[LOGO] GENESCO

(Mark One)
FORM 10-Q

[X] Quarterly Report Pursuant To Section 13 or 15(d) of the Securities Exchange Act of 1934 For Quarter Ended October 31, 1996

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

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

GENESCO INC.
A Tennessee Corporation
I.R.S. No. 62-0211340 Genesco
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Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or such shorter period that the registrant was required to file such reports with the commission) and (2) has has been subject to such filing requirements for the past 90 days. Yes X No

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Common Shares Outstanding December 6, 1996 - 24,700,793

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PART I - FINANCIAL INFORMATION

GENESCO INC.
AND CONSOLIDATED SUBSIDIARIES
Consolidated Balance Sheet
In Thousands

	OCTOBER 31, 1996	JANUARY 31, 1996	OCTOBER 31, 1996
ASSETS			
CURRENT ASSETS			
Cash and short-term investments	$ 25,182	$ 35,550	$ 22,575
Accounts receivable	40,635	32,135	41,091
Inventories	103,620	84,930	91,974
Other current assets	4,130	4,317	4,140
Current assets of operations to be divested	-0-	-0-	3,236
Total current assets	173,567	156,932	163,016
Plant, equipment and capital leases, net	31,909	28,552	28,190
Other noncurrent assets	11,988	12,322	13,412
Noncurrent assets of operations to be divested	-0-	-0-	-0-
TOTAL ASSETS	$ 217,464	$ 197,806	$ 204,618
LIABILITIES AND SHAREHOLDERS' EQUITY			
CURRENT LIABILITIES			
Current payments on capital leases	$ 839	$ 1,212	$ 1,338
Accounts payable and accrued liabilities	57,004	43,686	53,052
Provision for discontinued operations	3,696	3,899	3,190
Total current liabilities	61,539	48,797	57,580
Long-term debt	75,000	75,000	75,000
Capital leases	899	1,485	1,749
Other long-term liabilities	23,931	25,265	22,588
Provision for discontinued operations	12,084	13,354	14,194
Contingent liabilities	-	-	-
SHAREHOLDERS' EQUITY			
Non-redeemable preferred stock	7,963	7,958	7,945
Common shareholders' equity:			
Par value of issued shares	25,167	24,844	24,838
Additional paid-in capital	122,551	121,715	121,709
Accumulated deficit	(85,569)	(94,511)	(100,515)
Minimum pension liability adjustment	(8,244)	(8,244)	(2,613)
Treasury shares, at cost	(17,857)	(17,857)	(17,857)
Total shareholders' equity	44,011	33,905	33,507
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	$ 217,464	$ 197,806	$ 204,618

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

GENESCO INC.
AND CONSOLIDATED SUBSIDIARIES
Consolidated Earnings
In Thousands

	THREE MONTHS ENDED OCTOBER 31,		NINE MONTHS ENDED OCTOBER 31,	
	1996	1995	1996	1995
Net sales	$124,109	$111,994	$327,283	$314,819
Cost of sales	72,921	66,702	194,694	191,491
Selling and administrative expenses	41,120	39,391	115,315	113,580
Restructuring and other charges	1,693	(192)	1,693	16,137
Earnings (loss) from operations before other income and expenses	8,375	6,093	15,581	(6,389)
Other expenses (income):				
Interest expense	2,556	2,656	7,729	7,586
Interest income	(264)	(155)	(1,126)	(308)
Other expense (income)	90	(646)	383	(3,404)
Total other (income) expenses, net	2,382	1,855	6,986	3,874
Earnings (loss) before income taxes and discontinued operations	5,993	4,238	8,595	(10,263)
Income taxes (benefit)	90	7	(347)	22
Earnings (loss) before discontinued operations	5,903	4,231	8,942	(10,285)
Discontinued operations:				
Excess provision for future losses	-0-	-0-	-0-	14,352
NET EARNINGS	$ 5,903	$ 4,231	$ 8,942	$ 4,067
Earnings (loss) per common share:				
Before discontinued operations	$ .23	$ .17	$ .34	$ (.43)
Discontinued operations	$ .00	$ .00	$ .00	$ .59
Net earnings	$ .23	$ .17	$ .34	$ .16

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

GENESCO INC.
AND CONSOLIDATED SUBSIDIARIES
Consolidated Cash Flows
In Thousands

	THREE MONTHS ENDED OCTOBER 31,		NINE MONTHS ENDED OCTOBER 31,	
	1996	1995	1996	1995
OPERATIONS:				
Net earnings	$ 5,903	$ 4,231	$ 8,942	$ 4,067
Noncash charges to earnings:				
Depreciation and amortization	1,946	1,868	5,703	5,455
Impairment of long-lived assets	-0-	978	-0-	978
Restructuring charge	1,693	(1,170)	1,693	15,159
Provision for loss on discontinued operations (excess)	-0-	-0-	-0-	(14,352)
Provision for losses on accounts receivable	373	515	1,974	1,238
Other	214	117	799	378
Net cash provided by operations before working capital and other changes	10,129	6,539	19,111	12,923
Effect on cash of changes in working capital and other assets and liabilities:				
Accounts receivable	(5,619)	300	(10,474)	3,834
Inventories	(9,163)	(4,130)	(18,690)	(764)
Other current assets	(433)	(62)	187	342
Accounts payable and accrued liabilities	6,926	2,080	11,765	(6,402)
Other assets and liabilities	(3,320)	(1,013)	(2,561)	(3,340)
Net cash provided by (used in) operations	(1,480)	3,714	(662)	6,593
INVESTING ACTIVITIES:				
Capital expenditures	(4,174)	(2,655)	(9,912)	(6,183)
Proceeds from businesses divested and asset sales	(1)	17,207	39	18,697
Net cash provided by (used in) investing activities	(4,175)	14,552	(9,873)	12,514
FINANCING ACTIVITIES:				
Net change in short-term borrowings	-0-	(510)	-0-	2,523
Payments on capital leases	(293)	(593)	(968)	(9,313)
Exercise of options and warrants	570	-0-	1,139	-0-
Other	-0-	24	(4)	23
Net cash provided by (used in) financing activities	277	(1,079)	167	(6,767)
NET CASH FLOW	(5,378)	17,187	(10,368)	12,340
Cash and short-term investments at beginning of period	30,560	5,388	35,550	10,235
CASH AND SHORT-TERM INVESTMENTS AT END OF PERIOD	$ 25,182	$ 22,575	$ 25,182	$ 22,575
SUPPLEMENTAL CASH FLOW INFORMATION:				
Net cash paid (received) for:				
Interest	$ 324	$ 4,266	$ 9,176	$ 8,786
Income taxes	4	6	(467)	(761)

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

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

	TOTAL NON-REDEEMABLE PREFERRED STOCK	COMMON STOCK	PAID-IN CAPITAL	ACCUMULATED DEFICIT	TREASURY STOCK	MINIMUM PENSION LIABILITY ADJUSTMENT	TOTAL SHARE-HOLDERS' EQUITY
Balance January 31, 1995	$ 7,943	$ 24,832	$ 121,670	$(104,582)	$ (17,857)	$ (2,613)	$ 29,393
Exercise of options	-0-	8	15	-0-	-0-	-0-	23
Net earnings	-0-	-0-	-0-	10,071	-0-	-0-	10,071
Minimum pension liability adjustment	-0-	-0-	-0-	-0-	-0-	(5,631)	(5,631)
Other	15	4	30	-0-	-0-	-0-	49
Balance January 31, 1996	$ 7,958	$ 24,844	$ 121,715	$ (94,511)	$ (17,857)	$ (8,244)	$ 33,905
Net earnings	-0-	-0-	-0-	8,942	-0-	-0-	8,942
Exercise of options	-0-	160	419	-0-	-0-	-0-	579
Issue shares-Employee Stock Purchase Plan	-0-	161	399	-0-	-0-	-0-	560
Other	5	2	18	-0-	-0-	-0-	25
BALANCE OCTOBER 31, 1996	$ 7,963	$ 25,167	$ 122,551	$ (85,569)	$ (17,857)	$ (8,244)	$ 44,011

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

GENESCO INC.
AND CONSOLIDATED SUBSIDIARIES
Notes to Consolidated Financial Statements

NOTE 1
SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

INTERIM STATEMENTS
The consolidated financial statements contained in this report are unaudited but reflect all adjustments, consisting of only normal recurring adjustments, necessary for a fair presentation of the results for the interim periods of the fiscal year ending February 1, 1997 ("Fiscal 1997") and of the fiscal year ended January 31, 1996 ("Fiscal 1996"). The results of operations for any interim period are not necessarily indicative of results for the full year. The financial statements should be read in conjunction with the financial statements and notes thereto included in the annual report on Form 10-K.

BASIS OF CONSOLIDATION
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.

NATURE OF OPERATIONS
The Company's businesses include the manufacture or sourcing, marketing and distribution of footwear under the Johnston & Murphy, Laredo, Code West, Larry Mahan, Dockers and Nautica brands, the tanning and distribution of leather by the Volunteer Leather division and the operation of Jarman, Journeys, Johnston & Murphy, Boot Factory and Factory To You retail footwear stores.

CASH AND SHORT-TERM INVESTMENTS
Included in cash and short-term investments at January 31, 1996 and October 31, 1996, are short-term investments of $32.0 million and $21.5 million, respectively. Short-term investments are highly-liquid debt instruments having an original maturity of three months or less.

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

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

GENESCO INC.
AND CONSOLIDATED SUBSIDIARIES
Notes to Consolidated Financial Statements

NOTE 1
SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, CONTINUED

The Company implemented Statement of Financial Accounting Standards (SFAS) 121, "Accounting for the Impairment of Long-Lived Assets and for Long-Lived Assets to be Disposed Of" in the third quarter of Fiscal 1996. This statement establishes accounting standards for determining impairment of long-lived 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. During the third quarter of Fiscal 1996, the Company identified certain retail stores that were impaired because of a history of and current period cash flow losses in these specific stores. An impairment loss of $978,000 was recognized for these retail stores.

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. At January 31, 1996 and October 31,1996, the Company had approximately $4.9 million and $6.2 million, respectively, of such contracts outstanding. Forward exchange contracts have an average term of approximately four months. Gains and losses arising from these contracts offset gains and losses from the underlying hedged transactions. The Company monitors the credit quality of the major national and regional financial institutions with whom it enters into such contracts.

POSTRETIREMENT BENEFITS
Substantially all full-time employees are covered by a defined benefit pension plan. The Company funds at least the minimum amount required by the Employee Retirement Income Security Act.

In accordance with SFAS 106, postretirement benefits such as life insurance and health care are accrued over the period the employee provides services to the Company.

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

INCOME TAXES
Deferred income taxes are provided for all temporary differences and operating loss and tax credit carryforwards limited, in the case of deferred tax assets, to the amount of taxes recoverable from taxes paid in the current or prior years.

GENESCO INC.
AND CONSOLIDATED SUBSIDIARIES
Notes to Consolidated Financial Statements

NOTE 2
MANUFACTURING RESTRUCTURING

In response to the continued weakening of the western boot market, the Company approved a plan, ("the Manufacturing Restructuring"), in the third quarter ended October 31, 1996 to realign its manufacturing operations as part of an overall strategy to focus on marketing and global sourcing. The plan includes closing the Company's Hohenwald, Tennessee western boot plant by July 1997 with the elimination of approximately 190 jobs. In connection with the adoption of the plan, the Company recorded a charge to earnings of $1.7 million including $0.5 million in asset write-downs of the plant and excess equipment to estimated market value and $1.2 million of other costs. Included in other costs is employee severance, facility shutdown and lease costs.

NOTE 3
ACCOUNTS RECEIVABLE

IN THOUSANDS	OCTOBER 31, 1996	JANUARY 31, 1996
Trade accounts receivable	$ 43,768	$ 33,068
Miscellaneous receivables	3,722	3,263
Total receivables	47,490	36,331
Allowance for bad debts	(3,983)	(2,065)
Other allowances	(2,872)	(2,131)
NET ACCOUNTS RECEIVABLE	$ 40,635	$ 32,135

NOTE 4
INVENTORIES

IN THOUSANDS	OCTOBER 31, 1996	JANUARY 31, 1996
Raw materials	$ 8,588	$ 9,229
Work in process	3,837	3,792
Finished goods	26,373	22,935
Retail merchandise	64,822	48,974
TOTAL INVENTORIES	$103,620	$ 84,930

GENESCO INC.
AND CONSOLIDATED SUBSIDIARIES
Notes to Consolidated Financial Statements

NOTE 5
PLANT, EQUIPMENT AND CAPITAL LEASES, NET

IN THOUSANDS	OCTOBER 31, 1996	JANUARY 31, 1996
Plant and equipment:		
Land	$ 240	$ 75
Buildings and building equipment	2,570	2,799
Machinery, furniture and fixtures	35,674	32,927
Construction in progress	3,455	1,114
Improvements to leased property	40,239	39,195
Capital leases:		
Land	60	60
Buildings	2,195	2,195
Machinery, furniture and fixtures	7,372	7,392
Plant, equipment and capital leases, at cost	91,805	85,757
Accumulated depreciation and amortization:		
Plant and equipment	(51,998)	(50,355)
Capital leases	(7,898)	(6,850)
NET PLANT, EQUIPMENT AND CAPITAL LEASES	$ 31,909	$ 28,552

GENESCO INC.
AND CONSOLIDATED SUBSIDIARIES
Notes to Consolidated Financial Statements

NOTE 6
PROVISION FOR DISCONTINUED OPERATIONS AND RESTRUCTURING RESERVES

PROVISION FOR DISCONTINUED OPERATIONS

IN THOUSANDS	EMPLOYEE RELATED COSTS	FACILITY SHUTDOWN COSTS	OTHER	TOTAL
Balance January 31, 1996	$15,222	$ 10	$ 2,021	$17,253
Charges and adjustments, net	(1,015)	(10)	(448)	(1,473)
Balance October 31, 1996	14,207	-0-	1,573	15,780
Current portion	2,171	-0-	1,525	3,696
TOTAL NONCURRENT PROVISION FOR DISCONTINUED OPERATIONS	$12,036	$ -0-	$ 48	$12,084

RESTRUCTURING RESERVES

IN THOUSANDS	EMPLOYEE RELATED COSTS	FACILITY SHUTDOWN COSTS	OTHER	TOTAL
Balance January 31, 1996	$ 956	$ 1,666	$ 382	$ 3,004
Manufacturing restructuring	748	451	-0-	1,199
Charges and adjustments, net	(558)	(281)	66	(773)
Balance October 31, 1996	1,146	1,836	448	3,430
Current portion (included in accounts payable and accrued liabilities)	1,146	1,631	448	3,225
TOTAL NONCURRENT RESTRUCTURING RESERVES (INCLUDED IN OTHER LONG-TERM LIABILITIES)	$ -0-	$ 205	$ -0-	$ 205

GENESCO INC.
AND CONSOLIDATED SUBSIDIARIES
Notes to Consolidated Financial Statements

NOTE 7
LEGAL PROCEEDINGS

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

The environmental authorities have issued decisions selecting plans of remediation with respect to the Johnstown and Gloversville sites which have total estimated costs of $8.8 million and $12.2 million, respectively.

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

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 the Company or a former subsidiary from 1965 to 1969, and that it considers the Company a potentially responsible party. The Department has also proposed a form of consent order whereby the Company would assume responsibility for an interim remediation measure with regard to the site. The owner of the site has advised the Company that it intends to hold the Company responsible for any required remediation or other damages incident to the contamination. 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, has not entered into the consent order with the Department, and is unable to predict whether its own liability, if any, will have a material effect on its financial condition or results of operations.

GENESCO INC.
AND CONSOLIDATED SUBSIDIARIES
Notes to Consolidated Financial Statements

NOTE 7
LEGAL PROCEEDINGS, CONTINUED

Whitehall Environmental Sampling
The Michigan Department of Environmental Quality ("MDEQ") 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. MDEQ advised the Company that it would review the results of the analysis for possible referral to the EPA for action under the Comprehensive Environmental Response Compensation and Liability Act. However, the Company is cooperating with MDEQ and has been advised by MDEQ that no EPA referral is presently contemplated. Neither MDEQ nor the EPA has threatened or commenced any enforcement action. In response to the testing data, the Company submitted and MDEQ approved a work plan, pursuant to which a hydrogeological study was completed and submitted to MDEQ in March 1996. Additional studies regarding wastes on-site and groundwater have been performed and MDEQ has approved the work plan for an additional study of adjoining lake sediments to serve as a basis for the Company's remedial action plan for the site. The Company is presently unable to determine whether the implementation of the plan will have a material effect on its financial condition or results of operations.

Preferred Shareholder Action
On January 7, 1993, 23 former holders of the Company's series 2, 3 and 4 subordinated serial preferred stock filed a civil action against the Company and certain officers in the United States District Court for the Southern District of New York. The plaintiffs allege that the defendants misrepresented and failed to disclose material facts to representatives of the plaintiffs in connection with exchange offers which were made by the Company to the plaintiffs and other holders of the Company's series 1, 2, 3 and 4 subordinated serial preferred stock from June 23, 1988 to August 1, 1988. The plaintiffs contend that had they been aware of the misrepresentations and omissions, they would not have agreed to exchange their shares pursuant to the exchange offers. The plaintiffs allege breach of fiduciary duty and fraudulent and negligent misrepresentations and seek damages in excess of $10 million, costs, attorneys' fees, interest and punitive damages in an unspecified amount. By order dated December 2, 1993, the U.S. District Court denied a motion for judgement on the pleadings filed on behalf of all defendants. On July 6, 1994, the court denied a motion for partial summary judgement filed on behalf of the plaintiffs. On September 6, 1996, the court granted the defendants' motion for summary judgment regarding certain alleged misrepresentations by one of the Company's officers and the plaintiffs' motion regarding the existence and breach of fiduciary duties owed by the Company to the plaintiffs. The court's order stated that the plaintiffs must show that the breach caused damages to be entitled to a recovery on that count. It denied the defendants' and plaintiffs' motions for summary judgment in other respects. The Company and the individual defendants intend to continue to defend the action vigorously. The Company is unable to predict if the action will have a material adverse effect on the Company's results of operations or financial condition.

NOTE 7
LEGAL PROCEEDINGS, CONTINUED

Texas Interference Action
On October 6, 1995, a prior holder of a license to manufacture and market western boots and other products under a trademark now licensed to the Company filed an action in the District Court of Dallas County, Texas against the Company and a contract manufacturer alleging tortious interference with a business relationship, breach of contract, tortious interference with a contract, breach of a confidential relationship and civil conspiracy based on the Company's entry into the license. The Company filed an answer denying all the material allegations of the plaintiff's complaint. The Company is unable to predict whether the outcome of the litigation will have a material effect on its financial condition or results of operations.

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

The following discussion includes certain forward-looking statements. Actual results could differ materially from those reflected by the forward-looking statements in the discussion and a number of factors may adversely affect future results, liquidity and capital resources. These factors include softness in the general retail environment, the timing and acceptance of products being introduced to the market, international trade developments affecting Chinese and other foreign sourcing of products, as discussed in greater detail below, the outcome of various litigation and environmental contingencies, including those discussed in Note 7 to the Consolidated Financial Statements, the solvency of the retail customers of the Company, the level of margins achievable in the marketplace and the ability to minimize operating expenses. They also include possible continued weakening of the western boot market, which has experienced a somewhat prolonged down cycle. Many western boot retailers are thinly capitalized. Continued weakness in demand for western boots could result in the failure of those retailers and, consequently, the erosion of the Company's customer base. Although the Company believes it has the business strategy and resources needed for improved operations, future revenue and margin trends cannot be reliably predicted and the Company may alter its business strategies during Fiscal 1997.

SIGNIFICANT DEVELOPMENTS

Manufacturing Restructuring Charge

In response to the continued weakening of the western boot market, the Company approved a plan, ("the Manufacturing Restructuring"), in the third quarter ended October 31, 1996 to realign its manufacturing operations as part of an overall strategy to focus on marketing and global sourcing. The plan includes closing the Company's Hohenwald, Tennessee western boot plant by July 1997 with the elimination of approximately 190 jobs. In connection with the adoption of the plan, the Company recorded a charge to earnings of $1.7 million including $0.5 million in asset write-downs of the plant and excess equipment to estimated market value and $1.2 million of other costs. Included in other costs is employee severance, facility shutdown and lease costs.

Revolving Credit Agreement

On January 5, 1996, the Company entered into a revolving credit agreement with two banks providing for loans or letters of credit of up to $35 million. The agreement expires January 5, 1999. This agreement replaced a $50 million revolving credit agreement providing for loans or letters of credit. See "Liquidity and Capital Resources."

International Trade Developments

Manufacturers in China have become major suppliers to Genesco and other footwear companies in the United States. In Fiscal 1997 the Company expects to import approximately 18% of purchases from China. In addition to the products the Company imports, many of the Company's suppliers import a significant amount of their products from China. China's most favored nation trading status was renewed for an additional year in June 1996, and a congressional effort to reverse the renewal failed in July. Additionally, the U.S. did not impose threatened trade sanctions against China in connection with a dispute over inadequate protection of intellectual property in China. Thus, while disruptions of supply from China related to trade disputes does not appear to constitute

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

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a substantial threat to the Company's business and prospects in the immediate future, there can be no assurance that a subsequent failure by the U.S. to grant the annual extension of most favored nation status to China or other disruptions in the Company's ability to import shoes from China will not occur, or that any such disruption would not have a material adverse effect on the Company's operations.

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

The 1995 Restructuring provided for the following:
1995 Restructuring Charge

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

1995 Restructuring Provision

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

The transactions provided for in the 1995 Restructuring were substantially complete as of January 31, 1996 and the Company does not expect any material future adjustments arising from the completion of the 1995 Restructuring. The divestiture of the University Brands business was completed in February 1995. The operations of The Greif Companies have ceased, its inventories and equipment have been liquidated and its last major remaining long-term lease liability was resolved in June 1995. The Company's GCO Apparel Corporation was sold in June 1995. The Company's Mitre Sports soccer business was sold in August 1995.

RESULTS OF OPERATIONS - THIRD QUARTER FISCAL 1997 COMPARED TO FISCAL 1996

The Company's net sales from ongoing operations in the third quarter ended October 31, 1996 increased 12.3% from the previous year. The Company's total net sales (including both ongoing operations and, for the third quarter ended October 31, 1995, $1,502,000 of sales from the operations divested as part of the 1995 Restructuring) increased 10.8%. Total gross margin for the quarter increased 13.0% and increased as a percentage of net sales from 40.4% to 41.2%. Selling and administrative expenses increased 4.4% but decreased as a percentage of net sales from 35.2% to 33.1%. Pretax earnings in the third quarter ended October 31, 1996 were $5,993,000, compared to $4,238,000 for the quarter ended October 31, 1995. Pretax earnings for the third quarter ended October 31, 1996 included the $1.7 million Manufacturing Restructuring charge. Pretax earnings for the third quarter ended October 31, 1995 included a positive adjustment of $1.2 million to the

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

1995 Restructuring Charge and a $1.0 million charge for impaired assets due to the implementation of SFAS No. 121. The Company reported net earnings of $5,903,000 ($0.23 per share) for the third quarter ended October 31, 1996 compared to net earnings of $4,231,000 ($0.17 per share) in the third quarter ended October 31, 1995.

Footwear Retail

	Three Months Ended October 31, 1996	1995	% Change
	(In Thousands)		
Net Sales	$71,143	$61,553	15.6%
Operating Income before Restructuring and Other Charges	$ 7,055	$ 5,038	40.0%
Restructuring and Other Charges	$ -0-	$ (978)	100.0%
Operating Income	$ 7,055	$ 4,060	73.8%
Operating Margin	9.9%	6.6%	

Primarily due to an increase in comparable store sales of approximately 12%, net sales from footwear retail operations increased 15.6% in the quarter ended October 31, 1996 compared to the previous year. The average price per pair increased 6% and unit sales increased 10% for the third quarter.

The Company's third quarter comparable store sales were as follows:

Jarman Retail	+9%
Jarman Lease	+8%
Journeys	+27%
Johnston & Murphy (including factory stores)	+9%
Other Outlet Stores	-4%
Total Retail	+12%

The Jarman Lease comparable store increase was aided by a 4% increase in the average square footage due to remodeling while the other outlet store decline was due to the continued weakness in demand for western boot products.

Gross margin as a percentage of net sales decreased from 50.0% to 49.9%, primarily from changes in product mix to more branded products. Operating expenses increased 10.2%, primarily due to

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increased selling salaries, advertising, rent expense and increased divisional management expenses to support the new store growth, but decreased as a percentage of net sales from 41.8% to 39.9%.

Operating income before restructuring and other charges in the third quarter ended October 31, 1996 was up 40.0% compared to the same period last year due to increased sales and the lower expenses as a percentage of sales. During the third quarter ended October 31, 1995 the Company implemented SFAS No. 121 resulting in a $1.0 million charge to retail earnings.

Footwear Wholesale & Manufacturing

	Three Months Ended October 31, 1996	Three Months Ended October 31, 1995	% Change
	(In Thousands)		
Net Sales	$52,966	$50,441	5.0%
Net Sales - Ongoing	$52,966	$48,939	8.2%
Operating Income before Restructuring and Other Charges	$ 5,359	$ 4,367	22.7%
Restructuring and Other Charges	$(1,693)	$ 1,170	NA
Operating Income	$ 3,666	$ 5,537	(33.8)%
Operating Margin	6.9%	11.0%	

Net sales from footwear wholesale and manufacturing operations were $2.5 million (5%) higher in the third quarter ended October 31, 1996 than in the same period last year. Sales from ongoing operations were up 8.2%, reflecting primarily increased men's branded footwear sales due to the introduction of new product lines combined with an increase in product assortment by key retailers.

Gross margin in the third quarter ended October 31, 1996 increased 8% compared to the same period last year and gross margin as a percentage of net sales also increased from 28.8% to 29.6%, primarily from changes to a higher margin sales mix. Gross margin for ongoing operations increased 11.2% and increased as a percentage of sales from 28.8% to 29.6%.

Operating expenses decreased 4.3% and decreased as a percentage of net sales from 21.4% to 19.5%, reflecting primarily the absence of the expenses attributable to the operations divested in the 1995 Restructuring. Ongoing operations expenses increased 3.7%, primarily due to higher advertising expenses including advertising associated with the introduction of the Larry Mahan boot brand but decreased as a percentage of sales from 20.3% to 19.5%.

The increase in operating income before restructuring and other charges is due primarily to increased sales and the lower expenses as a percentage of sales. During the third quarter ended

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October 31, 1996 the Company recorded a charge to earnings of $1.7 million related to the Manufacturing Restructuring.

Corporate and Interest Expenses

Corporate and other expenses in the third quarter ended October 31, 1996 were $2.4 million compared to $2.9 million the previous year, a decrease of 15%. The decrease in corporate expenses is attributable primarily to decreased bonus accruals due to changes in the structure of the Company's bonus plan.

Interest expense decreased $100,000, or 4%, while interest income increased $109,000 from last year due to increased short-term investments related to the cash generated from the 1995 Restructuring. There were no borrowings under the Company's revolving credit facility during the three months ended October 31, 1996 while borrowings averaged $681,000 during the three months ended October 31, 1995.

Other Income

Operating results of businesses divested pursuant to the 1995 Restructuring are included in the Company's sales, gross margin and selling and administrative expenses for the three months ended October 31, 1995. The net operating losses incurred by these operations subsequent to the decision to divest were charged against the restructuring reserves established to provide for such losses. The elimination of these losses from the Company's results of operations for the three months ended October 31, 1995 is presented as other income in the Consolidated Earnings Statement. Such operating losses totalled $0.5 million for the three months ended October 31, 1995.

RESULTS OF OPERATIONS - NINE MONTHS ENDED OCTOBER 31 FISCAL 1997 COMPARED TO FISCAL 1996

The Company's net sales from ongoing operations for the nine months ended October 31, 1996, which included an additional week versus a year ago, increased 15.2% from the previous year. The Company's total net sales (including both ongoing operations and, for the nine months ended October 31, 1995, $30,741,000 of sales from the operations divested as part of the 1995 Restructuring) increased 4.0%. Total gross margin for the nine months increased 7.5% and increased as a percentage of net sales from 39.2% to 40.5%. Selling and administrative expenses increased 1.5% from the previous year but decreased as a percentage of net sales from 36.1% to 35.2%. Pretax earnings for the nine months ended October 31, 1996 were $8,595,000, compared to a pretax loss of $10,263,000 for the nine months ended October 31, 1995. Pretax earnings for the nine months ended October 31, 1996 included the $1.7 million Manufacturing Restructuring charge. The pretax loss for the nine months ended October 31, 1995 included a $15.2 million increase in the 1995 Restructuring Charge, a $1.0 million charge for impaired assets due to the implementation of SFAS No. 121 and recognition of a $1.8 million gain from the favorable resolution of a claim relating to import duties. The Company reported net earnings of $8,942,000 ($0.34 per share) for the nine months ended October 31, 1996 compared to net earnings of $4,067,000 ($0.16 per share) for the nine months ended October 31, 1995. The nine months ended October 31, 1995 net earnings included, in addition to the 1995 Restructuring Charge adjustment

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and the charge for impaired assets, a positive adjustment of $14.4 million to the 1995 Restructuring Provision.

Footwear Retail

	Nine Months Ended October 31, 1996	1995	% Change
	(In Thousands)		
Net Sales	$192,025	$163,892	17.2%
Operating Income before Restructuring and Other Charges	$ 14,483	$ 9,238	56.8%
Restructuring and Other Charges	$ -0-	$ (978)	100.0%
Operating Income	$ 14,483	$ 8,260	75.3%
Operating Margin	7.5%	5.0%	

Primarily due to an increase in comparable store sales of approximately 12% and seven additional selling days in the nine months, net sales from footwear retail operations increased 17.2% for the nine months ended October 31, 1996 compared to the previous year. The average price per pair increased 6% and unit sales increased 12% for the nine months ended October 31, 1996.

The Company's nine month comparable store sales and store count at the end of the period were as follows:

	Comp Sales	Store Count October 31, 1996	1995
Jarman Retail	+10%	143	140
Jarman Lease	+12%	84	82
Journeys	+23%	109	93
Johnston & Murphy (including factory stores)	+10%	116	116
Other Outlet Stores	-7%	40	41
Total Retail	+12%	492	472

The Jarman Lease comparable store increase was aided by a 5% increase in the average square footage due to remodeling while the other outlet store decline was due to the continued weakness in demand for western boot products.

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Gross margin as a percentage of net sales decreased from 49.7% to 49.3%, primarily from increased markdowns to stimulate sales in the Company's boot outlets and changes in product mix to more branded products. Operating expenses increased 10.4%, primarily due to increased selling salaries, advertising and rent expense and increased divisional management expenses to support new store growth, but decreased as a percentage of net sales from 44.2% to 41.6%.

Operating income before restructuring and other charges for the nine months ended October 31, 1996 was up 56.8% compared to the same period last year due to increased sales (including the additional week) and the lower expenses as a percentage of sales.

Footwear Wholesale & Manufacturing

	Nine Months Ended October 31, 1996	Nine Months Ended October 31, 1995	% Change
	(In Thousands)		
Net Sales	$135,258	$150,927	(10.4)%
Net Sales - Ongoing	$135,258	$120,282	12.5%
Operating Income before Restructuring and Other Charges	$ 9,150	$ 10,874	(15.9)%
Restructuring and Other Charges	$ (1,693)	$(15,159)	88.8%
Operating Income (Loss)	$ 7,457	$ (4,285)	NA
Operating Margin	5.5%	(2.8)%	

Net sales from footwear wholesale and manufacturing operations were $15.7 million (10.4%) lower for the nine months ended October 31, 1996 than in the same period last year, reflecting primarily the absence of sales in the nine months ended October 31, 1996 from the operations divested as part of the 1995 Restructuring. Sales from ongoing operations were up 12.5%, reflecting primarily increased men's branded footwear and tanned leather sales, which more than offset the continuing trend of decreased sales of western boots, primarily attributable to lower unit sales. The increase in branded sales was aided by an increase in product assortment by key retailers.

Gross margin for the nine months ended October 31, 1996 decreased 9.5%, primarily from the absence of the gross margins of the divested operations, but increased as a percentage of net sales from 27.8% to 28.1%. Gross margin for ongoing operations increased 14.8% and increased as a percentage of sales from 27.5% to 28.1% primarily from changes to a higher margin sales mix.

Operating expenses decreased 15.8% and decreased as a percentage of net sales from 22.7% to 21.3%, reflecting primarily the absence of the expenses attributable to the operations divested in the 1995 Restructuring. Ongoing operations expenses increased as a percentage of sales from 20.1% to

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21.3%, primarily due to higher advertising expenses including advertising associated with the introduction of the Larry Mahan boot brand and higher divisional administrative expenses to support the growth in the branded businesses as well as the Larry Mahan boot brand and higher royalty expenses.

Included in the operating income before restructuring and other charges for the nine months ended October 31, 1995 is a one-time gain of $1.8 million from the favorable resolution of a claim relating to import duties. Operating income before restructuring and other charges and the import duty claim was flat with the increase in earnings of men's branded footwear from increased sales being offset by lower earnings in the Company's boot business reflecting higher bad debt expense and higher than normal returns related to the continued weakness of the western boot market and costs associated with the introduction of the Larry Mahan brand.

Corporate and Interest Expenses
Corporate and other expenses for the nine months ended October 31, 1996 were $6.7 million compared to $7.0 million the previous year, a decrease of 3%. Included in this year's corporate and other expenses is a $150,000 provision for environmental litigation. The decrease in corporate expenses, excluding the provision for environmental litigation, is attributable primarily to decreased bonus accruals due to changes in the structure of the Company's bonus plan.

Interest expense increased $143,000, or 2%, from last year due to interest expense incurred for the union pension liability as a result of the 1995 Restructuring Provision, while interest income increased $818,000 from last year due to increased short-term investments related to the cash generated from the 1995 Restructuring. There were no borrowings under the Company's revolving credit facility during the nine months ended October 31, 1996 while borrowings averaged $245,000 during the nine months ended October 31, 1995.

Other Income
Operating results of businesses divested pursuant to the 1995 Restructuring are included in the Company's sales, gross margin and selling and administrative expenses for the nine months ended October 31, 1995. The net operating losses incurred by these operations subsequent to the decision to divest were charged against the restructuring reserves established to provide for such losses. The elimination of these losses from the Company's results of operations for the nine months ended October 31, 1995 is presented as other income in the Consolidated Earnings Statement. Such operating losses totalled $1.4 million for the nine months ended October 31, 1995. Also included in other income for the nine months ended October 31, 1995 is a $1.8 million gain from the favorable resolution of a claim relating to import duties.

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LIQUIDITY AND CAPITAL RESOURCES

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

	October 31, 1996	October 31, 1995
Cash and short-term investments	$ 25.2	$ 22.6
Working capital	$ 112.0	$ 105.4
Long-term debt (includes current maturities)	$ 75.0	$ 75.0
Current ratio	2.8x	2.8x

Working Capital

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

Cash used by operating activities was $662,000 in the first nine months of Fiscal 1997 compared to cash provided of $6,593,000 for the same period last year. The $7.3 million reduction in cash flow from operating activities between the first nine months of Fiscal 1997 and the first nine months of Fiscal 1996 reflects primarily changes in accrued liabilities from bonus payments earned in Fiscal 1996, seasonal increases in working capital and the additional working capital needed to support new store growth. The Company has added a net of 29 stores in the nine months ended October 31, 1996 while there was a net reduction of 26 stores in the nine months ended October 31, 1995.

An $18.7 million increase in inventories from January 31, 1996 levels reflected in the Consolidated Cash Flows Statement reflects planned seasonal increases as well as the introduction of the Larry Mahan boot brand and increases in retail inventory to support the net increase of 29 stores from January 31, 1996. The $11.6 million increase in inventories compared with October 31, 1995 reflects the buildup of inventory to support the increased level of sales and the additional inventory associated with the introduction of the Larry Mahan brand and a buildup of inventory in its core western business. The Company has addressed the core western boot increase in inventory through the Manufacturing Restructuring and cutting back in production levels.

As reflected in the Consolidated Cash Flows Statement, accounts receivable at October 31, 1996 increased $10.5 million compared to January 31, 1996 primarily due to increased sales of men's branded footwear and the introduction of the Larry Mahan boot brand. Accounts receivable at October 31, 1996 were $456,000 less than at October 31, 1995 primarily due to changes in sales mix and sales patterns within the quarter and increased provisions for bad debts relating to western boot customers.

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Cash provided (or used) due to changes in accounts payable and accrued liabilities in the Consolidated Cash Flows Statement at October 31, 1996 and 1995 is as follows:

	Nine Months Ended October 31,	
(In Thousands)	1996	1995
Accounts payable	$14,181	$ 1,558
Accrued liabilities	(2,416)	(7,960)
	$11,765	$(6,402)

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

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

There were no revolving credit borrowings during the nine months ended October 31, 1996, as cash generated from operations and cash on hand funded capital expenditures. There were only minimal revolving credit borrowings during the nine months ended October 31, 1995 as cash generated from the 1995 Restructuring more than offset seasonal working capital increases in the remaining operations. The revolving credit agreement was amended as of October 31, 1996 to increase the annual capital expenditure limit to $16,000,000 for Fiscal 1997 and $25,000,000 thereafter subject to possible carryforwards from the previous year of up to $2,000,000 if less is spent in the current year.

Capital Expenditures
Total capital expenditures in Fiscal 1997 are expected to be approximately $14.6 million. These include expected retail expenditures of $11.4 million to open approximately 55 new retail stores (38 were opened by October 31, 1996) and to complete 53 major store renovations. Capital expenditures for wholesale and manufacturing operations and other purposes are expected to be approximately $3.2 million.

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 1997. The approximately $6.9 million of costs associated with the 1994 Restructuring, 1995 Restructuring and the Manufacturing Restructuring that are expected to be incurred during the next twelve months are also expected to be funded from cash on hand and from cash generated from operations.

There were $7.7 million of letters of credit outstanding under the revolving credit agreement at October 31, 1996.

The restricted payments covenant contained in the indenture under which the Company's 10 3/8% senior notes were issued prohibits the Company from declaring dividends on the Company's capital

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stock, except from a pool of available net earnings and the proceeds of stock sales. At October 31, 1996, that pool was in a $99.6 million deficit position. The aggregate of annual dividend requirements on the Company's Subordinated Serial Preferred Stock, $2.30 Series 1, $4.75 Series 3 and $4.75 Series 4, and on its $1.50 Subordinated Cumulative Preferred Stock is $302,000. The Company currently has dividend arrearages in the amount of $906,000 and is unable to predict when dividends may be reinstated.

PART II - OTHER INFORMATION

ITEM 3. DEFAULTS UPON SENIOR SECURITIES

At October 31, 1996 Genesco was in arrears with respect to dividends payable on the following classes of preferred stock:

		ARREARAGE		
CLASS OF STOCK	DATE DIVIDENDS PAID TO	BEGINNING OF QUARTER	THIS QUARTER	END OF QUARTER
$2.30 Series 1	October 31, 1993	$235,499	$ 21,409	$256,908
$4.75 Series 3	October 31, 1993	256,443	23,313	279,756
$4.75 Series 4	October 31, 1993	214,382	19,489	233,871
$1.50 Subordinated Cumulative Preferred	October 31, 1993	123,820	11,256	135,076
TOTALS		$830,144	$ 75,467	$905,611

ITEM 6. EXHIBITS AND REPORTS ON FORM 8-K

EXHIBITS

(10) k. First Amendment to Loan Agreement dated as of October 31, 1996 among the Company and NationsBank of North Carolina, N.A. and First National Bank of Chicago.

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

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

REPORTS ON FORM 8-K
None

SIGNATURE

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

Genesco Inc.

/s/ James S. Gulmi

James S. Gulmi
Chief Financial Officer
December 16, 1996

EXHIBIT (10)K.

FIRST AMENDMENT TO LOAN AGREEMENT

This First Amendment to Loan Agreement (the "Amendment") is dated as of October 31, 1996, and is entered into by and among Genesco Inc. (the "Borrower") and NationsBank, N.A. as agent for the Banks and individually (the "Agent") and The First National Bank of Chicago, as co-agent for the Banks and individually (the "Co-Agent"). The Agent and the Co-Agent are sometimes collectively referred to as the "Banks."

R E C I T A L S

1. The Borrower, the Banks, the Co-Agent and the Agent are parties to a Loan Agreement dated as of January 5, 1996 (the "Loan Agreement"). Capitalized terms used but not otherwise defined herein shall have the same meanings as in the Loan Agreement.

2. The parties hereto desire to amend the Loan Agreement in the particular respects hereinafter set forth.

A G R E E M E N T S

NOW, THEREFORE, the Banks and the Borrower hereby agree as follows:

1. AMENDMENT TO SECTION 7.5.4. Section 7.5.4 is hereby deleted in its entirety and the following is substituted in lieu thereof:

7.5.4 CAPITAL EXPENDITURES. The Borrower will not, and will not permit any of its Subsidiaries to, purchase or otherwise acquire, or commit to purchase or otherwise acquire, any fixed or capital asset or otherwise make or incur obligations for Capital Expenditures by the expenditure of cash or the incurrence of Indebtedness, the cost of which (or, in the case of any acquisition not in the nature of an ordinary purchase, the book value of the consideration given for which), when aggregated with the costs of all other such assets purchased or otherwise acquired by the Borrower and its Subsidiaries taken as a whole during the Fiscal Year, would exceed $16,000,000 during the Fiscal Year ending January31, 1997 or $25,000,000 during any Fiscal Year ending thereafter; provided, that, if during any Fiscal Year Capital Expenditures are less than any of the applicable amounts set forth above, the lesser of (i)the difference between the applicable amount and the actual Capital Expenditures for such Fiscal Year, or (ii)$2,000,000 (such lesser amount being referred to as the "Excess Capital Expenditures Allowance") shall be carried forward so as to increase the maximum Capital Expenditures which may be made in accordance with this Subsection 7.5.4 for the immediately succeeding Fiscal Year, but not for any other subsequent Fiscal Year, except to the extent permitted by the next succeeding sentence. Capital Expenditures made in any such succeeding Fiscal Year shall be applied first to the Excess Capital

Expenditures Allowance carried forward until such Allowance is exhausted and shall then be applied to the maximum Capital Expenditures specified above for such Fiscal Year in determining whether an Excess Capital Expenditure Allowance is available to be carried forward to the next succeeding Fiscal Year in the manner described in this Subsection 7.5.4.

2. HEADINGS. Article and section headings in this Amendment are included herein for convenience of reference only and shall not constitute a part of this Amendment for any other purpose or be given any substantive effect.

3. APPLICABLE LAW. This Amendment shall be governed by, and shall be construed and enforced in accordance with, the laws of the State of Tennessee.

4. SUCCESSORS AND ASSIGNS. This Amendment shall be binding upon the parties hereto and their respective successors and assigns and shall inure to the benefit of the parties hereto and the successors and assigns of the Banks.

5. COUNTERPARTS; EFFECTIVENESS. This Amendment and any amendments, waivers, consents or supplements may be executed in any number of counterparts, and by different parties hereto in separate counterparts, each of which when so executed and delivered shall be deemed an original, but all such counterparts together shall constitute but one and the same instrument.

6. ENTIRE AGREEMENT. The Loan Agreement, as amended by this Amendment, represents the entire understanding among the parties with respect to the matters set forth herein and supersedes all prior understandings among the parties hereto with respect to such matters.

IN WITNESS WHEREOF, each of the parties hereto has caused a counterpart of this Amendment to be duly executed effective as of the date first above written.

ATTEST:	GENESCO INC.
By: /s/ Roger Sisson	By /s/ Matthew N. Johnson
Roger Sisson	Matthew N. Johnson
Corporate Secretary	Title Treasurer

(Corporate Seal)

[signatures continued on page 3]

NATIONSBANK, N.A.
Individually and as Agent

By /s/ Jeb E. Ball

Jeb E. Ball

Title Senior Vice President

[signatures continued on page 4]

THE FIRST NATIONAL BANK OF CHICAGO

By /s/ Barry P. Litwin

Barry P. Litwin

Title Senior Vice President

EXHIBIT 11

GENESCO INC.
AND CONSOLIDATED SUBSIDIARIES
Earnings Per Common and Common Share Equivalent

	THREE MONTHS ENDED OCTOBER 31,				NINE MONTHS ENDED OCTOBER 31,			
	1996		1995		1996		1995	
IN THOUSANDS	EARNINGS	SHARES	EARNINGS	SHARES	EARNINGS	SHARES	EARNINGS	SHARES
PRIMARY EARNINGS (LOSS) PER SHARE								
Earnings (loss) before discontinued operations	$5,903		$4,231		$8,942		$(10,285)	
Preferred dividend requirements	$ 75		$ 75		$ 226		$ 226	
Earnings (loss) before discontinued operations applicable to common stock and average common shares outstanding	$5,828	24,570	$4,156	24,346	$8,716	24,485	$(10,511)	24,344
Employees preferred and stock options deemed to be a common stock equivalent		1,235		509		1,015		-0-
Totals before discontinued operations	$5,828	25,805	$4,156	24,855	$8,716	25,500	$(10,511)	24,344
PER SHARE	$ .23		$ .17		$ .34		$ (.43)	
Net earnings	$5,903		$4,231		$8,942		$ 4,067	
Preferred dividend requirements	$ 75		$ 75		$ 226		$ 226	
Net earnings applicable to common stock and average common shares outstanding	$5,828	24,570	$4,156	24,346	$8,716	24,485	$ 3,841	24,344
Employees preferred and stock options deemed to be a common stock equivalent		1,235		509		1,015		-0-
Total net earnings	$5,828	25,805	$4,156	24,855	$8,716	25,500	$ 3,841	24,344
PER SHARE	$ .23		$ .17		$ .34		$ .16	
FULLY DILUTED EARNINGS (LOSS) PER SHARE								
Earnings (loss) before discontinued operations applicable to common stock and average common shares outstanding	$5,828	25,805	$4,156	24,855	$8,716	25,500	$(10,511)	24,344
Senior securities the conversion of which would dilute earnings per share		131		-0-		137		-0-
Totals before discontinued operations	$5,828	25,936	$4,156	24,855	$8,716	25,637	$(10,511)	24,344
PER SHARE	$ .23		$ .17		$ .34		$ (.43)	
Net earnings applicable to common stock and average common shares outstanding	$5,828	25,805	$4,156	24,855	$8,716	25,500	$ 3,841	24,344
Senior securities the conversion of which would dilute earnings per share		131		-0-		137		-0-
TOTAL NET EARNINGS	$5,828	25,936	$4,156	24,855	$8,716	25,637	$ 3,841	24,344
PER SHARE	$ .23		$ .17		$ .34		$ .16	

All figures in thousands except amount per share.

THIS SCHEDULE CONTAINS SUMMARY FINANCIAL INFORMATION EXTRACTED FROM THE
COMPANY'S THIRD QUARTER FISCAL 1997 10-Q AND IS QUALIFIED IN ITS ENTIRETY BY
REFERENCE TO SUCH FINANCIAL STATEMENTS.

9-MOS
FEB-01-1997
FEB-01-1996
OCT-31-1996
3,644
21,538
40,896
3,983
103,620
173,567
91,805
59,896
217,464
61,539
75,899
0
7,963
25,167
10,881
217,464
327,283
327,283
194,694
194,694
0
2,470
7,729
8,595
(347)
8,942
0
0
0
8,942
.34
.34