UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, DC 20549

FORM 8-K

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

Date of report (Date of earliest event reported): May 29, 2015 (May 29, 2015)

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 May 29, 2015, Genesco Inc. issued a press release announcing results of operations for the fiscal first quarter ended May 2, 2015. A copy of the press release is furnished as Exhibit 99.1 to this Current Report on Form 8-K.

On May 29, 2015, 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 2016's previously announced earnings expectations and the adjusted results for the prior period announced last year, the Company believes that disclosure of the non-GAAP measures will be useful to investors.

ITEM 9.01. FINANCIAL STATEMENTS AND EXHIBITS.

(d) Exhibits

The following exhibits are furnished herewith:

Exhibit Number	**Description**
99.1	Press Release dated May 29, 2015, issued by Genesco Inc.
99.2	Genesco Inc. First Fiscal Quarter Ended May 2, 2015 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: May 29, 2015	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 May 29, 2015
99.2	Genesco Inc. First Fiscal Quarter Ended May 2, 2015 Chief Financial Officer’s Commentary

Financial Contact: ***Mimi E. Vaughn (615) 367-7386***
Media Contact: ***Claire S. McCall (615) 367-8283***

GENESCO REPORTS FIRST QUARTER FISCAL 2016 RESULTS

NASHVILLE, Tenn., May 29, 2015 --- Genesco Inc. (NYSE:GCO) today reported earnings from continuing operations for the first quarter ended May 2, 2015, of $9.9 million, or $0.42 per diluted share, compared to earnings from continuing operations of $14.1 million, or $0.60 per diluted share, for the first quarter ended May 3, 2014. Fiscal 2016 first quarter results reflect pretax items of $3.5 million, or $0.09 per share after tax, including $0.9 million of expenses related to deferred purchase price payments in connection with the acquisition of Schuh Group Limited, which are required to be expensed as compensation because the payment is contingent upon the payees' continued employment; and $2.6 million for network intrusion expenses, asset impairment charges and other legal matters. Fiscal 2015 first quarter results reflected pretax items of $7.7 million, or $0.21 per share after tax, including $5.7 million related to a change in accounting for bonus awards; $3.1 million of expenses related to deferred purchase price payments in connection with the acquisition of Schuh Group Limited; and $2.0 million in network intrusion expenses, asset impairment charges and other legal matters, offset by a $3.1 million gain on a lease termination.

Adjusted for the items described above in both periods, earnings from continuing operations were $12.2 million, or $0.51 per diluted share, for the first quarter of Fiscal 2016, compared to earnings from continuing operations of $19.3 million, or $0.81 per diluted share, for the first quarter of Fiscal 2015. For consistency with Fiscal 2016'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. 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 first quarter of Fiscal 2016 increased 5% to $661 million from $629 million in the first quarter of Fiscal 2015. Comparable sales in the first quarter 2016 increased 4% for the Company with a 5% increase in the Journeys Group, a 3% increase in the Lids Sports Group, a 4% increase in the Schuh Group, and a 3% increase in the Johnston & Murphy Group.

"Our first quarter results were generally in line with our expectations," said Robert J. Dennis, chairman, president and chief executive officer of Genesco. "Our recent performance reflects solid top-line growth, with positive comparable sales in all our retail businesses, led by Journeys, where comparable sales would have been even stronger if not for product delivery delays related to the West Coast port challenges. The year-over-year decrease in earnings reflects expected gross margin pressure from planned actions to reduce inventories in the Lids Sports Group, the growth of businesses that are primarily second-half contributors, and expenses related to the growth of our e-commerce business.

"The second quarter is off to a good start with comparable sales through Saturday, May 23, 2015 up 7% from the same period last year.

"While our year-to-date performance is tracking close to plan, we now believe that the Lids Sports Group's turnaround will involve additional gross margin pressure and more incremental expenses than we originally planned. Therefore, we now expect Fiscal 2016 adjusted earnings per share in the range of

$4.70 to $4.80, compared to Fiscal 2015's adjusted earnings per share of $4.74, and our previously announced range of $5.10 to $5.20 for Fiscal 2016. Consistent with previous guidance, these expectations do not include expected non-cash asset impairments and other charges, which are estimated in the range of $7.7 million to $8.2 million pretax, or $0.20 to $0.22 per share, after tax, in Fiscal 2016. This guidance assumes comparable sales increases in the 3% to 4% range 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.

Conference Call and Management Commentary

The Company has posted detailed financial commentary in writing on its website, www.genesco.com, in the investor relations section. The Company's live conference call on May 29, 2015 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 (including, without limitation, sales, expenses, margins and earnings) 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 adjustments to estimates reflected in forward-looking statements, including the timing and costs of our initiatives to improve performance in the Lids Sports Group; the timing and amount of non-cash asset impairments related to retail store fixed assets or to intangible assets of acquired businesses; the effectiveness of our omnichannel initiatives; 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; changes in the timing of holidays or in the onset of seasonal weather affecting period-to-period sales comparisons; and the performance of athletic teams, the participants in major sporting events such as the Super Bowl and World Series, developments with respect to certain individual athletes, and other sports-related events or changes that may affect period-to-period comparisons in the Company's Lids Sports Group retail business. 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 control occupancy costs, 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 cost and 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 2,800 retail stores and leased departments throughout the U.S., Canada, the United Kingdom and the Republic of Ireland, principally under the names Journeys, Journeys Kidz, Shi by Journeys, Schuh, Schuh Kids, Lids, Locker Room by Lids, Lids Clubhouse, Johnston & Murphy, and on internet websites www.journeys.com, www.journeyskidz.com, www.shibyjourneys.com, www.schuh.co.uk, www.johnstonmurphy.com, www.lids.com, www.lids.ca, www.lidslockerroom.com, www.lidsteamsports.com, www.lidsclubhouse.com, www.trask.com, www.suregripfootwear.com and www.dockersshoes.com. The Company's Lids Sports Group division operates the Lids headwear stores, the Locker Room by Lids 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 Trask brand, the licensed Dockers brand, SureGrip, and other brands. For more information on Genesco and its operating divisions, please visit www.genesco.com.

GENESCO INC.

Consolidated Earnings Summary

	Three Months Ended	
In Thousands	**May 2, 2015**	May 3, 2014
Net sales	**$ 660,597**	$ 628,825
Cost of sales	**334,264**	312,881
Selling and administrative expenses*	**307,433**	293,337
Asset impairments and other, net	**2,646**	(1,111)
Earnings from operations	**16,254**	23,718
Interest expense, net	**645**	701
Earnings from continuing operations before income taxes	**15,609**	23,017
Income tax expense	**5,664**	8,919
Earnings from continuing operations	**9,945**	14,098
Provision for discontinued operations	**(67)**	(125)
Net Earnings	**$ 9,878**	$ 13,973

*Includes $0.9 million and $3.1 million, respectively, in deferred payments related to the Schuh acquisition for the first quarter ended May 2, 2015 and May 3, 2014.

Earnings Per Share Information

	Three Months Ended	
In Thousands (except per share amounts)	**May 2, 2015**	May 3, 2014
Average common shares - Basic EPS	**23,550**	23,369
Basic earnings per share:		
From continuing operations	**$ 0.42**	$ 0.60
Net earnings	**$ 0.42**	$ 0.60
Average common and common equivalent shares - Diluted EPS	**23,775**	23,692
Diluted earnings per share:		
From continuing operations	**$ 0.42**	$ 0.60
Net earnings	**$ 0.42**	$ 0.59

GENESCO INC.

Consolidated Earnings Summary

In Thousands	Three Months Ended May 2, 2015	Three Months Ended May 3, 2014
Sales:		
Journeys Group	**$ 278,632**	$ 262,123
Schuh Group	**78,562**	81,276
Lids Sports Group	**206,329**	189,266
Johnston & Murphy Group	**66,362**	63,397
Licensed Brands	**30,577**	32,462
Corporate and Other	**135**	301
Net Sales	**$ 660,597**	$ 628,825
Operating Income (Loss):		
Journeys Group	**$ 24,422**	$ 19,677
Schuh Group (1)	**(2,661)**	(5,141)
Lids Sports Group	**(3,397)**	8,137
Johnston & Murphy Group	**3,977**	4,496
Licensed Brands	**3,023**	3,521
Corporate and Other (2)	**(9,110)**	(6,972)
Earnings from operations	**16,254**	23,718
Interest, net	**645**	701
Earnings from continuing operations before income taxes	**15,609**	23,017
Income tax expense	**5,664**	8,919
Earnings from continuing operations	**9,945**	14,098
Provision for discontinued operations	**(67)**	(125)
Net Earnings	**$ 9,878**	$ 13,973

(1)Includes $0.9 million and $3.1 million, respectively, in deferred payments related to the Schuh acquisition for the first quarter ended May 2, 2015 and May 3, 2014.

(2)Includes a $2.6 million charge in the first quarter of Fiscal 2016 which includes a $1.8 million charge for network intrusion expenses, $0.7 million in asset impairments and $0.1 million in other legal matters. Includes a $1.1 million gain in the first quarter of Fiscal 2015 which includes a $3.1 million gain for a lease termination, partially offset by $1.2 million for network intrusion expenses and $0.8 million in asset impairments.

GENESCO INC.

Consolidated Balance Sheet

In Thousands		**May 2, 2015**		May 3, 2014
Assets				
Cash and cash equivalents	**$**	**89,886**	$	71,882
Accounts receivable		**60,498**		53,746
Inventories		**636,830**		587,245
Other current assets		**86,487**		82,912
Total current assets		**873,701**		795,785
Property and equipment		**310,642**		280,972
Goodwill and other intangibles		**392,521**		377,163
Other non-current assets		**39,204**		28,987
Total Assets	**$**	**1,616,068**	$	1,482,907
Liabilities and Equity				
Accounts payable	**$**	**222,893**	$	171,026
Current portion long-term debt		**12,000**		7,489
Other current liabilities		**187,500**		142,470
Total current liabilities		**422,393**		320,985
Long-term debt		**15,750**		25,600
Pension liability		**21,910**		8,994
Deferred rent and other long-term liabilities		**139,357**		185,831
Equity		**1,016,658**		941,497
Total Liabilities and Equity	**$**	**1,616,068**	$	1,482,907

GENESCO INC.

Retail Units Operated - Three Months Ended May 2, 2015

	Balance 2/1/2014	Acquisi-tions	Open	Close	Balance 1/31/2015	Open	Close	Balance 5/2/2015
Journeys Group	1,168	—	34	20	1,182	4	15	**1,171**
Journeys	827	—	16	9	834	2	3	**833**
Underground by Journeys	117	—	—	7	110	—	6	**104**
Journeys Kidz	174	—	18	3	189	2	4	**187**
Shi by Journeys	50	—	—	1	49	—	2	**47**
Schuh Group	99	—	13	4	108	3	—	**111**
Schuh UK	90	—	12	4	98	2	—	**100**
Schuh Germany	—	—	—	—	—	1	—	**1**
Schuh ROI	9	—	1	—	10	—	—	**10**
Lids Sports Group	1,133	56	218	43	1,364	6	19	**1,351**
Johnston & Murphy Group	168	—	8	6	170	2	—	**172**
Shops	106	—	3	4	105	—	—	**105**
Factory Outlets	62	—	5	2	65	2	—	**67**
Total Retail Units	2,568	56	273	73	2,824	15	34	**2,805**

Comparable Sales (including same store and comparable direct sales)

	Three Months Ended	
	May 2, 2015	May 3, 2014
Journeys Group	**5%**	1 %
Schuh Group	**4%**	(1)%
Lids Sports Group	**3%**	1 %
Johnston & Murphy Group	**3%**	(1)%
Total Comparable Sales	**4%**	1 %

Schedule B

Genesco Inc.
Adjustments to Reported Earnings from Continuing Operations
First Quarter Ended May 2, 2015 and May 3, 2014

In Thousands (except per share amounts)	**First Quarter Apr 2015**	**Impact on Diluted EPS**	First Quarter Apr 2014	Impact on Diluted EPS
Earnings from continuing operations, as reported	**$ 9,945**	**$ 0.42**	$ 14,098	$ 0.6
Adjustments: (1)				
Impairment charges	**487**	**0.02**	519	0.02
Deferred payment - Schuh acquisition	**937**	**0.04**	3,102	0.13
Gain on lease termination	**—**	**—**	(1,991)	(0.09)
Change in accounting for bonus awards	**—**	**—**	3,575	0.15
Other legal matters	**65**	**—**	13	—
Network intrusion expenses	**1,130**	**0.05**	761	0.03
Higher (lower) effective tax rate	**(394)**	**(0.02)**	(783)	(0.03)
Adjusted earnings from continuing operations (2)	**$ 12,170**	**$ 0.51**	$ 19,294	$ 0.81

(1) All adjustments are net of tax where applicable. The tax rate for the first quarter of Fiscal 2016 is 36.5% excluding a FIN 48 discrete item of less than $0.1 million. The tax rate for the first quarter of Fiscal 2015 is 37.0% excluding a FIN 48 discrete item of less than $0.1 million.

(2) EPS reflects 23.8 and 23.7 million share count for both Fiscal 2016 and 2015, which includes common stock equivalents in both years.

The Company believes that disclosure of earnings and earnings per share from continuing operations 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.

Genesco Inc.
Adjustments to Reported Operating Income
First Quarter Ended May 2, 2015 and May 3, 2014

	Three Months Ended May 2, 2015		
In Thousands	Operating Income	Bonus Adj and Other	Adj Operating Income
Journeys Group	$ 24,422	$ —	$ 24,422
Schuh Group*	(2,661)	937	(1,724)
Lids Sports Group	(3,397)	—	(3,397)
Johnston & Murphy Group	3,977	—	3,977
Licensed Brands	3,023	—	3,023
Corporate and Other	(9,110)	2,646	(6,464)
Total Operating Income	$ 16,254	$ 3,583	$ 19,837

*Schuh Group adjustments include $0.9 million in deferred purchase price payments.

Exhibit 99.1

Schedule B

In Thousands	Three Months Ended May 3, 2014 Operating Income	Bonus Adj and Other	Adj Operating Income
Journeys Group	$ 19,677	$ 4,919	$ 24,596
Schuh Group*	(5,141)	3,102	(2,039)
Lids Sports Group	8,137	—	8,137
Johnston & Murphy Group	4,496	25	4,521
Licensed Brands	3,521	—	3,521
Corporate and Other	(6,972)	(376)	(7,348)
Total Operating Income	$ 23,718	$ 7,670	$ 31,388

*Schuh Group adjustments include $3.1 million in deferred purchase price payments.

Genesco Inc.
Adjustments to Forecasted Earnings from Continuing Operations
Fiscal Year Ending January 30, 2016

In Thousands (except per share amounts)	High Guidance Fiscal 2016		Low Guidance Fiscal 2016	
Forecasted earnings from continuing operations	$ 107,805	$ 4.54	$ 105,343	$ 4.42
Adjustments: (1)				
Asset impairment and other charges	4,863	0.20	5,179	0.22
Deferred payment - Schuh acquisition	1,508	0.06	1,508	0.06
Adjusted forecasted earnings from continuing operations (2)	$ 114,176	$ 4.80	$ 112,030	$ 4.70

(1) All adjustments are net of tax where applicable. The forecasted tax rate for Fiscal 2016 is approximately 36.8% excluding a FIN 48 discrete item of $0.1 million.

(2) EPS reflects 23.8 million share count for Fiscal 2016 which includes common stock equivalents.

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

GENESCO INC.
CHIEF FINANCIAL OFFICER'S COMMENTARY
FISCAL YEAR 2016
FIRST QUARTER ENDED MAY 2, 2015

Consolidated Results

First Quarter

Sales

First quarter net sales increased 5.1% to $661 million in Fiscal 2016 from $629 million in Fiscal 2015. Comparable sales for Genesco and each of its business segments, including both same store sales and comparable sales from the Company's direct (e-commerce and catalog) businesses for the quarter, were as follows:

Comparable Sales

Same Store Sales:	**1st Qtr** FY16	**1st Qtr** FY15
Journeys Group	5%	1%
Schuh Group	2%	0%
Lids Sports Group	(1)%	0%
Johnston & Murphy Group	3%	0%
Total Genesco	3%	0%

Comparable Direct Sales:	**1st Qtr** FY16	**1st Qtr** FY15
Journeys Group	11%	19%
Schuh Group	17%	(6)%
Lids Sports Group	62%	5%
Johnston & Murphy Group	6%	(3)%
Total Genesco	27%	3%

Same Store and Comparable Direct Sales:	**1st Qtr** FY16	**1st Qtr** FY15
Journeys Group	5%	1%
Schuh Group	4%	(1)%
Lids Sports Group	3%	1%
Johnston & Murphy Group	3%	(1)%
Total Genesco	4%	1%

Through May 23, 2015, May same store sales increased 5% and direct sales increased 28% on a comparable basis; and combined comparable sales increased 7%.

Gross Margin

First quarter gross margin was 49.4% this year compared with 50.2% last year, primarily reflecting lower gross margins in Lids, Schuh and Johnston & Murphy**.**

SG&A

Selling and administrative expense for the first quarter this year were 46.5% compared to 46.6% of sales last year. Included in expenses this quarter is $0.9 million, or $0.04 per diluted share, in expense related to deferred purchase price in the Schuh acquisition. A deferred purchase price cash payment of £15 million was paid in June 2014. The remaining deferred purchase price cash payment of £10 million is due in June 2015 if the payees remain employed until the payment date. As we have discussed before, because of the retention feature, U.S. GAAP requires deferred purchase price payments to be expensed as compensation. Last year, expenses in the quarter included $3.1 million, or $0.13 per diluted share, of deferred purchase price. Last year's expenses also included a charge of $5.7 million, or $0.15 per diluted share, recognized in connection with a change to the accounting treatment of "banked" bonuses under the Company's EVA Incentive Plan. During the first quarter of last year, an amendment to the EVA Incentive Plan had the result of restoring the accounting treatment of banked bonuses that had been in effect prior to the accounting change last year. With the Plan amendment, the Company recorded a one-time charge of $5.7 million in the first quarter last year, representing the total of all "banked" bonuses as of the date of the amendment, resulting in no amortization of banked bonuses in future periods. Excluding the deferred purchase price expense from both periods and the effects of the bonus-related accounting change from last year, SG&A as a percent of sales increased to 46.4% from 45.3% 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.

Also included in last year's first quarter SG&A expense, but not eliminated from the adjusted expense, is $1.4 million, or $0.05 per diluted share, related to a contingent bonus payment provided for in the Schuh acquisition. The purchase agreement calls for a total payment of up to £28 million including payroll taxes to Schuh employees payable in Fiscal 2016 if they have achieved certain earnings targets above the planned earnings on which we based our acquisition valuation. As we have discussed previously, there have been quarterly accruals for portions of this payment, reflecting an estimate of the probability, based on Schuh's performance, that it will be earned. The final contingent bonus accrual was made in the fourth quarter of Fiscal 2015 and there will be no P&L expense related to it in the current year. We will, however, pay out the total long-term incentive earned in full during the second quarter this year, given Schuh's outperformance to expectations since the acquisition.

Asset Impairment and Other Items

The asset impairment and other charge of $2.6 million for the first quarter of Fiscal 2016 included network intrusion expenses of $1.8 million, asset impairments of $0.7 million and $0.1 million of other legal matters. Last year's first quarter asset impairment and other gain of $1.1 million included a lease termination gain of $3.1 million for a Lids store, partially offset by network intrusion expenses of $1.2 million and asset impairments of $0.8 million. The asset impairment and other charge, the deferred purchase price expense, and the effects of the bonus-related accounting change referenced above are collectively referred to as "Excluded Items" in the discussion below.

Operating Income

Genesco's operating income for the first quarter was $16.3 million this year compared with $23.7 million last year. Adjusted for the Excluded Items in both periods, operating income for the first quarter was $19.8 million this year compared with $31.4 million last year. Adjusted operating margin was 3.0% of sales in the first quarter this year and 5.0% 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 $0.6 million, compared with $0.7 million for the same period last year.

Pretax Earnings

Pretax earnings for the quarter were $15.6 million this year and $23.0 million last year. Adjusted for the Excluded Items in both years, pretax earnings for the quarter were $19.2 million this year compared to $30.7 million last year. A reconciliation of non-GAAP financial measures to the most directly comparable GAAP measure is provided in the schedule at the end of this document.

Taxes

The effective tax rate for the quarter was 36.3% this year compared to 38.7% last year. The adjusted tax rate, reflecting the exclusion of the Excluded Items, was 36.6% this year compared to 37.1% last year. This year's lower tax rates reflect expectations of increased earnings in lower tax jurisdictions driven by expectations of increased earnings at Schuh due to no contingent bonus accruals and reduced deferred purchase price expense this year versus last year.

Earnings From Continuing Operations After Taxes

Earnings from continuing operations were $9.9 million, or $0.42 per diluted share, in the first quarter this year, compared to earnings of $14.1 million, or $0.60 per diluted share, in the first quarter last year. Adjusted for the Excluded Items in both periods, first quarter earnings from continuing operations were $12.1 million, or $0.51 per diluted share this year, compared with $19.3 million, or $0.81 per diluted share, 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.

Segment Results

Lids Sports Group

Lids Sports Group's sales for the first quarter increased 9.0% to $206 million from $189 million last year.

Same store sales for the quarter decreased 1% this year compared to flat same store sales last year. Comparable direct sales increased 62% compared to 5% last year. Comparable sales, including both same store and comparable direct sales, increased 3% this year compared to 1% last year. Through May 23, 2015, same store sales for May increased 3%; e-commerce sales increased 54%; and combined comparable sales increased 7%.

The Group's gross margin as a percent of sales decreased 330 basis points due primarily to increased promotional activity, increased shipping and warehouse expense, and changes in sales mix. SG&A expense as a percent of sales increased 270 basis points from 48.0% to 50.7%, due primarily to increased store related expenses from the growth of 232 stores from last year in the Locker Room concepts including 154 Macy's Locker Room locations.

The Group's first quarter operating loss was $(3.4) million, or (1.6%) of sales, down from operating income of $8.1 million, or 4.3% of sales, last year.

Journeys Group

Journeys Group's sales for the quarter increased 6.3% to $279 million from $262 million last year.

Same store sales for the Group were up 5%, compared with 1% last year; comparable direct sales increased 11% this year and 19% last year. Combined comparable sales increased 5% this year compared with 1% last year. Through May 23, 2015, same store sales for May increased 7%; comparable direct sales increased 23%; and combined comparable sales increased 7%.

Adjusted gross margin for the Journeys Group was flat for the quarter at 51.8%.

The Journeys Group's adjusted SG&A expense increased 70 basis points as a percent of sales for the first quarter, reflecting increased store related expenses, including a 39 basis point increase in advertising, primarily due to increased catalog distribution to drive traffic to the stores.

The Journeys Group's adjusted operating income for the quarter was $24.4 million, or 8.8% of sales, compared to $24.6 million, or 9.4% of sales, last year. A reconciliation of non-GAAP financial measures to the most directly comparable GAAP measures is posted on the Company's website in conjunction with this document.

Schuh Group

Schuh Group's sales in the first quarter were $79 million, compared to $81 million last year, a decrease of 3.3%. Schuh Group sales decreased $9.3 million in the first quarter this year as a result of a decrease in the exchange rate in the first quarter this year compared to the same period last year. Same store sales increased 2% in the quarter compared to flat same store sales last year; direct sales increased 17% compared to a 6% decrease last year; and total comparable sales increased 4% compared to a 1% decrease last year. Through May 23, 2015, same store sales for May increased 3%; comparable direct sales increased 11%; and total comparable sales increased 4%.

Schuh Group's gross margin was down 100 basis points in the quarter due primarily to increased shipping and warehouse expenses and changes in sales mix. Schuh Group's adjusted SG&A expense decreased 130 basis points due primarily to not having a contingent bonus accrual in the first quarter this year compared to a $1.4 million accrual for the same period last year.

Schuh Group's adjusted operating loss for the quarter was ($1.7) million, or (2.2%) of sales compared with ($2.0) million, or (2.5%) of sales last year. A reconciliation of non-GAAP financial measures to the most directly comparable GAAP measures is posted on the Company's website in conjunction with this document.

Johnston & Murphy Group

Johnston & Murphy Group's first quarter sales increased 4.7%, to $66 million, compared to $63 million in the first quarter last year.

Johnston & Murphy wholesale sales increased 5% for the quarter. Same store sales increased 3% compared to flat same store sales last year; direct sales increased 6% compared to a 3% decrease last year; and combined comparable sales increased 3% compared to a 1% decrease last year. Through May 23, 2015, same store sales for May increased 8%; e-commerce and catalog sales increased 15%; and combined comparable sales increased 8%.

Johnston & Murphy's gross margin for the Group decreased 50 basis points in the quarter primarily due to increased markdowns and changes in sales mix. Adjusted SG&A expense as a percent of sales increased by 70 basis points, due primarily to increased occupancy costs and selling salaries.

The Group's adjusted operating income was $4.0 million or 6.0% of sales, compared to $4.5 million, or 7.1% of sales last year. A reconciliation of non-GAAP financial measures to the most directly comparable GAAP measures is posted on the Company's website in conjunction with this document.

Licensed Brands

Licensed Brands' sales decreased 5.8% to $31 million in the first quarter this year, compared to $32 million in the first quarter last year. Gross margin was up 220 basis points, due primarily to changes in product mix.

SG&A expense as a percent of sales was up 310 basis points primarily due to increased advertising, bad debt expense, bonus and freight expenses.

Operating income for the quarter was $3.0 million or 9.9% of sales, compared with $3.5 million, or 10.8% of sales, last year.

Corporate

Corporate expenses were $9.1 million or 1.4% of sales, compared with $7.0 million or 1.1% of sales last year. Adjusted for the applicable Excluded Items, corporate expenses were $6.5 million this year compared to $7.3 million last year, primarily due to decreased bonus accruals. A reconciliation of non-GAAP financial measures to the most directly comparable GAAP measures is posted on the Company's website in conjunction with this document.

Balance Sheet

Cash

Cash at the end of the first quarter was $90 million compared with $72 million last year. We ended the quarter with $28 million in U.K. debt, compared with $33 million in U.K. debt last year. There were no revolver borrowings for the first quarter of either year.

We did not repurchase any shares during the first quarter this year. During Fiscal 2015, we repurchased 64,709 shares at a cost of about $5 million, or $71.63 per share. We currently have $61 million remaining in the most recent buyback authorization.

Inventory

Inventories increased 8% in the first quarter on a year-over-year basis. Retail inventory per square foot increased 1%.

Equity

Equity was $1.0 billion at quarter-end, compared with $941 million last year.

Capital Expenditures and Store Count

For the first quarter, capital expenditures were $24 million and depreciation and amortization was $19 million. During the quarter, we opened 15 new stores and closed 34 stores. Excluding Locker Room by Lids in Macy's stores, we ended the quarter with 2,618 stores compared with 2,540 stores at the end of the first quarter last year, or an increase of 3%. Square footage increased 7% on a year-over-year basis, including the Macy's locations and 5% excluding them. The store count as of May 2, 2015 included:

Lids stores (including 114 stores in Canada)	925
Lids Locker Room Stores (including 40 stores in Canada)	208
Lids Clubhouse stores	31
Journeys stores (including 35 stores in Canada)	833
Journeys Kidz stores	187
Shï by Journeys stores	47
Underground by Journeys stores	104
Schuh Stores (including 7 Kids stores)	111
Johnston & Murphy Stores and Factory stores (including 7 stores in Canada)	172
Total Stores	**2,618**
Locker Room by Lids in Macy's stores	187
Total Stores and Macy's Locations	**2,805**

For Fiscal 2016, we are forecasting capital expenditures in the range of $115 to $130 million and depreciation and amortization of about $81 million. Our current store openings and closing plans by chain are as follows:

	Actual Jan 2015	Projected New	Projected Conversions	Projected Closings	Projected Jan 2016
Journeys Group	**1,182**	**58**		**(23)**	**1,217**
Journeys stores (U.S.)	799	20		(6)	813
Journeys stores (Canada)	35	8		0	43
Journeys Kidz stores	189	30		(5)	214
Shï by Journeys	49	0		(2)	47
Underground by Journeys	110	0		(10)	100
Johnston & Murphy Group	**170**	**10**		**(4)**	**176**
Schuh Group	**108**	**22**		**(1)**	**129**
Schuh Stores	102	18		(1)	119
Schuh Kids	6	4		0	10
Lids Sports Group	**1,364**	**25**	**0**	**(23)**	**1,366**
Lids hat stores (U.S.)	815	15	1	(11)	820
Lids hat stores (Canada)	117	5	(3)	(2)	117
Lids Locker Room, Locker Room by Lids in Macy's stores & Lids Clubhouse	432	5	2	(10)	429
Total Stores	**2,824**	**115**	**0**	**(51)**	**2,888**

Comparable Sales Assumptions in Fiscal 2016 Guidance

Our guidance for Fiscal 2016 assumes comparable sales (including both same store sales and comparable direct sales) for each retail segment by quarter as follows:

	Actual	**Guidance**	**Guidance**	**Guidance**	
	Q1	**Q2**	**Q3**	**Q4**	**FY16**
Journeys Group	5%	3 - 4%	5 - 6%	4 - 5%	4 - 5%
Lids Sports Group	3%	4 - 5%	3 - 4%	3 - 4%	3 - 4%
Schuh Group	4%	3 - 4%	2 - 3%	1 - 2%	2 - 3%
Johnston & Murphy Group	3%	2 - 3%	2 - 3%	2 - 3%	2 - 3%
Total Genesco	**4%**	**3 - 4%**	**4 - 5%**	**3 - 4%**	**3 - 4%**

Cautionary Note Concerning Forward-Looking Statements

This presentation contains forward-looking statements, including those regarding the performance outlook for the Company and its individual businesses (including, without limitation, sales, expenses, margins and earnings) 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 adjustments to estimates reflected in forward-looking statements, including the timing and costs of our initiatives to improve performance in the Lids Sports Group; the timing and amount of non-cash asset impairments related to retail store fixed assets or to intangible assets of acquired businesses; the effectiveness of our omnichannel initiatives; 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; changes in the timing of holidays or in the onset of seasonal weather affecting period-to-period sales comparisons; and the performance of athletic teams, the participants in major sporting events such as the Super Bowl and World Series, developments with respect to certain individual athletes, and other sports-related events or changes that may affect period-to-period comparisons in the Company’s Lids Sports Group retail business. 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 control occupancy costs, 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 cost and 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 presentation 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.