GENESCO
[LOGO]

(Mark One) Form 10-K

/X/ Annual Report Pursuant To Section 13 or 15(d) of the Securities Exchange Act of 1934 [Fee Required]
For the Fiscal Year Ended January 31, 1995

/ / Transition Report Pursuant To Section 13 or 15(d) of the Securities Exchange Act of 1934 [No Fee Required]

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

GENESCO INC.
A Tennessee Corporation
I.R.S. No. 62-0211340
Genesco Park
1415 Murfreesboro Road
Nashville, Tennessee 37217-2895
Telephone 615/367-7000

SECURITIES REGISTERED PURSUANT TO SECTION 12(b)

TITLE	EXCHANGES ON WHICH REGISTERED
Common Stock, $1.00 par value	New York and Chicago
Preferred Share Purchase Rights	New York and Chicago
10 3/8% Senior Notes due 2003	New York

SECURITIES REGISTERED PURSUANT TO SECTION 12(g)
Subordinated Serial Preferred Stock, Series 1
Employees' Subordinated Convertible Preferred Stock

Indicate by check mark if disclosure of delinquent filers pursuant to Item 405 of Regulation S-K is not contained herein, and will not be contained, to the best of registrant's knowledge, in definitive proxy or information statements incorporated by reference in Part III of this Form 10-K or any amendment to this Form 10-K. / X /

DOCUMENTS INCORPORATED BY REFERENCE
Portions of the proxy statement for the June 28, 1995 annual meeting of shareholders are incorporated into Part III by reference.

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months and (2) has been subject to such filing requirements for the past 90 days. Yes X No

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Common Shares Outstanding April 20, 1995 - 24,343,663
Aggregate market value on April 20, 1995 of the voting stock held by nonaffiliates of the registrant was approximately $79,000,000.

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PART I

ITEM 1. BUSINESS

GENERAL

Genesco Inc. ("Genesco" or the "Company") manufactures, markets and distributes branded men's and women's shoes and boots. The Company's owned and licensed footwear brands of ongoing operations, sold through both wholesale and retail channels of distributions include Johnston & Murphy, Dockers and Nautica shoes and Laredo and Code West boots.

Products of Genesco's ongoing operations are sold at wholesale to more than 5,000 retailers, including a number of leading department, discount and specialty stores, and at retail through the Company's own network of 498 retail shoe stores and leased shoe departments. Genesco products are supplied from the Company's own manufacturing facilities as well as a variety of overseas and domestic sources.

Genesco's ongoing operations operate in one business segment, footwear. References to Fiscal 1992, 1993, 1994 or 1995 are to the Company's fiscal year ended on January 31 of each such year. For further information on the Company's business segment, see Note 21 to the Consolidated Financial Statements included in Item 8 and Management's Discussion and Analysis of Financial Condition and Results of Operations. Prior to its discontinuation pursuant to the 1995 Restructuring (defined below), the Company's business included operations in a men's apparel segment. All information contained in Management's Discussion and Analysis of Financial Condition and Results of Operations which is referred to in Item 1 of this report is incorporated by such reference in Item 1.

In response to worsening trends in the Company's men's apparel business and in response to a strategic review of its footwear operations, on November 3, 1994, the Company's board of directors 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 constitute its entire men's apparel segment.

The 1995 Restructuring provides for the following:

- Liquidation of the University Brands children shoes business;
- sale of the Mitre Sports soccer business;
- facility consolidations and permanent work force reductions;
- liquidation of The Greif Companies men's tailored clothing business; and
- sale of the GCO Apparel Corporation tailored clothing manufacturing business.

See Note 2 to the Consolidated Financial Statements and "Significant Developments" in Management's Discussion and Analysis of Financial Condition and Results of Operations for information regarding the restructuring and the financial effects thereof.

FOOTWEAR

Wholesale

The Company distributes its footwear products at wholesale to more than 5,000 retailers, including independent shoe merchants, department stores, mail order houses and other retailers. Substantially all of the Company's wholesale footwear sales are Genesco-owned or -licensed brands.

Johnston & Murphy. High-quality men's shoes have been sold under the Johnston & Murphy name for more than 100 years. The Company believes Johnston & Murphy traditionally-styled dress shoes and contemporary dress casual shoes enjoy a reputation for quality craftsmanship, durability and comfort. Representative suggested retail prices for Johnston & Murphy shoes are $90 to $225. Because the Company believes that the market for casual and contemporary styles will grow more rapidly than the market for traditional dress styles, in Fiscal 1994 the Company introduced a new J. Murphy line of casual and dress casual men's shoes aimed at a younger consumer. Representative suggested retail prices for J. Murphy shoes are $90 to $128. The Company further expanded its high-quality product offerings in Fiscal 1994 by introducing a new line of contemporary, European-styled men's dress shoes under the Domani label. Representative suggested retail prices for Domani shoes are $175 to $225.

Laredo and Code West. Since 1976 the Company has manufactured traditional western-style boots for men, women and children. Laredo boots are targeted to people who wear boots for both work and recreation and are sold primarily through independent retail outlets, predominantly western boot shops. Representative suggested retail prices for Laredo boots are $65 to $180. In 1988 the Company created the Code West brand to enter the fashion segment of the boot market. Code West styles are western-influenced fashion and contemporary boots for men and women and are offered with distinctive detailing and non-traditional colors. Code West boots, sold primarily through department stores, boutiques and western boot shops, have representative suggested retail prices of $110 to $150. See "Results of Operations-Fiscal 1995 Compared to Fiscal 1994-Footwear Wholesale and Manufacturing" in Management's Discussion and Analysis of Financial Condition and Results of Operations for information regarding the Company's boot operations in Fiscal 1995.

Dockers. In 1991 Levi Strauss & Co. granted the Company the exclusive license to market footwear under the Dockers brand name in the United States. Dockers shoes are marketed through many of the same stores that carry Dockers slacks and sportswear. In the fall of 1994 the Company redesigned the Dockers line and lowered price points to broaden the appeal of this line of men's casual shoes. Representative suggested retail prices of the redesigned shoes are $50 to $90.

Nautica. Genesco acquired the exclusive worldwide license to market Nautica footwear in 1991. In 1992 the Company introduced a new line of casual footwear under the Nautica label, targeted at young, active, upper-income consumers and designed to complement Nautica sportswear. Representative suggested retail prices of Nautica footwear are $98 to $150.

Retail

At January 31, 1995 the Company operated 498 stores and leased departments throughout the United States and Puerto Rico selling footwear for men, women or both. The following table sets forth certain information concerning the Company's footwear retailing operations:

	RETAIL STORES		LEASED DEPARTMENTS	
	JAN. 31, 1994	JAN. 31, 1995	JAN. 31, 1994	JAN 31, 1995
Johnston & Murphy	103	109	7	7
Jarman	160	138	82	83
Journeys	104	89	-	-
Hardy	18	2	-	-
Boot Factory	28	33	-	-
Factory To You	9	10	-	-
Suits & Shoes	-	6	-	-
University Brands	-	-	7	21(1)
Total	422	387	96	111

(1) The University Brands leased departments have been discontinued as part of the 1995 Restructuring.

The following table sets forth certain additional information concerning the Company's retail stores and leased departments during the five most recent fiscal years:

	FISCAL 1991	FISCAL 1992	FISCAL 1993	FISCAL 1994	FISCAL 1995
Retail Stores and Leased Departments					
Beginning of year	628	613	575	540	518
Opened during year	47	26	24	26	52
Closed during year	(62)	(64)	(59)	(48)	(72)
End of year	613	575	540	518	498

During Fiscal 1995 Genesco opened 34 stores and 18 leased departments and closed 69 stores, 39 of which were included in a restructuring plan adopted at January 31, 1994 (the "1994 Restructuring"), and three leased departments. The Company is planning to open 16 stores and to close 48 stores and leased departments in Fiscal 1996. Twenty-one of the closings relate to the Company's University Brands division, which has been divested as part of the 1995 Restructuring. The Company ceased operating the leased departments in February 1995. Actual store closings and store openings will depend upon store operating results, the availability of suitable locations, lease negotiations and other factors.

Johnston & Murphy. Johnston & Murphy's retail outlets sell a broad range of men's dress and casual footwear and accessories to affluent business and professional consumers. Johnston & Murphy stores carry predominantly Johnston & Murphy brand shoes. Of the 109 Johnston & Murphy stores at January 31, 1995, 16 were factory outlet stores.

Jarman. The Company's Jarman stores and the Jarman leased departments target male consumers ages 25 to 45 and sell footwear in the middle price ranges. Most shoes sold in Jarman stores are branded merchandise of other shoe companies. Jarman leased departments, all of which are located in department stores of a major, unaffiliated retail company, carry primarily branded merchandise of other shoe companies and do not operate under the Jarman trade name.

Journeys. Journeys stores target shoe buyers in the 13-22 year age group with fashion merchandise, using popular music videos and youth oriented decor to attract their customer base. Journeys stores carry predominantly branded merchandise of other shoe companies.

Boot Factory; Factory to You; Suits & Shoes. The Company's 33 Boot Factory outlet stores, located primarily in the southeastern United States, sell primarily the Company's Laredo and Code West lines of boots. Factory To You and Suits & Shoes stores, located primarily in the southeastern United States, sell mainly factory damaged, overrun and close-out footwear products and suits from the Company's own plants as well as other manufacturers.

Manufacturing and Sourcing

The Company sources its footwear product from its own domestic manufacturing facilities and from a variety of overseas and domestic sources. The Company imports shoes, component parts and raw materials from the Far East, Latin America and Europe. Genesco manufactures footwear in four facilities in the southeastern United States and one facility in the United Kingdom. During Fiscal 1995, approximately 66% of the footwear products manufactured by the Company were men's, 25% were women's and 9% were children's. Approximately 82% of the Company-manufactured footwear products were sold at wholesale, and 18% at retail through stores and leased departments operated by the Company. The estimated productive capacity of the U.S. footwear plants was approximately 75% utilized in Fiscal 1995. The Company believes that its ability to manufacture footwear in its own plants can provide better quality assurance with respect to certain products and, in some cases, reduce inventory risks and long lead times associated with imported footwear. The Company balances these considerations against the cost advantage of importing footwear products. For information regarding the Company's response to excess productive capacity in its factories, see "Results of Operations - Fiscal 1995 Compared to Fiscal 1994" in Management's Discussion and Analysis of Financial Condition and Results of Operations.

The Company also conducts leather tanning and finishing operations in two manufacturing facilities located in Michigan and Tennessee. Approximately 9% of tanned leather products sold in Fiscal 1995 were for internal use, and the balance was sold to military boot manufacturers and other unaffiliated customers.

MEN'S APPAREL

On November 3, 1994 the Company's board of directors approved a plan to exit the entire men's apparel segment. See Note 2 to the Consolidated Financial Statements and "Significant Developments" in Management's Discussion and Analysis of Financial Condition and Results of Operations for information regarding the plan and the financial effects thereof.

COMPETITION

The Company operates in a highly competitive market in footwear. Retail footwear competitors range from small, locally-owned shoe stores to regional and national department and discount stores and specialty chains. The Company competes with hundreds of footwear wholesale and manufacturing operations in the United States and throughout the world, most of which are relatively smaller, specialized operations but some of which are larger, more diversified companies. Manufacturers in foreign countries with lower labor costs have a significant price advantage.

LICENSES

The Company owns its Johnston & Murphy, Laredo and Code West footwear brands. The Nautica and Dockers brand footwear lines, introduced in Fiscal 1993, are sold under license agreements whose initial terms expire in 1997 and 1996, respectively, with renewal options that extend through 2007 and 2001, respectively. Licensed products are generally designed by the Company and submitted to the licensor for approval.

The Company's renewal options under its license agreements for footwear brands are generally conditioned upon the Company's meeting certain minimum sales requirements. Management expects to be able to renew the license agreements upon expiration of the initial terms.

Sales of licensed products of ongoing operations were approximately $31 million in Fiscal 1995 and approximately $22 million in the previous year.

The Company licenses certain of its footwear brands, mostly in foreign markets. License royalty income was not material in Fiscal 1995.

RAW MATERIALS

Genesco is not dependent upon any single source of supply for any major raw material. In Fiscal 1995 the Company experienced no significant shortages of raw materials in its principal businesses. The Company considers its available raw material sources to be adequate.

BACKLOG

On March 31, 1995, the Company's ongoing footwear wholesale operations (including leather tanning operations but excluding the Mitre and University Brands operations that are being divested as part of the 1995 Restructuring), which accounted for 40% of continuing operations' sales in Fiscal 1995, had a backlog of orders, including unconfirmed customer purchase orders, amounting to approximately $30.0 million, compared to approximately $23.8 million on March 31, 1994. Most orders are for delivery within 90 days. Therefore, the backlog at any one time is not necessarily indicative of future sales for an extended period of time. The backlog is somewhat seasonal, reaching a peak in the spring. Footwear companies maintain in-stock programs for selected anticipated high volume styles.

EMPLOYEES

Genesco had approximately 5,400 employees at January 31, 1995 including approximately 770 part-time employees. Retail shoe stores employ a substantial number of part-time employees during peak selling seasons. Approximately 70 employees of the Company's tanning operations are covered by a collective bargaining agreement, which will expire May 31, 1995. Negotiations for renewal of the contract have begun. The Company does not expect that the labor negotiations will have a materially adverse effect on the Company's results of operations or financial condition. Of the Company's 5,400 employees, approximately 3,900 were employed in footwear, 1,400 in discontinued tailored clothing operations and 100 in corporate staff departments. See "Significant Developments - Fiscal 1995 Restructuring" included in Management's Discussion and Analysis of Financial Condition and Results of Operations for information regarding the Company's elimination of all the tailored clothing jobs and the job eliminations in footwear operations to be divested or consolidated and in staff positions to be eliminated.

PROPERTIES

The Company operates 12 manufacturing and 5 warehousing facilities, substantially all of which are leased, aggregating 2,300,000 square feet. The 17 facilities are located in six states in the United States and in Huddersfield, England. The English facility is part of the Mitre operations to be sold as part of the 1995 Restructuring. There are 13 footwear facilities with approximately 1,700,000 square feet and four tailored clothing facilities with approximately 600,000 square feet.

The Company's executive offices and the offices of its footwear operations are in a 295,000 square foot leased building in Nashville, Tennessee.

See the discussion of the footwear segment for information regarding the Company's retail stores. New shopping center store leases typically are for a term of seven to 10 years and new factory outlet leases typically are for a term of five years and both typically provide for rent based on a percentage of sales against a fixed minimum rent based on the square footage leased. The Company's leased departments are operated under agreements which are generally terminable by department stores upon short notice.

Leases on the Company's plants, offices and warehouses expire from 1995 to 2018, not including renewal options. The Company believes that all leases (other than long-term leases) of properties that are material to its operations may be renewed on terms not materially less favorable to the Company than existing leases. See Note 13 to the Consolidated Financial Statements included in Item 8 for information about commitments under capital and operating leases.

ENVIRONMENTAL MATTERS

The Company is subject to federal, state, local and foreign laws, regulations and ordinances that (i) govern activities which may have adverse environmental effects, such as discharges to air or water as well as the handling and disposal of solid and hazardous wastes, or (ii) impose liability for the costs of cleaning up, and damages resulting from, past spillage, disposal or other releases of hazardous substances (together, "Environmental Laws"). The Company uses and generates, and in the past has used and generated, certain substances and wastes that are regulated or may be deemed hazardous under applicable Environmental Laws. The Company is and has been involved in proceedings regarding several sites with respect to which it is alleged that the Company sent certain waste material in the past. See Item 3, "Legal Proceedings," for a discussion of certain of such pending matters.

ITEM 2. PROPERTIES

See Item 1.

ITEM 3. LEGAL PROCEEDINGS

Tennessee Environmental Proceedings

The Company is subject to several administrative orders issued by the Tennessee Department of Environment and Conservation directing the Company to implement plans designed to remedy possible ground water contamination and to manage source area material which was generated by a divested operating division and which was deposited on a site in a rural area near Nashville, Tennessee. Substantially all source material and ground water remedial actions have been implemented. The Company believes that it has fully provided for the costs to be incurred with respect to these remedial actions.

In addition to the administrative proceedings described above, the Company was named as a defendant in nine civil actions originally filed on behalf of 29 individuals who resided or owned property in the vicinity of the site described above. The plaintiffs alleged that the Company was liable for creating a nuisance and a hazardous condition and for negligence based upon the alleged violation of several state and federal environmental statutes. The plaintiffs sought recovery for personal injuries and property damages totalling $17.6 million, punitive damages totalling $19.5 million and certain costs and expenses, including attorneys' fees. On November 2, 1994, the Company concluded a settlement agreement disposing of all claims in the litigation which had not been previously settled, resulting in a charge to earnings of approximately $659,000 in the third quarter of Fiscal 1995. The Company had previously concluded settlement agreements with the other plaintiffs providing for payments by the Company aggregating approximately $675,000 and for the purchase of a residence at an appraised value of approximately $170,000.

New York State Environmental Proceedings

The Company is also 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 $16.5 million and $28.3 million, respectively.

The Company has filed answers to the complaints in both the Johnstown and Gloversville cases denying liability and asserting numerous defenses. The Company has established a provision in the amount of $1,500,000 to cover its estimated share of future remediation costs. Because of uncertainties related to the ability or willingness of the other defendants, including the municipalities involved, to pay a portion of such costs, the availability of State funding to pay a portion of such 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 any additional liability the Company may incur with respect to either of the Johnstown or Gloversville actions.

Whitehall Environmental Sampling
The Michigan Department of Natural Resources ("MDNR") 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. MDNR has advised the Company that it will review the results of the analysis for possible referral to the U.S. Environmental Protection Agency ("EPA") for action under the Comprehensive Environmental Response Compensation and Liability Act. Neither MDNR nor the EPA has threatened or commenced any enforcement action or suggested any remediation activity. The Company is studying the MDNR data and intends to cooperate with MDNR to identify and implement appropriate responsive action. The Company is not yet able to estimate the costs associated with this matter or to determine whether the required actions, if any, 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 "U.S. District Court Action"). 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. The Company and the individual defendants intend to vigorously defend the U.S. District Court Action. The Company is unable to predict if the U.S. District Court Action will have a material adverse effect on the Company's results of operations or financial condition.

The U.S. District Court Action is based, in part, on a judicial determination on July 29, 1992 of the fair value of the Company's series 2 and 3 subordinated serial preferred stock in an appraisal action in the Chancery Court for Davidson County, Tennessee, commenced after certain preferred shareholders dissented from certain charter amendments approved by shareholders on February 4, 1988 and demanded the fair value of their shares.

The Chancery Court determined that the fair value of a share of series 2 was $131.32 and of a share of series 3 was $193.11, compared with $91 a share for series 2 and $46 a share for series 3 previously paid by the Company as the fair value of such shares. The Chancery Court ordered the Company to pay to Jacob Landis, the only shareholder who prosecuted his dissenter's rights, the additional sum of $358,062 plus interest at 10% from July 29, 1992, attorneys' fees and costs to be determined in further proceedings. The Company appealed the Chancery Court's decision, and on September 1, 1993 the Tennessee Court of Appeals affirmed the Chancery Court's decision and remanded the case to the Chancellor for further proceedings. The Company filed a petition to the Tennessee Supreme Court to review the case, which the court denied on January 31, 1994. The Company paid the amount of the judgement plus accrued interest on February 4, 1994. In September 1994, the Company paid the dissenter's legal fees and expenses aggregating approximately $445,000.

FIFA Infringements Action
On February 3, 1995, the Company's subsidiary, Mitre Sports International Limited, with numerous other manufacturers and marketers of soccer balls, was served with a complaint filed in the U.S. District Court for the Northern District of Georgia by Federation Internationale de Football Association ("FIFA"), ISL Marketing A.G. and World Cup U.S.A. 1994, Inc. alleging trademark infringement, copyright infringement, unfair competition, breach of contract and other claims arising out of the defendants' use of designations including the name "FIFA" on balls to denote their conformity to official size and weight requirements of FIFA-sanctioned soccer competitions. The complaint seeks injunctive relief and unspecified damages. The subsidiary has answered the complaint and asserted counterclaims based on federal antitrust law, and intends to defend the action vigorously. The Company is unable to predict the outcome of this action but does not believe it will have a materially adverse effect on its financial condition or results of operations.

ITEM 4. SUBMISSION OF MATTERS TO A VOTE OF SECURITY HOLDERS
There were no matters submitted to a vote of security holders during the fourth quarter of Fiscal 1995.

EXECUTIVE OFFICERS OF GENESCO

The officers of the Company are generally elected at the first meeting of the board of directors following the annual meeting of shareholders and hold office until their successors have been chosen and qualify. The name, age and office of each of the Company's executive officers and certain significant employees and certain information relating to the business experience of each are set forth below:

David M. Chamberlain, 51, Chairman, President and Chief Executive Officer of Genesco. Mr. Chamberlain was elected president and chief executive officer on October 13, 1994 and chairman as of February 1, 1995. Mr. Chamberlain joined Shaklee Corporation, a manufacturer and marketer of consumer products, in 1983 as president and chief operating officer, was elected a director in 1983 and served as chief executive officer from 1985 until 1993. He was chairman of Shaklee Corporation from 1989 until May 1994, when he became a partner in Consumer Focus Partners, a California venture capital firm. Prior to 1983 he was senior vice president and group executive of Nabisco Brands Ltd., Canada. He has been a director of Genesco since 1989.

James S. Gulmi, 49, Vice President - Finance, Treasurer and Chief Financial Officer. Mr. Gulmi was employed by Genesco in 1971 as a financial analyst, appointed assistant treasurer in 1974 and named treasurer in 1979. He was elected a vice president in 1983 and assumed the responsibilities of chief financial officer in 1986. He was again elected treasurer in February 1995.

Steven E. Little, 53, Vice President - Administration. Mr. Little has served in various human resources and operations management roles during his 30 year tenure with Genesco. Mr. Little was named vice president - human resources in 1994 and assumed his present responsibilities in December 1994.

Roger G. Sisson, 31, Secretary and Legal Counsel. Mr. Sisson joined the Company in January 1994 as assistant general counsel and was elected secretary in February 1994 and amended his present responsibility in October 1994. Before joining the Company, Mr. Sisson was associated with the firm of Boult, Cummings, Conners & Berry for approximately six years.

Paul D. Williams, 40, Chief Accounting Officer. Mr. Williams joined the Company in 1977, was named director of corporate accounting and financial reporting in 1993 and chief accounting officer in April 1995.

Fowler H. Low, 63, Chairman of Johnston & Murphy (a division of Genesco). Mr. Low has 39 years of experience in the footwear industry, including 32 years with Genesco. He rejoined Genesco in 1984 after serving as vice president of sales and marketing for G. H. Bass, a division of Chesebrough-Pond's Inc. He was appointed president of the footwear manufacturing and wholesale group in 1988 and was appointed to his present post in February 1991.

Ben Harris, 51, President of Genesco Retail (a division of Genesco). Mr. Harris joined the Company in 1961 and in 1987 was named director of the leased department division of the Jarman Shoe Company. In November 1991, he was named president of the Jarman Shoe Company. In February 1995, he was named president of Retail Footwear, which includes the Jarman Shoe Company, Journeys and Factory to You.

PART II

ITEM 5. MARKET FOR REGISTRANT'S COMMON EQUITY AND RELATED STOCKHOLDER MATTERS

The Company's common stock is listed on the New York Stock Exchange (Symbol: GCO) and the Chicago Stock Exchange. The following table sets forth for the periods indicated the high and low sales prices of the common stock as shown in the New York Stock Exchange Composite Transactions listed in the Wall Street Journal.

Fiscal Year ended January 31		High	Low
1993	1st Quarter	7	5 1/8
	2nd Quarter	6 1/4	5
	3rd Quarter	7 3/4	5 5/8
	4th Quarter	11 1/4	7
Fiscal Year ended January 31			
1994	1st Quarter	11 1/2	8 3/4
	2nd Quarter	11 1/2	6 7/8
	3rd Quarter	9 1/4	5 3/4
	4th Quarter	6 7/8	4
Fiscal Year ended January 31			
1995	1st Quarter	4 7/8	3 5/8
	2nd Quarter	4 1/8	2 3/4
	3rd Quarter	3 3/8	2 1/8
	4th Quarter	2 3/8	1 5/8

There were approximately 14,000 common shareholders of record on January 31, 1995.

See Notes 12 and 14 to the Consolidated Financial Statements included in Item 8 for information regarding restrictions on dividends and redemptions of capital stock.

ITEM 6. SELECTED FINANCIAL DATA

FINANCIAL SUMMARY

IN THOUSANDS EXCEPT PER COMMON SHARE DATA, FINANCIAL STATISTICS AND OTHER DATA	YEARS ENDED JANUARY 31				
	1995	1994	1993	1992	1991
RESULTS OF OPERATIONS DATA					
Net sales	$462,901	$467,891	$430,127	$352,475	$355,740
Depreciation and amortization	9,224	10,723	9,719	9,109	8,915
Operating income (loss)*	4,820	(2,968)	27,415	13,047	11,896
Pretax earnings (loss)	(17,757)	(29,788)	7,638	(3,154)	(3,739)
Earnings (loss) before discontinued operations, extraordinary loss and cumulative effect of change in accounting principle	(18,514)	(27,888)	2,640	(4,479)	(3,789)
Discontinued operations	(62,678)	(23,891)	7,053	4,940	5,071
Loss on early retirement of debt (net of tax)	-0-	240	583	-0-	1,688
Cumulative effect of change in accounting for postretirement benefits	-0-	2,273	-0-	-0-	-0-
Net earnings (loss)	$(81,192)	$(54,292)	$ 9,110	$ 461	$ (406)
PER COMMON SHARE DATA					
Earnings (loss) before discontinued operations, extraordinary loss and postretirement benefits					
Primary	$ (.77)	$ (1.17)	$ .10	$ (.21)	$ (.18)
Fully diluted	(.77)	(1.17)	.10	(.21)	(.18)
Discontinued operations					
Primary	(2.58)	(.99)	.30	.22	.22
Fully diluted	(2.58)	(.99)	.30	.22	.22
Extraordinary loss					
Primary	.00	(.01)	(.02)	.00	(.07)
Fully diluted	.00	(.01)	(.02)	.00	(.07)
Postretirement benefits					
Primary	.00	(.09)	.00	.00	.00
Fully diluted	.00	(.09)	.00	.00	.00
Net earnings (loss)					
Primary	(3.35)	(2.26)	.38	.01	(.03)
Fully diluted	(3.35)	(2.26)	.38	.01	(.03)
BALANCE SHEET DATA					
Total assets	$243,878	$309,386	$317,868	$237,244	$251,384
Long-term debt	75,000	90,000	54,000	14,885	28,921
Capital leases	12,400	15,253	14,901	12,099	10,080
Non-redeemable preferred stock	7,943	8,064	8,305	8,330	14,272
Common shareholders' equity	21,450	90,659	146,746	140,834	134,887
Additions to plant, equipment and capital leases	5,762	8,356	10,132	9,341	11,922
FINANCIAL STATISTICS					
Operating income as a percent of net sales	1.0%	(0.6%)	6.4%	3.7%	3.3%
Book value per share	$ .87	$ 3.73	$ 6.33	$ 6.16	$ 5.96
Working capital	$100,731	$160,094	$168,875	$132,871	$143,538
Current ratio	2.2	3.3	3.5	3.8	3.7
Percent long-term debt to total capital	74.8%	51.6%	30.8%	15.3%	20.7%
OTHER DATA (END OF YEAR)					
Number of retail outlets	498	518	540	575	613
Number of employees	5,400	6,950	6,550	6,150	6,150

* Represents operating income of the footwear business segment.

Reflected in the loss for Fiscal 1995 and Fiscal 1994 was a restructuring charge of $22.1 million and $12.3 million, respectively. See Note 2 to the Consolidated Financial Statements for additional information regarding these charges.

Long-term debt and capital leases include current payments. On February 1, 1993, the Company issued $75 million of 10 3/8% senior notes due 2003. The Company used $54 million of the proceeds to repay all of its outstanding long-term debt. During Fiscal 1991 the Company paid prior to maturity approximately $21,288,000 of its long-term debt.

During Fiscal 1992 the Company acquired and cancelled approximately 712,000 shares of Employees Subordinated Convertible Preferred Stock.

The Company has not paid dividends on its Common Stock since 1973. See Note 14 to the Consolidated Financial Statements for a description of limitations on the Company's ability to pay dividends.

ITEM 7. MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

This discussion should be read in conjunction with the selected financial information in Item 6 and the business segment information in Note 21 to the Consolidated Financial Statements included in Item 8.

SIGNIFICANT DEVELOPMENTS

Fiscal 1995 Restructuring

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 constitute its entire men's apparel segment. The ongoing businesses, after implementation of the 1995 Restructuring, will include the manufacture or sourcing, marketing and distribution of footwear under the Johnston & Murphy, J. Murphy, Domani, Laredo, Code West, Dockers and Nautica brands, the tanning and distribution of leather by the Volunteer Leather division and the operation of Jarman, Journeys, Johnston & Murphy, J. Murphy, Boot Factory and Factory To You retail footwear stores.

The 1995 Restructuring provides 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.

In connection with the 1995 Restructuring, the Company took a combined charge of $90.7 million in the third quarter of Fiscal 1995, of which $22.1 million (the "1995 Restructuring Charge") related to University Brands and Mitre and other costs described below and $68.6 million (the "1995 Restructuring Provision") related to Greif and GCO Apparel, which constitute the entire men's apparel segment of the Company's business, and is therefore treated for financial reporting purposes as a provision for discontinued operations. No tax benefit is currently available with respect to either the 1995 Restructuring Charge or the 1995 Restructuring Provision.

The 1995 Restructuring Charge included $10.7 million in asset write-downs, $2.6 million of foreign currency translation adjustments realization and $8.8 million of other costs. Other costs include primarily facility shutdown costs and payments related to the permanent work force reductions. The 1995 Restructuring Charge provides for the elimination of approximately 535 jobs in footwear operations to be divested or consolidated and in staff positions to be eliminated of which 36 jobs had been eliminated by January 31, 1995.

The 1995 Restructuring Provision included $27.5 million in asset write-downs and $41.1 million of other costs. Other costs included primarily union pension liability, employee severance arrangements, facility shutdown costs and other contract liabilities.

In the fourth quarter the 1995 Restructuring Provision was adjusted by a reversal of $10.5 million, reducing the $68.6 million provision for future losses of discontinued operations to $58.1 million. The reversal reflects the favorable consequences of a transfer, not anticipated at the time the provision was recorded, of a licensing agreement for men's apparel to another manufacturer. The transfer resulted in realization of inventory and accounts receivable balances on more favorable terms than anticipated, assumption of piece goods commitments by other

manufacturers and cancellation of minimum royalty requirements under the transferred license.

The divestiture of the University Brands business was completed in February 1995. The operations of The Greif Companies have ceased and its inventories and equipment have been liquidated. The other divestitures anticipated by the 1995 Restructuring are presently in process. The outcome of these divestitures and other aspects of the 1995 Restructuring may cause adjustments to the 1995 Restructuring Charge and Provision. The Company anticipates that variations in the timing of these adjustments may affect the results of operations and cash flows of the Company from quarter to quarter during the remainder of Fiscal 1996 and that some variations may be material. While the Company is unable to predict with certainty the extent, if any, to which the aggregate cash proceeds from the 1995 Restructuring will exceed the cash requirements thereof, it currently anticipates that cash proceeds will exceed requirements by approximately $10 million. Any excess cash will be reinvested in the Company's ongoing businesses. Excess cash requirements, if any, from quarter to quarter during the implementation of the 1995 Restructuring are expected to be funded from cash flow from operations and, if necessary, from revolving credit borrowings.

Revolving Credit Agreement

On October 31, 1994, the Company's revolving credit agreement was amended to adjust certain financial covenants to reflect operating results, including the charges and provisions associated with the 1995 Restructuring, and to reduce the facility from $100 million to $65 million (subject to further reductions). See Notes 2 and 12 to the Consolidated Financial Statements.

RESULTS OF OPERATIONS - FISCAL 1995 COMPARED TO FISCAL 1994

The Company's net sales from continuing operations for the year ended January 31, 1995 decreased 1.1% from the previous year. Total gross margin for the year decreased 1.4% and declined from 37.5% to 37.4% as a percentage of net sales. Selling and administrative expenses decreased 8.7% and decreased as a percentage of net sales from 38.9% to 35.9%. The pretax loss in Fiscal 1995 was $17,757,000, compared to a pretax loss of $29,788,000 for Fiscal 1994. The Company reported a net loss of $81,192,000 ($3.35 per share) for Fiscal 1995 compared to a net loss of $54,292,000 ($2.26 per share) in Fiscal 1994. The pretax loss for Fiscal 1995 includes the $22.1 million 1995 Restructuring Charge and recognition of $4.9 million of additional gain on the sale in 1987 of the Company's Canadian operations, while the pretax loss for Fiscal 1994 includes a $12.3 million restructuring charge in connection with a restructuring plan adopted at January 31, 1994 (the "1994 Restructuring"). Fiscal 1995 net loss includes, in addition to the 1995 Restructuring Charge, the adjusted $58.1 million 1995 Restructuring Provision while Fiscal 1994 includes a $17.1 million provision relating to discontinued operations. See Note 2 to the Consolidated Financial Statements. The net loss in Fiscal 1994 includes a $2.3 million ($.09 per share) loss from the cumulative effect of changes in the method of accounting for postretirement benefits due to the implementation of Statement of Financial Accounting Standards No. 106. See Note 17 to the Consolidated Financial Statements. In addition, Fiscal 1994's net loss includes an extraordinary loss of $240,000 ($.01 per share) from the early retirement of debt. See Note 12 to the Consolidated Financial Statements.

Footwear Retail

	Fiscal Year Ended January 31,		%
	1995	1994	Change
	(In Thousands)		
Net Sales	$234,448	$231,456	1.3%
Operating Income before Restructuring Charges	$ 17,161	$ 4,832	255%
Restructuring Charges	$ 236	$ 8,673	(97.3%)
Operating Income	$ 16,925	$ (3,841)	-
Operating Margin	7.2%	(1.7)%	

Led by an increase in comparable store sales of approximately 4%, net sales from footwear retail operations increased 1.3% in Fiscal 1995 compared to Fiscal 1994. The average price per pair increased 3%, while unit sales were flat from Fiscal 1994, primarily from the operation of fewer stores.

Gross margin as a percentage of net sales increased from 49.3% to 50.5%, primarily from decreased markdowns. Operating expenses decreased 5.8%, primarily due to the operation of fewer stores as a result of the 1994 Restructuring (see Note 2 to the Consolidated Financial Statements) and lower advertising expenses, and decreased as a percentage of net sales from 47.0% to 43.7%. Operating income for Fiscal 1995 does not include operating losses of the 58 retail stores included in the 1994 Restructuring.

Operating income before restructuring charges in Fiscal 1994, adjusted to exclude results of the stores included in the 1994 Restructuring, was $8,178,000. Current operating income before restructuring charges of $17,161,000 in Fiscal 1995 was higher than last year's adjusted operating income due to improved margins and lower operating expenses.

Footwear Wholesale & Manufacturing

	Fiscal Year Ended January 31,		%
	1995	1994	Change
	(In Thousands)		
Net Sales	$228,453	$236,435	(3.4)%
Operating Income before Restructuring Charges	$ 8,473	$ 4,115	105.9%
Restructuring Charges	$ 20,578	$ 3,242	534.7%
Operating Income	$(12,105)	$ 873	-
Operating Margin	(5.3)%	0.4%	

Net sales from footwear wholesale and manufacturing operations were $8.0 million (3.4%) lower in Fiscal 1995 than in the previous year, reflecting primarily lower unit sales and selling prices of western boots and, to a lesser extent, lower sales of tanned leather.

Gross margin as a percentage of net sales decreased from 26.0% to 23.9%, primarily due to volume-related manufacturing inefficiencies and price reductions to stimulate sales in the Company's boot operations.

Operating expenses decreased 11.2% and decreased as a percentage of net sales from 24.2% to 22.2%, primarily because of reduced advertising expenses.

The increase in operating income before restructuring charges is due to lower operating expenses and a $1.6 million reduction in losses related to the companies being divested.

Driven by record sales, western boot production in the first quarter of Fiscal 1994 resulted in positive manufacturing variances in the Company's boot plants. A sharp decline in the sale of western boots led to a decision in the latter part of Fiscal 1994 to curtail western boot production. Despite the closing of a western boot plant in the first quarter of Fiscal 1995 pursuant to the 1994 Restructuring, the lower volume of boots manufactured in Fiscal 1995 resulted in manufacturing inefficiencies which negatively impacted gross margin. The 1995 Restructuring Charge includes a provision to close another boot manufacturing plant, which closed in January 1995.

The net sales and operating loss before restructuring provision for Fiscal 1994 of the University Brands and Mitre Sports businesses that are being disposed of in the 1995 Restructuring were $75,972,000 and $1,729,000, respectively. The net sales for Fiscal 1995 of the divisions being divested were $74,818,000. The operating loss before restructuring of $167,000 for Fiscal 1995 is for the nine months ended October 31, 1994 since the operating results subsequent to October 31, 1994 have been charged against the provision for restructuring.

Discontinued Operations

On November 3, 1994, in response to worsening trends in the Company's men's apparel business the Company's board of directors approved a plan to exit the men's apparel business. See "Significant Developments-Fiscal 1995 Restructuring" and Note 2 to the Consolidated Financial Statements for information regarding the discontinuation of this business segment. Net sales and operating loss of the men's apparel segment in Fiscal 1995 prior to the decision to discontinue were $81.8 million and $4.5 million, respectively. In addition, a $58.1 million provision for discontinued operations was recorded in Fiscal 1995.

Net sales and operating loss of the segment for Fiscal 1994 were $105 million and $4.9 million, respectively. In addition, there was a $17.1 million restructuring charge related to the men's apparel segment taken at January 31, 1994 in connection with the 1994 Restructuring.

Corporate and Interest Expenses
Corporate and other expenses in Fiscal 1995 were $15.5 million, compared to $16.5 million for Fiscal 1994, a decrease of approximately 6%. Included in corporate and other expenses in Fiscal 1995 are provisions of $1.4 million for environmental litigation compared to only $500,000 of such provisions in Fiscal 1994. Fiscal 1995 expenses also include $2.3 million of severance costs, $1.3 million of which relates to the 1995 Restructuring, while Fiscal 1994 also includes $2.5 million of severance costs, $404,000 of which relates to the 1994 Restructuring. Fiscal 1994's expenses also include a provision of $448,000 for an adverse decision in a lawsuit and a $558,000 gain from the sale of excess real estate. Excluding the provisions for environmental litigation and the severance costs, corporate expenses in Fiscal 1995 decreased 13% from Fiscal 1994, due primarily to lower compensation expenses due to layoffs related to the restructurings and other staff reductions that occurred after the first quarter of Fiscal 1994. It is expected that compensation expense will be further reduced in Fiscal 1996 as the 1995 Restructuring is fully implemented.

Interest expense increased $925,000, or 8%, from last year, because of an increase in both average borrowings and average interest rates.

Other Income
Operating results of stores identified for closure and businesses to be divested pursuant to the 1994 and 1995 Restructurings are included in the Company's sales, gross margin and selling and administrative expenses. The net operating losses incurred by these operations subsequent to the decision to divest are charged against the restructuring reserves established to provide for such losses. The elimination of these losses from the Company's results of operations in Fiscal 1995 is presented as other income in the Consolidated Earnings Statement. Such operating losses totalled $5.5 million.

RESULTS OF OPERATIONS - FISCAL 1994 COMPARED TO FISCAL 1993

The Company's net sales of continuing operations for the year ended January 31, 1994 increased 8.8% from Fiscal 1993. Total gross margin for the year decreased 0.6% and declined from 41.0% to 37.5% as a percentage of sales. Selling and administrative expenses increased 12.8% and increased as a percentage of sales from 37.5% to 38.9%. The pretax loss for Fiscal 1994 was $29.8 million, compared to pretax earnings of $7.6 million for Fiscal 1993. Included in Fiscal 1994 pretax loss is a $12.3 million restructuring charge in connection with the 1994 Restructuring. See Note 2 to the Consolidated Financial Statements. The Company reported a net loss of $54.3 million ($2.26 per share) for Fiscal 1994, compared to net earnings of $9.1 million ($.38 per share) in Fiscal 1993.

The net loss in Fiscal 1994 includes a $17.1 million provision for loss on discontinued operations and a $2.3 million ($.09 per share) loss from the cumulative effect of changes in the method of accounting for postretirement benefits due to the implementation of Statement of Financial Accounting Standards No. 106. See Note 17 to the Consolidated Financial Statements. In addition, Fiscal 1994's net loss includes an extraordinary loss of $240,000 ($.01 per share) from the early retirement of debt. See Note 12 to the Consolidated Financial Statements.

Footwear Retail

	Fiscal Year Ended January 31,		%
	1994	1993	Change
	(In Thousands)		
Sales	$231,456	$227,741	1.6%
Operating Income	$ (3,841)	$ 9,171	-
Operating Margin	(1.7%)	4.0%	

Net sales from footwear retail operations increased 1.6% in Fiscal 1994 as compared to Fiscal 1993 despite operating an average of 5% fewer stores. The increase in net sales reflects an average price per unit increase of approximately 2%, partially offset by a unit sales decrease of approximately 1%. Comparable store sales increased approximately 4% from the same period in Fiscal 1993. Gross margin as a percentage of sales decreased from 50.2% to 49.3% due to increased markdowns. Inventory markdowns not included in the 1994 Restructuring charge in connection with the 1994 Restructuring resulted primarily from the purchase of fashion merchandise for adolescent consumers which did not sell well. Operating expenses increased 3.5% and increased as a percentage of sales from 46.1% to 47.0%. The increase in operating expenses is due primarily to increased advertising expenses. The decline in operating income, excluding an $8.7 million restructuring charge in Fiscal 1994, is attributable to the increased markdowns and to the operating expense increase.

Footwear Wholesale & Manufacturing

	Fiscal Year Ended January 31, 1994	Fiscal Year Ended January 31, 1993	% Change
	(In Thousands)		
Sales	$236,435	$202,386	16.8%
Operating Income	$ 873	$ 18,244	(95.2%)
Operating Margin	.4%	9.0%	

Net sales from footwear wholesale and manufacturing operations were $34.0 million (16.8%) higher in Fiscal 1994 than in the previous year, reflecting a $25.0 million increase in sales from newly introduced products and those that were acquired in Fiscal 1993, as well as increases in sales of existing product lines, primarily tanned leather and soccer balls. Sales increased in all of the Company's wholesale footwear operations except for boots and children's court shoes.

Gross margin as a percentage of sales decreased from 30.7% to 26.0%, primarily due to manufacturing inefficiencies and price reductions to stimulate sales and, to a lesser extent, to lower-margin product mix caused by increased tanned leather sales.

As a result of aggressive sales growth plans for Fiscal 1994 which were not met, several operating divisions entered the last half of Fiscal 1994 with excess inventory and reduced prices to liquidate excess inventory. Price reductions related to boot products, a new line of casual men's shoes, which had to be repositioned at lower price points, and children's shoes.

The volume-related negative manufacturing variances occurred in the Company's boot plants as a result of a decision in the latter part of Fiscal 1994 to curtail the production of boots in response to lower boot sales.

Sales of western and western influenced fashion products historically have been cyclical in nature, and in Fiscal 1994 the Company experienced a decline in wholesale sales of western products when compared to the previous year. In Fiscal 1993 the Company shifted a substantial portion of its manufacturing capacity formerly utilized in manufacturing products which are now purchased from foreign sources to the production of boots to meet the sharply rising demand for those products. As a result of the decline of boot sales in Fiscal 1994 and the expected further decline in Fiscal 1995, the Company made a decision to close one of its manufacturing plants in connection with the 1994 Restructuring.

Operating expenses increased 35.0% and increased as a percentage of sales from 21.1% to 24.4%, primarily because of increased divisional administrative and selling expenses and increased advertising expenses to support aggressive sales growth plans for Fiscal 1994.

The decline in operating income, excluding a $3.2 million restructuring charge in Fiscal 1994, is due to the increased expenses and lower margins described above.

Tailored Clothing

	Fiscal Year Ended January 31,		
	1994	1993	% Change
	(In Thousands)		
Sales	$104,969	$109,740	(4.3%)
Operating Income	$(21,986)	$ 6,065	-
Operating Margin	(20.9%)	5.5%	

Net sales from tailored clothing operations decreased 4.3% in Fiscal 1994 as compared to the previous year. Net sales, excluding those of GCO Apparel Corporation, which began operations in August 1993, declined by 13.6%.

Gross margin decreased 43% and declined as a percentage of sales from 24.7% to 14.6%. This decline was the result of industry-wide conditions and the Company's response in Fiscal 1993 and Fiscal 1994 to those conditions as described below.

The United States market for tailored clothing has been shrinking, reflecting a long-term shift in consumer preferences toward more casual apparel, and the market share of low-cost foreign and domestic, non-union manufacturers has been increasing at the expense of traditional domestic manufacturers like the Company's Greif division. In addition, changes have occurred in the traditional channels of distribution for tailored clothing as a result of the consolidation (frequently in leveraged buyouts) of department stores, the declining number of independent men's specialty stores and the growth of off-price clothing merchants. All of these factors have led to increased demands by retailers for lower-priced clothing and promotional pricing.

In Fiscal 1993 and Fiscal 1994, Greif implemented a plan to reduce its manufacturing costs in order to become more competitive. Greif reduced its manufacturing capacity through a reduction in employment and made changes in product specifications to lower labor and material costs. The products manufactured to the new specifications, which were shipped for the spring 1993 season, were not well-received by Greif's customers and led to higher than normal returns, allowances and discounts. Greif made improvements in the quality of its products for spring 1994 resulting in increased costs to manufacture the products despite having accepted orders based on lower-cost product specifications.

In addition to the factors described above, tailored clothing gross margin was adversely affected by disruptions in Greif's manufacturing operations related to labor difficulties in the third quarter of Fiscal 1994 and the shift during that quarter to production of lower-margin products in anticipation of a work stoppage and by the inclusion of GCO Apparel's low margin cut, make and trim operations in August 1993.

Operating expenses decreased 4% because of lower advertising and selling expenses but increased as a percentage of sales from 19.2% to 19.3%. As a result of a decline in orders for tailored clothing products stemming from the problems discussed above and the loss of Ralph Lauren licenses for Chaps and Polo University Club which accounted for $33.8 million of sales in Fiscal 1994, the Company decided to reduce manufacturing capacity in Fiscal 1995 by closing plants and recorded a restructuring charge of $17.1 million. This charge is included in tailored clothing operating loss for Fiscal 1994. The $11.4 million reduction in operating income from Fiscal 1993 to Fiscal 1994 (excluding a $400,000 employee reduction charge in Fiscal 1993 and the $17.1 million restructuring charge in Fiscal 1994) is attributable to lower sales and gross margins and approximately $1.1 million of costs related to labor difficulties. Total costs (including legal and security expenses) for Fiscal 1994 arising out of Greif's labor problems were approximately $2.0 million.

Corporate and Interest Expenses

Corporate and other expenses were $16.5 million in Fiscal 1994, compared to $14.1 million for the previous year, an increase of 17%. Fiscal 1994 expenses included a net expense in the amount of $2,932,000, comprised of $2,138,000 for corporate staff severance payments, a $500,000 provision for environmental litigation, a provision of $448,000 for an adverse decision in a lawsuit and $404,000 for corporate restructuring, partially offset by a $558,000 gain from the sale of excess real estate. Fiscal 1993 expenses included a net expense in the amount of $717,000, comprised of a $350,000 provision for an adverse decision in a lawsuit and a $367,000 provision from the closing of a printing service department. Excluding these adjustments, corporate and other expenses increased $119,000 in Fiscal 1994 as compared to Fiscal 1993, primarily due to higher legal fees.

Interest expense increased $5.4 million, or 95% in Fiscal 1994 as compared to Fiscal 1993 because of an increase in the average outstanding indebtedness and the higher average interest rates as a result of the issuance of the 10 3/8% Notes. The proceeds of the offering of the 10 3/8% Notes replaced bank borrowings under the Company's revolving credit agreement and a $20,000,000 term loan, both of which were at lower interest rates.

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

	January 31		
	1995	1994	1993
Cash and short-term investments	$ 10.2	$ 3.6	$ 4.8
Working capital	$100.7	$160.1	$168.9
Long-term debt (includes current maturities)			
10 3/8% senior notes	$ 75.0	$ 75.0	-
Refinanced long-term debt*	-	-	$ 32.0
Revolving credit debt	-	$ 15.0	$ 22.0
Current ratio	2.2x	3.3x	3.5x

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* The refinanced long-term debt includes $12 million of 9.75% debt and $20 million of indebtedness incurred to finance the Mitre U.K. acquisition. See Note 3 to the Consolidated Financial Statements.

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

Cash provided by operating activities was $22.5 million in Fiscal 1995 while cash used by operating activities was $17.4 million in Fiscal 1994 and $5.0 million in Fiscal 1993. The $39.9 million improvement in cash flow from operating activities for Fiscal 1995 from Fiscal 1994 reflects factors including the cash inflows from the disposal of assets included in the 1995 Restructuring, lower footwear wholesale inventory (primarily in the Company's boot business) lower tailored clothing inventory prior to the decision to liquidate as a result of anticipated lower Greif sales, reduced raw material purchases and lower inventories from retail store closings. An additional $12.4 million of cash was used by operating activities in Fiscal 1994 as compared to the previous year primarily due to the Company's net loss from operations for the year. The $31.8 million decrease in cash flow from operating activities from Fiscal 1992 to Fiscal 1993 reflects the additional working capital requirements to support the growth in the Company's existing businesses and additional working capital investments in newly acquired or introduced businesses.

A $25.5 million decrease in inventories reflected in the Consolidated Cash Flow statement from January 31, 1994 levels was primarily due to liquidation of inventories in connection with the 1995 Restructuring, lower footwear wholesale inventory (primarily boot inventory) and lower retail inventory from the store closings included in the 1994 Restructuring. A $3.6 million increase in inventories at January 31, 1994 as compared to January 31, 1993 is from the acquisition by GCO Apparel Corporation of the assets of LaMar Manufacturing Company. See Note 3 to the Consolidated Financial Statements. In the Company's remaining businesses in Fiscal 1994 a buildup of inventory in certain of the Company's wholesale lines resulting from a downturn in sales was offset by a reduction in retail inventory either by markdowns or sales. The $40.1 million increase in inventories from January 31, 1992 to January 31, 1993 was comprised of more units of certain existing lines of footwear in anticipation of higher sales and $16.0 million of new lines introduced or acquired in Fiscal 1993. The inventory increase also reflects a higher-priced inventory mix of branded merchandise in some of the Company's retail divisions.

Accounts receivable at January 31, 1995 remained flat with decreases in operations to be divested receivables offset from increased sales in the men's branded footwear and extended terms to meet competitive pressures. Accounts receivable at January 31, 1994 decreased $5.7 million compared to January 31, 1993, primarily from decreased boot and tailored clothing sales in the fourth quarter of Fiscal 1994. Accounts receivable at January 31, 1993 increased $17.4 million compared with January 31, 1992, primarily from increased footwear wholesale sales (including $7.3 million attributable to the new wholesale footwear lines that were introduced or acquired in Fiscal 1993) and increased fourth quarter tailored clothing sales.

Included in the accounts payable and accrued liabilities line in the Consolidated Statement of Cash Flows are the following increases (decreases):

	Years Ended January 31,		
(In Thousands)	1995	1994	1993
Accounts payable	$(2,204)	$ (9,907)	$10,128
Accrued liabilities	(4,754)	(787)	3,061
	$(6,958)	$(10,694)	$13,189

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

The change in accrued liabilities in Fiscal 1995 was due primarily to severance costs and liabilities and leases related to the restructurings.

The change in accrued liabilities in Fiscal 1994 was due primarily to decreased bonus and tax accruals relating to the loss in Fiscal 1994. The change in accrued liabilities in Fiscal 1993 was due primarily to increased bonus and tax accruals relating to increased profitability in Fiscal 1993.

The $15.0 million reduction in long-term debt at January 31, 1995 as compared to January 31, 1994 reflected the paydown of the revolver primarily from cash generated by the 1995 Restructuring and the phasedown of the tailored clothing segment under the 1994 Restructuring.

The $36.0 million increase in long-term debt at January 31, 1994 as compared to January 31, 1993 reflects $11.4 million of borrowings to fund acquisitions, $7.9 million of borrowings to fund capital expenditures, $5.0 million of borrowings to redeem a minority interest in Mitre U.K. and borrowings to finance operations.

Revolving credit agreement borrowings increased by $22 million during Fiscal 1993 to finance $11.0 million of Fiscal 1993 acquisition costs and increased working capital requirements.

Capital Expenditures and Acquisitions
Capital expenditures were $5.8 million in Fiscal 1995, $7.9 million in Fiscal 1994 and $9.2 million in Fiscal 1993. The $2.1 million decrease in Fiscal 1995 capital expenditures as compared to Fiscal 1994 resulted from a decrease in footwear manufacturing expenditures and tailored clothing expenditures. The $1.3 million decrease in Fiscal 1994 capital expenditures as compared to Fiscal 1993 resulted from a decrease in retail store expenditures. The $2.2 million increase in Fiscal 1993 capital expenditures as compared to Fiscal 1992 resulted from a $1.4 million decline in the acquisition of fixed assets through capitalized leases and increased footwear manufacturing machinery purchases related to increased boot production.

Total capital expenditures in Fiscal 1996 are expected to be approximately $10.6 million. These include expected retail expenditures of $4.0 million to open 16 new retail stores and to complete 32 major store renovations. Capital expenditures for wholesale and manufacturing operations and other operations are expected to be approximately $6.6 million.

On May 6, 1992, the Company completed the acquisition of Mitre U.K. See Note 3 to the Consolidated Financial Statements. The cash portion of the purchase price and related acquisition costs were partially financed through a $20 million term loan and borrowings under the Company's revolving credit agreement of approximately $5 million. The term loan was prepaid on February 1, 1993 with a portion of the net proceeds from the issuance of the 10 3/8% Notes. Part of the purchase price was paid through the issuance by Mitre U.K. of Class B ordinary shares (the "B Shares"). On May 18, 1993, the Company purchased the B Shares at a price equal to $5,000,000 plus interest.

On August 12, 1993, GCO Apparel acquired all of the men's clothing manufacturing assets and assumed certain liabilities of LaMar Manufacturing Company. See Note 3 to the Consolidated Financial Statements. The purchase price was approximately $11.8 million, including $10.9 million of cash and $900,000 of deferred payments to be completed by August 1995. The acquisition was financed through revolving credit borrowings.

Future Capital Needs
The Company expects that cash provided by operations and by the sale of assets employed in operations to be divested pursuant to the 1995 Restructuring will be sufficient to fund all of its capital expenditures through Fiscal 1996. The substantial improvement in cash flow achieved in Fiscal 1995 is based upon substantial liquidation of working capital from the 1995 Restructuring, primarily the working capital invested in the tailored clothing business. The approximately $27.6 million of costs associated with the 1994 Restructuring and the 1995 Restructuring that are expected to be incurred during the next 12 months are expected to be fully offset by cash inflows from sales of assets employed in operations to be divested pursuant to the 1995 Restructuring.

The Company believes it will be able to comply with the financial covenants contained in its revolving credit agreement, as amended as of October 31, 1994, and that the commitments under that agreement will be adequate to meet the Company's credit needs for Fiscal 1996. See Note 12 to the Consolidated Financial Statements. However, the financial covenants contained in the revolving credit agreement are restrictive and the Company is considering various alternatives in meeting its credit needs.

There were $12 million of letters of credit outstanding under the revolving credit agreement at January 31, 1995.

The restricted payments covenant contained in the Company's revolving credit agreement prohibits the Company from declaring dividends on the Company's capital stock. 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 is unable to predict when dividends may be reinstated.

At January 31, 1995, the Company's English subsidiary, Mitre U.K., had a credit facility with a credit limit equal to the lesser of (i) 5.0 million pounds sterling (approximately U.S. $7.9 million at January 31, 1995) or (ii) the aggregate of 75 percent of the value of current receivables and 50 percent of the value of inventory of Mitre U.K. The facility expired on December 3, 1994 but has been extended by an oral agreement through April 23, 1995. Management of the Company believes that the financial commitments provided by its revolving credit agreement will be adequate to replace the commitments provided by the expired facility, if necessary.

On November 7, 1994, Standard & Poor's announced that it had lowered the rating of the 10 3/8% Notes to B from B+ based on its concern that Genesco's ongoing business operations will not provide the earnings and cash flow generation reflective of a B+ senior credit rating. On November 10, 1994, Moody's announced that it had lowered its rating of the Notes to B2 from B1 and that the rating remains under review for potential further downgrade. According to Standard & Poor's, a debt instrument rated B has a greater vulnerability to default than debt rated BB, but currently has the capacity to meet interest and principal payments. According to Moody's, the assurance of interest and principal payments or of maintenance of other terms of the contract over any long period of time may be small with respect to a debt instrument rated B. Ratings are not a recommendation to purchase, hold or sell long-term debt of the Company, inasmuch as ratings do not comment as to market price or suitability for particular investors and may be subject to revision or withdrawal at any time by the assigning rating agency.

FOREIGN CURRENCY

The Company does not believe that its foreign currency risk is material to its operations. Mitre U.K. is the Company's only material foreign subsidiary. Its assets and liabilities are translated at the exchange rate on the balance sheet date. Income and expense accounts are translated at the average exchange rates prevailing during the period. Most purchases by the Company from foreign sources are denominated in U.S. dollars. To the extent that import transactions are denominated in other currencies, it is the Company's practice to hedge its risks through the purchase of forward foreign exchange contracts. Any gains or losses from such transactions offset gains and losses from the underlying hedged transactions.

CHANGES IN ACCOUNTING PRINCIPLES

Statement of Financial Accounting Standards 106, "Employers' Accounting for Postretirement Benefits Other than Pensions" was implemented by the Company in the first quarter of Fiscal 1994. At January 31, 1993, the actuarial present value of the accumulated benefit obligation was approximately $2,273,000. The amount of such obligation at the date of implementation could have been recorded as a loss at the time of adoption of SFAS 106 or charged to earnings ratably over a period of not more than 20 years. The Company elected to charge the entire $2,273,000 at the time of adoption and the loss is reflected on the income statement as a change in accounting principle.

Statement of Financial Accounting Standards 109, "Accounting for Income Taxes" was also implemented in the first quarter of Fiscal 1994 by the Company. Implementation of SFAS 109 did not affect the Company's results of operations but resulted in reclassifications in the balance sheet. Because changes in the economic environment have historically affected the Company's results of operations, the Company is limiting the amount of deferred tax assets it recognizes to an amount no greater than the amount of tax refunds the Company could claim as loss carrybacks. For additional information, see Note 15 to the Consolidated Financial Statements.

INFLATION

The Company does not believe inflation during periods covered in this discussion has had a material impact on sales or operating results.

ITEM 8. FINANCIAL STATEMENTS AND SUPPLEMENTARY DATA

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February 24, 1995

To the Board of Directors and
Shareholders of Genesco Inc.

Report of Independent Accountants

In our opinion, the consolidated financial statements listed in the index appearing under Item 14 as financial statements and financial statement schedules on page 69 present fairly, in all material respects, the financial position of Genesco Inc. and its subsidiaries at January 31, 1995 and 1994, and the results of their operations and their cash flows for each of the three years in the period ended January 31, 1995, in conformity with generally accepted accounting principles. These financial statements are the responsibility of the Company's management; our responsibility is to express an opinion on these financial statements based on our audits. We conducted our audits of these statements in accordance with generally accepted auditing standards which require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements, assessing the accounting principles used and significant estimates made by management, and evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for the opinion expressed above.

Price Waterhouse LLP
Nashville, Tennessee

GENESCO INC.
AND CONSOLIDATED SUBSIDIARIES
Consolidated Balance Sheet
January 31
In Thousands

	1995	1994
ASSETS		
CURRENT ASSETS		
Cash and short-term investments	$ 10,235	$ 3,625
Accounts receivable	32,080	66,006
Inventories	82,905	155,120
Other current assets	4,277	5,839
Current assets of operations to be divested	53,891	-0-
Total current assets	183,388	230,590
Plant, equipment and capital leases, net	28,073	42,909
Goodwill and other intangibles	-0-	18,590
Other noncurrent assets	13,773	17,297
Noncurrent assets of operations to be divested	18,644	-0-
TOTAL ASSETS	$ 243,878	$309,386

	1995	1994
LIABILITIES AND SHAREHOLDERS' EQUITY		
CURRENT LIABILITIES		
Current payments on capital leases	$ 2,343	$ 2,365
Accounts payable and accrued liabilities	61,124	62,723
Provision for discontinued operations	19,190	5,408
Total current liabilities	82,657	70,496
Long-term debt	75,000	90,000
Capital leases	10,057	12,888
Other long-term liabilities	25,746	36,168
Provision for discontinued operations	21,025	1,111
Contingent liabilities	-	-
SHAREHOLDERS' EQUITY		
Non-redeemable preferred stock	7,943	8,064
Common shareholders' equity:		
Par value of issued shares	24,832	24,793
Additional paid-in capital	121,670	121,634
Accumulated deficit	(104,582)	(23,241)
Minimum pension liability adjustment	(2,613)	(9,964)
Treasury shares, at cost	(17,857)	(17,857)
Foreign currency translation adjustments	-0-	(4,706)
Total shareholders' equity	29,393	98,723
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	$ 243,878	$309,386

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

GENESCO INC.
AND CONSOLIDATED SUBSIDIARIES
Consolidated Earnings
In Thousands

	YEAR ENDED JANUARY 31,		
	1995	1994	1993
Net sales	$462,901	$467,891	$430,127
Cost of sales	289,961	292,474	253,693
Selling and administrative expenses	166,156	182,046	161,338
Restructuring charge	22,114	12,319	-0-
Earnings (loss) from operations before other income and expenses	(15,330)	(18,948)	15,096
Other expenses (income):			
Interest expense	11,955	11,030	5,644
Other expense (income), net	(4,628)	487	1,814
Gain on divestiture	(4,900)	(677)	-0-
Total other expenses, net	2,427	10,840	7,458
Earnings (loss) before income taxes, discontinued operations, extraordinary loss and cumulative effect of change in accounting principle	(17,757)	(29,788)	7,638
Income taxes	757	(1,900)	4,998
Earnings (loss) before discontinued operations, extraordinary loss and cumulative effect of change in accounting principle	(18,514)	(27,888)	2,640
Discontinued operations:			
Operating income (loss)	(4,540)	(6,831)	7,053
Provision for loss on discontinued operations	(58,138)	(17,060)	-0-
Earnings (loss) before extraordinary loss and cumulative effect of change in accounting principle	(81,192)	(51,779)	9,693
Extraordinary loss from early retirement of debt	-0-	(240)	(583)
Postretirement benefits*	-0-	(2,273)	-0-
NET EARNINGS (LOSS)	$(81,192)	$(54,292)	$ 9,110
Earnings (loss) per common share:			
Before discontinued operations, extraordinary loss and cumulative effect of change in accounting principle	$ (.77)	$ (1.17)	$ .10
Discontinued operations	$ (2.58)	$ (.99)	$ .30
Extraordinary loss	$ .00	$ (.01)	$ (.02)
Postretirement benefits*	$ .00	$ (.09)	$ .00
Net earnings (loss)	$ (3.35)	$ (2.26)	$ .38

* Reflects the cumulative effect of changes in the method of accounting for postretirement benefits due to the implementation of Statement of Financial Accounting Standards No. 106 (see Note 1).

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

GENESCO INC.
AND CONSOLIDATED SUBSIDIARIES
Consolidated Cash Flows
In Thousands

	YEAR ENDED JANUARY 31,		
	1995	1994	1993
OPERATIONS:			
Net earnings (loss)	$(81,192)	$(54,292)	$ 9,110
Noncash charges to earnings:			
Provision for loss on discontinued operations	58,138	17,060	-0-
Restructuring charge	22,114	12,319	-0-
Depreciation and amortization	9,254	10,723	9,719
Provision for deferred income taxes	1,404	2,308	(771)
Gain on divestiture	(4,900)	(677)	-0-
Postretirement benefits	-0-	2,273	-0-
Provision for losses on accounts receivable	813	1,595	1,777
Loss on retirement of debt	-0-	240	546
Other	1,076	1,608	1,536
Net cash provided by (used in) operations before working capital and other changes	6,707	(6,843)	21,917
Effect on cash of changes in working capital and other assets and liabilities net of effect of business acquisitions:			
Accounts receivable	44	4,142	(12,236)
Inventories	25,458	(3,955)	(27,166)
Other current assets	100	(168)	(198)
Accounts payable and accrued liabilities	(6,958)	(10,694)	13,189
Other assets and liabilities	(2,881)	112	(520)
Net cash provided by (used in) operations	22,470	(17,406)	(5,014)
INVESTING ACTIVITIES:			
Capital expenditures	(5,750)	(7,929)	(9,162)
Business acquisition	-0-	(11,376)	(25,433)
Proceeds from businesses divested and asset sales	8,032	189	175
Net cash provided by (used in) investing activities	2,282	(19,116)	(34,420)
FINANCING ACTIVITIES:			
Long-term borrowings	-0-	77,016	23,275
Net borrowings (repayments) under revolving credit agreement	(15,000)	(7,000)	22,000
Net change in short-term borrowings	(69)	69	(4,240)
Payments of long-term debt	-0-	(32,000)	(3,600)
Payments on capital leases	(2,852)	(2,090)	(1,539)
Exercise of options and warrants	29	7,875	2,134
Redemption of Mitre U.K. B shares	-0-	(5,000)	-0-
Deferred note expense	-0-	(3,109)	(800)
Preferred dividends paid	-0-	(232)	(312)
Other	(250)	(199)	91
Net cash provided by (used in) financing activities	(18,142)	35,330	37,009
NET CASH FLOW	6,610	(1,192)	(2,425)
Cash and short-term investments at beginning of year	3,625	4,817	7,242
CASH AND SHORT-TERM INVESTMENTS AT END OF YEAR	$ 10,235	$ 3,625	$ 4,817

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	RETAINED EARNINGS (DEFICIT)	TREASURY STOCK	FOREIGN CURRENCY TRANSLATION ADJUSTMENTS	MINIMUM PENSION LIABILITY ADJUSTMENT	TOTAL SHARE-HOLDERS' EQUITY
Balance January 31, 1992	$8,330	$23,333	$112,873	$ 22,485	$(17,857)	$ -0-	$ -0-	$149,164
Exercise of options and warrants	-0-	323	1,811	-0-	-0-	-0-	-0-	2,134
Translation adjustment	-0-	-0-	-0-	-0-	-0-	(5,044)	-0-	(5,044)
Net earnings	-0-	-0-	-0-	9,110	-0-	-0-	-0-	9,110
Preferred dividends	-0-	-0-	-0-	(312)	-0-	-0-	-0-	(312)
Other	(25)	2	22	-0-	-0-	-0-	-0-	(1)
Balance January 31, 1993	$8,305	$23,658	$114,706	$ 31,283	$(17,857)	$(5,044)	$ -0-	$155,051
Exercise of options and warrants	-0-	1,132	6,743	-0-	-0-	-0-	-0-	7,875
Translation adjustment	-0-	-0-	-0-	-0-	-0-	338	-0-	338
Net loss	-0-	-0-	-0-	(54,292)	-0-	-0-	-0-	(54,292)
Preferred dividends	-0-	-0-	-0-	(232)	-0-	-0-	-0-	(232)
Minimum pension liability adjustment	-0-	-0-	-0-	-0-	-0-	-0-	(9,964)	(9,964)
Other	(241)	3	185	-0-	-0-	-0-	-0-	(53)
Balance January 31, 1994	$8,064	$24,793	$121,634	$ (23,241)	$(17,857)	$(4,706)	$(9,964)	$ 98,723
Exercise of options	-0-	2	4	-0-	-0-	-0-	-0-	6
Translation adjustments:								
Year-to-date adjustments	-0-	-0-	-0-	-0-	-0-	2,136	-0-	2,136
Realized in FY 1995 restructuring	-0-	-0-	-0-	-0-	-0-	2,570	-0-	2,570
Net loss	-0-	-0-	-0-	(81,192)	-0-	-0-	-0-	(81,192)
Minimum pension liability adjustment	-0-	-0-	-0-	-0-	-0-	-0-	7,351	7,351
Other	(121)	37	32	(149)	-0-	-0-	-0-	(201)
BALANCE JANUARY 31, 1995	$7,943	$24,832	$121,670	$(104,582)	$(17,857)	$ -0-	$(2,613)	$ 29,393

See Note 14 for additional information regarding each series of preferred stock.

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
BASIS OF CONSOLIDATION
All subsidiaries are included in the consolidated financial statements. All significant intercompany transactions and accounts have been eliminated.

FISCAL YEAR
The Company's fiscal year ends January 31. For purposes of these financial statements, the fiscal year ended January 31, 1995 is referred to as "Fiscal 1995" or "1995". Prior fiscal years are referred to in the same manner.

FINANCIAL STATEMENT RECLASSIFICATIONS
Certain reclassifications have been made to conform prior years' data to the current presentation (see Note 2).

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.

GOODWILL AND OTHER INTANGIBLES
Goodwill and other intangibles relate solely to operations to be divested and consist primarily of the excess of purchase price over fair value of net assets acquired in acquisitions. Goodwill is being amortized on a straight-line basis over 40 years. The Company periodically assesses the realizability of intangible assets taking into consideration such factors as expected cash flows and operating strategies.

FOREIGN CURRENCY TRANSLATION
Assets and liabilities of foreign operations are translated at the exchange rate on the balance sheet date. Income and expenses are translated at the average exchange rates prevailing during the period.

GENESCO INC.
AND CONSOLIDATED SUBSIDIARIES
Notes to Consolidated Financial Statements

NOTE 1
SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, CONTINUED
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 (principally Dollars and Lira). At January 31, 1995 and January 31, 1994, the Company had approximately $9.7 million and $7.1 million, respectively, of such contracts outstanding. Forward exchange contracts have an average term of approximately six 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 pension plans. For its defined benefit plan, the Company funds at least the minimum amount required by the Employee Retirement Income Security Act. The Company expenses the multiemployer plan contributions required to be funded under collective bargaining agreements.

The Company implemented Statement of Financial Accounting Standards (SFAS) 106, "Employers' Accounting for Postretirement Benefits Other Than Pensions" in the first quarter of Fiscal 1994. This statement requires accrual of postretirement benefits such as life insurance and health care over the period the employee provides services to the Company. See Note 17 for additional information.

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
Income taxes are accounted for in accordance with SFAS 109, "Accounting for 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. See Note 15 for additional information.

EARNINGS PER COMMON SHARE
Earnings per common share are computed by dividing earnings, adjusted for preferred dividend requirements (1995-$302,000; 1994- $307,000; 1993-$312,000), by average common and common equivalent shares outstanding during the period.

GENESCO INC.
AND CONSOLIDATED SUBSIDIARIES
Notes to Consolidated Financial Statements

NOTE 2
RESTRUCTURINGS
FISCAL 1995 RESTRUCTURING
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 constitute its entire men's apparel segment.

The 1995 Restructuring provides 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.

In connection with the 1995 Restructuring, the Company took a combined charge of $90.7 million in the third quarter of Fiscal 1995, of which $22.1 million (the "1995 Restructuring Charge") related to University Brands and Mitre and other costs described below and $68.6 million (the "1995 Restructuring Provision") related to Greif and GCO Apparel, which constitute the entire men's apparel segment of the Company's business, and is therefore treated for financial reporting purposes as a provision for discontinued operations. No tax benefit is currently available with respect to either the 1995 Restructuring Charge or the 1995 Restructuring Provision.

The 1995 Restructuring Charge included $10.7 million in asset write-downs, $2.6 million of foreign currency translation adjustments realization and $8.8 million of other costs. Other costs include primarily facility shutdown costs and payments related to the permanent work force reductions. The 1995 Restructuring Charge provides for the elimination of approximately 535 jobs in footwear operations to be divested or consolidated and in staff positions to be eliminated of which 36 jobs had been eliminated by January 31, 1995.

The 1995 Restructuring Provision included $27.5 million in asset write-downs and $41.1 million of other costs. Other costs include primarily union pension liability, employee severance arrangements, facility shutdown costs and other contract liabilities.

In the fourth quarter the 1995 Restructuring Provision was adjusted by a reversal of $10.5 million reducing the $68.6 million provision for future losses of discontinued operations to $58.1 million. The reversal reflects the favorable consequences of a transfer, not anticipated at the time the provision was recorded, of a licensing agreement for men's apparel to another manufacturer. The transfer resulted in realization of inventory and accounts receivable balances on more favorable terms than anticipated, assumption of piece goods commitments by other manufacturers and cancellation of minimum royalty requirements under the transferred license.

The divestiture of the University Brands business was completed in February 1995. The operations of The Greif Companies have ceased and its inventories and equipment have been liquidated. The other divestitures anticipated by the 1995 Restructuring are presently in process. The outcome of these divestitures and other aspects of the 1995 Restructuring may cause adjustments to the 1995 Restructuring Charge and Provision. The Company anticipates that variations in the timing of these adjustments may affect the results of operations and cash flows of the Company from quarter to quarter during the remainder of Fiscal 1996 and that some variations may be material. While the Company is unable to predict with certainty the extent, if any, to which the aggregate cash proceeds from the 1995 Restructuring will exceed the cash requirements thereof, it currently anticipates that cash proceeds will exceed requirements by approximately $10 million. Any excess cash will be reinvested in the Company's ongoing businesses. Excess cash requirements, if any, from quarter to quarter during the implementation of the 1995 Restructuring are expected to be funded from cash flow from operations and, if necessary, from revolving credit borrowings.

GENESCO INC.
AND CONSOLIDATED SUBSIDIARIES
Notes to Consolidated Financial Statements

NOTE 2
RESTRUCTURINGS, CONTINUED

The operating results of the men's apparel segment prior to the decision to discontinue, classified as discontinued operations in the consolidated earnings statement are shown below:

	YEARS ENDED JANUARY 31,		
IN THOUSANDS	1995	1994	1993
Net sales	$81,777	$104,969	$109,740
Cost of sales and expenses	86,317	109,895	103,675
Pretax earnings (loss)	(4,540)	(4,926)	6,065
Income tax expense (benefit)	-0-	1,905	(988)
Net Earnings (Loss)	$(4,540)	$ (6,831)	$ 7,053

Discontinued operations' sales subsequent to the decision to discontinue were $20.4 million in Fiscal 1995.

Net sales for Mitre and University Brands for Fiscal 1995, 1994 and 1993 were $75,975,000, $76,022,000 and $56,652,000, respectively. Operating income (loss) for Mitre and University Brands before the restructuring provisions for Fiscal 1995, 1994 and 1993 was $(304,000), $(1,703,000) and $2,902,000, respectively.

Operating results of stores identified for closure and businesses to be divested pursuant to the 1994 and 1995 Restructurings are included in the Company's sales, gross margin and selling and administrative expenses. The net operating losses incurred by these operations subsequent to the decision to divest are charged against the restructuring reserves established to provide for such losses. The elimination of these losses from the Company's results of operations in Fiscal 1995 is presented as other income in the Consolidated Earnings Statement. Such operating losses totalled $5.5 million.

FISCAL 1994 RESTRUCTURING
Because of developments in the fourth quarter of Fiscal 1994, the Company changed operating strategies and made a decision to restructure certain of its operations and reassessed the recoverability of certain assets (the "1994 Restructuring"). As a result, the Company recorded a charge of $29.4 million of which $17.1 million relates to the men's apparel segment and has been reclassified in the income statement to provision for loss on discontinued operations. This charge reflects estimated costs of closing certain manufacturing facilities, effecting permanent work force reductions and closing 58 retail stores. The provision included $15.8 million in asset write-downs and $13.6 million of future consolidation costs. The restructuring involved the elimination of approximately 1,200 jobs (20% of the Company's total work force in Fiscal 1994). Included in the $15.8 million of asset write-downs was $7.7 million relating to goodwill, of which $6.9 million related to the LaMar acquisition and $800,000 related to the Toddler U Inc. acquisition. See Note 3 for information regarding these business acquisitions.

As a result of the loss of licenses in the fourth quarter of Fiscal 1994 under which the Company manufactured and sold certain branded product lines which accounted for a material portion of the Company's tailored clothing sales and the limited rights granted under a new collective bargaining agreement to source products from GCO Apparel, the Company reassessed the valuation of the goodwill related to the LaMar acquisition by GCO Apparel. The Company concluded on the basis of estimated undiscounted future cash flows that the events in the fourth quarter resulted in a permanent impairment of the goodwill related to the LaMar acquisition and accordingly determined to write off the unamortized portion of the goodwill, which amounted to $6.9 million. The Company plans to sell the GCO Apparel business in connection with the 1995 Restructuring.

GENESCO INC.
AND CONSOLIDATED SUBSIDIARIES
Notes to Consolidated Financial Statements

NOTE 2
RESTRUCTURINGS, CONTINUED

During the fourth quarter of Fiscal 1994, the Company also reassessed the valuation of the goodwill related to the acquisition of the assets of Toddler U Inc. in light of a recognition during that quarter that there had been a material erosion of sales to the principal customer of Toddler U Inc. which the Company believed would not be replaced or recovered. In light of the material diminution of these sales which accounted for 36% of the sales of Toddler U Inc. during the twelve months preceding the acquisition, the Company concluded on the basis of estimated undiscounted future cash flows that the events in the fourth quarter resulted in a permanent impairment of the goodwill related to the acquisition of Toddler U Inc. and accordingly determined to write off the unamortized portion of the goodwill which amounted to $800,000. The operation employing the assets acquired from Toddler U Inc. (University Brands) is being liquidated in connection with the 1995 Restructuring.

Tangible asset write-downs also included $2.2 million for inventory, to reflect discounts taken to facilitate the rapid liquidation of merchandise purchased for sale in stores which are being closed, and $5.9 million for fixed asset write-downs, of which $1.9 million related to retail store closings and $4.0 million related to plant closings.

NOTE 3
BUSINESS ACQUISITIONS

MITRE U.K.

On May 6, 1992, Mitre Sports International Limited ("Mitre U.K."), a newly-formed subsidiary of the Company, acquired substantially all of the Mitre Sports assets and business from an English company which owned the "Mitre" name.

Mitre Sports manufactured and distributed soccer and rugby balls and soccer, rugby and cricket footwear and related equipment. Approximately 75% of Mitre Sports' calendar year 1991 sales were in the United Kingdom. Since 1981 the Mitre Sports division of the Company has marketed products in the United States and Canada under the Mitre brand pursuant to a license agreement with Mitre Sports.

The purchase price was $28.2 million, of which $23.2 million was paid in cash. The remaining $5 million was paid in the form of 1,500,000 class B ordinary shares of Mitre U.K. (the "B Shares"). In addition, the Company paid acquisition expenses of approximately $2.7 million. The acquisition was financed primarily through a $20 million term loan and revolving credit borrowings. The Company exercised its right to purchase the B Shares and on May 18, 1993 paid to the seller the $5 million option price plus interest at LIBOR.

GENESCO INC.
AND CONSOLIDATED SUBSIDIARIES
Notes to Consolidated Financial Statements

NOTE 3
BUSINESS ACQUISITIONS, CONTINUED

Operating results of Mitre U.K. are included in the Company's financial statements from May 6, 1992. The following unaudited pro forma summary presents the consolidated results of operations as if the acquisition had occurred at the beginning of Fiscal 1993. These pro forma results have been prepared for comparative purposes only and do not purport to be indicative of what would have occurred had the acquisition been made at the beginning of Fiscal 1993 or of results which may occur in the future.

IN THOUSANDS (EXCEPT PER SHARE AMOUNTS)	ACTUAL FISCAL YEAR 1993	PRO FORMA FISCAL YEAR 1993
Net sales	$430,127	$435,409
Net earnings	9,110	8,510
Net earnings per common share	.38	.35

On November 3, 1994, the board of directors of the Company adopted a plan to sell Mitre Sports which includes Mitre U.K. (see Note 2).

TODDLER U INC.
On December 29, 1992, the Company acquired substantially all of the assets of Toddler U Inc. ("Toddler") and assumed substantially all of its liabilities (of which approximately $5.1 million were paid at closing). Toddler sold children's footwear. In January 1994, the Company reassessed the recoverability of goodwill associated with this acquisition and wrote-off the unamortized portion of the goodwill of $800,000. On November 3, 1994, the board of directors of the Company adopted a plan to liquidate the operation employing the assets acquired from Toddler U Inc. (see Note 2).

LAMAR MANUFACTURING COMPANY
On August 12, 1993, GCO Apparel Corporation, a newly-formed subsidiary of the Company, acquired all of the men's clothing manufacturing assets and assumed certain liabilities of LaMar Manufacturing Company, a manufacturer of moderately priced tailored clothing. The purchase price was approximately $11.8 million. The purchase price included $10.9 million of cash and $900,000 of deferred payments that will be completed by August 1995. In addition, the Company paid acquisition expenses of approximately $500,000. The acquisition was financed through revolving credit borrowings. In January 1994, the Company reassessed the recoverability of the $6.9 million of goodwill associated with this acquisition and wrote-off the unamortized portion of the goodwill. On November 3, 1994, the board of directors of the Company, as part of a decision to exit the tailored clothing business, adopted a plan to sell GCO Apparel Corporation (see Note 2).

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NOTE 4
ACCOUNTS RECEIVABLE

IN THOUSANDS	1995*	1994
Trade accounts receivable	$32,401	$67,174
Miscellaneous receivables	2,258	3,406
Total receivables	34,659	70,580
Allowance for bad debts	(1,127)	(2,065)
Other allowances	(1,452)	(2,509)
NET ACCOUNTS RECEIVABLE	$32,080	$66,006

* Excludes accounts receivable of operations to be divested (see Note 6).

NOTE 5
INVENTORIES

IN THOUSANDS	1995*	1994
Raw materials	$ 8,856	$ 21,305
Work in process	2,877	15,786
Finished goods	21,992	71,981
Retail merchandise	49,180	46,048
TOTAL INVENTORIES	$82,905	$155,120

* Excludes inventories of operations to be divested (see Note 6).

NOTE 6

ASSETS OF OPERATIONS TO BE DIVESTED

	1995			1994*
IN THOUSANDS	DISCONTINUED** OPERATIONS	OTHER*** OPERATIONS	TOTALS	
Current assets:				
Accounts receivable	$16,061	$11,018	$27,079	$ 36,975
Inventory	11,723	14,435	26,158	63,142
Other	-0-	654	654	773
TOTAL CURRENT ASSETS	$27,784	$26,107	$53,891	$100,890
Noncurrent assets:				
Plant and equipment	$ 947	$ 1,700	$ 2,647	$ 7,418
Capitalized lease rights	253	46	299	4,782
Goodwill and other intangibles	-0-	15,698	15,698	18,590
TOTAL NONCURRENT ASSETS	$ 1,200	$17,444	$18,644	$ 30,790

* Assets of operations to be divested at January 31, 1994 are shown for comparative purposes only as the balance sheet for January 31, 1994 has not been restated.
** Includes the assets of The Greif Companies and GCO Apparel Corporation comprising the men's apparel segment (see Note 2).
*** Includes the assets of University Brands and Mitre Sports (see Note 2).

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NOTE 7
PLANT, EQUIPMENT AND CAPITAL LEASES, NET

IN THOUSANDS	1995*	1994
Plant and equipment:		
Land	$ 75	$ 485
Buildings and building equipment	2,797	5,830
Machinery, furniture and fixtures	30,682	45,105
Construction in progress	672	1,550
Improvements to leased property	37,776	43,474
Capital leases:		
Land	60	592
Buildings	2,195	11,203
Machinery, furniture and fixtures	7,627	10,324
Plant, equipment and capital leases, at cost	81,884	118,563
Accumulated depreciation and amortization:		
Plant and equipment	(48,131)	(64,642)
Capital leases	(5,680)	(11,012)
NET PLANT, EQUIPMENT AND CAPITAL LEASES	$ 28,073	$ 42,909

* Excludes plant, equipment and capital leases of operations to be divested (see Note 6).

NOTE 8
OTHER ASSETS

IN THOUSANDS	1995	1994
Other current assets:		
Prepaid expenses	$ 4,277	$ 5,092
Deferred taxes	-0-	747
TOTAL OTHER CURRENT ASSETS	$ 4,277	$ 5,839
Other noncurrent assets:		
Pension plan asset	$ 9,422	$11,363
Investments and long-term receivables	1,696	2,123
Deferred taxes	-0-	657
Deferred note expense	2,655	3,154
TOTAL OTHER NONCURRENT ASSETS	$13,773	$17,297

NOTE 9
ACCOUNTS PAYABLE AND ACCRUED LIABILITIES

IN THOUSANDS	1995	1994
Trade accounts payable	$21,128	$23,332
Accrued liabilities:		
Employee compensation	10,867	11,560
Insurance	5,166	6,094
Interest	4,173	4,091
Taxes other than income taxes	3,370	3,028
Other	16,420	14,618
TOTAL ACCOUNTS PAYABLE AND ACCRUED LIABILITIES	$61,124	$62,723

At January 31, 1995 and 1994, outstanding checks drawn on certain domestic banks exceeded book cash balances by approximately $3,673,000 and $6,093,000, respectively. These amounts are included in trade accounts payable.

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NOTE 10
PROVISION FOR DISCONTINUED OPERATIONS AND RESTRUCTURING RESERVES

PROVISION FOR DISCONTINUED OPERATIONS

IN THOUSANDS	EMPLOYEE RELATED COSTS	FACILITY SHUTDOWN COSTS	OTHER CONTRACT LIABILITIES	OTHER	TOTAL
Balance January 31, 1994	$ 2,660	$ 1,542	$ 250	$ 2,067	$ 6,519
Additional provision for future losses	24,026	7,406	8,372	1,291	41,095
Charges and adjustments, net	(1,552)	457	(7,207)	903	(7,399)
Balance January 31, 1995	25,134	9,405	1,415	4,261	40,215
Current portion	8,787	4,727	1,415	4,261	19,190
TOTAL NONCURRENT PROVISION FOR DISCONTINUED OPERATIONS	$16,347	$ 4,678	$ -0-	$ -0-	$21,025

RESTRUCTURING RESERVES

IN THOUSANDS	EMPLOYEE RELATED COSTS	FACILITY SHUTDOWN COSTS	OTHER CONTRACT LIABILITIES	OTHER	TOTAL
Balance January 31, 1994	$ 1,786	$ 3,854	$ 56	$ 1,364	$ 7,060
Additional restructuring reserves	4,149	1,339	1,076	2,317	8,881
Charges and adjustments, net	(1,970)	(2,070)	(577)	(569)	(5,186)
Balance January 31, 1995	3,965	3,123	555	3,112	10,755
Current portion (included in accounts payable and accrued liabilities)	3,664	1,964	555	2,588	8,771
TOTAL NONCURRENT RESTRUCTURING RESERVES (INCLUDED IN OTHER LONG-TERM LIABILITIES)	$ 301	$ 1,159	$ -0-	$ 524	$ 1,984

NOTE 11
CREDIT FACILITIES

At January 31, 1995, the Company's English subsidiary, Mitre U.K., has a credit facility with a credit limit equal to the lesser of (i) 5,000,000 pounds sterling (approximately $7,898,000 at January 31, 1995) or (ii) the aggregate of 75 percent of the value of current receivables and 50 percent of the value of inventory of Mitre UK. The facility, which is guaranteed up to 4,300,000 pounds sterling by Genesco Inc., permits borrowings for working capital of up to 2,000,000 pounds sterling, the issuance of letters of credit of up to 3,500,000 pounds sterling and the issuance of guarantee bonds and indemnities of up to 500,000 pounds sterling. The facility expired on December 31, 1994 but has been extended by an oral agreement through April 23, 1995.

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NOTE 12
LONG-TERM DEBT

IN THOUSANDS	1995	1994
Borrowings under revolving credit agreement (weighted average interest rate at January 31, 1994-5.56%)	$ -0-	$15,000
10 3/8% senior notes due February 2003	75,000	75,000
Total Long-Term Debt	75,000	90,000
Current portion	-0-	-0-
TOTAL NONCURRENT PORTION OF LONG-TERM DEBT	$75,000	$90,000

REVOLVING CREDIT AGREEMENTS:
On August 2, 1993, the Company entered into a revolving credit agreement with a group of seven banks providing for loans or letters of credit of up to $100 million (subsequently amended to $65 million and subject to further reductions- see below). The agreement expires August 2, 1996. This agreement replaced a $45 million revolving credit agreement and a $25 million letter of credit agreement in effect at July 31, 1993. The repayment of the revolving credit borrowings under the $45 million credit agreement resulted in an extraordinary loss recognized in the second quarter of Fiscal 1994 of $240,000. Loan borrowings for Fiscal 1995 under the revolving credit agreement averaged $28.4 million at a rate of 6.91% with a maximum month end borrowing of $39 million. Outstanding letters of credit at January 31, 1995 were $12 million.

As of October 31, 1994, the revolving credit agreement was amended in regard to certain financial covenants to reflect operating results, including the restructuring charge and the provision for the discontinuation of the men's apparel segment (see Note 2), and the maximum commitment was reduced to $65 million. The maximum commitment will be further reduced by $15 million on the earlier of April 30, 1995 or 7 days after the first Designated Asset Sale Date, defined in the credit agreement as a date when the Company or any of its subsidiaries sells an operating division, excluding any discontinued operations, for a purchase price in excess of $15 million. Further commitment reductions occur in the event Net Cash Proceeds generated on account of any Designated Asset Sale exceed $40 million.

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NOTE 12
LONG-TERM DEBT, CONTINUED

Under the amended revolving credit agreement, the Company may borrow at the prime rate plus .5% or LIBOR plus 2.75%. Commitment fees are 0.5% per annum on the daily unused portion. In addition, the interest and commitment fee rates will increase by .15% per month commencing on the earlier of May 1, 1995 or a Designated Asset Sale Date.

The amended credit agreement requires the Company to maintain:

(i) a ratio of Consolidated Current Assets to the sum of Consolidated Current Liabilities and Consolidated Senior Funded Indebtedness of not less than 1.0 to 1.0 at the end of any quarter beginning with the quarter ending January 31, 1995;

(ii) a Consolidated Interest Coverage Ratio for respective periods as follows:

Quarter ended January 31, 1995	1.82 to 1.00
Two quarters ending April 30, 1995	.99 to 1.00
Three quarters ending July 31, 1995	.92 to 1.00
Four quarters ending October 31, 1995	1.24 to 1.00
Four quarters ending January 31, 1996	1.26 to 1.00
Four quarters ending April 30, 1996 and thereafter	1.34 to 1.00

(iii) Consolidated Net Worth, as defined in the credit agreement, at the end of each quarter as follows:

January 31, 1995	$18,260,000
April 30, 1995	15,760,000
July 31, 1995	15,452,000
October 31, 1995	19,071,000
January 31, 1996	22,264,000
April 30, 1996	20,634,000
July 31, 1996	20,357,000

(iv) a ratio of Consolidated Senior Funded Indebtedness to Total Capital of not more than 0.80 to 1.0 at the end of any quarter.

The Company is required by the amended credit agreement to reduce the outstanding principal balance to $20,000,000 or less for 20 consecutive days during the fourth fiscal quarter of each fiscal year. The Company must also maintain a balance of zero for 20 consecutive days both during the 45 days immediately following a Designated Asset Sale Date and, unless such a reduction has been accomplished during the 45 day period following any Designated Asset Sale Date in either that quarter or the previous one, during the first fiscal quarter of each year.

The revolving credit agreement contains other covenants which restrict the payment of dividends and other payments with respect to capital stock and annual capital expenditures are limited to $20,000,000, subject to certain exceptions. The Company was in compliance with the financial covenants contained in the amended revolving credit agreement at January 31, 1995.

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NOTE 12
LONG-TERM DEBT, CONTINUED

10 3/8% SENIOR NOTES DUE 2003:
On February 1, 1993, the Company issued $75 million of 10 3/8% senior notes due February 1, 2003. The Company used $54 million of the proceeds to repay all of its outstanding long-term debt resulting in an extraordinary loss recognized in the fourth quarter of Fiscal 1993 of $583,000 (net of income tax benefit of $37,000). The balance of the proceeds was used to purchase the B shares of Mitre U.K. and for general corporate purposes.

The fair value of the Company's 10 3/8% senior notes, based on the quoted market price on January 31, 1995, is $56,531,250.

The indenture under which the notes were issued limits the incurrence of indebtedness, the making of restricted payments, the restricting of subsidiary dividends, transactions with affiliates, liens, sales of assets and transactions involving mergers, sales or consolidations.

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NOTE 13
COMMITMENTS UNDER LONG-TERM LEASES

CAPITAL LEASES
Future minimum lease payments under capital leases at January 31, 1995, together with the present value of the minimum lease payments, are:

FISCAL YEARS	IN THOUSANDS
1996	$ 3,739
1997	3,151
1998	2,453
1999	1,979
2000	1,706
Later years	5,681
Total minimum payments	18,709
Interest discount amount	(6,309)
Total present value of minimum payments	12,400
Current portion	(2,343)
TOTAL NONCURRENT PORTION	$10,057

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

IN THOUSANDS	1995	1994	1993
Minimum rentals	$18,678	$18,501	$18,520
Contingent rentals	8,234	7,798	7,676
Sublease rentals	(478)	(480)	(514)
TOTAL RENTAL EXPENSE	$26,434	$25,819	$25,682

Minimum rental commitments of continuing operations payable in future years are:

FISCAL YEARS	IN THOUSANDS
1996	$16,645
1997	15,218
1998	12,825
1999	9,696
2000	7,772
Later years	10,102
TOTAL MINIMUM RENTAL COMMITMENTS	$72,258

Most leases provide for the Company to pay real estate taxes and other expenses and contingent rentals based on sales. Approximately 12% of the Company's leases contain renewal options.

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NOTE 14
SHAREHOLDERS' EQUITY
NON-REDEEMABLE PREFERRED STOCK

CLASS	SHARES AUTHORIZED	NUMBER OF SHARES JANUARY 31, 1995	1994	1993	AMOUNTS IN THOUSANDS JANUARY 31, 1995	1994	1993	COMMON CONVERTIBLE RATIO	NO. OF VOTES
Subordinated Serial Preferred (Cumulative)									
$2.30 Series 1	64,368	37,233	37,283	37,283	$1,489	$1,491	$1,491	.83	1
$4.75 Series 3	40,449	19,632	19,632	19,632	1,963	1,963	1,963	2.11	2
$4.75 Series 4	53,764	16,412	16,412	16,412	1,641	1,641	1,641	1.52	1
Series 6	400,000	-0-	-0-	-0-	-0-	-0-	-0-		1
$1.50 Subordinated Cumulative Preferred	5,000,000	30,017	29,917	29,617	901	898	889		
Other Preferred Stock		-0-	-0-	600	-0-	-0-	60		
		103,294	103,244	103,544	5,994	5,993	6,044		
Employees' Subordinated Convertible Preferred	5,000,000	80,313	84,791	93,648	2,410	2,544	2,810	1.00*	1
Stated Value of Issued Shares					8,404	8,537	8,854		
Employees' Preferred Stock Purchase Accounts					(461)	(473)	(549)		
TOTAL NON-REDEEMABLE PREFERRED STOCK					$7,943	$8,064	$8,305		

*Also convertible into one share of $1.50 Subordinated Cumulative Preferred Stock.

PREFERRED STOCK TRANSACTIONS

IN THOUSANDS	NON-REDEEMABLE PREFERRED STOCK	NON-REDEEMABLE EMPLOYEES' PREFERRED STOCK	EMPLOYEES' PREFERRED STOCK PURCHASE ACCOUNTS	TOTAL NON-REDEEMABLE PREFERRED STOCK
Balance January 31, 1992	$6,042	$2,928	$ (640)	$8,330
Conversion of employees' preferred into common	-0-	(56)	-0-	(56)
Other	2	(62)	91	31
Balance January 31, 1993	6,044	2,810	(549)	8,305
Conversion of employees' preferred into $1.50 preferred	9	(9)	-0-	-0-
Conversion of employees' preferred into common	-0-	(199)	-0-	(199)
Other	(60)	(58)	76	(42)
Balance January 31, 1994	5,993	2,544	(473)	8,064
Conversion of employees' preferred into $1.50 preferred	3	(3)	-0-	-0-
Conversion of employees' preferred into common	-0-	(122)	-0-	(122)
Other	(2)	(9)	12	1
BALANCE JANUARY 31, 1995	$5,994	$2,410	$(461)	$7,943

SUBORDINATED SERIAL PREFERRED STOCK (CUMULATIVE):
Stated and redemption values for Series 1 are $40 per share and for Series 3 and 4 are each $100 per share; liquidation value for Series 1--$40 per share plus accumulated dividends and for Series 3 and 4--$100 per share plus accumulated dividends.

NOTE 14
SHAREHOLDERS' EQUITY, CONTINUED

The Company's shareholders' rights plan grants to common shareholders the right to purchase, at a specified exercise price, a fraction of a share of subordinated serial preferred stock, Series 6, in the event of an acquisition of, or an announced tender offer for, 10% or more of the Company's outstanding common stock. Upon any such event, each right also entitles the holder (other than the person making such acquisition or tender offer) to purchase, at the exercise price, shares of common stock having a market value of twice the exercise price. In the event the Company is acquired in a transaction in which the Company is not the surviving corporation, each right would entitle its holder to purchase, at the exercise price, shares of the acquiring company having a market value of twice the exercise price. The rights expire in August 2000, are redeemable under certain circumstances for $.01 per right and are subject to exchange for one share of common stock or an equivalent amount of preferred stock at any time after the event which makes the rights exercisable and before a majority of the Company's common stock is acquired.

$1.50 SUBORDINATED CUMULATIVE PREFERRED STOCK:
Stated and liquidation values and redemption price--$30 per share.

EMPLOYEES' SUBORDINATED CONVERTIBLE PREFERRED STOCK:
Stated and liquidation values--$30 per share.

COMMON STOCK:
Common stock-$1 par value. Authorized 40,000,000 shares; issued: January 31, 1995--24,832,127 shares; January 31, 1994--24,792,641 shares. There were 488,464 shares held in treasury at January 31, 1995 and 1994. Each outstanding share is entitled to one vote. At January 31, 1995, common shares were reserved as follows: 177,536 shares for conversion of preferred stock; 1,560,725 shares for the 1987 Stock Option Plan; 200,000 shares for executive stock options; 22,427 shares for the Restricted Stock Plan for Directors; and 922,532 shares for the Genesco Stock Savings Plan.

RESTRICTIONS ON DIVIDENDS AND REDEMPTIONS OF CAPITAL STOCK:
The Company's charter provides that no dividends may be paid and no shares of capital stock acquired for value if there are dividend or redemption arrearages on any senior or equally ranked stock. Exchanges of subordinated serial preferred stock for common stock or other stock junior to such exchanged stock are permitted.

The revolving credit agreement (see Note 12) limits restricted payments with respect to the Company's capital stock (i.e., dividends and redemptions), with certain exceptions, to $5,000,000 plus 50% of Consolidated Net Income or 100% of Consolidated Net Losses, after July 31, 1993, plus 35% of the cumulative net cash proceeds from the issuance of new equity securities. The principal exceptions to the restricted payments covenant are (i) redemptions, purchases or acquisitions of Shareholder Rights distributed to holders of the Company's common stock pursuant to a shareholders' rights plan, provided that such payments not exceed $0.05 per Shareholder Right or $2,000,000 in the aggregate, (ii) dividends payable solely in capital stock of the Company and (iii) dividends payable solely through the application of the proceeds of a substantially concurrent sale of shares of the Company's capital stock. At January 31, 1995, the Company was in a deficit position of $127,677,000 in its ability to pay dividends.

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NOTE 14
SHAREHOLDERS' EQUITY, CONTINUED

The February 1, 1993 indenture, under which the Company's 10 3/8% senior notes due 2003 were issued, limits the payment of dividends and redemptions of capital stock to the sum of $10 million plus (i) 50% of Consolidated Net Income (as defined) after April 30, 1993 and (ii) the aggregate Net Proceeds (as defined) received from the issuance or sale of capital stock after February 1, 1993. At January 31, 1995, the Company was in a deficit position of $119,756,000 in its ability to pay dividends.

Due to the above restrictions, the Company suspended dividends in the fourth quarter of Fiscal 1994 and now has cumulative dividend arrearages in the amount of $107,131 for Series 1, $116,565 for Series 3, $97,446 for Series 4, and $56,170 for $1.50 Subordinated Cumulative Preferred Stock.

CHANGES IN THE SHARES OF THE COMPANY'S CAPITAL STOCK

	COMMON STOCK	REDEEMABLE PREFERRED STOCK	NON-REDEEMABLE PREFERRED STOCK	EMPLOYEES' PREFERRED STOCK
Issued at January 31, 1992	23,333,573	2,052	103,469	97,602
Redemptions	-0-	(1,000)	-0-	-0-
Exercise of options and warrants	323,163	-0-	-0-	-0-
Other	1,143	-0-	75	(3,954)
Issued at January 31, 1993	23,657,879	1,052	103,544	93,648
Exercise of options and warrants	1,101,082	-0-	-0-	-0-
Redemptions	-0-	(1,052)	(600)	-0-
Other	33,680	-0-	300	(8,857)
Issued at January 31, 1994	24,792,641	-0-	103,244	84,791
Other	39,486	-0-	50	(4,478)
Issued at January 31, 1995	24,832,127	-0-	103,294	80,313
Less treasury shares	(488,464)	-0-	-0-	-0-
OUTSTANDING AT JANUARY 31, 1995	24,343,663	-0-	103,294	80,313

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NOTE 15
INCOME TAXES

The Company adopted SFAS No. 109, "Accounting For Income Taxes", effective February 1, 1993. The adoption of SFAS No. 109 had no effect on net earnings for Fiscal 1994. SFAS No. 109 permits the recognition of a deferred tax asset if it is more likely than not that the future tax benefit will be realized. The Company does not recognize a deferred tax asset except to the extent future years' deductible items will offset future years' taxable items or will, as loss carrybacks, generate a refund in the current and two previous years. Previously, under SFAS No. 96, the Company treated future years' net tax deductible items as if they were net operating losses for the years in which they were expected to occur. The Company reported a tax benefit for these losses to the extent the losses would generate a tax refund in the current and two previous years.

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

IN THOUSANDS	1995	1994	1993
Current			
U.S. federal	$(1,693)	$(2,962)	$ 3,147
Foreign	741	438	608
State	10	(377)	872
Deferred			
U.S. federal	1,699	787	397
Foreign	-0-	(24)	81
State	-0-	238	(107)
Income tax before discontinued operations and extraordinary loss	757	(1,900)	4,998
Income tax benefits from:			
Discontinued operations	-0-	1,905	(988)
Extraordinary loss on the early retirement of debt	-0-	-0-	(37)
TOTAL INCOME TAX EXPENSE	$ 757	$ 5	$ 3,973

The Fiscal 1995 U.S. federal tax provision reflects the realization of the Company's net deferred tax assets due to the carryback of the current year's loss. At January 31, 1995, approximately $750,000 of current taxes receivable, related to the carryback, remain.

The current U.S. federal tax provision for Fiscal 1994 represents current taxes receivable (collected in Fiscal 1995) arising from the carryback of the Fiscal 1994 loss to the three previous years and refunds received of $216,000 related to taxes paid for Fiscal 1990. The Fiscal 1993 federal tax provision consists of a regular tax of $3,234,000 less tax refunds received related to prior years. The Fiscal 1993 current provision reflects the utilization of minimum tax credits of $1,466,000.

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NOTE 15
INCOME TAXES, CONTINUED

Deferred tax assets and liabilities are comprised of the following:

IN THOUSANDS	JANUARY 31, 1995	JANUARY 31, 1994
Pensions	$ (965)	$ (1,132)
Other	(403)	(672)
Gross deferred tax liabilities	(1,368)	(1,804)
Net operating loss carryforwards	32,641	-0-
Provisions for discontinued operations and restructurings	27,213	11,756
Inventory valuation	7,736	4,924
Expense accruals	7,694	7,723
Goodwill amortization and writeoff	3,856	3,341
Allowances for bad debts and notes	2,679	2,913
Uniform capitalization costs	2,425	3,087
Depreciation	2,099	2,259
Pensions	2,052	-0-
Leases	1,969	2,017
Other	1,784	1,748
Tax credit carryforwards	1,496	2,003
Gross deferred tax assets	93,644	41,771
Deferred tax asset valuation allowance	(92,276)	(38,563)
NET DEFERRED TAX ASSETS	$ -0-	$ 1,404

Due to the carryback of the current years' loss to the previous year, the Company will recoup the maximum amount refundable for taxes it paid and, as a result, no net deferred tax assets are recognized at January 31, 1995. The Company has net operating loss carryfowards available to offset future U.S. taxable income of $32,641,000 expiring in 2009 and 2010.

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NOTE 15
INCOME TAXES, CONTINUED
Reconciliation of the United States federal statutory rate to the Company's effective tax rate is as follows:

	1995	1994	1993
U. S. federal statutory rate of tax	34.00%	34.00%	34.00%
State income taxes, net of U.S. federal income tax benefit	-0-	-0-	4.30
Effect of foreign operations	-0-	-0-	2.34
Operating losses with no current tax benefit	(34.00)	(33.27)	-0-
Differences between earnings statement and tax return:			
Depreciation and amortization	-0-	(.56)	1.32
Valuation reserves	-0-	-0-	(.33)
Accrued expenses	-0-	-0-	4.56
Capitalized leases	-0-	-0-	.86
Tax credits	-0-	-0-	(11.11)
Deferred tax expense (benefit)	-0-	-0-	(5.04)
Other	-0-	(.18)	(1.64)
EFFECTIVE TAX RATE	.00%	(.01%)	29.26%

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NOTE 16
RETIREMENT PLAN
The Company sponsors a non-contributory, defined benefit pension plan which provides benefits based on years of service, highest consecutive ten-year average annual earnings and social security contributions and benefit bases.

PENSION EXPENSE

IN THOUSANDS	1995	1994	1993
Service cost of benefits earned during the year	$ 2,309	$ 1,808	$ 1,624
Interest on projected benefit obligation	6,430	6,141	5,660
Actual return on plan assets	(933)	(5,341)	(2,618)
Deferral of current period asset gains (losses)	(4,256)	451	(1,902)
Amortization of prior service cost	388	463	463
Amortization of net loss	1,385	345	76
Amortization of transition obligation	983	983	983
TOTAL PENSION EXPENSE	$ 6,306	$ 4,850	$ 4,286

ACTUARIAL ASSUMPTIONS

	1995	1994
Weighted average discount rate	8.50%	7.00%
Salary progression rate	5.00%	5.00%
Expected long-term rate of return on plan assets	9.50%	9.50%

The weighted average discount rate increased from 7.00% to 8.50% at January 31, 1995. The increase in the rate decreased the accumulated benefit obligation by $11,867,000 and decreased the projected benefit obligation by $16,217,000. At January 31, 1994, the weighted average discount rate decreased from 8.25% to 7.00%. The reduction of this rate increased the accumulated benefit obligation by $9,617,000 and increased the projected benefit obligation by $13,382,000.

FUNDED STATUS

IN THOUSANDS	1995	1994
Actuarial present value of benefit obligations:		
Vested benefit obligation	$68,500	$75,622
Non-vested benefit obligation	1,031	1,333
Accumulated benefit obligation	$69,531	$76,955
Projected benefit obligation for services rendered to date	$82,097	$93,868
Plan assets at fair value, primarily cash equivalents, common stock, notes and real estate	53,760	55,581
PROJECTED BENEFIT OBLIGATION IN EXCESS OF PLAN ASSETS	$28,337	$38,287

Plan assets for 1995 and 1994 include Company related assets of $575,000 and $1,844,000, respectively, which consist of properties leased to the Company.

GENESCO INC.
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Notes to Consolidated Financial Statements

NOTE 16
RETIREMENT PLAN, CONTINUED
BALANCE SHEET EFFECT
SFAS No. 87 requires the Company to recognize a pension liability ($15,771,000 for 1995 and $21,374,000 for 1994) equal to the amount by which the actuarial present value of the accumulated benefit obligation ($69,531,000 for 1995 and $76,955,000 for 1994) exceeds the fair value of the retirement plan's assets ($53,760,000 for 1995 and $55,581,000 for 1994). A corresponding amount is recognized as an intangible asset to the extent of the unamortized prior service cost and unamortized transition obligation. Any excess of the pension liability above the intangible pension asset is recorded as a separate component and reduction of shareholders' equity. In 1995, this resulted in the recording of an intangible asset of $9,422,000 and a reduction to shareholders' equity of $2,613,000. In the prior year, an intangible asset of $11,363,000 and a reduction to shareholders' equity of $9,964,000 was recorded in the Company's balance sheet. The reduction in the charge to shareholders' equity from $9,964,000 in Fiscal 1994 to $2,613,000 in Fiscal 1995 results primarily from the increase in the weighted average discount rate.

A reconciliation of the plan's funded status to amounts recognized in the Company's balance sheet follows:

IN THOUSANDS	1995	1994
Projected benefit obligation in excess of plan assets	$(28,337)	$(38,287)
Unamortized transition obligation	6,880	7,863
Unrecognized net actuarial losses	15,179	26,877
Unrecognized prior service cost	2,542	3,500
Accrued pension cost	(3,736)	(47)
Amount reflected as an intangible asset*	(9,422)	(11,363)
Amount reflected as minimum pension liability adjustment**	(2,613)	(9,964)
AMOUNT REFLECTED AS PENSION LIABILITY***	$(15,771)	$(21,374)

* Included in other non-current assets in the balance sheet.
** Included as a component of shareholders' equity in the balance sheet.
*** Included in other long-term liabilities in the balance sheet.

GENESCO INC.
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NOTE 17
OTHER BENEFIT PLANS
The Company contributes to a multiemployer pension plan applicable to all hourly-paid employees of its tailored clothing division covered by collective bargaining agreements. Because of the Company's decision to liquidate The Greif Companies men's tailored clothing business, the Company provided for its estimated union pension withdrawal liability (see Note 2). Pension costs and amounts contributed to the plan during Fiscal 1995, 1994 and 1993 were $1,831,000, $2,232,000, and $2,298,000, respectively.

The Company provides health care benefits for early retirees and life insurance benefits for certain retirees not covered by collective bargaining agreements. Under the health care plan, early retirees are eligible for limited benefits until age 65. Employees who meet certain requirements are eligible for life insurance benefits upon retirement.

The Company implemented SFAS No. 106 "Employers' Accounting for Postretirement Benefits Other Than Pensions" in the first quarter of 1994. In the past the Company expensed the cost of postretirement benefits as incurred. The adoption of SFAS No. 106, which requires the accrual of such benefits during the period in which the employee renders service, resulted in a net charge to income of $2,273,000 for the cumulative effect of the change in accounting principle for periods prior to 1994, which were not restated. The $2,273,000 represents the actuarial present value of the accumulated benefit obligation (the "ABO") at February 1, 1993 which the Company elected to charge in the first quarter of Fiscal 1994.

Postretirement benefit expense was $217,000, $245,000, and $1,307,000 for Fiscal 1995, 1994 and 1993, respectively. The components of expense in 1995 and 1994 were as follows:

IN THOUSANDS	1995	1994
Service cost of benefits earned during the year	$ 70	$ 63
Interest cost on accumulated postretirement benefits obligation	147	182
NET PERIODIC POSTRETIREMENT BENEFIT COST	$ 217	$ 245

The funded status of the plan and amounts recognized in the financial statements at January 31, 1995 and 1994 were as follows:

IN THOUSANDS	1995	1994
Postretirement benefit liability at beginning of year	$2,447	$ -0-
Cumulative effect of accounting change on February 1, 1993	-0-	2,273
Net periodic postretirement benefit cost	217	245
Cash expenditures for benefits	(164)	(260)
(Gain) loss due to actual experience	(317)	-0-
Increase (decrease) in liability due to change in discount rate	(254)	189
Postretirement benefit liability	1,929	2,447
Unrecognized net (loss) gain	381	(189)
POSTRETIREMENT BENEFIT LIABILITY RECOGNIZED IN FINANCIAL STATEMENTS	$2,310	$2,258

At January 31, 1995, the weighted average discount rate used to determine the ABO increased from 7.00% to 8.50% resulting in an unrecognized net gain of $254,000. The weighted average discount rate used to determine the ABO decreased from 8%, at the date of adoption, to 7% at January 31, 1994. The unrecognized net loss generated from this decrease in the rate increased the accumulated postretirement benefit obligation by $189,000.

GENESCO INC.
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NOTE 18
SUPPLEMENTAL CASH FLOW INFORMATION

IN THOUSANDS	1995	1994	1993
Net cash paid (received) for:			
Interest	$11,227	$ 6,865	$ 4,695
Income taxes	(2,457)	(273)	4,089
Noncash investing and financing activities:			
Fixed assets acquired under capital leases	$ -0-	$ 428	$ 970
Issuance of shares to Mitre Sports	-0-	-0-	5,000
Obligation from purchase of net assets of Toddler U Inc.	-0-	-0-	1,291
Business acquisitions:			
Fair value of assets acquired	$ -0-	$13,119	$39,306
Liabilities assumed	-0-	1,743	13,287
Cash paid	-0-	11,376	26,019
Less cash acquired	-0-	-0-	586
NET CASH PAID FOR ACQUISITIONS	$ -0-	$11,376	$25,433

NOTE 19
EMPLOYEE STOCK PLANS
STOCK OPTION PLANS

	1995	1994
Options outstanding at beginning of period	1,363,058	1,723,564
Options granted - 1987 Stock Option Plan	991,375	266,500
Options granted - Genesco Stock Savings Plan	66,158	40,093
Options exercised - 1987 Stock Option Plan	(1,875)	(466,275)
Options exercised - Key Executives Stock Option Plan	-0-	(44,000)
Options exercised- Genesco Stock Savings Plan	(9,527)	(32,360)
Options expired - Key Executives Stock Option Plan	(22,000)	(18,000)
Options cancelled - Genesco Stock Savings Plan	(55,185)	(13,164)
Options cancelled - 1987 Stock Option Plan	(1,070,100)	(93,300)
Total options outstanding at end of period	1,261,904	1,363,058
Shares reserved for future options	1,221,353	1,153,601
TOTAL SHARES RESERVED	2,483,257	2,516,659

NOTE 19

EMPLOYEE STOCK PLANS, CONTINUED

Under the 1987 Stock Option Plan, options to purchase 1,181,475 shares were outstanding at a weighted average exercise price of $3.42 per share. These options, held by 65 individuals, expire between August 21, 1999 and December 7, 2004. Options to purchase 225,225 shares are currently exercisable.

Under the Genesco Stock Savings Plan, options to purchase 80,429 shares were outstanding at a weighted average exercise price of $3.78 per share. Unless withdrawn by the participants, these options may be exercised on September 30, 1995 and September 30, 1996. There are approximately 300 employees participating in the plan.

STOCK PURCHASE PLANS

Stock purchase accounts arising out of sales to employees prior to 1972 under certain employee stock purchase plans amounted to $469,000 and $481,000 at January 31, 1995 and 1994, respectively, and were secured at January 31, 1995, by 22,437 employees' preferred shares and 325 common shares. Payments on stock purchase accounts under the stock purchase plans have been indefinitely deferred. No further sales under these plans are contemplated.

NOTE 20

LEGAL PROCEEDINGS

Tennessee Environmental Proceedings

The Company is subject to several administrative orders issued by the Tennessee Department of Environment and Conservation directing the Company to implement plans designed to remedy possible ground water contamination and to manage source area material which was generated by a divested operating division and which was deposited on a site in a rural area near Nashville, Tennessee. Substantially all source material and ground water remedial actions have been implemented. The Company believes that it has fully provided for the costs to be incurred with respect to these remedial actions.

In addition to the administrative proceedings described above, the Company was named as a defendant in nine civil actions originally filed on behalf of 29 individuals who resided or owned property in the vicinity of the site described above. The plaintiffs alleged that the Company was liable for creating a nuisance and a hazardous condition and for negligence based upon the alleged violation of several state and federal environmental statutes. The plaintiffs sought recovery for personal injuries and property damages totalling $17.6 million, punitive damages totalling $19.5 million and certain costs and expenses, including attorneys' fees. On November 2, 1994, the Company concluded a settlement agreement disposing of all claims in the litigation which had not been previously settled, resulting in a charge to earnings of approximately $659,000 in the third quarter of Fiscal 1995. The Company had previously concluded settlement agreements with the other plaintiffs providing for payments by the Company aggregating approximately $675,000 and for the purchase of a residence at an appraised value of approximately $170,000.

New York State Environmental Proceedings

The Company is also 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 $16.5 million and $28.3 million, respectively.

NOTE 20
LEGAL PROCEEDINGS, CONTINUED

The Company has filed answers to the complaints in both the Johnstown and Gloversville cases denying liability and asserting numerous defenses. The Company has established a provision in the amount of $1,500,000 to cover its estimated share of future remediation costs. Because of uncertainties related to the ability or willingness of the other defendants, including the municipalities involved, to pay a portion of such costs, the availability of State funding to pay a portion of such 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 any additional liability the Company may incur with respect to either of the Johnstown or Gloversville actions.

Whitehall Environmental Sampling

The Michigan Department of Natural Resources ("MDNR") 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. MDNR has advised the Company that it will review the results of the analysis for possible referral to the U.S. Environmental Protection Agency ("EPA") for action under the Comprehensive Environmental Response Compensation and Liability Act. Neither MDNR nor the EPA has threatened or commenced any enforcement action or suggested any remediation activity. The Company is studying the MDNR data and intends to cooperate with MDNR to identify and implement appropriate responsive action. The Company is not yet able to estimate the costs associated with this matter or to determine whether the required actions, if any, 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 "U.S. District Court Action"). 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. The Company and the individual defendants intend to vigorously defend the U.S. District Court Action. The Company is unable to predict if the U.S. District Court Action will have a material adverse effect on the Company's results of operations or financial condition.

GENESCO INC.
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Notes to Consolidated Financial Statements

NOTE 20
LEGAL PROCEEDINGS, CONTINUED
The U.S. District Court Action is based, in part, on a judicial determination on July 29, 1992 of the fair value of the Company's series 2 and 3 subordinated serial preferred stock in an appraisal action in the Chancery Court for Davidson County, Tennessee, commenced after certain preferred shareholders dissented from certain charter amendments approved by shareholders on February 4, 1988 and demanded the fair value of their shares. The Chancery Court determined that the fair value of a share of series 2 was $131.32 and of a share of series 3 was $193.11, compared with $91 a share for series 2 and $46 a share for series 3 previously paid by the Company as the fair value of such shares. The Chancery Court ordered the Company to pay to Jacob Landis, the only shareholder who prosecuted his dissenter's rights, the additional sum of $358,062 plus interest at 10% from July 29, 1992, attorneys' fees and costs to be determined in further proceedings. The Company appealed the Chancery Court's decision, and on September 1, 1993 the Tennessee Court of Appeals affirmed the Chancery Court's decision and remanded the case to the Chancellor for further proceedings. The Company filed a petition to the Tennessee Supreme Court to review the case, which the court denied on January 31, 1994. The Company paid the amount of the judgement plus accrued interest on February 4, 1994. In September 1994, the Company paid the dissenter's legal fees and expenses aggregating approximately $445,000.

Canadian Tax Litigation
At various times in 1990 and 1991 (i) the Canadian Department of National Revenue, Taxation (the "Department"), the Alberta Corporate Tax Administration and the Ontario Ministry of Revenue made tax reassessments relating to the deductibility of interest expense incurred by one of the Company's Canadian subsidiaries on funds borrowed from the Company and (ii) the Department made tax reassessments relating to non-resident withholding tax with respect to the payment by that subsidiary of its loan from the Company and with respect to interest on loans by that subsidiary to the Company. These reassessments, which the Company calculated to be approximately Canadian $18.7 million including interest (approximately U.S. $14.1 million) at January 31, 1994, were made against Agnew Group, Inc., the corporate successor to the purchaser of the Company's Canadian operations (the "Taxpayer").

The Company entered into a settlement agreement, dated as of May 4, 1994, with the Taxpayer and the Department and paid, in full satisfaction of the Department's and the Taxpayer's claims against it, $1.3 million. The settlement became effective with Canadian government approval on August 10, 1994. The Company had previously made a provision for its liability to the Taxpayer in an amount greater than its payment under the settlement agreement, resulting in $4.9 million of additional gain on the divestiture of the Company's Canadian operations, recognized in the second quarter ended July 31, 1994.

GENESCO INC.
AND CONSOLIDATED SUBSIDIARIES
Notes to Consolidated Financial Statements

NOTE 20
LEGAL PROCEEDINGS, CONTINUED
FIFA Infringements Action
On February 3, 1995, the Company's subsidiary, Mitre Sports International Limited, with numerous other manufacturers and marketers of soccer balls, was served with a complaint filed in the U.S. District Court for the Northern District of Georgia by Federation Internationale de Football Association ("FIFA"), ISL Marketing A.G. and World Cup U.S.A. 1994, Inc. alleging trademark infringement, copyright infringement, unfair competition, breach of contract and other claims arising out of the defendants' use of designations including the name "FIFA" on balls to denote their conformity to official size and weight requirements of FIFA-sanctioned soccer competitions. The complaint seeks injunctive relief and unspecified damages. The subsidiary answered the complaint and asserted counterclaims based on federal antitrust law, and intends to defend the action vigorously. The Company is unable to predict the outcome of this action but does not believe it will have a materially adverse effect on its financial condition or results of operations.

GENESCO INC.
AND CONSOLIDATED SUBSIDIARIES
Notes to Consolidated Financial Statements

NOTE 21
BUSINESS SEGMENT INFORMATION

IN THOUSANDS	1995	1994	1993
SALES TO UNAFFILIATED CUSTOMERS:			
Footwear (shoes and accessories):			
Retail	$234,448	$231,456	$227,741
Wholesale and manufacturing	228,453	236,435	202,386
TOTAL SALES	$462,901	$467,891	$430,127
PRETAX EARNINGS (LOSS):			
Footwear (shoes and accessories):			
Retail	$ 16,925*	$ (3,841)**	$ 9,171
% of applicable sales	7.2%	(1.7%)	4.0%
Wholesale and manufacturing	(12,105)*	873**	18,244
% of applicable sales	(5.3%)	0.4%	9.0%
Operating income (loss)	4,820	(2,968)	27,415
% of total sales	1.0%	(0.6%)	6.4%
Corporate expenses:			
Interest expense	(11,955)	(11,030)	(5,644)
Other corporate expenses	(15,522)*	(16,467)**	(14,133)
Gain on divestiture	4,900	677	-0-
TOTAL PRETAX EARNINGS (LOSS)	$(17,757)	$(29,788)	$ 7,638
% OF TOTAL SALES	(3.8%)	(6.4%)	1.8%

* Includes a restructuring charge in Fiscal 1995 as follows: Footwear Retail $236,000, Footwear Wholesale and Manufacturing $20,578,000 and Corporate $1,300,000.

** Includes a restructuring charge in Fiscal 1994 as follows: Footwear Retail $8,673,000, Footwear Wholesale and Manufacturing $3,242,000 and Corporate $404,000.

GENESCO INC.
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Notes to Consolidated Financial Statements

NOTE 21
BUSINESS SEGMENT INFORMATION, CONTINUED

IN THOUSANDS	1995	1994	1993
ASSETS:			
Footwear:			
Retail	$ 69,287	$ 66,922	$ 77,864
Wholesale and manufacturing	115,601	140,530	134,654
Total footwear	184,888	207,452	212,518
Men's apparel	28,984	73,644	75,570
Corporate assets	30,006	28,290	29,780
TOTAL ASSETS	$243,878	$309,386	$317,868
DEPRECIATION AND AMORTIZATION:			
Footwear:			
Retail	$ 4,735	$ 5,027	$ 4,994
Wholesale and manufacturing	2,759	3,339	2,212
Total footwear	7,494	8,366	7,206
Men's apparel	1,305	1,883	1,299
Corporate	455	474	1,214
TOTAL DEPRECIATION AND AMORTIZATION	$ 9,254	$ 10,723	$ 9,719
ADDITIONS TO PLANT, EQUIPMENT AND CAPITAL LEASES:			
Footwear:			
Retail	$ 3,181	$ 3,254	$ 4,788
Wholesale and manufacturing	2,141	3,738	3,769
Total footwear	5,322	6,992	8,557
Men's apparel	198	993	1,032
Corporate	242	371	543
TOTAL ADDITIONS TO PLANT, EQUIPMENT AND CAPITAL LEASES	$ 5,762	$ 8,356	$ 10,132

GENESCO INC.
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Notes to Consolidated Financial Statements

NOTE 22
QUARTERLY FINANCIAL INFORMATION (UNAUDITED)

IN THOUSANDS	1ST QUARTER 1995	1ST QUARTER 1994	2ND QUARTER 1995	2ND QUARTER 1994	3RD QUARTER 1995	3RD QUARTER 1994
Net sales	$100,221	$103,243	$114,166	$121,036	$123,199	$123,689
Gross margin	38,176	40,443	42,887	46,425	46,357	47,288
Pretax earnings (loss)	(2,393)	(1,877)	2,657(2)	(267)	(22,750)(4)	(2,264)
Earnings (loss) before discontinued operations	(2,534)	(1,928)	2,285	(581)	(22,973)	(2,369)
Earnings (loss) before extraordinary loss and accounting change	(2,673)	(742)	(516)	456	(93,160)(5)	(3,084)
Net earnings (loss)	(2,673)	(3,015)(1)	(516)	216(3)	(93,160)	(3,084)
Earnings (loss) per common share:						
Before discontinued operations	(.11)	(.08)	.09	(.03)	(.95)	(.10)
Before extraordinary loss and accounting change	(.11)	(.03)	(.02)	.02	(3.83)	(.13)
Net earnings (loss)	(.11)	(.13)	(.02)	.01	(3.83)	(.13)

IN THOUSANDS	4TH QUARTER 1995	4TH QUARTER 1994	FISCAL YEAR 1995	FISCAL YEAR 1994
Net sales	$125,315	$119,923	$462,901	$467,891
Gross margin	45,520	41,261	172,940	175,417
Pretax earnings (loss)	4,729	(25,380)(7)	(17,757)	(29,788)
Earnings (loss) before discontinued operations	4,708	(23,010)	(18,514)	(27,888)
Earnings (loss) before extraordinary loss and accounting change	15,157(6)	(48,409)(8)	(81,192)	(51,779)
Net earnings (loss)	15,157	(48,409)	(81,192)	(54,292)
Earnings (loss) per common share:				
Before discontinued operations	.19	(.95)	(.77)	(1.17)
Before extraordinary loss and accounting change	.62	(1.99)	(3.35)	(2.16)
Net earnings (loss)	.62	(1.99)	(3.35)	(2.26)

(1) Reflects the cumulative effect of $2,273,000 for change in the method of accounting for postretirement benefits due to the implementation of Statement of Financial Accounting Standards No. 106 (see Note 17).

(2) Includes $4,900,000 of additional gain on the divestiture of the Company's Canadian operations (see Note 20).

(3) Includes an extraordinary loss of $240,000 from the early retirement of long-term debt (see Note 12).

(4) Includes a restructuring charge of $22,114,000 (see Note 2).

(5) Includes a provision for discontinued operations of $68,587,000 (see Note 2).

(6) Includes $10,449,000 gain from excess provision for discontinued operations (see Note 2).

(7) Includes a restructuring charge of $12,319,000 (see Note 2).

(8) Includes a provision for discontinued operations of $17,060,000 (see Note 2).

ITEM 9. CHANGES IN AND DISAGREEMENTS WITH ACCOUNTANTS ON ACCOUNTING AND FINANCIAL DISCLOSURE

None.

PART III

ITEM 10. DIRECTORS AND EXECUTIVE OFFICERS OF THE REGISTRANT

The Company incorporates by reference the (i) information regarding directors of the Company appearing under the heading "Information Concerning Nominees" to be included in the Company's proxy statement relating to the annual meeting of shareholders scheduled for June 28, 1995 (the "Proxy Statement") and (ii) information regarding compliance by persons subject to Section 16(a) of the Securities Exchange Act of 1934 appearing under the heading "Compliance with Beneficial Ownership Reporting Rules" to be included in the Proxy Statement. Information regarding the executive officers of the Company appears under the heading "Executive Officers of Genesco" in this report following Item 4 of Part I.

ITEM 11. EXECUTIVE COMPENSATION

The Company incorporates by reference the (i) information regarding the compensation of directors of the Company to appear under the heading "Director Compensation" in the Proxy Statement and (ii) information regarding the compensation of the Company's executive officers to appear under the heading "Executive Compensation" in the Proxy Statement.

ITEM 12. SECURITY OWNERSHIP OF CERTAIN BENEFICIAL OWNERS AND MANAGEMENT

Information regarding beneficial ownership of the Company's voting securities by (i) the Company's directors, (ii) certain executive officers and (iii) the officers and directors of the Company as a group is incorporated by reference to the Proxy Statement.

The following information regarding beneficial ownership on March 31, 1995 (except as indicated) of the Company's voting securities is furnished with respect to each person or group of persons acting together who, as of such date, was known by the Company to be the beneficial owner of more than five percent of any class of the Company's voting securities. Beneficial ownership of the shares consists of sole voting and investment power except as otherwise noted.

NAME AND ADDRESS	CLASS OF STOCK*	NO. OF SHARES	PERCENT OF CLASS
Fisher Investments, Inc. 13100 Skyline Boulevard Woodside, CA 94062	Common	1,449,900(1)	6.0
Richard C. Blum & Associates, Inc. Richard C. Blum & Associates, L.P. The Carpenters Pension Trust for Southern California 909 Montgomery Street Suite 400 San Francisco, CA 94133	Common	1,358,300(2)	5.6

NAME AND ADDRESS	CLASS OF STOCK*	NO. OF SHARES	PERCENT OF CLASS
Jeannie Bussetti Ronald R. Bussetti 12 Carteret Drive Pomona, NY 10970	Series 1	3,000	8.1
Joseph Bussetti 52 South Lilburn Drive Garnerville, NY 10923	Series 1	2,000	5.4
Ronald R. Bussetti 12 Carteret Drive Pomona, NY 10970	Series 1	2,000	5.4
S. Robert Weltz, Jr. 415 Hot Springs Road Santa Barbara, CA 93108	Series 1	2,308	6.2
Estate of Hyman Fuhrman, Deceased c/o Sylvia Fuhrman 3801 South Ocean Drive Hollywood, FL 33020	Series 3	1,081	5.5
Clinton Grossman 3200 Park Avenue Apt. 7A-1 Bridgeport, CT 06604	Series 3	1,965(3)	10.0
Hazel Grossman 3589 S. Ocean Blvd. South Palm Beach, FL 33480	Series 3	1,074	5.5
Roselyn Grossman 3200 Park Avenue Apt. 7A-1 Bridgeport, CT 06604	Series 3	1,965(3)	10.0
Stanley Grossman 3200 Park Avenue Apt. 7A-1 Bridgeport, CT 06604	Series 3	1,965(3)	10.0

NAME AND ADDRESS	CLASS OF STOCK*	NO. OF SHARES	PERCENT OF CLASS
Michael Miller, Trustee Under Will of David Evins % Bloom Hochberg & Co., Inc. 450 7th Avenue New York, NY 10123	Series 4	5,605	34.2
Dorothy L. Evins 401 East 80th Street Apt. 28F New York, NY 10021	Series 4	2,571	15.7
Melissa Evins 417 East 57th Street New York, NY 10022	Series 4	2,893	17.6
Reed Evins 417 East 57th Street Apt. 32B New York, NY 10022	Series 4	2,418	14.7
James H. Cheek, Jr. 221 Evelyn Avenue Nashville, TN 37205	Subordinated Cumulative Preferred	2,413	8.0

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* See Note 14 to the Consolidated Financial Statements included in Item 8 and under the heading "Voting Securities" included in the Company's Proxy Statement for a more complete description of each class of stock.

(1) This information is from a Schedule 13G dated February 1, 1995.

(2) This information is from an amendment to Schedule 13D dated December 16, 1994. These shares are deemed to be beneficially owned by Mr. Richard C. Blum, who is the majority shareholder of Richard C. Blum & Associates, Inc.

(3) Owned by a trust of which Roselyn Grossman, Stanley Grossman and Clinton Grossman are trustees.

ITEM 13. CERTAIN RELATIONSHIPS AND RELATED TRANSACTIONS

The Company incorporates by reference information appearing under the heading "Certain Relationships and Related Transactions" included in the Company's Proxy Statement.

PART IV

ITEM 14. EXHIBITS, FINANCIAL STATEMENT SCHEDULES AND REPORTS ON FORM 8-K

FINANCIAL STATEMENTS
The following are included in Item 8.

Report of Independent Accountants
Consolidated Balance Sheet, January 31, 1995 and January 31, 1994
Consolidated Earnings, each of the three years ended January 31, 1995
Consolidated Cash Flows, each of the three years ended January 31, 1995
Consolidated Shareholders' Equity, each of the three years ended January 31, 1995
Notes to Consolidated Financial Statements

FINANCIAL STATEMENT SCHEDULES
II - Reserves, each of the three years ended January 31, 1995

All other schedules are omitted because the required information is either not applicable or is presented in the financial statements or related notes. These schedules begin on page 76.

EXHIBITS

(3) a. By-laws of Genesco Inc.
b. Restated Charter of Genesco Inc. Incorporated by reference to Exhibit (3)b to the Company's Annual Report on Form 10-K for the fiscal year ended January 31, 1993.

(4) Indenture dated as of February 1, 1993 between the Company and United States Trust Company of New York relating to 10 3/8% Senior Notes due 2003. Incorporated by reference to Exhibit (4) to the Company's Annual Report on Form 10-K for the fiscal year ended January 31, 1993.

(10) a. Form of Split-Dollar Insurance Agreement with Executive Officers. Incorporated by reference to Exhibit (10)b to the Company's Annual Report on Form 10-K for the fiscal year ended January 31, 1991.
b. Key Executives Stock Option Plan and Form of Stock Option Agreement. Incorporated by reference to Exhibit (10)c to the Company's Annual Report on Form 10-K for the fiscal year ended January 31, 1993.
c. Form of Officers and Key Executives Change-in-Control Employment Agreement. Incorporated by reference to Exhibit (10)d to the Company's Annual Report on Form 10-K for the fiscal year ended January 31, 1993. ()()d. 1987 Stock Option Plan and Form of Stock Option Agreement. Incorporated by reference to Exhibit (10)e to the Company's Annual Report on Form 10-K for the fiscal year ended January 31, 1993.
e. Description of Adjustable Life Insurance Plan for Key Executive Officers. Incorporated by reference to pages 23-24 under the heading "Executive Compensation Life and Medical Insurance Plans" in the Company's proxy statement dated May 6, 1992.

f. 1996 Management Incentive Compensation Plan.

g. 1995 Management Incentive Compensation Plan. Incorporated by reference to Exhibit (10)g to the Company's Annual Report on Form 10-K for the fiscal year ended January 31, 1994.

h. Other Executive Officer Personal Benefits. Incorporated by reference to pages 10-17 under the heading "Executive Compensation" in the Company's proxy statement dated May 6, 1992.

i. National Agreement between Clothing Manufacturers Association of the United States of America and Amalgamated Clothing and Textile Workers Union dated as of October 1, 1993.

j. Lease Agreement dated June 2, 1983 by and between Corporate Property Associates 4 and Genesco Inc. Incorporated by reference to Exhibit (10)p to the Company's Registration Statement on Form S-4 (No. 33-21688).

k. Restricted Stock Plan For Directors. Incorporated by reference to Exhibit (10)k to the Company's Annual Report on Form 10-K for the fiscal year ended January 31, 1992.

l. Form of Indemnification Agreement For Directors. Incorporated by reference to Exhibit (10)m to the Company's Annual Report on Form 10-K for the fiscal year ended January 31, 1993.

m. Loan Agreement dated as of August 2, 1993 (1), amendment dated as of January 31, 1994 (2) and amendment dated as of October 28, 1994 (3) among the Company and NationsBank of North Carolina, N.A., First National Bank of Chicago, First American National Bank, CIBC, Inc., The Hongkong and Shanghai Banking Corporation Limited, First Union National Bank of Tennessee, and Third National Bank in Nashville.(1) Incorporated by reference to Exhibit (4) to the Company's Quarterly Report of Form 10-Q for the quarter ended July 31, 1993. (2) Incorporated by reference to Exhibit (10)m to the Company's Annual Report on Form 10-K for the fiscal year ended January 31, 1994. (3) Incorporated by reference to the Company's Current Report on Form 8-K dated November 7, 1994.

n. Supplemental Pension Agreement dated as of October 18, 1988 between the Company and William S. Wire II, as amended January 9, 1993. Incorporated by reference to Exhibit (10)p to the Company's Annual Report of Form 10-K for the fiscal year ended January 31, 1993.

o. Deferred Compensation Trust Agreement dated as of February 27, 1991 between the Company and NationsBank of Tennessee for the benefit of William S. Wire, II, as amended January 9, 1993. Incorporated by reference to Exhibit (10)q to the Company's Annual Report of Form 10-K for the fiscal year ended January 31, 1993.

p. Shareholder Rights Agreement dated as of August 8, 1990 between the Company and Chicago Trust Company of New York. Incorporated by reference to Exhibit 1 to the Registration Statement dated August 25, 1990 on Form 8-A. First Amendment to the Rights Agreement dated as of August 8, 1990. Incorporated by reference to Exhibit (10)s to the Company's Annual Report on Form 10-K for the fiscal year ended January 31, 1991.

q. Employment agreement dated as of April 22, 1992 between the Company and E. Douglas Grindstaff. Incorporated by reference to Exhibit (10)b to the Company's Quarterly Report on Form 10-Q for the quarter ended April 30, 1992. Amendment dated as of December 8, 1993 to the employment agreement dated as of April 22, 1992 between the Company and E. Douglas Grindstaff. Incorporated by reference to Exhibit (10) to the Company's Quarterly Report of Form 10-Q for the quarter ended October 31, 1993.

r. Employment agreement with William S. Wire, II, dated January 9, 1993. Incorporated by reference to Exhibit (10) to the Company's Registration Statement on Form S-3 (No. 33-52858).

s. Revolving facilities agreement dated as of September 15, 1993 between Mitre Sports International Limited and Barclays Bank PLC. Incorporated by reference to Exhibit (4)c to the Company's Quarterly Report of Form 10-Q for the quarter ended October 31, 1993.

t. Employment agreement dated as of December 8, 1993 between the Company and Thomas B. Clark. Incorporated by reference to Exhibit (10)w to the Company's Annual Report on Form 10-K for the fiscal year ended January 31, 1994.

u. Severance Agreement dated as of October 12, 1994, between the Company and E. Douglas Grindstaff. Incorporated by reference to Exhibit (10)y to the Company's Quarterly Report of Form 10-Q for the quarter ended October 31, 1994.

v. Severance Agreement dated as of October 12, 1994, between the Company and Thomas B. Clark. Incorporated by reference to Exhibit (10)z to the Company's Quarterly Report of Form 10-Q for the quarter ended October 31, 1994.

w. Form of Employment Continuation Agreement between the Company and certain executive officers. Incorporated by reference to Exhibit (10)aa to the Company's Quarterly Report of Form 10-Q for the quarter ended October 31, 1994.

x. Nonqualified Stock Option Agreement as amended and restated through December 21, 1994 between the Company and David M. Chamberlain.

y. Nonqualified Stock Option Agreement dated as of December 21, 1994 between the Company and David M. Chamberlain.

(11) Computation of earnings per share.

(21) Subsidiaries of the Company.

(23) Consent of Independent Public Accountants included on page 73.

(24) Power of Attorney

(27) Financial Data Schedule

(99) Financial Statements and Report of Independent Public Accountants with respect to the Genesco Stock Savings Plan being filed herein in lieu of filing Form 11-K pursuant to Rule 15d-21.

Exhibits (10)a through (10)h and exhibits (10)k, (10)l, (10)q, (10)r and (10)t through (10)y are Management Contracts or Compensatory Plans or Arrangements required to be filed as Exhibits to this Form 10-K.

A copy of any of the above described exhibits will be furnished to the shareholders upon written request, addressed to Director, Corporate Relations, Genesco Inc., Genesco Park, Room 498, P.O. Box 731, Nashville, Tennessee 37202-0731, accompanied by a check in the amount of $15.00 payable to Genesco Inc.

REPORTS ON FORM 8-K
On November 7, 1994 the Company filed a Current Report on Form 8-K announcing the adoption of a restructuring plan and an amendment to its revolving credit facility agreement with a group of seven banks.

CONSENT OF INDEPENDENT ACCOUNTANTS

We hereby consent to the incorporation by reference in the Prospectus constituting part of the Registration Statements on Form S-3 (No. 2-86509 and 33-52858) and the Registration Statements on Form S-8 (Nos. 2-61487, 2-70824, 33-15835, 33-30828, 33-35328, 33- 35329 and 33-50248) of Genesco Inc. of our report dated February 24, 1995 appearing on page 30 of this Form 10-K. We also consent to the incorporation by reference in the Registration Statement on Form S-8 (No.33-35328) of Genesco Inc. of our report dated April 7, 1995 appearing on page 1 of the January 31, 1995 Genesco Stock Savings Plan Financial Statements.

/s/PRICE WATERHOUSE LLP

Nashville, Tennessee
May 1, 1995

SIGNATURES

Pursuant to the requirements of Section 13 of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

GENESCO INC.

By: /s/James S. Gulmi

James S. Gulmi
Vice President - Finance and Treasurer

Date: May 1, 1995

Pursuant to the requirements of the Securities Exchange Act of 1934, this report has been signed below by the following persons on behalf of the registrant and in the capacities indicated on the 1st day of May, 1995.

Signature	Title
/s/ David M. Chamberlain David M. Chamberlain	Chairman, President and Chief Executive Officer
/s/ James S. Gulmi James S. Gulmi	Vice President - Finance and Treasurer (Principal Financial Officer)
/s/ Paul D. Williams Paul D. Williams	Chief Accounting Officer

Directors:

W. Lipscomb Davis, Jr.*

John Diebold*

Harry D. Garber*

Joel C. Gordon*

William A. Williamson, Jr.*

William S. Wire, II*

* By /s/ Roger G. Sisson

Roger G. Sisson
Attorney-In-Fact

GENESCO INC.

AND CONSOLIDATED SUBSIDIARIES

Financial Statement Schedules

January 31, 1995

SCHEDULE 2

GENESCO INC.
AND CONSOLIDATED SUBSIDIARIES
Reserves

YEAR ENDED JANUARY 31, 1995

IN THOUSANDS	BEGINNING BALANCE	ADDITIONS CHARGED TO PROFIT AND LOSS	ADDITIONS CHARGED TO OTHER ACCOUNTS	INCREASES (DECREASES)	ENDING BALANCE
Reserves deducted from assets in the balance sheet:					
Allowance for bad debts	$2,065	1,222	117(1)	(2,277)(2)	$1,127
Allowance for cash discounts	177	-0-	-0-	(60)(3)	117
Allowance for sales returns	766	-0-	-0-	(226)(4)	540
Allowance for customer deductions	847	-0-	-0-	(589)(5)	258
Allowance for co-op advertising	719	-0-	-0-	(182)(6)	537
TOTALS	$4,574	1,222	117	(3,334)	$2,579

YEAR ENDED JANUARY 31, 1994

IN THOUSANDS	BEGINNING BALANCE	ADDITIONS CHARGED TO PROFIT AND LOSS	ADDITIONS CHARGED TO OTHER ACCOUNTS	INCREASES (DECREASES)	ENDING BALANCE
Reserves deducted from assets in the balance sheet:					
Allowance for bad debts	$2,457	1,396	31 (1)	(1,819)(2)	$2,065
Allowance for cash discounts	150	-0-	-0-	27 (3)	177
Allowance for sales returns	191	-0-	-0-	575 (4)	766
Allowance for customer deductions	-0-	-0-	-0-	847 (5)	847
Allowance for co-op advertising	961	-0-	-0-	(242)(6)	719
TOTALS	$3,759	1,396	31	(612)	$4,574

YEAR ENDED JANUARY 31, 1993

IN THOUSANDS	BEGINNING BALANCE	ADDITIONS CHARGED TO PROFIT AND LOSS	ADDITIONS CHARGED TO OTHER ACCOUNTS	INCREASES (DECREASES)	ENDING BALANCE
Reserves deducted from assets in the balance sheet:					
Allowance for bad debts	$2,328	2,161	175 (1)	(2,207)(2)	$2,457
Allowance for cash discounts	166	-0-	-0-	(16)(3)	150
Allowance for co-op advertising	331	-0-	-0-	821 (6)	1,152
TOTALS	$2,825	2,161	175	(1,402)	$3,759

Note: Most subsidiaries and branches charge credit and collection expense directly to profit and loss. Adding such charges of $248,000 in 1995, $346,000 in 1994, and $268,000 in 1993 to the addition above, the total bad debt expense amounted to $1,470,000 in 1995, $1,742,000 in 1994, and $2,429,000 in 1993.

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(1) Bad debt recoveries.
(2) Bad debt charged to reserve and transfers to operations to be divested.
(3) Adjustment of allowance for estimated discounts to be allowed subsequent to period end on receivables at same date and transfers to operations to be divested.
(4) Adjustment of allowance for sales returns to be allowed subsequent to period end on receivables at same date and transfers to operations to be divested.
(5) Adjustment of allowance for customer deductions to be allowed subsequent to period end on receivables at same date and transfers to operations to be divested.
(6) Adjustment of allowance for estimated co-op advertising to be allowed subsequent to period end on receivables at same date and transfers to operations to be divested.

See Note 4 to the Consolidated Financial Statements included in Item 8.

EXHIBIT (3)a

GENESCO INC.
AMENDED AND RESTATED BYLAWS

ARTICLE I
CORPORATE OFFICES

The registered office of the Corporation within the State of Tennessee shall be located at Genesco Park, 1415 Murfreesboro Road, Nashville, Tennessee 37202. The Corporation may also have such other offices, including its principal office, at such places, within or without the State of Tennessee, as the board of directors may from time to time designate or the business of the Corporation may require.

ARTICLE II
SHAREHOLDERS' MEETING

Section 1. ANNUAL MEETINGS. The annual meeting of shareholders shall be held at 10:00 A.M. on the third Tuesday in the month of June each year, or on such other date during the year and at such other time as may be designated by the board of directors and stated in the notice of meeting, for the purpose of electing directors and transacting such other business as may be properly brought before the meeting.

Section 2. SPECIAL MEETINGS. Special meetings of the shareholders, for any purpose or purposes, unless otherwise prescribed by law, may be called by the chairman or the board of directors pursuant to a resolution adopted by a majority of the entire board of directors and shall be called by the chairman or the secretary at the written request of persons holding of record at least 10% of all of the votes entitled to be cast on any issues proposed to be considered at the proposed special meeting, which written request shall be validly signed, dated and delivered to the Corporation's secretary. Such written request shall state with specificity the purpose or purposes of such meeting, including all statements necessary to make any statement of such purpose not incomplete, false or misleading, and include any other information specified in Schedule 14A, Rule 14a-3, Rule 14a-8 or Rule 14a-11 of the Rules and Regulations of the Securities and Exchange Commission. The board of directors may postpone or reschedule any previously scheduled special meeting. Business transacted at all special meetings shall be confined to the purpose or purposes stated in the notice of meeting.

Section 3. NOTICE OF MEETINGS. A written notice of each meeting of shareholders stating the place, date and time of the meeting, and, in the case of a special meeting, describing the purpose or purposes for which the meeting is called, shall be

given to each shareholder entitled to notice of such meeting not less than ten days nor more than two months before the date of the meeting.

Section 4. PLACE OF MEETINGS. Meetings of shareholders shall be held at such places, within or without the State of Tennessee, as may be designated by the board of directors and stated in the notice of meeting.

Section 5. QUORUM. The holders of shares entitled to vote as a separate voting group may take action on a matter at a meeting only if a quorum of those shares exists with respect to that matter. Unless the charter or the Act provides otherwise, the holders of a majority of the votes entitled to be cast on a matter by a voting group constitute a quorum of that voting group for action on that matter. Once a share is represented for any purpose at a meeting, the holder is deemed present for quorum purposes for the remainder of the meeting and for any adjournment of that meeting, unless a new record date is or must be set for that adjourned meeting. If a quorum of a voting group shall not be present or represented at any meeting, the shares entitled to vote thereat shall have the power to adjourn the meeting to a different date, time or place without notice other than announcement at the meeting of the new time, date or place to which the meeting is adjourned. At any adjourned meeting at which a quorum of any voting group shall be present or represented, any business may be transacted by such voting group which might have been transacted at the meeting as originally called.

Section 6. DIRECTOR NOMINATIONS. The nomination of a person for election as a director at a meeting of shareholders can be made only (i) by or at the direction of the board of directors or a committee appointed by the board of directors authorized to make such nominations or (ii) by any shareholder, provided that such shareholder complies with the notice requirements of this Section 6 of Article II, is a shareholder of record on the date the shareholder complies with such notice requirements and is entitled to notice of and to vote at the shareholders' meeting. A shareholder who wishes to make a director nomination (other than a nomination by or at the direction of the board of directors or a committee thereof) must first deliver written notice to the secretary of the Corporation (i) in the case of annual meetings to be held on the third Tuesday in the month of June (the "Stated Date") or within thirty days thereafter, not less than sixty days nor more than ninety days prior to the Stated Date and (ii) in the case of an annual meeting which is being held on a date other than the Stated Date or within thirty days thereafter or in the case of any special meeting of shareholders, within ten days after the earlier of the date on which notice of the meeting is first mailed to shareholders or the date on which public disclosure is first made of the date of such shareholders' meeting. Such notice by a shareholder must contain (i) as to each nominee,

all information relating to such person as would be required to be disclosed in a proxy statement meeting the requirements of Regulation 14A under the Securities Exchange Act of 1934, as amended, if such nominee had been nominated by the board of directors, (ii) the written consent of each such nominee to being named as a nominee in soliciting material and to serving as a director, if elected, and (iii) the name and address of the shareholder delivering the notice as it appears on the stock records of the Corporation and the number and class of shares of stock held of record by such shareholder. Any person being nominated by the board of directors, if requested by the board of directors, must furnish the secretary of the Corporation substantially the same information specified above as is required to be set forth in a notice by a shareholder. No person shall be eligible as a director, unless nominated in accordance with the notice and share ownership requirements of this Section 6 of Article II. The chairman of the meeting may refuse to acknowledge the nomination of any person not made in compliance with the foregoing procedure.

Section 7. NOTICE OF NEW BUSINESS. At an annual meeting of the shareholders only such new business shall be conducted, and only such proposals shall be acted upon, as shall have been properly brought before the meeting. To be properly brought before the annual meeting such new business must be (a) specified in the notice of meeting (or any supplement thereto) given by or at the direction of the board of directors, (b) otherwise properly brought before the meeting by or at the direction of the board of directors, or (c) otherwise properly brought before the meeting by a shareholder. For business to be properly brought before the annual meeting by a shareholder, the shareholder must have given timely notice thereof in writing to the secretary of the Corporation. To be timely, a shareholder's notice must be delivered to or mailed to the secretary of the Corporation and received at the principal executive offices of the Corporation, not less than sixty days nor more than ninety days prior to the meeting; provided, however, that in the event that less than seventy days' notice or prior public disclosure of the date of the meeting is given or made to shareholders, notice by the shareholder to be timely must be so received not later than the close of business on the tenth day following the day on which such notice of the date of the annual meeting was mailed or such public disclosure was made. A shareholder's notice of the Secretary shall set forth as to each matter the shareholder proposes to bring before the annual meeting (a) a brief description of the business desired to be brought before the annual meeting, (b) the name and address, as they appear on the Corporation's books, of the shareholder proposing such business, (c) the class and number of shares of the Corporation which are beneficially owned by the shareholder, and (d) any material interest of the shareholder in such business. Notwithstanding anything in the Bylaws to the contrary, no business shall be conducted at any annual meeting except in accordance

with the procedures set forth in this Section 7. The chairman of the annual meeting shall, if the facts warrant, determine and declare to the meeting that business was not properly brought before the meeting and in accordance with the provisions of this Section 7, and if he should so determine, he shall so declare to the meeting and any such business not properly brought before the meeting shall not be transacted.

Section 8. VOTING. Directors shall be elected by a plurality of the votes cast by shareholders entitled to vote in the election at a meeting at which a quorum is present. Shareholder action on any other matter is approved by a voting group, if the votes cast by shareholders within the voting group in favor of the action exceed the votes cast by shareholders within the voting group in opposition to such action, unless the charter or the Act provides otherwise. If two or more groups are entitled to vote separately on a matter, action on the matter is approved only when approved by each voting group.

Section 9. ADJOURNMENT. If a meeting of shareholders is adjourned to another date, time or place, notice need not be given of the adjourned meeting if the new date, time and place are announced at the meeting before the adjournment. At the adjourned meeting, the Corporation may transact any business which might have been transacted at the time originally designated for the meeting if a quorum existed at the time originally designated for the meeting; provided, however, if a new record date is or must be fixed under the Act or these bylaws, a notice of the adjourned meeting must be given to shareholders as of the new record date.

Section 10. PROXIES. A shareholder may appoint a proxy to vote at a meeting of shareholders or otherwise act for him by signing an appointment form, either personally or by his attorney-in-fact. An appointment of a proxy is effective when received by the secretary or other officer or agent authorized to tabulate votes. An appointment is valid for eleven months, unless another period is expressly provided for in the appointment form. An appointment of a proxy is revocable by the shareholder, unless the appointment form conspicuously states that it is irrevocable and the appointment is coupled with an interest.

Section 11. PRESIDING OFFICER AND SECRETARY. Meetings of the shareholders shall be presided over by the chairman, or if he is not present or if the Corporation shall not have a chairman, by the president, or if neither the chairman nor the president is present, by a vice president or in the absence of the foregoing persons by a chairman designated by the board of directors, or the absence of such designation by a chairman chosen at the meeting. The secretary or, in his absence, an assistant secretary

shall act as secretary of every meeting, but if neither the secretary nor an assistant secretary is present, the presiding officer of the meeting shall appoint a person to act as secretary of the meeting.

Section 12. CONDUCT OF MEETINGS. The date and time of the opening and the closing of the polls for each matter upon which the shareholders will vote at a meeting shall be announced at the meeting by the person presiding over the meeting. The board of directors of the Corporation may adopt by resolution such rules and regulations for the conduct of the meeting of shareholders as it shall deem appropriate. Except to the extent inconsistent with such rules and regulations as adopted by the board of directors, the chairman of any meeting of shareholders shall have the right and authority to prescribe such rules, regulations and procedures and to do all such acts as, in the judgment of such chairman, are appropriate for the proper conduct of the meeting. Such rules, regulations or procedures, whether adopted by the board of directors or prescribed by the chairman of the meeting, may include, without limitation, the following: (i) the establishment of an agenda or order of business for the meeting; (ii) rules and procedures for maintaining order at the meeting and the safety of those present; (iii) limitations on attendance at or participation in the meeting to shareholders of record of the Corporation, their duly authorized and constituted proxies or such other persons as the chairman of the meeting shall determine; (iv) restrictions on entry to the meeting after the time fixed for the commencement thereof; and (v) limitations on the time allotted to questions or comments by participants. Unless and to the extent determined by the board of directors or the chairman of the meeting, meetings of shareholders shall not be required to be held in accordance with the rules or parliamentary procedures.

ARTICLE III
RECORD DATE

In order that the Corporation may determine the shareholders entitled to notice of or to vote at any meeting of shareholders or any adjournment thereof, or entitled to receive payment of any dividend or other distribution or allotment of any rights, or entitled to exercise any rights in respect of any change, conversion or exchange of stock or for the purpose of any other action, the board of directors may fix, in advance, a record date, which shall not be more than seventy nor less than ten days before the date of such meeting, nor more than seventy days prior to any other action. If no record date is fixed (i) the record date for determining shareholders entitled to notice of or to vote at a meeting of shareholders shall be at the close of business on the day before the day on which the first notice is given to such shareholders and (ii) the record date for

determining shareholders for any other purpose shall be at the close of business on the day that the board of directors authorizes the action. A determination of shareholders of record entitled to notice of or to vote at a meeting of shareholders shall apply to any adjournment of the meeting, unless the board of directors fixes a new record date. The board of directors must fix a new record date, if the meeting is adjourned to a date more than four months after the date fixed for the original meeting.

ARTICLE IV
DIRECTORS

Section 1. NUMBER AND TERM. The business and affairs of the Corporation shall be managed under the direction of a board of directors consisting of not less than five nor more than twenty members, the number of which shall be fixed by the board of directors. Each director shall hold office until the next annual meeting of shareholders and until his successor is elected and qualified or until his earlier resignation or removal. A decrease in the number of directors shall not shorten an incumbent director's term.

Section 2. COMMITTEES. The board of directors, with the approval of a majority of all the directors in office when the action is taken, may create one or more committees. A committee shall consist of one or more directors who serve at the pleasure of the board of directors. Any such committee, to the extent specified by the board of directors, may exercise the authority of the board of directors in the management of the business and affairs of the Corporation, except that a committee may not: (i) authorize distributions, except according to a formula or method prescribed by the board of directors; (ii) fill vacancies on the board of directors or any of its committees; (iii) adopt, amend or repeal bylaws; (iv) authorize or approve reacquisition of shares, except according to a formula or method prescribed by the board of directors; or (v) authorize or approve the issuance or sale or contract for sale of shares, or determine the designation and relative rights, preferences and limitations of a class or series of shares, except that the board of directors may authorize a committee or senior executive officer of the Corporation to do so within limits specifically prescribed by the board of directors. The provisions of Sections 7, 8, 9, 10, 11 and 12 of this Article IV and of Article V applicable to the board of directors shall also apply to committees.

Section 3. COMPENSATION. Directors shall receive such compensation as shall be fixed by the board of directors and shall be entitled to reimbursement for any reasonable expenses incurred in attending meetings and otherwise carrying out their

duties. Directors may also serve the Corporation in any other capacity and receive compensation therefor.

Section 4. REMOVAL. Shareholders may remove one or more directors with or without cause. If a director is elected by a voting group of shareholders, only shareholders of that voting group may participate in the vote to remove him without cause. A director may be removed only at a meeting called and noticed for the purpose of removing him and if the number of votes cast to remove him exceeds the number of votes cast not to remove him.

Section 5. RESIGNATION. A director may resign at any time by delivering written notice to the Corporation, the board of directors, the chairman or the president. A resignation is effective when the notice is delivered, unless the notice specifies a later effective date.

Section 6. VACANCIES. The board of directors may fill any vacancy occurring on the board of directors, including any vacancy resulting from an increase in the number of directors or from the resignation or removal of a director. If the directors remaining in office constitute fewer than a quorum, the board of directors may fill the vacancy by the affirmative vote of a majority of all the directors remaining in office.

Section 7. QUORUM AND VOTING. A quorum of the board of directors consists of a majority of the number of directors fixed by the board of directors pursuant to Section 1 of this Article IV. If a quorum is present when a vote is taken, the affirmative vote of a majority of directors present is the act of the board of directors.

Section 8. REGULAR MEETINGS. Regular meetings of the board of directors may be held without notice at such places, within or without the State of Tennessee, on such dates and at such times as the board of directors may determine from time to time.

Section 9. SPECIAL MEETINGS. Special meetings of the board of directors may be called by the chairman of the board, the president or any three directors and shall be held at such places, within or without the State of Tennessee, on such dates and at such times as may be stated in the notice of meeting.

Section 10. NOTICES. Special meetings of the board of directors must be preceded by at least one days' notice of the date, time and place of the meeting. The notice need not describe the purpose of the meeting. Notice of an adjourned meeting need not be given, if the time and place to which the meeting is adjourned are fixed at the

meeting at which the adjournment is taken and if the period of any one adjournment does not exceed one month.

Section 11. MEETING BY TELEPHONE. Any or all directors may participate in a regular or special meeting by conference telephone or any other means of communication by which all directors participating may simultaneously hear each other during the meeting. A director participating in a meeting by this means is deemed to be present in person at the meeting.

Section 12. ACTION BY WRITTEN CONSENT. Any action required or permitted to be taken at a meeting of the board of directors may be taken without a meeting, if all directors consent to the taking of such action without a meeting by signing one or more written consents describing the action taken and indicating each signing director's vote or abstention on the action. The affirmative vote of the number of directors that would be necessary to authorize or take such action at a meeting is the act of the board of directors without a meeting. The written consent or consents shall be included in the minutes or filed with the corporate records reflecting the action taken. Action taken by written consent is effective when the last director signs the consent, unless the consent specifies a different effective date.

ARTICLE V
WAIVER OF NOTICE

A shareholder or director may waive any notice required to be given by the Act, the charter or these bylaws before or after the date and time stated in the notice. The waiver must be in writing, signed by the shareholder of director entitled to the notice and delivered to the Corporation and filed in the Corporation's minutes or corporate records, except that a shareholder's or director's attendance at or participation in a meeting may constitute a waiver of notice under the Act. Neither the business to be transacted at, nor the purpose of, any meeting of the shareholders or directors need be specified in any waiver of notice.

ARTICLE VI
OFFICERS

Section 1. ELECTION AND TERM. At the first meeting of the board of directors following the annual meeting of shareholders, or as soon thereafter as is conveniently possible, the board of directors shall elect a president and a secretary and such other officers as the board of directors may determine, including a chairman of the board, a vice chairman of the board, one or more vice presidents (any one or more of which may be designated as a senior or executive vice president), a treasurer, a controller and one or more assistant vice presidents, assistant treasurers, assistant controllers and assistant secretaries. The board of directors may elect officers at such additional times as it deems advisable. Each officer of the Corporation shall serve until his successor is elected and qualified or until his earlier resignation or removal. Any number of offices may be held by the same person, except that the president may not serve as the secretary.

Section 2. COMPENSATION. The salaries and other compensation of the officers of the Corporation shall be determined by the board of directors or an authorized committee thereof.

Section 3. REMOVAL. The board of directors may remove any officer at any time, with or without cause, but no such removal shall affect the contract rights, if any, of the person so removed.

Section 4. RESIGNATION. An officer of the Corporation may resign at any time by delivering notice to the Corporation. A resignation is effective when the notice is delivered, unless the notice specifies a later effective date. If a resignation is made effective at a later date and the Corporation accepts the future effective date, the board of directors may fill the pending vacancy before the effective date if it provides that the successor does not take office until the effective date. An officer's resignation does not affect the Corporation's contract rights, if any, with the officer.

Section 5. DUTIES. The duties and powers of the officers of the Corporation shall be as follows:

(a) Chairman of the Board - The chairman of the board shall (i) be chosen from among the members of the board of directors and (ii) perform such duties and exercise such authority as from time to time may be assigned or granted by the board of directors.

(b) President - The president shall (i) preside at all meetings of the shareholders and the board of directors during the absence or disability of the chairman of the board and (ii) perform such other duties and exercise such authority as from time to time may be assigned by the chief executive officer, if other than the president, or by the board of directors.

(c) Vice Presidents - The vice presidents in the order designated by the board of directors, shall exercise the functions of the president during the absence or disability of the president and shall perform such other duties as may be assigned by the chief executive officer, if other than the president, the president or the board of directors.

(d) Treasurer - The treasurer shall (i) have general supervision over the funds of the Corporation and the investment or deposit thereof, (ii) advise the officers and, if requested, the board of directors regarding the financial condition of the Corporation and (iii) perform such other duties as may be assigned by the chief executive officer, if other than the president, the president, any vice president designated by the board of directors as the chief financial officer of the Corporation or the board of directors.

(e) Controller - The controller shall (i) be the chief accounting officer of the Corporation with general supervision over the accounting books and records of the Corporation, (ii) be responsible for maintaining proper internal controls over the assets of the Corporation and preparing accurate financial statements and (iii) perform such other duties as may be assigned by the chief executive officer, if other than the president, the president, any vice president designated by the board of directors as the chief financial officer of the Corporation or the board of directors.

(f) Secretary - The secretary shall (i) attend the meetings of the shareholders, the board of directors and committees of the board of directors and prepare minutes of all such meetings in a book to be kept for that purpose, (ii) give, or cause to be given, such notice as may be required of all meetings of the shareholders, board of directors and committees of the board of directors, (iii) authenticate records of the Corporation and (iv) perform such other duties as may be assigned by the chairman of the board, the president or the board of directors.

The board of directors shall designate either the chairman of the board or the president as the chief executive officer of the Corporation, and such chief executive officer shall be primarily responsible for the general management of the business affairs of the Corporation and for implementing the policies and directives of the board of

directors and shall have authority to make contracts on behalf of the Corporation in the ordinary course of the Corporation's business.

ARTICLE VII
DIRECTOR INDEMNIFICATION

To the maximum extent permitted by law, subject to the limitations contained in this Article VII, the Corporation shall indemnify an individual who is a party to a proceeding because he is or was a director against any liability incurred in the proceeding and, prior to the disposition thereof, advance the reasonable expenses incurred by such director in connection with the proceeding, except that the Corporation shall not be required to indemnify or advance expenses to any director for liability or expenses incurred in a proceeding initiated by or on behalf of such director or to which such director voluntarily becomes a party, other than a suit to enforce indemnification rights. A director's rights to advancement of expenses are conditioned upon the director's furnishing the Corporation: (a) a written affirmation, personally signed by or on behalf of the director, of his good faith belief that he is not liable for (i) a breach of his duty of loyalty to the Corporation or its shareholders, (ii) any acts or omissions not in good faith or which involve intentional misconduct or a knowing violation of law, (iii) any unlawful distributions or (iv) profits made from the purchase or sale by the director of securities of the Corporation pursuant to the provisions of Section 16(b) of the Securities Exchange Act of 1934, as amended, or any similar provisions of any federal or state statutes or regulations, and (b) a written opinion of counsel for the director in the proceeding to the effect that, based on the facts known to such counsel, it is reasonably possible that the director will not be found liable contrary to his affirmation and (c) a written undertaking (in the form of an unlimited general obligation of the director, which need not be secured) personally signed by or on behalf of the director to repay any advances, if a judgment or other final adjudication adverse to the director establishes his liability contrary to his affirmation. A director's rights to indemnification and advancement of expenses as provided in this Article VII are intended to be greater than those which are otherwise provided for in the Act notwithstanding the director's failure to meet the standard of conduct required for permissive indemnification under the Act, are contractual in nature between the Corporation and the director and are mandatory. No indemnification under this Article VII may be made in advance of a final disposition of such proceeding or if a judgment or other final adjudication adverse to the director establishes his liability for (i) a breach of his duty of loyalty to the Corporation of its shareholders, (ii) any acts or omissions not in good faith or which involve intentional misconduct or a knowing violation of law, (iii) any unlawful distributions, or (iv) profits

made from the purchase or sale by the director of securities of the Corporation pursuant to the provisions of Section 16(b) of the Securities and Exchange Act of 1934, as amended, or any similar provisions of any federal or state statutes or regulations. A settlement without the Corporation's prior written consent shall not be deemed a final disposition, and no indemnification for any amount paid in such a settlement may be made under this Article VII. A director's rights to indemnification and advancement of expenses under this bylaw shall not be exclusive of other rights to which a director may be entitled under an insurance policy, the Act, the charter, a resolution of shareholders or directors or an agreement providing for indemnification. The board of directors is authorized to adopt such resolutions and enter into such agreements indemnifying directors as are permitted by law and as are deemed by the board to be in the interests of the Corporation.

ARTICLE VIII
OFFICER INDEMNIFICATION

To the maximum extent permitted by law, subject to the limitations contained in this Article VIII, the Corporation shall indemnify an individual who is a party to a proceeding because he is or was an officer of the Corporation against any liability incurred in the proceeding and, prior to the disposition thereof, advance the reasonable expenses incurred by such officer in connection with the proceeding, except that the Corporation shall not be required to indemnify or advance expenses to any officer, (i) if it is determined that the officer did not conduct himself in good faith and in the reasonable belief that his conduct was not opposed to the Corporation's best interests and, in the case of a criminal proceeding, had no reasonable cause to believe his conduct was unlawful, (ii) if it is determined that the officer is liable for profits made from the purchase or sale by the officer of securities of the Corporation pursuant to the provisions of Section 16(b) of the Securities and Exchange Act of 1934, as amended, or any similar provisions of any federal or state statutes or regulations or (iii) in connection with a proceeding initiated by or on behalf of such officer or to which such officer voluntarily becomes a party, other than a suit to enforce indemnification rights. No indemnification shall be made by the Company for any amount paid in settlement without the Corporation's prior written consent. An officer's conduct with respect to an employee benefit plan for a purpose he reasonably believes to be in the interests of the participants in and beneficiaries of the plan is conduct that is not opposed to the Corporation's best interests. The termination of a proceeding by a judgment, order, settlement, conviction, or upon a plea of nolo contendere or its equivalent is not, of itself, determinative whether the officer's conduct was opposed to the Corporation's best interests. The determination

on behalf of the Company of whether an officer is entitled to indemnification or advancement of expenses under this Article VIII shall be made by the board of directors or a committee thereof or by independent special legal counsel in accordance with the provisions of Section 48-18-506 of the Act relating to indemnification of directors. An officer's rights to advancement of expenses are also conditioned upon the officer's furnishing the Corporation: (a) a written affirmation, personally signed by or on behalf of the officer, of his good faith belief that he is or will be entitled to indemnification for liability under the terms of this Article VIII and (b) a written undertaking (in the form of an unlimited general obligation of the officer, which need not be secured) personally signed by or on behalf of the officer to repay any advances, if a judgment or other final adjudication adverse to the officer establishes his liability contrary to his affirmation. An officer's rights to indemnification and advancement of expenses as provided in this Article VIII are intended to be greater than those which are otherwise provided for in the Act notwithstanding the officer's failure to meet the standard of conduct required for permissive indemnification under the Act, are contractual in nature between the Corporation and the officer and are mandatory. An officer's rights to indemnification and advancement of expenses under this bylaw shall not be exclusive of other rights to which an officer may be entitled under an insurance policy, the Act, the charter, a resolution of shareholders or directors or an agreement providing for indemnification.

ARTICLE IX
EMERGENCY BYLAW

In the event that a quorum of directors cannot be readily assembled because of a catastrophic event, the board of directors may take action by the affirmative vote of a majority of those directors present at a meeting and may exercise any emergency power granted to a board of directors under the Act not inconsistent with this bylaw. If less than three regularly elected directors are present, the director present having the greatest seniority as a director may appoint one or more persons (not to exceed the number most recently fixed by the board pursuant to Section 1 of Article IV) from among the officers or other executive employees of the Corporation to serve as substitute directors. If no regularly elected director is present, the officer present having the greatest seniority as an officer shall serve as a substitute director, shall appoint up to four additional persons from among the officers or other executive employees of the Corporation to serve as substitute directors. Special meetings of the board of directors may be called in an emergency by any director or, if no director is present at the Corporation's principal offices, by the officer present having the greatest seniority as an officer.

ARTICLE X
CORPORATE SEAL

The Corporation may have a corporate seal, but the use of or failure to use any such seal shall not have any legal effect on any action taken or instrument executed by or on behalf of the Corporation. The seal may be used by impressing or affixing it to an instrument or by causing a facsimile thereof to be printed or otherwise reproduced thereon.

ARTICLE XI
FISCAL YEAR

The fiscal year of the Corporation shall begin the first day of February each year.

ARTICLE XII
AMENDMENT

The board of directors may amend or repeal these bylaws, unless (i) the charter or the Act reserves this power exclusively to shareholders or (ii) the shareholders, in amending or repealing a particular bylaw, provide expressly that the board of directors may not amend or repeal that bylaw. Shareholders may amend or repeal any bylaw, even though the bylaws may also be amended or repealed by the board of directors. Action by the board of directors with respect to the bylaws shall be taken by an affirmative vote of a majority of all directors then holding office.

ARTICLE XIII
DEFINITIONS

The term "Act" as used in these bylaws refers to the Tennessee Business Corporation Act, as amended from time to time. Terms defined in the Act shall have the same meanings when used in these bylaws.

ARTICLE XIV
TENNESSEE CONTROL SHARE ACQUISITION STATUTE

Control share acquisitions of shares of the Corporation's capital stock are governed by and subject to the provisions of the Tennessee Control Share Acquisition Act. Section 15 of the Tennessee Control Share Acquisition Act shall apply to the Corporation.

EXHIBIT (10)f

GENESCO INC.

MANAGEMENT INCENTIVE COMPENSATION PLAN

FISCAL YEAR ENDING JANUARY 31, 1996

1. PURPOSE.

The purposes of the Genesco Inc. Management Incentive Compensation Plan (the Plan) are to motivate and reward a greater degree of excellence and teamwork among the senior executives of the Company by providing incentive compensation award opportunities; to provide attractive and competitive total cash compensation opportunities for exceptional corporate and business unit performance; to reinforce the communication and achievement of the mission, objectives and goals of the Company; and to enhance the Company's ability to attract, retain and motivate the highest caliber senior executives. The purposes of the Plan shall be carried out by payment to eligible participants of annual incentive cash awards, subject to the terms and conditions of the Plan and the discretion of the Compensation Committee.

2. AUTHORIZATION.

On April 26, 1995 the board of directors of the Company approved the Plan, which is effective only with respect to the Plan Year.

3. SELECTION OF PARTICIPANTS.

Participants shall be selected by the Chief Executive Officer from among the full-time management employees of the Company who serve in senior operational, administrative, professional or technical capacities. The Chief Executive Officer shall not be eligible to participate in the Plan.

4. PARTICIPANTS ADDED DURING PLAN YEAR.

A person selected for participation in the Plan after the beginning of the Plan Year will be eligible to earn a prorated portion of the award the participant might have otherwise earned for a full year's service under the Plan, provided the participant is actively employed as a participant under the Plan for at least 120 days during the Plan Year. The amount of the award, if any, earned by such participant shall be conclusively determined by the Chief Executive Officer based on the number of full months of the Plan Year during which the employee participated in the Plan and on such other criteria as the Chief Executive Officer deems relevant.

5. DISQUALIFICATION FOR UNSATISFACTORY PERFORMANCE.

Any participant whose performance is found to be unsatisfactory or who shall have violated in any material respect the Company's Policy on Ethical Business Conduct shall not be eligible to receive an award under the Plan. Any determination of unsatisfactory performance or of violation of the Company's Policy on Ethical Business Conduct shall be made by the Chief Executive Officer. Participants who are found ineligible due to unsatisfactory performance will be so notified in writing prior to October 31, 1995.

6. TERMINATION OF EMPLOYMENT.

A participant whose employment is terminated voluntarily or involuntarily, except by reason of death or voluntary retirement, prior to the end of the Plan Year shall not be eligible to receive an award under the Plan. A participant who voluntarily retires or the estate of a participant who dies during the Plan Year will be eligible to receive a prorated portion of the award the participant would have otherwise received for a full year's service under the Plan, provided the participant is actively employed as a participant under the Plan for at least 120 days during the Plan Year. The amount of any award payable to such retired participant or the estate of such deceased participant shall be conclusively determined by the Chief Executive Officer based on the number of full months of the Plan Year during which the retired or deceased employee participated in the Plan and such other criteria as the Chief Executive Officer may deem relevant. A participant who has received or is receiving severance pay at the end of the Plan Year shall be considered a terminated employee and shall not be eligible to receive an award under the Plan.

7. AMOUNT OF AWARDS.

Participants are eligible to earn cash awards as specified by the Chief Executive Officer. The Chief Executive Officer will determine each participant's target award amount which cannot exceed 35% of the participant's base salary.

The amount of the award, if any, earned by each participant shall be based on achievement of EBIT and ASSET goals of a Business Unit or Corporate Staff EBIT and Corporate ASSET goals or Corporate EBIT and Total Asset goals or defined strategic business goals to be approved by the Chief Executive Officer prior to April 30, 1995 and, under certain circumstances specified in this Section 7, overall Corporate EBIT and Total ASSET goals. If the applicable minimum earnings before interest and taxes and asset goals are achieved, then the amount of the award earned by a participant shall be at least 60% of the target award. The maximum award earned shall be six times the target award for truly superior results.

Subject to the limitations set forth in this Section 7, determination of awards payable to participants (i) who are Business Unit Presidents will be based 50% on Business Unit EBIT and ASSET goals ("Unit Goals"), 25% on Corporate EBIT and Total ASSET goals ("Corporate

Goals") and 25% on defined strategic business goals ("Strategic Goals") agreed upon by the Chief Executive Officer not later than April 30 of the Plan Year; (ii) who are Business Unit participants will be based 75% on Unit Goals and 25% on Strategic Goals; and (iii) who are Corporate staff participants will be based 75% on Corporate Goals or 75% on Corporate Staff EBIT and Corporate Asset goals ("Corporate Staff Goals") and 25% on Strategic Goals agreed upon by the Chief Executive Officer not later than April 30 of the Plan Year.

The applicable Unit Goals, Corporate Goals, and Corporate Staff Goals shall be specified as a range which will serve as the basis for determining the minimum and maximum portion of a participant's award earned based on achievement of such goals.

Business Unit President's pay out as a percentage of the target payable with respect to the Corporate Goals cannot exceed the pay out percentage of the target payable with respect to the Unit Goals. None of that portion of a participant's award based on achievement of Strategic Goals shall be paid, unless some award on the applicable Unit Goals or for corporate staff participants, Corporate Goals or Corporate Staff Goals are payable to the participant; Except that, upon recommendation of the Chief Executive Officer, the Compensation Committee may approve payment of all or a part of any portion of the award to the participant based on outstanding individual performance or achievement of significant Strategic Goals, notwithstanding the failure to achieve the Unit Goals, Corporate Goals, or Corporate Staff Goals. Participants may earn a multiple of the Strategic Goals at the same ratio earned for achievement of Unit Goals or Corporate Goals.

Unless otherwise directed by the Compensation Committee, the annual business plan approved by the Company's board of directors for purposes of the Plan shall be the principal factor considered by the Chief Executive Officer in specifying the applicable goals. In order to fairly and equitably reward outstanding performance, the Compensation Committee may adjust the operating results of any Business Unit or of the Company for purposes of the Plan to reflect unusual or nonrecurring charges or credits to income, changes in accounting principles and other factors not taken into consideration in establishing the applicable goals.

In the event of a significant change in the responsibilities and duties of a participant during the Plan Year, the Chief Executive Officer shall have the authority, in his sole discretion, to terminate the participant's participation in the Plan, if such change results in diminished responsibilities, or to make such changes as he deems appropriate in (i) the target award the participant is eligible to earn, (ii) the participant's applicable goal(s) and (iii) the period during which the participant's applicable target award applies.

8. PAYMENT OF AWARDS.

Any awards payable under the Plan (including awards with respect to participants who die or voluntarily retire during the Plan Year) will be made in cash, net of applicable withholding taxes, as soon as reasonably practicable after the end of the Plan Year, but in

no event prior to the date on which the Company's audited financial statements for the Plan Year are reviewed by the audit committee of the Company's board of directors.

9. PLAN ADMINISTRATION.

The Chief Executive Officer shall have final authority to interpret the provisions of the Plan. Interpretations by the Chief Executive Officer which are not patently inconsistent with the express provisions of the Plan shall be conclusive and binding on all participants and their designated beneficiaries. It is the responsibility of the Vice President Administration (i) to cause each person selected to participate in the Plan to be furnished with a copy of the Plan and to be notified in writing of such selection, the applicable goals and the range of the awards for which the participant is eligible; (ii) to cause the awards to be calculated in accordance with the Plan; and (iii) except to the extent reserved to the Chief Executive Officer or the Compensation Committee hereunder, to administer the Plan consistent with its express provisions.

10. NON-ASSIGNABILITY.

A participant may not at any time encumber, transfer, pledge or otherwise dispose of or alienate any present or future right or expectancy that the participant may have at any time to receive any payment under the Plan. Any present or future right or expectancy to any such payment is non-assignable and shall not be subject to execution, attachment or similar process.

11. MISCELLANEOUS.

Nothing in the Plan shall interfere with or limit in any way the right of the Company to terminate any participant's employment or to change any participant's duties and responsibilities, nor confer upon any participant the right to be selected to participate in any incentive compensation plans for future years. Neither the Chief Executive Officer, the Vice President Administration, nor the Compensation Committee shall have any liability for any action taken or determination made under the Plan in good faith.

12. BINDING ON SUCCESSORS.

The obligations of the Company under the Plan shall be binding upon any organization which shall succeed to all or substantially all of the assets of the Company, and the term Company, whenever used in the Plan, shall mean and include any such organization after the succession. If the subject matter of this Section 12 is covered by a Change-In-Control agreement or similar agreement which is more favorable to the participant than this Section 12, such other agreement shall govern to the extent applicable and to the extent inconsistent herewith.

13. DEFINITIONS.

"ASSET" means the average of all the assets employed in a particular Business Unit during the Plan Year as reflected on the Company's books for internal reporting purposes (including capitalized leased rights but excluding cash, land and buildings), reduced by the amount of merchandise accounts payable for purchases of inventory.

"BUSINESS UNIT" means any of the Company's business units or any combination of two or more of the profit centers which comprise Genesco Inc.

The "CHIEF EXECUTIVE OFFICER" means the chairman, president and chief executive officer of the Company.

The "COMPANY" means Genesco Inc.

The "COMPENSATION COMMITTEE" means the compensation committee of the board of directors of the Company.

"CORPORATE ASSET" means the average of all the assets employed in Company's continuing operations plus corporate staff departments during the Plan Year as reflected on the Company's books for internal reporting purposes (including capitalized leased rights but excluding cash, land and buildings), reduced by the amount of merchandise accounts payable for purchases of inventory.

"CORPORATE EBIT" means net earnings plus interest and taxes of the Company for the Plan Year determined in accordance with generally accepted accounting principles as reported in the audited financial statements of the Company for the Plan Year contained in the Company's report to shareholders for such Plan Year as adjusted for any adjustments to strategic investments/expenditures for the Business Units.

"CORPORATE STAFF EBIT" means pretax earnings of the continuing operations plus interest of the Company for the Plan Year determined in accordance with generally accepted accounting principles as adjusted for any adjustments to strategic investments/expenditures for the Business Units.

"EBIT" of a Business Unit means pretax earnings before interest of such Business Unit as determined for corporate internal reporting purposes decreasing EBIT for strategic investments/expenditures that are below plan and increasing EBIT for strategic investments/expenditures that are approved and that are above plan.

The "PLAN" means this Management Incentive Compensation Plan for the Plan Year.

"PLAN YEAR" means the fiscal year of the Company ending January 31, 1996.

"TOTAL ASSET" means the average of all assets of the Company during the Plan Year as reflected on the Company's books for internal reporting purposes.

The "VICE PRESIDENT ADMINISTRATION" means the vice president administration of Genesco Inc.

EXHIBIT (10)x

NONQUALIFIED STOCK OPTION AGREEMENT
(as amended and restated through December 21, 1994)

This Nonqualified Stock Option Agreement is made as of the 12th day of October, 1994 between GENESCO INC., a Tennessee corporation (hereinafter called the "Company"), and David M. Chamberlain (hereinafter called the "Optionee"), pursuant to authorization by the compensation committee of the Company's board of directors (hereinafter called the "Committee").

The Company and the Optionee agree as follows:

1. GRANT OF OPTION. As of the date hereof, the Company hereby grants to the Optionee the right and option (hereinafter called the "Option") to purchase an aggregate of 100,000 shares of its authorized common stock (hereinafter called the "Stock"), subject to the terms and conditions of this agreement. The Option granted hereunder is not an incentive stock option within the meaning of section 422 of the Internal Revenue Code of 1986, as amended (the "Code").

2. PURCHASE PRICE. The purchase price of the shares of Stock covered by the Option shall be $2.38 per share (the "Option Price") and shall be payable either in cash or by delivery of shares of Stock having a Fair Market Value (as defined below) on the date of exercise equal to the total purchase price of the shares to be purchased on such date, together with any applicable taxes required to be withheld by the Company or a Subsidiary (as defined below) or Parent (as defined below) of the Company as provided in Section 7. The Optionee shall not have any of the rights of a shareholder with respect to any of the shares of Stock subject to an Option or with respect to shares issuable upon surrender of the right to exercise an Option, unless and until he shall become the holder of record of such shares.

"Fair Market Value" means the reported closing price of the Stock on the New York Stock Exchange - Composite Transactions on the relevant date or, if no shares are traded on that date, the reported closing price on the next preceding date on which shares were traded. In the event the Stock is no longer reported on the New York Stock Exchange - Composite Transactions, Fair Market Value shall be determined by such other method as the Committee in good faith deems appropriate without regard to any restriction other than a restriction which, by its terms, will never lapse.

"Parent" means a parent corporation as defined in section 424(e) of the Code.

"Subsidiary" means a subsidiary corporation as defined in section 424(f) of the Code.

3. TERM OF OPTION. The Option shall terminate at 5:00 p.m. (Nashville, Tennessee time) on October 12, 2004.

4. EXERCISE OF OPTION. All of the shares subject to the Option may be purchased after April 12, 1995; or immediately upon a change of control (as defined below) of the Company.

The term "change in control" means a change in control of a nature that would be required to be reported in response to Item 6(e) of Schedule 14A of Regulation 14A promulgated under the Securities Exchange Act of 1934, as amended (the "Exchange Act") as in effect on the date of this stock option agreement, provided that, without limitation, such a change in control shall be deemed to have occurred if and when (A) any "person" (as such term is defined in Sections 13(d)(3) and 14(d)(2) of the Exchange Act) is or becomes a beneficial owner, directly or indirectly, of securities of the Company representing 25% or more of the combined voting power of the Company's then outstanding securities or (B) individuals who were members of the board of directors of the Company immediately prior to a meeting of the shareholders of the Company involving a contest for the election of directors do not constitute a majority of the board of directors following such election.

5. CAPITAL ADJUSTMENTS AND CORPORATE REORGANIZATIONS. In the event of any change in the outstanding shares of Stock by reason of a Stock dividend, split or combination, a recapitalization or reclassification, or a reorganization, merger or consolidation in which the Company is the surviving corporation or other similar change affecting the Stock, the number and class of shares then subject to the Option and for which the Option may thereafter be exercised and the amounts per share of Stock payable upon exercise or surrender of such Option shall be appropriately adjusted by the Committee to reflect such change. No fractional shares shall be issued as a result of such adjustment. In the event of a dissolution of the Company or a reorganization, merger or consolidation in which the Company is not the surviving corporation, the Company by action of the Committee shall either (i) terminate outstanding and unexercised Options as of the effective date of such dissolution, merger or consolidation by giving notice to the Optionee of its intention to do so and permitting the exercise, during a period prior to such effective date to be specified by the Committee, of all outstanding and unexercised Options or portions thereof, provided that no Option shall become exercisable hereunder either after the expiration date thereof or prior to six months from date of grant thereof, or (ii) in the case of such reorganization, merger or consolidation, arrange for an appropriate substitution of shares or other securities of the corporation with which the Company is reorganized, merged or consolidated in lieu of the shares of Stock which are subject to such outstanding and unexercised Options.

6. NON-TRANSFERABILITY. The Option may not be assigned, pledged or otherwise transferred except by will or the laws of descent and distribution and, during the Optionee's lifetime, may be exercised only by the Optionee.

7. WITHHOLDING TAXES. Upon exercise of an Option which requires the Company at the time of exercise to withhold any Federal, state or local income or other taxes by reason of the exercise of such Option, the Optionee shall tender to the

Company along with payment of the total Option Price of the shares an amount in cash equal to such withholding taxes as determined by the Company. In the alternative, the Committee may require that the Company withhold from the shares to be received by the Optionee upon exercise of the Option shares of Stock having an aggregate Fair Market Value on the date of exercise at least equal to the applicable withholding taxes. If the exercise of an Option will give rise to an obligation to withhold Federal income taxes subsequent to the date of exercise, the Committee may, in its sole discretion, require the Optionee to place the shares of Stock purchased under the Option in escrow for the benefit of the Company until such time as any amount is required to be included in the gross income of the Optionee as a result of the exercise of the Option. The Committee may, in its sole discretion, at any time require that the Optionee pay the applicable withholding taxes to the Company in cash, in which case the shares of Stock shall be released from escrow to the Optionee. Alternatively, the Committee, in its sole discretion, may direct the Company to accept the shares of Stock held in escrow to satisfy the Company's withholding obligation based on the Fair Market Value of the shares on the date of the termination of the escrow arrangement. Upon application of such shares to the Company's withholding obligation, any shares of Stock held in escrow which are not, in the sole judgment of the Committee, necessary to satisfy such obligation shall be released from escrow to the Optionee.

8. GOVERNING LAW. This agreement shall be governed by and construed in accordance with the laws of the State of Tennessee.

IN WITNESS WHEREOF, this agreement has been duly executed by the Company and the Optionee.

GENESCO INC.

By: /s/ Joel C. Gordon

Title: Member of Compensation Committee

OPTIONEE

/s/ David M. Chamberlain
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4. EXERCISE OF OPTION. All of the shares subject to the Option may be purchased after December 21, 1996 (or such earlier date as may be approved by the Committee), if the Optionee is an employee of the Company on such date, or immediately upon a change in control (as defined below) of the Company.

The term "change in control" means a change in control of a nature that would be required to be reported in response to Item 6(e) of Schedule 14A of Regulation 14A promulgated under the Securities Exchange Act of 1934, as amended (the "Exchange Act") as in effect on the date of this stock option agreement, provided that, without limitation, such a change in control shall be deemed to have occurred if and when (A) any "person" (as such term is defined in Sections 13(d)(3) and 14(d)(2) of the Exchange Act) is or becomes a beneficial owner, directly or indirectly, of securities of the Company representing 25% or more of the combined voting power of the Company's then outstanding securities or (B) individuals who were members of the board of directors of the Company immediately prior to a meeting of the shareholders of the Company involving a contest for the election of directors do not constitute a majority of the board of directors following such election.

5. CAPITAL ADJUSTMENTS AND CORPORATE REORGANIZATIONS. In the event of any change in the outstanding shares of Stock by reason of a Stock dividend, split or combination, a recapitalization or reclassification, or a reorganization, merger or consolidation in which the Company is the surviving corporation or other similar change affecting the Stock, the number and class of shares then subject to the Option and for which the Option may thereafter be exercised and the amounts per share of Stock payable upon exercise or surrender of such Option shall be appropriately adjusted by the Committee to reflect such change. No fractional shares shall be issued as a result of such adjustment. In the event of a dissolution of the Company or a reorganization, merger or consolidation in which the Company is not the surviving corporation, the Company by action of the Committee shall either (i) terminate outstanding and unexercised Options as of the effective date of such dissolution, merger or consolidation by giving notice to the Optionee of its intention to do so and permitting the exercise, during a period prior to such effective date to be specified by the Committee, of all outstanding and unexercised Options or portions thereof, provided that no Option shall become exercisable hereunder either after the expiration date thereof or prior to six months from date of grant thereof, or (ii) in the case of such reorganization, merger or consolidation, arrange for an appropriate substitution of shares or other securities of the corporation with which the Company is reorganized, merged or consolidated in lieu of the shares of Stock which are subject to such outstanding and unexercised Options.

6. NON-TRANSFERABILITY. The Option may not be assigned, pledged or otherwise transferred except by will or the laws of descent and distribution and, during the Optionee's lifetime, may be exercised only by the Optionee.

7. WITHHOLDING TAXES. Upon exercise of an Option which requires the Company at the time of exercise to withhold any Federal, state or local income or other taxes by reason of the exercise of such Option, the Optionee shall tender to the Company along with payment of the total Option Price of the shares an amount in cash equal to such withholding taxes as determined by the Company. In the alternative, the Committee may require that the Company withhold from the shares to be received by the Optionee upon exercise of the Option shares of Stock having an aggregate Fair Market Value on the date of exercise at least equal to the applicable withholding taxes. If the exercise of an Option will give rise to an obligation to withhold Federal income taxes subsequent to the date of exercise, the Committee may, in its sole discretion, require the Optionee to place the shares of Stock purchased under the Option in escrow for the benefit of the Company until such time as any amount is required to be included in the gross income of the Optionee as a result of the exercise of the Option. The Committee may, in its sole discretion, at any time require that the Optionee pay the applicable withholding taxes to the Company in cash, in which case the shares of Stock shall be released from escrow to the Optionee. Alternatively, the Committee, in its sole discretion, may direct the Company to accept the shares of Stock held in escrow to satisfy the Company's withholding obligation based on the Fair Market Value of the shares on the date of the termination of the escrow arrangement. Upon application of such shares to the Company's withholding obligation, any shares of Stock held in escrow which are not, in the sole judgment of the Committee, necessary to satisfy such obligation shall be released from escrow to the Optionee.

8. GOVERNING LAW. This agreement shall be governed by and construed in accordance with the laws of the State of Tennessee.

IN WITNESS WHEREOF, this agreement has been duly executed by the Company and the Optionee.

GENESCO INC.

By: /s/ Joel C. Gordon

Title: Member of Compensation Committee

OPTIONEE

/s/ David M. Chamberlain

GENESCO INC.
AND CONSOLIDATED SUBSIDIARIES
Earnings Per Common and
Common Share Equivalent
Years Ended January 31

EXHIBIT 11

IN THOUSANDS	1995 EARNINGS	1995 SHARES	1994 EARNINGS	1994 SHARES	1993 EARNINGS	1993 SHARES
PRIMARY EARNINGS (LOSS) PER SHARE						
Earnings (loss) before discontinued operations, and cumulative effect of change in accounting principle	$(18,514)		$(27,888)		$2,640	
Preferred dividend requirements	$ 302		$ 307		$ 312	
Earnings (loss) before discontinued operations, extraordinary loss and cumulative effect of change in accounting principle applicable to common stock and average common shares outstanding	$(18,816)	24,326	$(28,195)	24,159	$2,328	22,946
Employees preferred and stock options deemed to be a common stock equivalent		-0-		-0-		283
Totals before discontinued operations, extraordinary loss, and cumulative effect of change in accounting principle	$(18,816)	24,326	$(28,195)	24,159	$2,328	23,229
PER SHARE	$ (.77)		$ (1.17)		$ .10	
Earnings (loss) before extraordinary loss and cumulative effect of change in accounting principle	$(81,192)		$(51,779)		$9,693	
Preferred dividend requirements	$ 302		$ 307		$ 312	
Earnings (loss) before extraordinary loss and cumulative effect of change in accounting principle applicable to common stock and average common shares outstanding	$(81,494)	24,326	$(52,086)	24,159	$9,381	22,946
Employees preferred and stock options deemed to be a common stock equivalent		-0-		-0-		283
Totals before extraordinary loss and cumulative effect of change in accounting principle	$(81,494)	24,326	$(52,086)	24,159	$9,381	23,229
PER SHARE	$ (3.35)		$ (2.16)		$ .40	
Earnings (loss) before cumulative effect of change in accounting principle	$(81,192)		$(52,019)		$9,110	
Preferred dividend requirements	$ 302		$ 307		$ 312	
Earnings (loss) before cumulative effect of change in accounting principle applicable to common stock and average common shares outstanding	$(81,494)	24,326	$(52,326)	24,159	$8,798	22,946
Employees preferred and stock options deemed to be a common stock equivalent		-0-		-0-		283
Totals before cumulative effect of change in accounting principle	$(81,494)	24,326	$(52,326)	24,159	$8,798	23,229
PER SHARE	$ (3.35)		$ (2.17)		$ .38	
Net earnings (loss)	$(81,192)		$(54,292)		$9,110	
Preferred dividend requirements	$ 302		$ 307		$ 312	
Net earnings (loss) applicable to common stock and average common shares outstanding	$(81,494)	24,326	$(54,599)	24,159	$8,798	22,946
Employees preferred and stock options deemed to be a common stock equivalent		-0-		-0-		283
Total net earnings (loss)	$(81,494)	24,326	$(54,599)	24,159	$8,798	23,229
PER SHARE	$ (3.35)		$ (2.26)		$ .38	

All figures in thousands except amount per share.

GENESCO INC. EXHIBIT 11
AND CONSOLIDATED SUBSIDIARIES CONTINUED
Earnings Per Common and
Common Share Equivalent
Years Ended January 31

IN THOUSANDS	1995 EARNINGS	1995 SHARES	1994 EARNINGS	1994 SHARES	1993 EARNINGS	1993 SHARES
FULLY DILUTED EARNINGS (LOSS) PER SHARE						
Earnings (loss) before discontinued operations, extraordinary loss and cumulative effect of change in accounting principle applicable to common stock and average common shares outstanding	$(18,816)	24,326	$(28,195)	24,159	$2,328	23,229
Senior securities the conversion of which would dilute earnings per share		-0-		-0-		144
Totals before discontinued operations, extraordinary loss and cumulative effect of change in accounting principle	$(18,816)	24,326	$(28,195)	24,159	$2,328	23,373
PER SHARE	$ (.77)		$ (1.17)		$ .10	
Earnings (loss) before extraordinary loss and cumulative effect of change in accounting principle applicable to common stock and average common shares outstanding	$(81,494)	24,326	$(52,086)	24,159	$9,381	23,229
Senior securities the conversion of which would dilute earnings per share		-0-		-0-		144
Totals before extraordinary loss and cumulative effect of change in accounting principle	$(81,494)	24,326	$(52,086)	24,159	$9,381	23,373
PER SHARE	$ (3.35)		$ (2.16)		$ .40	
Earnings (loss) before cumulative effect of change in acounting principle applicable to common stock and average common shares outstanding	$(81,494)	24,326	$(52,326)	24,159	$8,798	23,229
Senior securities the conversion of which would dilute earnings per share		-0-		-0-		144
Totals before cumulative effect of change in accounting principle	$(81,494)	24,326	$(52,326)	24,159	$8,798	23,373
PER SHARE	$ (3.35)		$ (2.17)		$ .38	
Net earnings (loss) applicable to common stock and average common shares outstanding	$(81,494)	24,326	$(54,599)	24,159	$8,798	23,229
Senior securities the conversion of which would dilute earnings per share		-0-		-0-		144
TOTAL NET EARNINGS (LOSS)	$(81,494)	24,326	$(54,599)	24,159	$8,798	23,373
PER SHARE	$ (3.35)		$ (2.26)		$ .38	

All figures in thousands except amount per share.

EXHIBIT (21)

SUBSIDIARIES OF THE REGISTRANT

SUBSIDIARIES OF THE COMPANY:

NAMES OF SUBSIDIARY	PLACE OF INCORPORATION	PERCENT OF VOTING SECURITIES OWNED BY REGISTRANT
Beagen Street Corporation	Delaware	100
Flagg Bros. of Puerto Rico, Inc.	Delaware	100
GCO Properties, Inc.	Tennessee	100
Genesco Global, Inc.	Delaware	100
Genesco Merger Company Inc.	Tennessee	100
Genesco Netherlands BV	Netherlands	100
Genesco World Apparel, Ltd.	Delaware	100
Mitre Sports International Limited	England	100
GCO Apparel, Inc.	Tennessee	100

Exhibit 24

POWER OF ATTORNEY

The undersigned, certain of the officers and directors of Genesco Inc., a Tennessee corporation ("Genesco"), do hereby constitute and appoint Roger G. Sisson and James S. Gulmi, and any one of them, to act severally as attorneys-in-fact for and in their respective names, places and steads, with full power of substitution, to execute, sign and file with the Securities and Exchange Commission the Annual Report on Form 10-K of Genesco for the fiscal year ended January 31, 1995, and any and all amendments thereto on Form 8; granting to said attorneys-in-fact, and each of them, full power and authority to do and perform every act and thing whatsoever requisite or necessary to be done in and about the premises as fully to all intents and purposes as the undersigned or any of them might or could do if personally present, and the undersigned do hereby ratify and confirm all that said attorney-in-fact or any of them, or their substitute or substitutes, may lawfully do or cause to be done by virtue hereof.

EXECUTED at Nashville, Tennessee, as of this 20th day of February, 1995.

/s/ David M. Chamberlain

David M. Chamberlain, Chairman, President and Chief Executive Officer and a Director

/s/ James S. Gulmi

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

/s/ Roger G. Sisson

Roger G. Sisson, Secretary and Legal Counsel

/s/ Joel C. Gordon

Joel C. Gordon, Director

/s/ W. Lipscomb Davis, Jr.

W. Lipscomb Davis, Jr., Director

/s/ William A. Williamson, Jr.

William A. Williamson, Jr., Director

/s/ John Diebold

John Diebold, Director

/s/ William S. Wire II

William S. Wire II, Director

/s/ Harry D. Garber

Harry D. Garber, Director

EXHIBIT (99)

GENESCO STOCK SAVINGS PLAN

Financial Statements

January 31, 1995 and 1994

April 7, 1995

To the Participants and Administrator
of the Genesco Stock Savings Plan

Report of Independent Accountants

In our opinion, the accompanying statement of financial condition and the related statement of income and changes in plan equity present fairly, in all material respects, the financial condition of the Genesco Stock Savings Plan at January 31, 1995 and 1994, and the income and changes in plan equity for each of the three years in the period ended January 31, 1995, in conformity with generally accepted accounting principles. These financial statements are the responsibility of the plan's management; our responsibility is to express an opinion on these financial statements based on our audits. We conducted our audits of these statements in accordance with generally accepted auditing standards which require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements, assessing the accounting principles used and significant estimates made by management, and evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for the opinion expressed above.

/s/Price Waterhouse LLP

GENESCO STOCK SAVINGS PLAN
Statement of Financial Condition
January 31

ASSETS	1995	1994
Due from Genesco Inc.	$128,526	$277,788
TOTAL ASSETS	$128,526	$277,788
LIABILITIES AND PLAN EQUITY		
Payable to withdrawn participants	$ 8,317	$ 12,218
Plan equity	120,209	265,570
TOTAL LIABILITIES AND PLAN EQUITY	$128,526	$277,788

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

GENESCO STOCK SAVINGS PLAN
Statement of Income and Changes in Plan Equity
For the Years Ended January 31

	1995	1994	1993
Interest income	$ 15,509	$ 16,345	$ 17,032
Employee contributions	210,779	302,040	273,860
Options exercised	(22,627)	(188,238)	(189,165)
Distributions to withdrawn participants	(349,022)	(84,138)	(223,906)
Net increase (decrease) in plan equity	(145,361)	46,009	(122,179)
Plan equity at beginning of period	265,570	219,561	341,740
PLAN EQUITY AT END OF PERIOD	$ 120,209	$ 265,570	$ 219,561

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

GENESCO STOCK SAVINGS PLAN
Notes to Financial Statements

NOTE 1
SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

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

NOTE 2
THE PLAN

BACKGROUND AND SUMMARY

The following description of the Plan provides only general information. Participants should refer to the Plan prospectus for a more complete description of the Plan's provisions.

The Plan was created in June 1990 to advance the interests of the Company and its shareholders by enabling the Company to attract and retain qualified employees and by encouraging employees to identify with shareholder interests through the acquisition of shares of the Company's common stock.

ELIGIBILITY

All employees become eligible to participate in the Plan after one year of employment with more than 1,000 hours of service and annual compensation of less than $100,000.

CONTRIBUTIONS

Contributions to the Plan are solely from participating employees of the Company who, through after-tax payroll deductions, may use their contributions, and interest earned thereon, to purchase common stock of the Company at the end of a two-year option period.

An option enables the participant to purchase shares of the Company's common stock at the lower of the fair market value of such shares at the date the option is granted or the date at which it is exercised. Options are to be granted each year through August 1, 1999, unless the board of directors, at its discretion, determines in advance that no options are to be granted. The options granted and rights thereto may not be sold, assigned, pledged or otherwise transferred and may be exercised during the lifetime of the participant only by the participant.

PARTICIPANT ACCOUNTS

A separate account is maintained for participant's contributions and interest income thereon. The Company provides each participant with an annual statement reflecting the value of their account. Participant contributions are held by Genesco Inc., which has an unfunded and unsecured obligation to the Plan.

NOTE 2
THE PLAN, CONTINUED

The Plan requires interest income to be credited to the participants' accounts quarterly based on their average account balance and computed using the index rate of a local bank in effect on the first business day of each quarter.

VESTING
Participants are 100% vested in the value of their account and may withdraw from the Plan at any time with 30 days advance notice.

If a participant is terminated for any reason other than retirement or death, the participant's involvement in the Plan and any unexercised options automatically terminate, and the participant will receive the balance of their account in cash.

TERMINATION OF THE PLAN
The Company reserves the right to terminate the Plan at any time. In the event of plan termination, the balance of each participant's account shall be paid in cash as soon as is reasonably practical.

PLAN ADMINISTRATOR
The Plan is administered by the director of employee benefits of the Company and, as to certain matters, by the compensation committee of the board of directors or the board of directors of the Company.

REGULATORY MATTERS
The Plan is intended to qualify as an Employee Stock Purchase Plan within the meaning of Section 423 of the Internal Revenue Code of 1986, as amended. Accordingly, no income will result for federal income tax purposes when an option is granted or exercised, however, income may result upon disposition of the stock. Interest accruing on a participant's account is includable in taxable income of the participant upon the earlier of withdrawal from the Plan or exercise of the participant's option.

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

GENESCO STOCK SAVINGS PLAN
Notes to Financial Statements

NOTE 3
SUPPLEMENTAL DATA

OPTIONS TO PURCHASE COMPANY STOCK	TOTAL	PLAN 1991	PLAN 1992	PLAN 1993	PLAN 1994
Outstanding, January 31, 1993	86,982	37,056	49,926	-	-
Granted	40,093	-	-	40,093	-
Exercised	(30,118)	(30,118)	-	-	-
Withdrawn	(18,282)	(6,938)	(7,627)	(3,717)	-
Outstanding, January 31, 1994	78,675	-0-	42,299	36,376	-
Granted	66,158	-	-	-	66,158
Exercised	(9,527)	-	(9,527)	-	
Withdrawn	(54,877)	-	(32,772)	(19,564)	(2,541)
Outstanding, January 31, 1995	80,429	-	-0-	16,812	63,617
Fair market value of stock at date of grant		$6.25	$7.625	$8.625	$2.50
Date of grant		10/1/91	10/1/92	10/1/93	10/1/94
Fair market value of stock at date of exercise		$8.00	$2.375	N/A	N/A
Exercise date		9/30/93	9/30/94	9/30/95	9/30/96

NUMBER OF PARTICIPANTS	TOTAL	PLAN 1991	PLAN 1992	PLAN 1993	PLAN 1994
As of February 1, 1993	345	148	197	-	-
Initial enrollment	156	-	-	156	-
Exercised options	(106)	(106)	-	-	-
Withdrawn	(95)	(42)	(36)	(17)	-
As of January 31, 1994	300	-0-	161	139	-
Initial enrollment	284	-	-	-	284
Exercised options	(38)	-	(38)	-	
Withdrawn	(210)	-	(123)	(73)	(14)
As of January 31, 1995	336	-	-0-	66	270

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THE SCHEDULE CONTAINS SUMMARY FINANCIAL INFORMATION EXTRACTED FROM THE COMPANY'S ANNUAL REPORT ON FORM 10-K FOR THE FISCAL YEAR ENDED JANUARY 31, 1995 AND IS QUALIFIED IN ITS ENTIRETY BY REFERENCE TO SUCH FINANCIAL STATEMENTS.

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YEAR
JAN-31-1995
JAN-31-1995
10,235
0
30,949
1,127
82,905
183,388
81,884
53,811
243,878
82,657
85,057
24,832
0
7,943
(3,382)
243,878
462,901
462,901
289,961
289,961
0
1,222
11,955
(17,757)
757
(18,514)
(62,678)
0
0
(81,192)
$(3.35)
$(3.35)