1,195)	-0-	-0-
Cumulative net (gains)/losses	(4,428)	9,522	(288)	628
(ACCRUED BENEFIT LIABILITY)/PREPAID BENEFIT COST	$ 8,554	$ 4,728	$ (2,119)	$(2,147)

The amounts recognized in the balance sheet consist of:

	PENSION BENEFITS		OTHER BENEFITS	
IN THOUSANDS	2000	1999	2000	1999
Prepaid benefit cost	$ 8,554	$ 4,728	$ -0-	$ -0-
Accrued benefit liability	-0-	-0-	(2,119)	(2,147)
Intangible asset	-0-	-0-	-0-	-0-
Accumulated other comprehensive income	-0-	-0-	-0-	-0-
NET AMOUNT RECOGNIZED ON BALANCE SHEET	$ 8,554	$ 4,728	$ (2,119)	$ (2,147)

ASSUMPTIONS

	PENSION BENEFITS		OTHER BENEFITS	
	2000	1999	2000	1999
Discount rate	8.00%	6.75%	8.00%	6.75%
Expected return on plan assets	9.50%	9.50%	--	--
Rate of compensation increase	5.00%	5.00%	--	--

The weighted average discount rate used to measure the benefit obligation for the pension plan increased from 6.75% to 8.00% from Fiscal 1999 to Fiscal 2000. The increase in the rate decreased the accumulated benefit obligation by $11.3 million and decreased the projected benefit obligation by $12.4 million. The weighted average discount rate used to measure the benefit obligation for the pension plan decreased from 7.00% to 6.75% from Fiscal 1998 to Fiscal 1999. The decrease in the rate increased the accumulated benefit obligation by $2.5 million and increased the projected benefit obligation by $2.8 million.

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NOTE 13
RETIREMENT AND OTHER BENEFIT PLANS, CONTINUED

For measurement purposes, an 8.00% increase in the health care cost trend rate was used for Fiscal 2000. 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	$ (20)	$ 24
Accumulated postretirement benefit obligation	$ (110)	$127

PENSION EXPENSE

	PENSION BENEFITS			OTHER BENEFITS		
IN THOUSANDS	2000	1999	1998	2000	1999	1998
Service cost	$ 1,893	$ 1,575	$ 1,476	$ 71	$ 84	$ 79
Interest cost	6,509	6,460	6,644	122	180	180
Expected return on plan assets	(7,900)	(7,171)	(6,591)	-0-	-0-	-0-
Amortization:						
Transition obligation	825	825	983	-0-	-0-	-0-
Prior service cost	(123)	(123)	(146)	-0-	-0-	-0-
Losses	473	476	690	28	62	62
Net amortization	1,175	1,178	1,527	28	62	62
Curtailment Loss	-0-	-0-	379	-0-	-0-	-0-
NET PERIODIC BENEFIT COST	$ 1,677	$ 2,042	$ 3,435	$ 221	$ 326	$ 321

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. Matching funds vest after five years of service with the Company. Years of service earned prior to the adoption of this change contribute toward the vesting requirement. The contribution expense to the Company for the matching program was approximately $1.0 million for Fiscal 2000, 1999 and 1998.

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NOTE 14
EARNINGS PER SHARE

(IN THOUSANDS, EXCEPT PER SHARE AMOUNTS)	FOR THE YEAR ENDED JAN. 29, 2000 INCOME (NUMERATOR)	SHARES (DENOMINATOR)	PER-SHARE AMOUNT	For the Year Ended Jan. 30, 1999 Income (Numerator)	Shares (Denominator)	Per-Share Amount	For the Year Ended Jan. 31, 1998 Income (Numerator)	Shares (Denominator)	Per-Share Amount
Earnings before discontinued operations and extraordinary loss	$25,922			$54,923			$8,820		
Less: Preferred stock dividends	(300)			(300)			(300)		
BASIC EPS									
Income available to common shareholders	25,622	22,392	$1.14	54,623	25,461	$2.15	8,520	25,464	$.33
EFFECT OF DILUTIVE SECURITIES									
OPTIONS		644			1,042			1,393	
5 1/2% convertible subordinated notes	3,787	4,918		3,124	3,969		-0-	-0-	
Contingent Options(1)		-0-			67			67	
Employees' Preferred Stock(2)		73			78			80	
DILUTED EPS									
Income available to common shareholders plus assumed conversions	$29,409	28,027	$1.05	$57,747	30,617	$1.89	$8,520	27,004	$.32

(1) These options are contingent upon service to the Company and the Company's common stock trading at various prices. See Note 15 to the Consolidated Financial Statements under "Restricted Stock Options."

(2) 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 30,816, 40,869 and 24,946, respectively.

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.

Options to purchase 284,000 shares of common stock at $11.00 per share, 157,250 shares of common stock at $12.75 per share and 250,000 shares of common stock at $6.06 per share were outstanding at the end of Fiscal 1999 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.

Options to purchase 194,500 shares of common stock at $12.75 per share and 51,954 shares of common stock at $12.38 per share were outstanding at the end of Fiscal 1998 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 5.8 million shares announced by the Company in FY 1999 and 2000. The Company has repurchased all but 17,900 shares as of January 29, 2000. The Company's Board of Directors authorized the repurchase of an additional 1.0 million shares in February 2000.

GENESCO INC.
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NOTE 15
STOCK OPTION PLANS

The Company's stock-based compensation plans, as of January 29, 2000, 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 options. The compensation cost that has been charged against income for its restricted plans was $0.6 million, $1.1 million and $1.7 million for Fiscal 2000, 1999 and 1998, respectively. The compensation cost that has been charged against shareholders' equity for its directors' restricted stock plan was $105,000, $89,000 and $100,000 for Fiscal 2000, 1999 and 1998, 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)		2000	1999	1998
Net Income	As reported	$25,922	$53,128	$ 8,651
	Pro forma	$24,839	$52,464	$ 7,954
Diluted EPS	As reported	$ 1.05	$ 1.83	$ 0.31
	Pro forma	$ 1.01	$ 1.81	$ 0.28
Basic EPS	As reported	$ 1.14	$ 2.07	$ 0.33
	Pro forma	$ 1.10	$ 2.05	$ 0.30

FIXED STOCK OPTION PLANS

The Company has three fixed option 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 2.3 million shares of common stock, which excludes 100,000 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 with the exception of shares granted February 20, 1995 which vest 20% at the end of each year.

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NOTE 15
STOCK OPTION PLANS, CONTINUED

With regard to the 100,000 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 1,139 shares and 9,522 shares of restricted stock issued to directors for Fiscal 2000 and 1998, respectively. There were no shares issued in Fiscal 1999. 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 9,157 shares, 4,555 shares and 6,475 shares of Retainer Stock issued to directors for Fiscal 2000, 1999 and 1998, 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 28,000 shares of stock options issued to directors for Fiscal 2000.

Under the 1996 Stock Incentive Plan, shares of restricted stock may be issued either alone, in addition to or in tandem with other awards granted under the Plan and/or cash awards made outside the Plan. To encourage stock ownership by key management employees, the Company instituted a program allowing the chief executive officer, eight other executive officers and two high-level operating division employees to elect to receive part or all of their target awards under the Fiscal 1998 plan in the form of nonqualified stock options. The Fiscal 1998 options were granted February 25, 1997. As of the grant date, the participants were permitted to elect to relinquish irrevocably all or a portion of the target award under the plan in exchange for a ten-year option to purchase shares of common stock at the closing price of the stock on the grant date. The option is to become exercisable one year from the date on which entitlement to the award under the plan for Fiscal 1998 is determined by the Company. Compensation cost charged against income for these options was $0.4 million for Fiscal 1998.

The third fixed option plan is the executive stock option plan which granted 200,000 shares to the chief executive officer at the end of Fiscal 1996. The exercise price of these shares is equal to the market price of the Company's stock on the date of grant, the maximum term is 10 years and options for 100,000 shares vested after six months and an additional 100,000 shares vested after one year. These 200,000 shares were exercised during Fiscal 2000.

The weighted-average fair value of each option granted in the fixed stock option plans described above is estimated on the date of grant using the Black-Scholes option-pricing model-average assumptions used for grants in Fiscal 2000, 1999 and 1998, respectively: expected volatility of 62, 62 and 45 percent; risk-free interest rates of 6.7, 5.0 and 6.1 percent; and expected lives of 7.6, seven and six years, respectively.

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NOTE 15
STOCK OPTION PLANS, CONTINUED

A summary of the status of the Company's fixed stock option plans as of January 29, 2000, January 30, 1999 and January 31, 1998 and changes during the years ended on those dates is presented below:

FIXED OPTIONS	2000 SHARES	2000 WEIGHTED-AVERAGE EXERCISE PRICE	1999 SHARES	1999 WEIGHTED-AVERAGE EXERCISE PRICE	1998 SHARES	1998 WEIGHTED-AVERAGE EXERCISE PRICE
Outstanding at beginning of year	2,271,389	$ 5.76	2,528,655	$ 5.88	2,616,171	$ 4.96
Granted	387,500	13.23	268,000	6.06	377,370	11.40
Exercised	(591,711)	3.13	(229,876)	4.21	(457,848)	5.23
Forfeited	(149,188)	8.54	(295,390)	8.29	(7,038)	2.62
Outstanding at end of year	1,917,990	7.87	2,271,389	5.76	2,528,655	5.88
Options exercisable at year-end	1,238,989		1,279,034		944,176	
Weighted-average fair value of options granted during the year	$9.27		$4.02		$6.48	

The following table summarizes information about fixed stock options outstanding at January 29, 2000:

RANGE OF EXERCISE PRICES	OPTIONS OUTSTANDING: NUMBER OUTSTANDING AT 1/29/00	OPTIONS OUTSTANDING: WEIGHTED-AVERAGE REMAINING CONTRACTUAL LIFE	OPTIONS OUTSTANDING: WEIGHTED-AVERAGE EXERCISE PRICE	OPTIONS EXERCISABLE: NUMBER EXERCISABLE AT 1/29/00	OPTIONS EXERCISABLE: WEIGHTED-AVERAGE EXERCISE PRICE
$ 1.875 - 2.75	121,500	4.9 years	$ 2.27	115,500	$ 2.28
3.375 - 5.00	745,756	3.1	4.51	695,380	4.48
5.50 - 7.75	209,375	8.3	6.06	47,750	6.07
9.00 - 12.75	459,859	6.0	11.17	352,359	10.93
13.00 - 14.00	381,500	9.7	13.22	28,000	13.69
$ 1.875 - 14.00	1,917,990	5.8	7.87	1,238,989	6.38

RESTRICTED STOCK OPTIONS

On January 10, 1997, 200,000 shares of restricted stock were granted to the chairman of the board 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 lapse for the last one third of the shares on January 31, 2000 if (1) the chairman remains on the board of the Company and serves as chairman or in such other capacity as the board may request through that date and (2) the Company's common stock trades at or above $15.00 per share for 20 consecutive trading days during Fiscal 2000. The chairman resigned in the fourth quarter of Fiscal 2000. The last one third of the shares were not issued since the above conditions were not met. There was compensation income of $0.5 million for these options in Fiscal 2000. Compensation cost charged against income for these options was $0.8 million and $1.3 million in Fiscal 1999 and 1998, respectively.

As of the beginning of the first quarter of Fiscal 1999, a three year long term incentive plan was approved for the president - CEO which covers 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 34,344 shares issued in Fiscal 2000. Compensation cost charged against income for these options was $1.1 million and $0.4 million in Fiscal 2000 and 1999, respectively.

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NOTE 15
STOCK OPTION PLANS, CONTINUED

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 122,362 shares, 106,800 shares and 70,058 shares to employees in Fiscal 2000, 1999 and 1998, 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 2000, 1999 and 1998, respectively: an expected life of 1 year for all years; expected volatility of 47, 82 and 34 percent; and risk-free interest rates of 6.1, 4.6 and 5.6 percent. The weighted-average fair value of those purchase rights granted in Fiscal 2000, 1999 and 1998 was $4.26, $2.47 and $3.78, respectively.

STOCK PURCHASE PLANS

Stock purchase accounts arising out of sales to employees prior to 1972 under certain employee stock purchase plans amounted to $250,000 and $264,000 at January 29, 2000 and January 30, 1999, respectively, and were secured at January 29, 2000, by 13,042 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 has filed an answer to the complaint denying liability and asserting numerous defenses. The Company, along with other defendants, and the State of New York are participating in non-binding mediation in an attempt to agree upon an allocation of the remediation costs. Because of uncertainties related to the ability or willingness of the other defendants to pay a portion of remediation costs, the availability of New York State funding to pay a portion of remediation costs and 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 unable to predict the outcome of the action. However, management does not presently expect the action to have a material effect on the Company's financial condition or results of operations.

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 $2.2 million to $2.6 million, including certain enhancements to the program recommended by the Company's environmental consultants in the fourth quarter of Fiscal 2000. 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.

GENESCO INC.
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Notes to Consolidated Financial Statements

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 final remedial action plan (the "Plan") for the site to MDEQ. The Plan proposes no direct remedial action with respect to soils at the site, which are in compliance with applicable regulatory standards, or lake sediments, which the Company believes do not pose a threat to human health or the environment and do not violate any applicable regulatory standard. The Plan includes the filing of certain restrictive covenants encumbering the tannery property to prevent activities disturbing the lake sediments and uses of the property inconsistent with the applicable regulatory standards. 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 proposes continued operation of this system for an indefinite period and monitoring of groundwater samples to ensure that the system is functioning as intended. The Plan is subject to MDEQ approval. In December 1999, MDEQ responded to the Plan with a request for further information.

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. Further, the City alleges violations of City ordinances prohibiting blight and litter, and that the Whitehall Volunteer Leather plant constitutes a public nuisance. The Company filed an answer denying the material allegations of the complaint and asserting affirmative defenses and counterclaims against the City. The Company also moved to join the State of Michigan as a party to the action, since it has primary responsibility for administration of the environmental statutes underlying most of the City's claims. The State moved to dismiss the Company's action against it and to intervene in the case on a limited basis, seeking declaratory and injunctive relief regarding the restrictive covenants on the property, the State's jurisdiction under MNREPA Part 201 and its right of access to the property.

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NOTE 16
LEGAL PROCEEDINGS, CONTINUED

If the proposed Plan is approved and the litigation's outcome does not require additional remediation of the site, the Company does not expect remediation to have a material impact on its financial condition or results of operations. However, there can be no assurance that the Plan will be approved as submitted, and the Company is unable to predict whether any further remediation that may ultimately be required will have a material effect on its financial condition or results of operations.

Whitehall Accident

On June 4, 1999, a truck driver working under contact with a carrier for a chemical vendor died after inhaling a toxic vapor produced when he deposited a chemical compound that he was delivering to the Company's Whitehall, Michigan leather tannery into a tank containing another chemical solution. Regulatory authorities, including the National Transportation Safety Board and the Michigan Occupational Safety and Health Administration, are investigating the incident. The Michigan agency has issued six citations alleging regulatory infractions identified in the course of a general compliance review following the accident. Proposed monetary penalties associated with the citations total $15,100. The Company is contesting the citations. On March 14, 2000, the estate of the deceased truck driver brought an action against the Company in Michigan state court alleging that the Company's negligent acts and omissions caused his death and seeking unspecified damages. The Company is currently unable to predict the extent of its liability, if any, in connection with the accident and how liability, if found, would be allocated among other potential defendants, including the chemical vendor and the common carrier, and whether such liability, if any, would have a material effect on its financial condition or results of operations. The Company's insurance carrier is defending the Company in the action, subject to a standard reservation of rights to deny coverage.

Threatened Indemnity Claim

The Company has been advised by the purchaser of an adhesives manufacturing business formerly owned by the Company that the purchaser may be subject to an indemnification claim by a subsequent acquirer of the business. The subsequent acquirer has been named as a third-party defendant in a suit brought under CERCLA relating to an Alabama solvent recycling facility allegedly used by the business. According to the purchaser, it would in turn seek indemnification from the Company against any portion of its liability arising out of the Company's operation of the business prior to the purchaser's 1986 acquisition of it. The Company believes that a release obtained from the purchaser in connection with the settlement of an earlier disputed claim would bar any claim against the Company by the purchaser relating to the present matter. Therefore, the Company does not currently expect this threatened claim to have a material adverse effect on its financial condition or results of operations. While there can be no assurance that claims by other parties arising out of the Alabama facility will not be asserted, no such claim has yet been asserted.

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NOTE 17
BUSINESS SEGMENT INFORMATION

The Company has seven reportable segments (not including corporate): Journeys; Jarman, comprised of the Jarman, Underground Station and Stone & Co. retail footwear chains; Johnston & Murphy, comprised of Johnston & Murphy retail stores and wholesale distribution; Licensed Brands, comprised of Dockers and Nautica Footwear; Other Retail, comprised of General Shoe Warehouse and the Jarman Leased departments, both of which were closed in FY 2000; Leather and Western Boots which was divested in Fiscal 1999. All the Company's segments, except Leather, sell footwear products at either retail or wholesale. The Leather segment is comprised of Volunteer Leather, a leather tanning and finishing company which sells primarily to military boot manufacturers and other customers.

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 2000	JOURNEYS	JARMAN	OTHER RETAIL	JOHNSTON & MURPHY	LICENSED BRANDS	LEATHER	CORPORATE	CONSOLIDATED
Sales	$215,318	$86,897	$8,840	$166,703	$78,422	$24,114	$ -0-	$580,294
Intercompany sales	-0-	-0-	-0-	(363)	(4,300)	(1,911)	-0-	(6,574)
NET SALES TO EXTERNAL CUSTOMERS	215,318	86,897	8,840	166,340	74,122	22,203	-0-	573,720
Operating income (loss)	29,719	4,336	(500)	22,187	2,487	1,363	(10,868)	48,724
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-	(794)	(794)
EARNINGS BEFORE INCOME TAXES	29,719	4,336	(500)	22,187	2,487	1,363	(17,649)	41,943
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

GENESCO INC.
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NOTE 17
BUSINESS SEGMENT INFORMATION, CONTINUED

Fiscal 1999	JOURNEYS	JARMAN	OTHER RETAIL	JOHNSTON & MURPHY	LICENSED BRANDS	LEATHER	WESTERN BOOT	CORPORATE	CONSOLIDATED
Sales	$159,965	$83,315	$56,184	$ 148,715	$ 71,933	$ 21,470	$ 16,560	$ -0-	$ 558,142
Intercompany sales	-0-	-0-	-0-	(1,281)	(4,577)	(2,536)	-0-	-0-	(8,394)
NET SALES TO EXTERNAL CUSTOMERS	159,965	83,315	56,184	147,434	67,356	18,934	16,560	-0-	549,748
Operating income (loss)	21,704	2,983	2,214	19,708	2,435	898	(1,309)	(11,007)	37,626
Restructuring (gain)/charge	-0-	-0-	-0-	-0-	-0-	-0-	-0-	(2,403)	(2,403)
Interest expense	-0-	-0-	-0-	-0-	-0-	-0-	-0-	9,250	9,250
Interest income	-0-	-0-	-0-	-0-	-0-	-0-	-0-	2,639	2,639
Other	-0-	-0-	-0-	-0-	-0-	-0-	-0-	(2,333)	(2,333)
EARNINGS BEFORE INCOME TAXES, DISCONTINUED OPERATIONS AND EXTRAORDINARY LOSS	21,704	2,983	2,214	19,708	2,435	898	(1,309)	(17,548)	31,085
Total assets	52,125	25,395	15,772	59,925	28,873	8,759	-0-	116,349	307,198
Depreciation	2,591	1,676	469	2,423	238	556	336	1,402	9,691
Capital expenditures	9,330	3,468	598	4,351	93	157	-0-	5,515	23,512

Fiscal 1998	JOURNEYS	JARMAN	OTHER RETAIL	JOHNSTON & MURPHY	LICENSED BRANDS	LEATHER	WESTERN BOOT	CORPORATE	CONSOLIDATED
Sales	$120,775	$82,729	$60,621	$ 126,900	$ 62,292	$ 30,781	$ 59,371	$ -0-	$ 543,469
Intercompany sales	-0-	-0-	-0-	(1,332)	(4,402)	(1,563)	(65)	-0-	(7,362)
NET SALES TO EXTERNAL CUSTOMERS	120,775	82,729	60,621	125,568	57,890	29,218	59,306	-0-	536,107
Operating income (loss)	16,915	8,151	4,724	14,827	4,505	1,519	(2,550)	(11,768)	36,323
Restructuring (gain)/charge	-0-	-0-	-0-	-0-	-0-	-0-	-0-	17,706	17,706
Interest expense	-0-	-0-	-0-	-0-	-0-	-0-	-0-	10,174	10,174
Interest income	-0-	-0-	-0-	-0-	-0-	-0-	-0-	1,312	1,312
Other	-0-	-0-	-0-	-0-	-0-	-0-	-0-	(895)	(895)
EARNINGS BEFORE INCOME TAXES AND EXTRAORDINARY LOSS	16,915	8,151	4,724	14,827	4,505	1,519	(2,550)	(39,231)	8,860
Total assets	36,257	23,571	16,011	46,914	27,900	10,997	17,925	67,242	246,817
Depreciation	1,583	1,491	501	2,245	224	461	1,097	1,291	8,893
Capital expenditures	8,593	4,012	337	4,461	26	1,044	398	5,854	24,725

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NOTE 18
QUARTERLY FINANCIAL INFORMATION (UNAUDITED)

(IN THOUSANDS, EXCEPT PER SHARE AMOUNTS)	1ST QUARTER 2000	1ST QUARTER 1999	2ND QUARTER 2000	2ND QUARTER 1999	3RD QUARTER 2000	3RD QUARTER 1999
Net sales	$128,656	$133,808	$125,903	$132,049	$145,968	$129,764
Gross margin	57,561	58,113	56,639	57,499	65,596	58,196
Pretax earnings	6,811	3,507	6,891	6,659(1)	10,275	6,435
Earnings before discontinued operations and extraordinary loss	4,067	3,788	4,176	6,625	6,204	6,273
Net earnings	4,067	3,788	4,176	2,974(2)	6,204	6,273
Diluted earnings per common share:						
Before discontinued operations and extraordinary loss	.16	.13	.17	.24	.26	.23
Net earnings	.16	.13	.17	.11	.26	.23

(IN THOUSANDS, EXCEPT PER SHARE AMOUNTS)	4TH QUARTER 2000	4TH QUARTER 1999	FISCAL YEAR 2000	FISCAL YEAR 1999
Net sales	$173,193	$154,127	$573,720	$549,748
Gross margin	77,296	70,574	257,092	244,382
Pretax earnings	17,966	14,484	41,943	31,085
Earnings before discontinued operations and extraordinary loss	11,475	38,237(3)	25,922	54,923
Net earnings	11,475	40,093(4)	25,922	53,128
Diluted earnings per common share:				
Before discontinued operations and extraordinary loss	.45	1.30	1.05	1.89
Net earnings	.45	1.36	1.05	1.83

(1) Includes a restructuring gain of $2.4 million (see Note 2).

(2) Includes a $3.7 million extraordinary loss for early retirement of debt (see Note 9).

(3) Includes a tax benefit of $23.8 million (see Note 12).

(4) Includes a gain of $0.5 million, net of tax, from discontinued operations and a $1.5 million gain due to the tax effect of the extraordinary loss in the second quarter (see Note 9).

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 28, 2000 (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 25, 2000 (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
Entrust Capital Inc. 650 Madison Ave. New York, NY 10022	Common	1,384,375(1)	6.4
Eagle Asset Management, Inc. 880 Carillon Parkway St. Petersburg, FL 33776	Common	1,987,813(2)	9.2

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 07803	Series 1	5,889	15.9
Empire & Co. P. O. Box 426 Exchange Place Station 69 Montgomery St. Jersey City, NJ 07803	Series 3	4,226	21.8
Estate of Hyman Fuhrman, Deceased c/o Sylvia Fuhrman 525 Lexington Blvd. #13 Clark, NJ 07066	Series 3	1,081	5.6
Hazel Grossman 30 Argyle Ave., Apt. 209 Riverside, RI 02915	Series 3	1,074	5.5
Jack Rubens 5114 Windsor Parke Dr. Boca Raton, FL 33496	Series 3	1,514	7.8
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 an Amendment to Schedule 13G dated February 11, 2000.

(2) This information is from an Amendment to Schedule 13G dated January 7, 2000.

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.

Report of Independent Accountants
Consolidated Balance Sheet, January 29, 2000 and January 30, 1999
Consolidated Earnings, each of the three fiscal years ended 2000, 1999 and 1998
Consolidated Cash Flows, each of the three fiscal years ended 2000, 1999 and 1998
Consolidated Shareholders' Equity, each of the three fiscal years ended 2000, 1999 and 1998
Notes to Consolidated Financial Statements

FINANCIAL STATEMENT SCHEDULES

II -Reserves, each of the three fiscal years ended 2000, 1999 and 1998

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. 33-08463).

e. 2000 EVA Incentive Compensation Plan. Incorporated by reference to Exhibit (10)g to the Company's Annual Report on Form 10-K for the fiscal year ended January 30, 1999.

f. 2001 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. Modified and Restated Loan Agreement dated as of September 24, 1997 among the Company and Bank One, N.A. and Bank of America, N.A. Incorporated by reference to Exhibit (10)l to the Company's Quarterly Report on Form 10-Q for the quarter ended November 1, 1997. First Amendment to Modified and Restated Loan Agreement dated as of January 30, 1998 and Second Amendment to Modified and Restated Loan Agreement dated as of March 31, 1998. Incorporated by reference to Exhibit (10)i to the Company's Annual Report on Form 10-K for the fiscal year ended January 31, 1998. Third Amendment to Modified and Restated Loan Agreement dated as of August 1, 1998 and Fourth Amendment to Modified and Restated Loan Agreement dated as of December 11, 1998. Incorporated by reference to Exhibit (10)i to the Company's Annual Report on Form 10-K for the fiscal year ended January 30, 1999. Fifth Amendment to Modified and Restated Loan Agreement dated as of November 5, 1999.

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).

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) Consent of Independent Accountants included on page 77.
(24) Power of Attorney
(27) Financial Data Schedule (for SEC use only).
(99) Financial Statements and Report 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

None.

CONSENT OF INDEPENDENT ACCOUNTANTS

We hereby consent to the incorporation by reference in the Registration Statements on Form S-8 (Nos. 33-15835, 33-30828, 33-35329, 33-50248, 33-62653 and 33-08463) of Genesco Inc. of our report dated February 22, 2000 relating to the consolidated financial statements and consolidated financial statement schedules, which appears in this Form 10-K. We also consent to the incorporation by reference in the Registration Statement on Form S-8 (No. 33-62653) of Genesco Inc. of our report dated March 17, 2000 relating to the January 29, 2000 financial statements of the Genesco Employee Stock Purchase Plan, which appears in an exhibit to this Form 10-K.

/s/PricewaterhouseCoopers LLP
Nashville, Tennessee
April 28, 2000

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: April 28, 2000

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 twenty eighth day of April, 2000.

/s/Ben T. Harris Ben T. Harris	Chairman, President and Chief Executive Officer
/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*	Hal N. Pennington*
W. Lipscomb Davis, Jr.*	William A. Williamson, Jr.*
Joel C. Gordon*	William S. Wire, II*
Kathleen Mason*	Gary M. Witkin*

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

GENESCO INC.

AND CONSOLIDATED SUBSIDIARIES

Financial Statement Schedules

January 29, 2000

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Schedule 2

GENESCO INC.
AND CONSOLIDATED SUBSIDIARIES
Reserves

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

YEAR ENDED JANUARY 30, 1999

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	$ 988	1,028	15(1)	(956)(2)	$ 1,075
Allowance for cash discounts	2	-0-	-0-	(2)(3)	-0-
Allowance for sales returns	365	-0-	-0-	(73)(4)	292
Allowance for customer deductions	1,006	-0-	-0-	(495)(5)	511
Allowance for co-op advertising	389	-0-	-0-	11 (6)	400
TOTALS	$ 2,750	1,028	15	(1,515)	$ 2,278

YEAR ENDED JANUARY 31, 1998

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	$ 3,353	809	274(1)	(3,448)(2)	$ 988
Allowance for cash discounts	168	-0-	-0-	(166)(3)	2
Allowance for sales returns	483	-0-	-0-	(118)(4)	365
Allowance for customer deductions	621	-0-	-0-	385 (5)	1,006
Allowance for co-op advertising	667	-0-	-0-	(278)(6)	389
TOTALS	$ 5,292	809	274	(3,625)	$ 2,750

Note: Most subsidiaries and branches charge credit and collection expense directly to profit and loss. Adding such charges of $32,000 in 2000, $74,000 in 1999 and $345,000 in 1998 to the addition above, the total bad debt expense amounted to $279,000 in 2000, $1,102,000 in 1999 and $1,154,000 in 1998.

(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.

EXHIBIT (10)f.

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 proration 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.

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 (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, 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, 2000.

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

EXHIBIT (10)h.

FIFTH AMENDMENT TO MODIFIED AND RESTATED LOAN AGREEMENT

THIS FIFTH AMENDMENT TO MODIFIED AND RESTATED LOAN AGREEMENT (the "Fifth Amendment") dated as of November 5, 1999, is to that Modified and Restated Loan Agreement dated as of September 24, 1997, as amended January 30, 1998, March 31, 1998, August 1, 1998 and December 11, 1998 (hereinafter, such Loan Agreement as amended hereby, and as further amended or modified from time to time, the "Loan Agreement"; all terms used but not otherwise defined herein shall have the meanings provided in the Loan Agreement), by and among GENESCO INC. (the "Borrower"), the banks and financial institutions on the signature pages hereto (the "Banks"), BANK ONE, NA (formerly known as The First National Bank of Chicago), as Co-Agent for the Banks (the "Co-Agent"), and BANK OF AMERICA, N.A. (formerly known as NationsBank, N.A.), as Agent for the Banks (in such capacity, the "Agent").

WITNESSETH:

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

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

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

A. Effective as of November 5, 1999, Section 7.1(k) shall be amended in its entirety so that such Section now reads as follows:

> (k) (i) Liens on accounts receivable which have been sold by the Borrower pursuant to that certain Foreign Accounts Receivable Factoring Agreement, dated October 13, 1999, by and between the Borrower and Suntrust Bank, Atlanta Factoring Division (the "Factoring Agreement") provided that (A) the liabilities and obligations incurred by the Borrower under the Factoring Agreement (including contingent liabilities and obligations) shall not exceed $2,000,000 in the aggregate at any time outstanding and (B) the Liens granted by the Borrower pursuant to the Factoring Agreement shall only be on the accounts receivable sold pursuant to the Factoring Agreement and shall not extend to any other assets of the Borrower or any of its Subsidiaries; and
>
> (ii) Liens on accounts receivable which have been sold or discounted by the Borrower by means of a securitization for purposes of securing the obligations incurred

by the Borrower in connection with such sale provided that (A) the outstanding amount of accounts receivable so sold or discounted by the Borrower in the aggregate at any time shall not exceed 50% of the face amount of all such receivables, (B) the accounts receivable so sold or discounted are substantially similar in credit quality to the accounts receivable retained by the Borrower and (C) the proceeds of such sales shall be used to prepay the Obligations and permanently reduce the Committed Amounts; and

B. The Borrower hereby represents and warrants that:

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

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

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

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

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

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

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

[Remainder of Page Intentionally Left Blank]

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

BORROWER:

GENESCO INC.
a Tennessee corporation

By /s/ James S. Gulmi

Title Senior Vice President - Finance

BANKS:

BANK OF AMERICA, N.A.
individually in its capacity as a
Bank and in its capacity as Agent

By /s/ Timothy H. Spanos

Title Managing Director

BANK ONE, NA (Main Office -
Chicago, formerly known as
The First National Bank of
Chicago),
individually in its capacity as a Bank and
in its capacity as a Co-Agent

By /s/ Catherine A. Muszynski

Title Vice President

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 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 January 29, 2000, 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 23rd day of February, 2000.

/s/ Ben T. Harris
Ben T. Harris, Chairman, President and Chief Executive Officer

/s/ James S. Gulmi
James S. Gulmi, Senior Vice President-Finance (Principal Financial Officer)

/s/ Hal N. Pennington
Hal N. Pennington, Executive Vice President and Chief Operating Officer and a Director

/s/ Leonard L. Berry
Leonard L. Berry, Director

/s/ W. Lipscomb Davis, Jr.
W. Lipscomb Davis, Jr., Director

/s/ William A. Williamson, Jr.
William A. Williamson, Jr., Director

/s/ Joel C. Gordon
Joel C. Gordon, Director

/s/ William S. Wire II
William S. Wire II, Director

/s/ Kathleen Mason
Kathleen Mason, Director

/s/ Gary M. Witkin
Gary M. Witkin, Director

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THIS SCHEDULE CONTAINS SUMMARY FINANCIAL INFORMATION EXTRACTED FROM THE
COMPANY'S FISCAL 2000 10-K AND IS QUALIFIED IN ITS ENTIRETY BY REFERENCE TO SUCH
FINANCIAL STATEMENTS.

1,000

12-MOS
JAN-29-2000
JAN-31-1999
JAN-29-2000
10,732
47,128
22,864
926
109,815
214,999
119,756
51,095
301,165
76,992
103,500
0
7,882
21,715
78,645
301,165
573,720
573,720
316,628
316,628
0
247
8,152
41,943
16,021
25,922
0
0
0
25,922
1.14
1.05

EXHIBIT (99)

GENESCO EMPLOYEE STOCK PURCHASE PLAN

Financial Statements

January 29, 2000 and January 30, 1999

March 17, 2000

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

Report of Independent Accountants

In our opinion, the accompanying statement of financial condition and the related statement of changes in plan equity present fairly, in all material respects, the financial condition of the Genesco Employee Stock Purchase Plan (the "Plan") at January 29, 2000 and January 30, 1999, and the changes in plan equity for each of the three years in the period ended January 29, 2000 in conformity with accounting principles generally accepted in the United States. 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 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

GENESCO EMPLOYEE STOCK PURCHASE PLAN
Statement of Financial Condition

ASSETS	JANUARY 29, 2000	JANUARY 30, 1999
Due from Genesco Inc.	$209,817	$212,836
TOTAL ASSETS	$209,817	$212,836
LIABILITIES AND PLAN EQUITY		
Payable to withdrawn participants	$ 1,506	$ 9,281
Plan equity	208,311	203,555
TOTAL LIABILITIES AND PLAN EQUITY	$209,817	$212,836

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

GENESCO EMPLOYEE STOCK PURCHASE PLAN
Statement of Changes in Plan Equity

	FOR THE YEAR ENDED		
	JANUARY 29, 2000	JANUARY 30, 1999	JANUARY 31, 1998
Employee contributions	$ 576,081	$ 586,814	$ 629,482
Options exercised	(539,494)	(493,630)	(565,719)
Distributions to withdrawn participants	(31,831)	(118,157)	(51,880)
Net increase (decrease) in plan equity	4,756	(24,973)	11,883
Plan equity at beginning of period	203,555	228,528	216,645
PLAN EQUITY AT END OF PERIOD	$ 208,311	$ 203,555	$ 228,528

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

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

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

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

NOTE 2
THE PLAN

BACKGROUND AND SUMMARY
The following description of the Plan provides only general information. Participants should refer to the Plan prospectus 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.

GENESCO EMPLOYEE STOCK PURCHASE PLAN
Notes to Financial Statements

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 and may be exercised during the lifetime of the participant only by the participant.

PARTICIPANT ACCOUNTS
Periodically throughout the year, each participant is provided with statements reflecting the value of their account. Participant contributions are held by Genesco Inc., which has an unfunded and 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 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.

REGULATORY MATTERS
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, as amended. 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.

The Plan is not subject to any provisions of the Employee Retirement Income Security Act of 1974 (ERISA).

GENESCO EMPLOYEE STOCK PURCHASE PLAN
Notes to Financial Statements

NOTE 3

OPTIONS TO PURCHASE COMPANY STOCK	TOTAL	OPTION PERIOD 10/01/99 TO 09/30/00	10/01/98 TO 09/30/99	10/01/97 TO 09/30/98
Estimated options granted - October 1, 1997	53,747	-0-	-0-	53,747
Options exercised	-0-	-0-	-0-	-0-
Options withdrawn	(1,793)	-0-	-0-	(1,793)
Options outstanding, January 31, 1998	51,954	-0-	-0-	51,954
Estimated options granted - October 1, 1998	143,852	-0-	143,852	-0-
Additional options granted at exercise date	71,369	-0-	-0-	71,369
Options exercised	(106,800)	-0-	-0-	(106,800)
Options withdrawn	(27,199)	-0-	(10,676)	(16,523)
Options outstanding, January 30, 1999	133,176	-0-	133,176	-0-
Estimated options granted - October 1, 1999	59,763	59,763	-0-	-0-
Additional options granted at exercise date	1,649	-0-	1,649	-0-
Options exercised	(122,362)	-0-	(122,362)	-0-
Options withdrawn	(13,245)	(782)	(12,463)	-0-
Options outstanding, January 29, 2000	58,981	58,981	-0-	-0-

The cumulative options exercised as of January 29, 2000 are 428,258.

	OPTION PERIOD 10/01/99 TO 09/30/00	10/01/98 TO 09/30/99	10/01/97 TO 09/30/98
85% of fair market value of stock at date of grant	$10.31	$4.41	$12.38
Date of grant	10/1/99	10/1/98	10/1/97
85% of fair market value of stock at date of exercise	N/A	$10.63	$4.62
Exercise date	9/30/00	9/30/99	9/30/98

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).

GENESCO EMPLOYEE STOCK PURCHASE PLAN
Notes to Financial Statements

NOTE 3, CONTINUED

		OPTION PERIOD		
NUMBER OF PARTICIPANTS	TOTAL	10/01/99 TO 09/30/00	10/01/98 TO 09/30/99	10/01/97 TO 09/30/98
Enrollment - October 1, 1997	377	-0-	-0-	377
Exercised options	-0-	-0-	-0-	-0-
Withdrawn	(15)	-0-	-0-	(15)
Active, January 31, 1998	362	-0-	-0-	362
Enrollment - October 1, 1998	350	-0-	350	-0-
Exercised options	(268)	-0-	-0-	(268)
Withdrawn	(119)	-0-	(25)	(94)
Active, January 30, 1999	325	-0-	325	-0-
Enrollment - October 1, 1999	349	349	-0-	-0-
Exercised options	(287)	-0-	(287)	-0-
Withdrawn	(46)	(8)	(38)	-0-
Active, January 29, 2000	341	341	-0-	-0-