UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, DC 20549

FORM 8-K

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

Date of report (Date of earliest event reported): May 26, 2011 (May 26, 2011)

GENESCO INC.

(Exact Name of Registrant as Specified in Charter)

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

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

(615) 367-7000

(Registrant's Telephone Number, Including Area Code)

Not Applicable

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

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

o Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)

o Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)

o Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))

o Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

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ITEM 2.02. RESULTS OF OPERATIONS AND FINANCIAL CONDITION.

On May 26, 2011, Genesco Inc. issued a press release announcing its fiscal first quarter earnings and other results of operations. A copy of the press release is furnished as Exhibit 99.1 to this Current Report on Form 8-K.

On May 26, 2011, Genesco Inc. also posted on its website, www.genesco.com, commentary by its chief financial officer on the quarterly results. A copy of the commentary is furnished as Exhibit 99.2 to this Current Report on Form 8-K.

In addition to disclosing financial results calculated in accordance with United States generally accepted accounting principles (GAAP), the press release and commentary furnished herewith contain non-GAAP financial measures, including adjusted selling, general and administrative expense, operating earnings, pretax earnings, earnings from continuing operations and earnings per share from continuing operations, as discussed in the text of the release and commentary and as detailed on the reconciliation schedule attached to the press release and commentary. For consistency and ease of comparison with Fiscal 2012's previously announced earnings expectations and the adjusted results for the prior period announced last year, neither of which reflected the adjustments, the Company believes that disclosure of the non-GAAP expense and earnings measures will be useful to investors.

ITEM 9.01. FINANCIAL STATEMENTS AND EXHIBITS.

(d) Exhibits

The following exhibit is furnished herewith:

Exhibit Number	Description
99.1	Press Release, dated May 26, 2011, issued by Genesco Inc.
99.2	Genesco Inc. First Quarter Ended April 30, 2011 Chief Financial Officer's Commentary

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SIGNATURES

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

	GENESCO INC.	
Date: May 26, 2011	By:	/s/ Roger G. Sisson
	Name:	Roger G. Sisson
	Title:	Senior Vice President, Secretary and General Counsel

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EXHIBIT INDEX

No.	Exhibit
99.1	Press Release dated May 26, 2011
99.2	Genesco Inc. First Quarter Ended April 30, 2011 Chief Financial Officer’s Commentary

Exhibit 99.1

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

GENESCO REPORTS FIRST QUARTER FISCAL 2012 RESULTS
First Quarter Comparable Store Sales Increased 14%
Company Raises Fiscal 2012 Outlook

NASHVILLE, Tenn., May 26, 2011 — Genesco Inc. (NYSE:GCO) today reported earnings from continuing operations for the first quarter ended April 30, 2011 of $15.0 million, or $0.63 per diluted share, compared to earnings from continuing operations of $8.6 million, or $0.36 per diluted share, for the first quarter ended May 1, 2010. Fiscal 2012 first quarter earnings reflected pretax charges of $1.2 million, or $0.04 per diluted share, related to fixed asset impairments and other expenses. Fiscal 2011 first quarter earnings reflected pretax charges of $2.4 million, or $0.06 per diluted share, primarily for fixed asset impairments.

Adjusted for the listed items in both periods, earnings from continuing operations were $15.7 million, or $0.67 per diluted share, for the first quarter of Fiscal 2012, compared to $10.1 million, or $0.42 per diluted share, for the first quarter of Fiscal 2011. For consistency with Fiscal 2012's previously announced earnings expectations and the adjusted results for the prior period announced last year, neither of which reflected the listed items, the Company believes that disclosure of earnings from continuing operations adjusted for those items will be useful to investors. A reconciliation of the adjusted financial measures to their corresponding measures as reported pursuant to U.S. Generally Accepted Accounting Principles is included in Schedule B to this press release.

Net sales for the first quarter of Fiscal 2012 increased 20% to $482 million from $401 million in the first quarter of Fiscal 2011. Comparable store sales in the first quarter of Fiscal 2012 increased by 14%. The Journeys Group's comparable store sales for the quarter rose by 15%, the Lids Sports Group's increased by 16%, Underground Station's comps were up 6%, and Johnston & Murphy Retail's increased by 10%. Internet and catalog sales across the Company increased 24% on a comp basis in the quarter.

Robert J. Dennis, chairman, president and chief executive officer of Genesco, said, "We were very pleased with the strong sales and earnings growth we generated in the first quarter. Our performance was driven by our two largest businesses, Journeys and Lids Sports, both of which delivered mid-teens comparable store sales increases and grew operating income 94% and 49%, respectively. These contributions helped us achieve a significant improvement in profitability and provided us with good momentum to start the year."

Dennis also discussed the Company's updated outlook. "Based on our first quarter performance and current visibility, we are raising our Fiscal 2012 guidance. We now expect full year diluted earnings per share to be in the range of $2.90 to $2.97, which represents a 17% to 20% increase over last year's earnings, up from our previous guidance range of $2.78 to $2.85. Consistent with previous guidance, these expectations do not include expected non-cash asset impairments and other charges, which are projected to total approximately $4 million to $5 million pretax, or $0.10 to $0.13 per share, after tax, in Fiscal 2012. This guidance assumes comparable store sales of 5% to 6% for the full fiscal year." A reconciliation of the adjusted financial measures cited in the guidance to their corresponding measures as reported pursuant to U.S. Generally Accepted Accounting Principles is included in Schedule B to this press release. The Company noted that the revised guidance does not reflect the effects of a possible disruption of the 2011-2012 NFL season. The Company estimates that the loss of the full season could result in a reduction of up to $5.5 million in pretax earnings in the Lids Sports Group, reducing consolidated earnings per share by up to $0.14.

Dennis concluded, "The pace of our business has been better than expected over the past several quarters. As a result, we are currently tracking ahead of our current 5-year growth plans which include achieving $2.3 billion in revenues and 8% operating margins by Fiscal 2015. We are encouraged by our recent performance and are optimistic that we have the strategies, infrastructure, and financial flexibility to further build our market positions and create meaningful long-term value for our shareholders."

Conference Call and Management Commentary

The Company has posted detailed financial commentary in writing on its website, www.genesco.com, in the investor relations section. The Company's live conference call on May 26, 2011 at 7:30 a.m. (Central time) may be accessed through the Company's internet website, www.genesco.com. To listen live, please go to the website at least 15 minutes early to register, download and install any necessary software.

Cautionary Note Concerning Forward-Looking Statements

This release contains forward-looking statements, including those regarding the performance outlook for the Company and its individual businesses, and all other statements not addressing solely historical facts or present conditions. Actual results could vary materially from the expectations reflected in these statements. A number of factors could cause differences. These include the costs of responding to and liability in connection with the network intrusion announced in December 2010, the effects of a disruption of the NFL season on Lids Sports' and the Company's results, adjustments to estimates reflected in forward-looking statements, including the timing and amount of non-cash asset impairments; weakness in the consumer economy, competition in the Company's markets; inability of customers to obtain credit; fashion trends that affect the sales or product margins of the Company's retail product offerings; changes in buying patterns by significant wholesale customers; bankruptcies or deterioration in financial condition of significant wholesale customers; disruptions in product supply or distribution, unfavorable trends in fuel costs, foreign exchange rates, foreign labor and material costs, and other factors affecting the cost of products; the Company's ability to continue to complete acquisitions, expand its business and diversify its product base; and changes in the timing of holidays or in the onset of seasonal weather affecting period-to-period sales comparisons. Additional factors that could affect the Company's prospects and cause differences from expectations include the ability to build, open, staff and support additional retail stores and to renew leases in existing stores and maintain reductions in occupancy costs achieved in recent lease negotiations, and to conduct required remodeling or refurbishment on schedule and at expected expense levels; deterioration in the performance of individual businesses or of the Company's market value relative to its book value, resulting in impairments of fixed assets or intangible assets or other adverse financial consequences; unexpected changes to the market for the Company's shares; variations from expected pension-related charges caused by conditions in the financial markets; and the outcome of litigation, investigations and environmental matters involving the Company. Additional factors are cited in the "Risk Factors," "Legal Proceedings" and "Management's Discussion and Analysis of Financial Condition and Results of Operations" sections of, and elsewhere in, our SEC filings, copies of which may be obtained from the SEC website, www.sec.gov, or by contacting the investor relations department of Genesco via our website, www.genesco.com. Many of the factors that will determine the outcome of the subject matter of this release are beyond Genesco's ability to control or predict. Genesco undertakes no obligation to release publicly the results of any revisions to these forward-looking statements that may be made to reflect events or circumstances after the date hereof or to reflect the occurrence of unanticipated events. Forward-looking statements reflect the expectations of the Company at the time they are made. The Company disclaims any obligation to update such statements.

About Genesco Inc.

Genesco Inc., a Nashville-based specialty retailer, sells footwear, headwear, sports apparel and accessories in more than 2,285 retail stores throughout the U.S. and Canada, principally under the names Journeys, Journeys Kidz, Shi by Journeys, Lids and Lids Locker Room, Johnston & Murphy, and Underground Station, and on internet websites www.journeys.com, www.journeyskidz.com, www.shibyjourneys.com, www.undergroundstation.com, www.johnstonmurphy.com, www.dockersshoes.com, and www.lids.com. The Company's Lids Sports Group operates the Lids headwear stores and the lids.com website, the Lids Locker Room and other team sports fan shops and single team clubhouse stores, and the Lids Team Sports team dealer business. In addition, Genesco sells wholesale footwear under its Johnston & Murphy brand, the licensed Dockers brand and other brands. For more information on Genesco and its operating divisions, please visit www.genesco.com.

GENESCO INC.

Consolidated Earnings Summary

In Thousands	Three Months Ended April 30, 2011	May 1, 2010
Net sales	**$ 481,502**	$ 400,853
Cost of sales	**233,960**	192,782
Selling and administrative expenses	**220,773**	191,077
Restructuring and other, net	**1,244**	2,443
Earnings from operations	**25,525**	14,551
Interest expense, net	**514**	235
Earnings from continuing operations before income taxes	**25,011**	14,316
Income tax expense	**10,036**	5,753
Earnings from continuing operations	**14,975**	8,563
(Provision for) earnings from discontinued operations, net	**(182)**	53
Net Earnings	**$ 14,793**	$ 8,616

Earnings Per Share Information

In Thousands (except per share amounts)	Three Months Ended April 30, 2011	May 1, 2010
Preferred dividend requirements	**$ 49**	$ 49
Average common shares — Basic EPS	**22,940**	23,462
Basic earnings per share:		
Before discontinued operations	**$ 0.65**	$ 0.36
Net earnings	**$ 0.64**	$ 0.37
Average common and common equivalent shares — Diluted EPS	**23,564**	23,898
Diluted earnings per share:		
Before discontinued operations	**$ 0.63**	$ 0.36
Net earnings	**$ 0.63**	$ 0.36

GENESCO INC.

Consolidated Earnings Summary

In Thousands	Three Months Ended April 30, 2011	May 1, 2010 *
Sales:		
Journeys Group	**$ 208,714**	$ 181,891
Underground Station Group	**25,803**	26,073
Lids Sports Group	**169,676**	119,988
Johnston & Murphy Group	**48,051**	44,537
Licensed Brands	**28,950**	28,142
Corporate and Other	**308**	222
Net Sales	**$ 481,502**	$ 400,853
Operating Income (Loss):		
Journeys Group	**$ 16,311**	$ 8,425
Underground Station Group	**1,147**	649
Lids Sports Group	**14,004**	9,414
Johnston & Murphy Group	**2,895**	2,059
Licensed Brands	**3,304**	4,532
Corporate and Other**	**(12,136)**	(10,528)
Earnings from operations	**25,525**	14,551
Interest, net	**514**	235
Earnings from continuing operations before income taxes	**25,011**	14,316
Income tax expense	**10,036**	5,753
Earnings from continuing operations	**14,975**	8,563
(Provision for) earnings from discontinued operations, net	**(182)**	53
Net Earnings	**$ 14,793**	$ 8,616

* Certain expenses previously allocated to corporate in Fiscal 2011 have been reallocated to operating divisions to conform to current year presentation. Fiscal 2011 has been restated to reflect this new allocation.

** Includes a $1.2 million charge in the first quarter of Fiscal 2012 which includes $0.7 million in asset impairments, $0.4 million for network intrusion expenses and $0.1 million for other legal matters. Includes a $2.4 million charge in the first quarter of Fiscal 2011 for asset impairments.

GENESCO INC.

Consolidated Balance Sheet

In Thousands	April 30, 2011	May 1, 2010
Assets		
Cash and cash equivalents	**$ 56,760**	$ 105,399
Accounts receivable	**43,858**	29,411
Inventories	**371,802**	295,514
Other current assets	**53,855**	51,017
Total current assets	**526,275**	481,341
Property and equipment	**196,065**	208,732
Other non-current assets	**249,404**	198,027
Total Assets	**$ 971,744**	$ 888,100

Liabilities and Equity

Accounts payable	**$ 127,434**	$ 111,163
Other current liabilities	**99,315**	76,596
Total current liabilities	**226,749**	187,759
Long-term debt	**—**	—
Other long-term liabilities	**100,953**	108,165
Equity	**644,042**	592,176
Total Liabilities and Equity	**$ 971,744**	$ 888,100

GENESCO INC.

Retail Units Operated — Three Months Ended April 30, 2011

	Balance 01/30/10	Open	Acquisi-tions	Close	Balance 01/29/11	Open	Close	Balance 04/30/11
Journeys Group	1,025	9	0	17	1,017	2	8	**1,011**
Journeys	819	6	0	12	813	2	7	**808**
Journeys Kidz	150	3	0	4	149	0	0	**149**
Shi by Journeys	56	0	0	1	55	0	1	**54**
Underground Station Group	170	0	0	19	151	0	6	**145**
Lids Sports Group	921	41	58	35	985	8	13	**980**
Johnston & Murphy Group	160	3	0	7	156	1	2	**155**
Shops	116	2	0	7	111	0	2	**109**
Factory Outlets	44	1	0	0	45	1	0	**46**
Total Retail Units	2,276	53	58	78	2,309	11	29	**2,291**

Constant Store Sales

	Three Months Ended	
	April 30, 2011	May 1, 2010
Journeys Group	**15%**	2%
Underground Station Group	**6%**	0%
Lids Sports Group	**16%**	10%
Johnston & Murphy Group	**10%**	10%
Total Constant Store Sales	**14%**	5%

Schedule B

Genesco Inc.
Adjustments to Reported Earnings from Continuing Operations
Three Months Ended April 30, 2011 and May 1, 2010

In Thousands (except per share amounts)	3 mos April 2011	Impact on EPS	3 mos May 2010	Impact on EPS
Earnings from continuing operations, as reported	$14,975	$0.63	$ 8,563	$0.36
Adjustments: (1)				
Impairment & lease termination charges	451	0.02	1,439	0.06
Other legal matters	60	—	56	—
Network intrusion expenses	241	0.02	—	—
Higher effective tax rate	13	—	89	—
Adjusted earnings from continuing operations (2)	$15,740	$0.67	$10,147	$0.42

(1) All adjustments are net of tax. The tax rate for the first quarter of Fiscal 2012 is 39.65% excluding a FIN 48 discrete item of $0.1 million. The tax rate for the first quarter of Fiscal 2011 is 39.0% excluding a FIN 48 discrete item of $0.1 million.

(2) Reflects 23.6 million share count for Fiscal 2012 and 23.9 million share count for Fiscal 2011 which includes common stock equivalents in both years.

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

Schedule B

Genesco Inc.
Adjustments to Forecasted Earnings from Continuing Operations
Fiscal Year Ending January 28, 2012

In Thousands (except per share amounts)	High Guidance Fiscal 2012		Low Guidance Fiscal 2012	
Forecasted earnings from continuing operations	$67,414	$2.86	$65,542	$2.79
Adjustments: (1)				
Impairment and intrusion expenses	2,661	0.11	2,661	0.11
Adjusted forecasted earnings from continuing operations (2)	$70,075	$2.97	$68,203	$2.90

(1) All adjustments are net of tax. The forecasted tax rate for Fiscal 2012 is 39.5% excluding a FIN 48 discrete item of $0.6 million.

(2) Reflects 23.5 million share count for Fiscal 2012 which includes common stock equivalents.

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

GENESCO INC.
CHIEF FINANCIAL OFFICER'S COMMENTARY
FISCAL YEAR 2012 FIRST QUARTER ENDED APRIL 30, 2011

Consolidated Results

Sales

First quarter net sales increased 20% to $482 million from $401 million in the first quarter of fiscal 2012. Same store sales increased 14%. Sales from businesses acquired over the past 12 months accounted for $25 million of sales in the quarter. Sales of businesses operated for more than 12 months increased 14% in the quarter.

Direct (catalog and e-commerce) sales for the first quarter increased 24% on a comparable basis (before sales from websites acquired during the past 12 months).

Same store sales for May increased 12% through May 21, and direct sales increased 45%.

Gross Margin

First quarter gross margin was 51.4% compared with 51.9% last year. Wholesale sales, which normally carry a lower gross margin, represented about 14% of sales in the first quarter this year compared with 12% in the first quarter last year. In the aggregate, retail gross margin increased compared to last year in dollars and with a small increase as a percent of sales, while wholesale gross margin increased in dollars but not as a percent of sales. The increased percent of wholesale sales drove the lower consolidated gross margin for total Genesco.

SG&A

Selling and administrative expense for the first quarter decreased by 180 basis points to 45.9% from 47.7% for the same period last year. Leverage of occupancy expense, depreciation and compensation all contributed to this reduction in expenses as a percent of sales, as did the increase in wholesale sales, which normally involve lower expenses than retail sales, in the overall sales mix.

Restructuring and Other

"Restructuring and Other" charges for the first quarter were $1.2 million, reflecting $0.4 million of costs associated with response costs incurred in connection with the network intrusion announced in December, $0.7 million of asset impairments, and $0.1 million in other legal matters. This compares with $2.4 million for the same period last year primarily for asset impairments.

Operating Income

Genesco’s operating income was $25.5 million in the first quarter compared with $14.6 million in the first quarter of the previous year. Operating income included the restructuring expense of $1.2 million and $2.4 million of restructuring expense last year. Excluding these items from both periods, operating income was $26.8 million for the first quarter this year compared with $17.0 million in the same period last year, a 58% increase. Adjusted operating margin was 5.6% of sales this quarter compared with 4.2% last year. A reconciliation of non-GAAP financial measures to the most directly comparable GAAP measure is provided in the schedule at the end of this document.

Interest Expense

Net interest expense for the quarter was $514,000, compared with $235,000 for the same period last year. We did not have outstanding debt at the end of the quarter.

Pretax Earnings — Total GCO

Pretax earnings for the quarter were $25.0 million, which reflects a total of approximately $1.2 million of restructuring expense. Last year, first quarter pretax earnings were $14.3 million, which reflected $2.4 million of restructuring expense. Excluding these items from both years’ results, pretax earnings for the quarter were $26.3 million this year compared to $16.8 million last year. A reconciliation of non-GAAP financial measures to the most directly comparable GAAP measure is provided in the schedule at the end of this document.

Earnings From Continuing Operations

Earnings before discontinued operations were $15.0 million, or $.63 per diluted share, in the first quarter this year, compared to $8.6 million, or $.36 per diluted share, in the first quarter last year. Excluding the items discussed above, earnings from continuing operations were $.67 per diluted share in this year’s first quarter and $.42 in last year’s first quarter, or a 60% increase. A reconciliation of non-GAAP financial measures to the most directly comparable GAAP measure is provided in the schedule at the end of this document.

Segment Results

Lids Sports Group

Lids Sports Group’s sales for the first quarter of fiscal 2012 increased 41%, to $170 million, compared to $120 million in the first quarter last year, including sales of $24 million from businesses acquired in the last 12 months. Sales from businesses in the segment operated for more than 12 months increased by 21%.

Same store sales for the quarter increased 16% this year on top of a 10% increase in the same quarter a year ago. E-commerce comp sales for the group increased 42% in the quarter and total e-commerce represented about 5% of total Lids Group sales. May same store sales were up 9% and e-commerce sales increased 45% on a comparable basis through May 21.

The Group's gross margin as a percent of sales was lower in the quarter, reflecting an increase in relatively lower margin wholesale sales in the sales mix; however, both the retail and wholesale operations had improved gross margins compared to the first quarter of the previous year. While the Group's SG&A expense was also lower for the quarter as a percent of sales, we see further opportunities for improvement as the normally lower SG&A wholesale businesses are fully integrated and realize potential synergies.

The Group's operating income for the first quarter improved to $14.0 million from $9.4 million last year in the quarter. Operating margin was 8.3% compared with 7.8% last year.

Journeys Group

Journeys Group's sales for the quarter increased 15% to $209 million from $182 million for the first quarter last year. Direct sales on a comparable basis increased 29% and represented 2% of the Group's sales for the quarter. Same store sales increased 15%. Same store sales increased 13% and e-commerce and catalog sales increased 39% through May 21.

Average selling prices for footwear in Journeys stores open for at least 12 months were essentially flat for the quarter.

Gross margin for the group was down about 10 basis points in the quarter.

SG&A expense decreased as a percent of sales by 330 basis points, due primarily to the leveraging of occupancy cost and depreciation.

The Group's operating income for the quarter increased 94% to $16.3 million, compared to $8.4 million in the same quarter last year. Operating margin improved to 7.8% from 4.6% last year.

Underground Station

Underground Station's sales decreased 1% to $26 million, reflecting a 6% increase in same store sales and an 11% reduction in store count, to 145 stores. May same store sales increased 9% through May 21.

Underground Station's gross margin was down by 80 basis points in the quarter, due primarily to lower initial markons and increased markdowns.

Expenses decreased as a percent of sales by about 280 basis points, reflecting the leveraging of rent, depreciation and compensation.

Underground Station earned $1.1 million in the quarter, up from last year's $649,000. Operating margin for the quarter was 4.4% of sales compared to 2.5% for the first quarter last year.

Johnston & Murphy Group

Johnston & Murphy Group's first quarter sales increased 8%, to $48 million, compared to $45 million in the first quarter last year.

Johnston & Murphy's wholesale sales increased 6%. Same store sales for the Johnston & Murphy retail stores increased 10%. May same store sales increased 19% through May 21.

E-commerce and catalog sales, on a comp basis, increased 3% in the quarter, representing 10% of the Group's first quarter sales. Month-to-date e-commerce and catalog sales are up 54% through May 21 reflecting a timing difference in its most recent catalog drop.

Gross margin decreased 10 basis points. SG&A as a percent of sales was down about 150 basis points. Operating income was $2.9 million, compared with $2.1 million in the first quarter last year. Operating margin increased to 6.0% from 4.6%.

Licensed Brands

Licensed Brands sales increased 3%, to $29 million, in the quarter.

Gross margins were down, primarily due to higher margin reductions and changes in product mix.

SG&A expense as a percent of sales increased due primarily to increased advertising expense and increased freight costs.

Operating income for the quarter was $3.3 million, or 11.4% of sales, compared with $4.5 million, or 16.1% of sales, in the first quarter last year.

Balance Sheet

Cash

Cash at the end of the first quarter was $57 million, compared with $105 million last year. We ended the quarter with no debt. Over the past twelve months, we have spent about $25 million on stock buybacks and about $72 million in connection with acquisitions.

Inventory

Inventories increased 26% in the first quarter on a year over year basis on a 20% sales increase. This included $24 million of inventory from recent acquisitions. Adjusting for acquisitions, inventory was up 18%, compared with a sales increase of 14%, also excluding acquisitions. We are comfortable with inventory levels which were low in the first quarter last year.

Equity

Equity was $644 million at quarter-end, compared with $627 million at the end of fiscal 2011.

Capital Expenditures

For the first quarter, capital expenditures were $9.6 million and depreciation was $11.5 million.

During the first quarter, we opened 11 new stores and closed 29 stores. We ended the quarter with 2,291 stores compared with 2,267 stores last year, or an increase of 1%. Square footage increased 3.6% on a year-over-year basis. This year’s store count included:

•	878	Lids stores (including 74 stores in Canada)
•	66	Lids Locker Room stores (including 1 store in Canada)
•	36	Lids clubhouse stores
•	808	Journeys stores (including 3 in Canada)
•	149	Journeys Kidz stores
•	54	Shï by Journeys stores
•	145	Underground Station stores
•	155	Johnston & Murphy stores and Factory stores
	2,291	TOTAL

For fiscal 2012, we are forecasting capital expenditures to be about $55 million and depreciation to be about $48 million. We are forecasting about 83 new stores and are planning to close about 76 stores. Our store opening and closing plans by chain are as follows:

		Open	Close
Journeys Group		27	31
Journeys Stores	13		
Journeys Canada Stores	7		
Journeys Kidz Stores	7		
Underground Station Stores		0	22
Johnston & Murphy Stores and Factory Stores		11	4
Lids Sports Group		45	19
Lids Hat Stores (U.S.)	15		
Lids Sports Group Canada Stores	10		
Lids Locker Room	12		
Lids Clubhouse	5		
Lids Locker Room Canada	3		
TOTALS		83	76

We ended the quarter with 2,291 stores and our plan is to end fiscal year 2012 with 2,316 stores.

We are forecasting square footage growth of 1.2%.

As always, we plan to be selective in operating new stores and opening stores only where the economics create value for our shareholders. Therefore, this new store forecast could vary depending on opportunities in the real estate market.

Cautionary Note Concerning Forward-Looking Statements

This commentary contains forward-looking statements, including those regarding the performance outlook for the Company and its individual businesses, and all other statements not addressing solely historical facts or present conditions. Actual results could vary materially from the expectations reflected in these statements. A number of factors could cause differences. These include the costs of responding to and liability in connection with the network intrusion announced in December 2010, the effects of a disruption of the NFL season on Lids Sports' and the Company's results, adjustments to estimates reflected in forward-looking statements, including the timing and amount of non-cash asset impairments; weakness in the consumer economy, competition in the Company's markets; inability of customers to obtain credit; fashion trends that affect the sales or product margins of the Company's retail product offerings; changes in buying patterns by significant wholesale customers; bankruptcies or deterioration in financial condition of significant wholesale customers; disruptions in product supply or distribution, unfavorable trends in fuel costs, foreign exchange rates, foreign labor and material costs, and other factors affecting the cost of products; the Company's ability to continue to complete acquisitions, expand its business and diversify its product base; and changes in the timing of holidays or in the onset of seasonal weather affecting period-to-period sales comparisons. Additional factors that could affect the Company's prospects and cause differences from expectations include the ability to build, open, staff and support additional retail stores and to renew leases in existing stores and maintain reductions in occupancy costs achieved in recent lease negotiations, and to conduct required remodeling or refurbishment on schedule and at expected expense levels; deterioration in the performance of individual businesses or of the Company's market value relative to its book value, resulting in impairments of fixed assets or intangible assets or other adverse financial consequences; unexpected changes to the market for the Company's shares; variations from expected pension-related charges caused by conditions in the financial markets; and the outcome of litigation, investigations and environmental matters involving the Company. Additional factors are cited in the "Risk Factors," "Legal Proceedings" and "Management's Discussion and Analysis of Financial Condition and Results of Operations" sections of, and elsewhere in, our SEC filings, copies of which may be obtained from the SEC website, www.sec.gov, or by contacting the investor relations department of Genesco via our website, www.genesco.com. Many of the factors that will determine the outcome of the subject matter of this release are beyond Genesco's ability to control or predict. Genesco undertakes no obligation to release publicly the results of any revisions to these forward-looking statements that may be made to reflect events or circumstances after the date hereof or to reflect the occurrence of unanticipated events. Forward-looking statements reflect the expectations of the Company at the time they are made. The Company disclaims any obligation to update such statements.