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): August 31, 2011 (August 31, 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):

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

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

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

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

ITEM 2.02. RESULTS OF OPERATIONS AND FINANCIAL CONDITION.

On August 31, 2011, Genesco Inc. issued a press release announcing its fiscal second 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 August 31, 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. Additionally, the Company believes that presentation of earnings from continuing operations and other financial measures before the compensation expense associated with deferred purchase price payments related to its acquisition of Schuh Group Limited will enable investors to understand the effect attributable to incorporating a continuing employment condition into the obligation to pay the deferred purchase price and that, since the compensation expense is a non-cash charge until the deferred purchase price is actually paid, earnings and other financial measures including such expense may not be fully reflective of the Company's ongoing results or indicative of its prospects.

ITEM 9.01. FINANCIAL STATEMENTS AND EXHIBITS.

(d) Exhibits

The following exhibits are furnished herewith:

Exhibit Number	Description
99.1	Press Release, dated August 31, 2011, issued by Genesco Inc.
99.2	Genesco Inc. Second Quarter Ended July 30, 2011 Chief Financial Officer's Commentary

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: August 31, 2011	By:	/s/ Roger G. Sisson
	Name:	Roger G. Sisson
	Title:	Senior Vice President, Secretary and General Counsel

EXHIBIT INDEX

No.	Exhibit
99.1	Press Release dated August 31, 2011
99.2	Genesco Inc. Second Quarter Ended July 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 SECOND QUARTER FISCAL 2012 RESULTS
—Second Quarter Comparable Store Sales Increased 14%—
—August Comparable Store Sales Increased 12%—
—Company Raises Fiscal 2012 Full Year Outlook—

NASHVILLE, Tenn., Aug. 31, 2011 — Genesco Inc. (NYSE:GCO) today reported earnings from continuing operations for the second quarter ended July 30, 2011, of $0.4 million, or $0.01 per diluted share, compared to a loss from continuing operations of $2.4 million, or $0.10 per diluted share, for the second quarter ended July 31, 2010. The fiscal 2012 second quarter results reflect pretax charges of $0.4 million, or $0.01 per diluted share after tax, related primarily to fixed asset impairments. Additionally, they reflect pretax compensation expense of $1.4 million, or $0.06 per diluted share, related to deferred purchase price payments in connection with the acquisition of Schuh Group Limited in June 2011, and pretax charges of $6.4 million, or $0.23 per diluted share after tax, in costs incurred in connection with the acquisition. As previously announced, because the obligation to pay the deferred purchase price for Schuh is contingent upon the continued employment of the payees, U.S. Generally Accepted Accounting Principles require that it be treated as compensation expense. The fiscal 2011 second quarter loss included pretax charges of $3.2 million, or $0.08 per diluted share, related to fixed asset impairments, purchase price accounting adjustments and other expense.

Excluding the listed items from both periods, fiscal 2012 second quarter earnings from continuing operations were $5.2 million, or $0.22 per diluted share, compared to a loss of $0.5 million, or $0.02 per diluted share, in the second quarter of fiscal 2011. For consistency with fiscal 2012's previously announced earnings expectations and with previously reported adjusted results for the prior year period, the Company believes that the disclosure of the results from continuing operations adjusted for these items will be useful to investors. Additionally, the Company believes that presentation of earnings from continuing operations before the compensation expense associated with the Schuh deferred purchase price will enable investors to understand the effect attributable to incorporating a continuing employment condition into the obligation to pay deferred purchase price and that, since the compensation expense is a non-cash charge until the deferred purchase price is actually paid, earnings including such expense may not be fully reflective of the Company's ongoing results or indicative of its prospects. A reconciliation of earnings and earnings per share from continuing operations in accordance with U.S. Generally Accepted Accounting Principles with the adjusted earnings and earnings per share numbers presented in this paragraph is set forth on Schedule B to this press release.

Net sales for the second quarter of fiscal 2012 increased 29% to $471 million, from $364 million in the second quarter of fiscal 2011. Comparable store sales in the second quarter of fiscal 2012 increased by 14%, with the Lids Sports Group up 12%, the Journeys Group up 15%, the Johnston & Murphy Group up 17%, and the Underground Station Group up 10%.

Robert J. Dennis, chairman, president and chief executive officer of Genesco, said, “Our second quarter operating results represent a significant improvement from a year ago. The combination of 14% organic growth and contributions from acquisitions allowed us to better leverage expenses and achieve much higher profitability in our seasonally slowest period. We are pleased with the recent strength of our business and believe we are well positioned for continued sales and earnings gains as we move further into our key selling period.

“The Back-to-School season has been very good for us through August with comparable store sales up 12%. While we expect this trend to moderate as we proceed through the third quarter, this is an encouraging start to the second half of the year.”

Dennis also discussed the Company’s updated outlook. “Based on our acquisition of Schuh, our second 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 $3.35 to $3.42, which represents a 35% to 38% increase over last year’s earnings, up from our previous guidance range of $2.90 to $2.97. Consistent with previous guidance, these expectations do not include expected non-cash asset impairments and other charges, which are projected to total approximately $3 million to $4 million pretax, or $0.08 to $0.10 per share, after tax, in fiscal 2012. They also do not reflect Schuh acquisition expenses and compensation expense associated with the Schuh deferred purchase price as described above, totaling approximately $13.8 million, or $0.54 per diluted share, for the full year. This guidance assumes comparable store sales of 7% to 9% 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.

Dennis concluded, “Our strong operating performance over the past twelve months reflects the successful execution of our strategic plan. We’ve advanced Journeys’ leadership position through compelling merchandise assortments and added an exciting new growth vehicle with our recent acquisition of Schuh. At the same time, our ongoing consolidation of the licensed sports merchandise and team sports markets has helped further strengthen our Lids Sports Group platform. While there is a possibility for some macroeconomic headwinds in the near-term, we are more optimistic than ever about the long-term potential of our business, evidenced by our new 5-year targets for $3 billion in revenue and operating margins of at least 9% by fiscal 2016.”

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 August 31, 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; adjustments to estimates reflected in forward-looking statements, including the amount of required accruals related to the earn-out bonus potentially payable to Schuh management in four years based on the achievement of certain performance objectives; 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 and integrate 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 2,375 retail stores throughout the U.S., Canada and the United Kingdom, principally under the names Journeys, Journeys Kidz, Shi by Journeys, Schuh, 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.schuh.co.uk, www.johnstonmurphy.com, www.dockersshoes.com, www.lids.com, www.lids.ca, www.lidslockerroom.com , www.keukafootwear.com and www.lidsteamsports.com. The Company’s Lids Sports division 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, Keuka, 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 July 30, 2011	Three Months Ended July 31, 2010	Six Months Ended July 30, 2011	Six Months Ended July 31, 2010
Net sales	**$470,591**	$363,654	**$952,093**	$764,507
Cost of sales	**233,307**	179,610	**467,267**	372,392
Selling and administrative expenses	**235,286**	185,465	**456,059**	376,542
Restructuring and other, net	**347**	2,001	**1,591**	4,444
Earnings (loss) from operations*	**1,651**	(3,422)	**27,176**	11,129
Interest expense, net	**1,081**	227	**1,595**	462
Earnings (loss) from continuing operations before income taxes	**570**	(3,649)	**25,581**	10,667
Income tax expense (benefit)	**220**	(1,253)	**10,256**	4,500
Earnings (loss) from continuing operations	**350**	(2,396)	**15,325**	6,167
Provision for discontinued operations	**(742)**	(787)	**(924)**	(734)
Net (Loss) Earnings	**$ (392)**	$ (3,183)	**$ 14,401**	$ 5,433

* Includes $7.8 million of acquisition related expenses for the three and six months ended July 30, 2011.

Earnings Per Share Information

In Thousands (except per share amounts)	Three Months Ended July 30, 2011	Three Months Ended July 31, 2010	Six Months Ended July 30, 2011	Six Months Ended July 31, 2010
Preferred dividend requirements	**$ 49**	$ 49	**$ 98**	$ 98
Average common shares - Basic EPS	**23,126**	23,480	**23,033**	23,471
Basic earnings (loss) per share:				
Before discontinued operations	**$ 0.01**	($ 0.10)	**$ 0.66**	$ 0.26
Net (loss) earnings	**($ 0.02)**	($ 0.14)	**$ 0.62**	$ 0.23
Average common and common equivalent shares - Diluted EPS	**23,635**	23,480	**23,588**	23,902
Diluted earnings (loss) per share:				
Before discontinued operations	**$ 0.01**	($ 0.10)	**$ 0.65**	$ 0.25
Net (loss) earnings	**($ 0.02)**	($ 0.14)	**$ 0.61**	$ 0.22

GENESCO INC.

Consolidated Earnings Summary

In Thousands	Three Months Ended July 30, 2011	Three Months Ended July 31, 2010*	Six Months Ended July 30, 2011	Six Months Ended July 31, 2010*
Sales:				
Journeys Group	**$177,267**	$152,967	**$385,981**	$334,858
Underground Station Group	**17,426**	17,144	**43,229**	43,217
Schuh Group	**33,973**	—	**33,973**	—
Lids Sports Group	**177,523**	132,582	**347,199**	252,570
Johnston & Murphy Group	**45,571**	39,065	**93,622**	83,602
Licensed Brands	**18,518**	21,514	**47,468**	49,656
Corporate and Other	**313**	382	**621**	604
Net Sales	**$470,591**	$363,654	**$952,093**	$764,507
Operating Income (Loss):				
Journeys Group	**$ (974)**	$ (5,138)	**$ 15,337**	$ 3,287
Underground Station Group	**(2,901)**	(3,576)	**(1,754)**	(2,927)
Schuh Group (1)	**(77)**	—	**(77)**	—
Lids Sports Group	**18,106**	11,522	**32,110**	20,936
Johnston & Murphy Group	**2,155**	(135)	**5,050**	1,924
Licensed Brands	**994**	2,140	**4,298**	6,672
Corporate and Other (2)	**(15,652)**	(8,235)	**(27,788)**	(18,763)
Earnings (loss) from operations	**1,651**	(3,422)	**27,176**	11,129
Interest, net	**1,081**	227	**1,595**	462
Earnings (loss) from continuing operations before income taxes	**570**	(3,649)	**25,581**	10,667
Income tax expense (benefit)	**220**	(1,253)	**10,256**	4,500
Earnings (loss) from continuing operations	**350**	(2,396)	**15,325**	6,167
Provision for discontinued operations	**(742)**	(787)	**(924)**	(734)
Net (Loss) Earnings	**$ (392)**	$ (3,183)	**$ 14,401**	$ 5,433

* 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.

(1) Includes $1.4 million in deferred payments related to the Schuh acquisition.

(2) Includes a $0.4 million charge in the second quarter of Fiscal 2012 primarily for asset impairments and includes $1.6 million of other charges in the first six months of Fiscal 2012 which includes $1.1 million for asset impairments, $0.4 million for network intrusion expenses and $0.1 million for other legal matters. The second quarter and first six months of Fiscal 2012 also included $6.4 million of acquisition related expenses. Includes a $2.0 million charge in the second quarter of Fiscal 2011 which includes $1.9 million for asset impairments and $0.1 million for other legal matters and includes $4.4 million of other charges in the first six months of Fiscal 2011 which includes $4.3 million for asset impairments and $0.1 million for other legal matters.

GENESCO INC.

Consolidated Balance Sheet

In Thousands	July 30, 2011	July 31, 2010
Assets		
Cash and cash equivalents	**$ 35,582**	$ 49,037
Accounts receivable	**53,805**	31,005
Inventories	**474,951**	377,380
Other current assets	**81,046**	60,138
Total current assets	**645,384**	517,560
Property and equipment	**229,317**	200,767
Other non-current assets	**386,180**	211,207
Total Assets	**$1,260,881**	$929,534
Liabilities and Equity		
Accounts payable	**$ 197,653**	$165,466
Other current liabilities	**126,809**	78,635
Total current liabilities	**324,462**	244,101
Long-term debt	**159,406**	—
Other long-term liabilities	**123,897**	106,119
Equity	**653,116**	579,314
Total Liabilities and Equity	**$1,260,881**	$929,534

GENESCO INC.

Retail Units Operated - Six Months Ended July 30, 2011

	Balance 01/30/10	Acquisitions	Open	Close	Balance 01/29/11	Acquisitions	Open	Close	Balance 07/30/11
Journeys Group	1,025	0	9	17	1,017	0	8	12	**1,013**
Journeys	819	0	6	12	813	0	5	11	**807**
Journeys Kidz	150	0	3	4	149	0	3	0	**152**
Shi by Journeys	56	0	0	1	55	0	0	1	**54**
Underground Station Group	170	0	0	19	151	0	0	10	**141**
Schuh Group	0	0	0	0	0	75	0	0	**75**
Schuh UK	0	0	0	0	0	51	0	0	**51**
Schuh ROI	0	0	0	0	0	8	0	0	**8**
Schuh Concessions	0	0	0	0	0	16	0	0	**16**
Lids Sports Group	921	58	41	35	985	4	22	17	**994**
Johnston & Murphy Group	160	0	3	7	156	0	3	2	**157**
Shops	116	0	2	7	111	0	0	2	**109**
Factory Outlets	44	0	1	0	45	0	3	0	**48**
Total Retail Units	2,276	58	53	78	2,309	79	33	41	**2,380**

Retail Units Operated - Three Months Ended July 30, 2011

	Balance 04/30/11	Acquisitions	Open	Close	Balance 07/30/11
Journeys Group	1,011	0	6	4	**1,013**
Journeys	808	0	3	4	**807**
Journeys Kidz	149	0	3	0	**152**
Shi by Journeys	54	0	0	0	**54**
Underground Station Group	145	0	0	4	**141**
Schuh Group	0	75	0	0	**75**
Schuh UK	0	51	0	0	**51**
Schuh ROI	0	8	0	0	**8**
Schuh Concessions	0	16	0	0	**16**
Lids Sports Group	980	4	14	4	**994**
Johnston & Murphy Group	155	0	2	0	**157**
Shops	109	0	0	0	**109**
Factory Outlets	46	0	2	0	**48**
Total Retail Units	2,291	79	22	12	**2,380**

Constant Store Sales

	Three Months Ended		Six Months Ended	
	July 30, 2011	July 31, 2010	**July 30, 2011**	July 31, 2010
Journeys Group	**15%**	2%	**15%**	2%
Underground Station Group	**10%**	-4%	**8%**	-2%
Lids Sports Group	**12%**	7%	**14%**	8%
Johnston & Murphy Group	**17%**	0%	**13%**	5%
Total Constant Store Sales	**14%**	3%	**14%**	4%

Schedule B

Genesco Inc.
Adjustments to Reported Earnings (Loss) from Continuing Operations
Three Months Ended July 30, 2011 and July 31, 2010

In Thousands (except per share amounts)	3 mos July 2011	Impact on EPS	3 mos July 2010	Impact on EPS
Earnings (loss) from continuing operations, as reported	$ 350	$ 0.01	$(2,396)	$(0.10)
Adjustments: (1)				
Impairment & lease termination charges	191	0.01	1,143	0.05
Acquisition expenses	5,422	0.23	—	—
Deferred payment - Schuh acquisition	1,419	0.06	—	—
Other legal matters	—	—	39	—
Flood loss	—	—	215	0.01
Purchase price accounting adjustment - margin	—	—	233	0.01
Purchase price accounting adjustment - expense	—	—	174	0.01
Expenses related to aborted acquisition	—	—	127	—
Network intrusion expenses	20	—	—	—
Lower effective tax rate	(2,209)	(0.09)	(69)	—
Adjusted earnings (loss) from continuing operations (2)	$ 5,193	$ 0.22	$ (534)	$(0.02)

(1) All adjustments are net of tax where applicable. The tax rate for the second quarter of Fiscal 2012 is 39.0% excluding a FIN 48 discrete item of $0.1 million. The tax rate for the second quarter of Fiscal 2011 is 35.1% excluding a FIN 48 discrete item of $0.1 million.

(2) Reflects 23.6 million share count for Fiscal 2012 and 23.5 million share count for Fiscal 2011 which includes common stock equivalents in FY2012 but not in FY2011 due to the loss.

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 Reported Earnings from Continuing Operations
Six Months Ended July 30, 2011 and July 31, 2010

In Thousands (except per share amounts)	6 mos July 2011	Impact on EPS	6 mos July 2010	Impact on EPS
Earnings from continuing operations, as reported	$15,325	$ 0.65	$ 6,167	$0.25
Adjustments: (1)				
Impairment & lease termination charges	642	0.03	2,582	0.11
Acquisition expenses	5,422	0.23	—	—
Deferred payment - Schuh acquisition	1,419	0.06	—	—
Other legal matters	60	—	95	—
Flood loss	—	—	215	0.01
Purchase price accounting adjustment - margin	—	—	233	0.01
Purchase price accounting adjustment - expense	—	—	174	0.01
Expenses related to aborted acquisition	—	—	127	0.01
Network intrusion expenses	261	0.01	—	—
(Lower) higher effective tax rate	(2,196)	(0.10)	20	—
Adjusted earnings from continuing operations (2)	$20,933	$ 0.88	$ 9,613	$0.40

(1) All adjustments are net of tax where applicable. The tax rate for the six months of Fiscal 2012 is 39.5% excluding a FIN 48 discrete item of $0.2 million. The tax rate for the six months of Fiscal 2011 is 39.7% 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	$ 66,740	$ 2.79	$ 65,073	$ 2.72
Adjustments: (1)				
Impairment and intrusion expenses	2,051	0.09	2,051	0.09
Deferred payment - Schuh acquisition	7,419	0.31	7,419	0.31
Acquisition expenses	5,410	0.23	5,410	0.23
Adjusted forecasted earnings from continuing operations (2)	$ 81,620	$ 3.42	$ 79,953	$ 3.35

(1) All adjustments are net of tax where applicable. The forecasted tax rate for Fiscal 2012 is 40% excluding a FIN 48 discrete item of $0.5 million.

(2) Reflects 23.8 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.

Exhibit 99.2

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

Consolidated Results

Sales

Second quarter net sales increased 29% to $471 million from $364 million in the second quarter of fiscal 2011. Same store sales increased 14%. Sales from businesses acquired over the past 12 months accounted for $55 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 second quarter increased 40% on a comparable basis. Including Schuh internet sales, the total direct sales increase was 96%, to about 5% of sales for the quarter.

Same store sales for August increased 12% and direct sales increased 21%.

Gross Margin

Second quarter gross margin was 50.4% compared with 50.6% last year, which included approximately a 10 basis point reduction related to purchase price accounting. U. S. retail gross margins were up 60 basis points, driven by the strong performance of Lids retail. Wholesale gross margins were down primarily due to the mix of sales in this seasonally slower quarter for the Lids wholesale businesses. Also, Schuh had a slightly negative effect on consolidated gross margin for the quarter as the highly promotional period in late summer, which is characteristic of U.K. retailing, coincided with Genesco's ownership of the business.

SG&A

Selling and administrative expense for the second quarter decreased by 90 basis points to 50% from 51% of sales for the same period last year. Leverage of occupancy expense and depreciation contributed to this improvement. Included in these expenses is about $7.8 million related to the Schuh acquisition this year, including $1.4 million in amortization of deferred purchase price payments of £25 million to the two principal shareholders of Schuh prior to the transaction, due in years 3 and 4 contingent upon the shareholders' remaining with the company until the payments are due. As we discussed when we announced the acquisition, because of the retention feature, U.S. GAAP requires these deferred purchase price payments to be expensed as compensation. This is a non-cash expense until the payment conditions are satisfied. Included in last year's number is $0.8 million in purchase price adjustments and other expenses. After adjusting both years for these items, the adjusted SG&A as a percent of sales was 48.3% compared to 50.8% last year, or a 250 basis point improvement in leverage. 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. Also included in this year's SG&A expense, but not eliminated from the adjusted number, is $0.3 million related to the earn-out feature of the Schuh acquisition, which provides for a further payment of up to £25 million pounds to the management group after four years if they have achieved certain earnings targets above the planned earnings on which we based our purchase price calculation. These will be quarterly accruals for a portion of this payment reflecting an estimate of the probability, based on Schuh's performance, that it will be earned.

Restructuring and Other

"Restructuring and Other" charges, consisting primarily of asset impairments, were $0.4 million in the second quarter this year and $2.0 million for the same period last year.

Operating Income

Genesco's operating income was $1.7 million in the second quarter compared with a loss of $3.4 million in the second quarter of last year. Operating income this year included the restructuring and other charges of $0.4 million and the $7.8 million in acquisition-related SG&A expenses discussed above. Last year, operating income included $2.0 million of restructuring and other charges and purchase price adjustments and other expense of $1.2 million, which included $0.4 million in gross margin. Excluding these items from both periods, operating income was $9.8 million for the second quarter this year compared with essentially a breakeven last year. Adjusted operating margin was 2.1% of sales this quarter compared with zero 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 $1.1 million, compared with $0.2 million for the same period last year.

Outstanding debt at quarter end was $165 million. This included debt assumed in connection with the Schuh acquisition and the U.S. bank debt incurred to finance the acquisition.

Pretax Earnings – Total GCO

Pretax earnings for the quarter were $0.6 million, which reflects a total of approximately $8.2 million of restructuring and other charges and costs associated with the Schuh acquisition, as discussed above. Last year, the second quarter pretax loss was $3.6 million, which reflected $3.2 million of restructuring and other charges and acquisition-related expenses. Excluding these items from both years' results, pretax earnings for the quarter were $8.7 million this year compared to a $0.4 million loss 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 $0.4 million, or $.01 per diluted share, in the second quarter this year, compared to a loss of ($2.4) million, or ($.10) per diluted share, in the second quarter last year. Excluding the items discussed above, earnings from continuing operations were $.22 per diluted share in this year's second quarter compared to a loss of ($.02) in last year's second quarter. 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 second quarter increased 34%, to $178 million, compared to $133 million in the second quarter last year, including sales of $20.1 million from businesses acquired in the last 12 months. Sales from businesses in the segment operated for more than 12 months increased by 19%.

Same store sales for the quarter increased 12% this year on top of a 7% increase in the same quarter a year ago. E-commerce comp sales for the group increased 40% in the quarter and total e-commerce represented about 5% of total Lids Group sales. August same store sales increased 6% and e-commerce sales increased 16% on a comparable basis.

The Group's gross margin as a percent of sales was slightly lower in the quarter, reflecting an increase in overall retail gross margin offset by a lower wholesale gross margin. SG&A expense as a percent of sales was down due to an increase in wholesale sales and good leveraging of retail expenses.

The Group's operating income for the second quarter improved to $18.1 million from $11.5 million last year in the quarter. Operating margin was a strong 10.2%, compared with 8.7% last year.

Journeys Group

Journeys Group's sales for the quarter increased 16% to $177 million from $153 million for the second quarter last year. Direct sales on a comparable basis increased 53% and represented 2% of the Group's sales for the quarter. Same store sales increased 15%. August store sales increased 14% and e-commerce and catalog sales increased 36%.

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 40 basis points in the quarter. This was a combination of slightly higher markdowns and product mix impacting the initial markon.

The Group’s 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 improved to a loss of less than $1.0 million from a loss last year of $5.1 million.

Schuh

For the initial partial reporting period, Schuh’s performance exceeded our expectations. Sales were $34 million. This is normally a seasonally promotional period for Schuh as it prepares for the back half of the year. However, with the strong sales increase and good leveraging of expenses, the operating loss of $0.1 million was better than our expectations. The operating loss includes approximately $1.4 million in compensation expense related to the deferred purchase price discussed above.

Underground Station

Underground Station’s sales increased by 2% to $17 million, reflecting a 10% increase in same store sales and a 13% reduction in store count, to 141 stores. August same store sales increased 18%.

Underground Station’s gross margin was down by about 200 basis points in the quarter, due to lower initial markons driven by the mix of sales during the quarter and higher markdowns.

Expenses decreased as a percent of sales by about 600 basis points, reflecting the leveraging of rent, depreciation and compensation from the strong same store sales increase and the closing of unprofitable stores.

Underground Station’s pretax loss is $2.9, million compared with a loss of $3.6 million in the second quarter last year. Operating margin for the quarter was (16.6%) of sales compared to (20.9%) for the second quarter last year.

Johnston & Murphy Group

Johnston & Murphy Group’s second quarter sales increased 17%, to $46 million, compared to $39 million in the second quarter last year.

Johnston & Murphy’s wholesale sales increased 11%. Same store sales for the Johnston & Murphy retail stores increased 17%. August same store sales increased 7%.

E-commerce and catalog sales, on a comparable basis, increased 34% in the quarter, representing 10% of the Group’s second quarter sales. August e-commerce and catalog sales increased 6%.

Gross margin improved by about 70 basis points. SG&A as a percent of sales was down about 440 basis points. Operating income was $2.2 million, compared with essentially a breakeven in the second quarter last year. Operating margin increased to 4.7% from essentially a breakeven in seasonally the lowest sales quarter of the year.

Licensed Brands

Licensed Brands sales decreased 14%, to $19 million, in the quarter.

Gross margins were down slightly primarily due to a higher mix of closeout sales in the quarter.

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

Operating income for the quarter was about $1 million, or 5.4% of sales, compared with $2.1 million, or 9.9% of sales, in the second quarter last year.

Balance Sheet

Cash

Cash at the end of the second quarter was $36 million, compared with $49 million last year. We ended the quarter with $165 million in debt, mostly incurred when we acquired Schuh in June. Prior to the acquisition, we had no debt. We incurred a total of $89 million in debt to acquire Schuh and left $48 million in existing Schuh debt in place; and, as expected, we added to this debt amount as we moved into seasonally a higher working capital period. We expect to reduce the debt to less than $100 million by year end. Over the past twelve months, we have spent about $15 million on stock buybacks and about $147 million in connection with acquisitions.

Inventory

Inventories increased 26% in the second quarter on a year over year basis on a 29% sales increase. This included $56 million of inventory from acquisitions over the past 12 months. Adjusting for acquisitions, inventory was up 11%, compared with a sales increase of 14%, also excluding acquisitions.

Equity

Equity was $653 million at quarter-end, compared with $627 million at the end of fiscal 2011.

Capital Expenditures

For the second quarter, capital expenditures were $13.6 million and depreciation was $12.2 million. During the second quarter, we opened 22 new stores and closed 12 stores. In addition, we acquired 79 stores during the quarter, including 75 Schuh locations and 4 Lids Clubhouse locations. We ended the quarter with 2,380 stores compared with 2,264 stores last year, or an increase of 5%. Square footage increased 13.7% on a year-over-year basis. This year’s store count included:

—	884	Lids stores (including 80 stores in Canada)
—	68	Lids Locker Room stores (including 1 store in Canada)
—	42	Lids clubhouse stores
—	807	Journeys stores (including 6 in Canada)
—	152	Journeys Kidz stores
—	54	Shï by Journeys stores
—	141	Underground Station stores
—	75	Schuh stores and concessions
—	157	Johnston & Murphy stores and Factory stores
	2,380	TOTAL

For fiscal 2012, we are forecasting capital expenditures to be about $63 million and depreciation to be about $51 million. Including acquisitions, we are forecasting about 163 new stores (including concessions) and are planning to close about 78 stores. Our store opening and closing plans by chain are as follows:

Company	New	Acquisitions	Close
Journeys Group	27		30
Journeys stores (U.S.)	13		20
Journeys Canada stores	7		0
Journeys Kidz stores	7		4
Shï by Journeys	0		6
Underground Station stores	0		22
Johnston & Murphy stores and Factory stores	8		4
Schuh Group	6	75	
Concessions		16	
Schuh stores	6	59	

Company	New	Acquisitions	Close
Lids Sports Group	43	4	22
Lids hat stores (U.S.)	13		20
Lids Sports Group Canada stores	12		0
Lids Locker Room	13		1
Lids Clubhouse	4	4	1
Lids Locker Room Canada	1		
Totals	84	79	78

We ended the quarter with 2,380 stores and plan to end fiscal 2012 with 2,394 stores.

We are forecasting square footage growth of 11% for the year.

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 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; adjustments to estimates reflected in forward-looking statements, including the amount of required accruals related to the earn-out bonus potentially payable to Schuh management in four years based on the achievement of certain performance objectives; 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 and integrate 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.