[GENESCO LOGO]

(Mark One) FORM 10-Q

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

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

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

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

Yes X No

Common Shares Outstanding September 6, 1996 - 24,511,284

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PART I - FINANCIAL INFORMATION

GENESCO INC.
AND CONSOLIDATED SUBSIDIARIES
Consolidated Balance Sheet
In Thousands

	JULY 31, 1996	JANUARY 31, 1996	JULY 31, 1995
ASSETS			
CURRENT ASSETS			
Cash and short-term investments	$ 30,560	$ 35,550	$ 5,388
Accounts receivable	35,389	32,135	33,916
Inventories	94,456	84,930	89,427
Other current assets	3,697	4,317	4,133
Current assets of operations to be divested	-0-	-0-	35,482
Total current assets	164,102	156,932	168,346
Plant, equipment and capital leases, net	30,285	28,552	28,126
Other noncurrent assets	12,102	12,322	13,533
Noncurrent assets of operations to be divested	-0-	-0-	1,629
TOTAL ASSETS	$206,489	$197,806	$211,634
LIABILITIES AND SHAREHOLDERS' EQUITY			
CURRENT LIABILITIES			
Notes payable	$ -0-	$ -0-	$ 3,034
Current payments on capital leases	968	1,212	1,614
Accounts payable and accrued liabilities	48,679	43,686	57,957
Provision for discontinued operations	3,894	3,899	4,806
Total current liabilities	53,541	48,797	67,411
Long-term debt	75,000	75,000	75,000
Capital leases	1,063	1,485	2,065
Other long-term liabilities	26,887	25,265	23,310
Provision for discontinued operations	12,470	13,354	14,604
Contingent liabilities	-	-	-
SHAREHOLDERS' EQUITY			
Non-redeemable preferred stock	7,962	7,958	7,944
Common shareholders' equity:			
Par value of issued shares	25,000	24,844	24,832
Additional paid-in capital	122,139	121,715	121,684
Accumulated deficit	(91,472)	(94,511)	(104,746)
Minimum pension liability adjustment	(8,244)	(8,244)	(2,613)
Treasury shares, at cost	(17,857)	(17,857)	(17,857)
Total shareholders' equity	37,528	33,905	29,244
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	$206,489	$197,806	$211,634

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

GENESCO INC.
AND CONSOLIDATED SUBSIDIARIES
Consolidated Earnings
In Thousands

	THREE MONTHS ENDED JULY 31,		SIX MONTHS ENDED JULY 31,	
	1996	1995	1996	1995
Net sales	$102,955	$109,600	$203,174	$202,825
Cost of sales	62,142	67,101	121,773	124,789
Selling and administrative expenses	36,389	37,823	74,195	74,189
Restructuring and other charges	-0-	2,216	-0-	16,329
Earnings (loss) from operations before other income and expenses	4,424	2,460	7,206	(12,482)
Other expenses (income):				
Interest expense	2,541	2,617	5,173	4,930
Interest income	(432)	(68)	(862)	(153)
Other expense (income)	214	1,090	293	(2,758)
Total other (income) expenses, net	2,323	3,639	4,604	2,019
Earnings (loss) before income taxes and discontinued operations	2,101	(1,179)	2,602	(14,501)
Income taxes (benefit)	28	6	(437)	15
Earnings (loss) before discontinued operations	2,073	(1,185)	3,039	(14,516)
Discontinued operations:				
Excess provision for future losses	-0-	1,699	-0-	14,352
NET EARNINGS (LOSS)	$ 2,073	$ 514	$ 3,039	$ (164)
Earnings (loss) per common share:				
Before discontinued operations	$ .08	$ (.05)	$ .11	$ (.60)
Discontinued operations	$ .00	$ .07	$ .00	$ .59
Net earnings (loss)	$ .08	$ .02	$ .11	$ (.01)

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

GENESCO INC.
AND CONSOLIDATED SUBSIDIARIES
Consolidated Cash Flows
In Thousands

	THREE MONTHS ENDED JULY 31,		SIX MONTHS ENDED JULY 31,	
	1996	1995	1996	1995
OPERATIONS:				
Net earnings (loss)	$ 2,073	$ 514	$ 3,039	$ (164)
Noncash charges to earnings:				
Excess provision for future losses	-0-	(1,699)	-0-	(14,352)
Restructuring charge	-0-	2,216	-0-	16,329
Depreciation and amortization	1,909	1,751	3,757	3,587
Provision for losses on accounts receivable	607	192	1,601	723
Other	316	83	585	261
Net cash provided by operations before working capital and other changes	4,905	3,057	8,982	6,384
Effect on cash of changes in working capital and other assets and liabilities:				
Accounts receivable	(3,276)	1,897	(4,855)	3,534
Inventories	(7,838)	(134)	(9,527)	3,366
Other current assets	91	84	620	404
Accounts payable and accrued liabilities	5,877	(2,413)	4,839	(8,482)
Other assets and liabilities	284	402	759	(2,327)
Net cash provided by operations	43	2,893	818	2,879
INVESTING ACTIVITIES:				
Capital expenditures	(3,554)	(2,443)	(5,738)	(3,528)
Proceeds from businesses divested and asset sales	8	387	40	1,490
Net cash used in investing activities	(3,546)	(2,056)	(5,698)	(2,038)
FINANCING ACTIVITIES:				
Net change in short-term borrowings	-0-	1,291	-0-	3,034
Payments on capital leases	(320)	(7,964)	(675)	(8,722)
Exercise of options and warrants	380	-0-	569	-0-
Other	-0-	-0-	(4)	-0-
Net cash provided by (used in) financing activities	60	(6,673)	(110)	(5,688)
NET CASH FLOW	(3,443)	(5,836)	(4,990)	(4,847)
Cash and short-term investments at beginning of year	34,003	11,224	35,550	10,235
CASH AND SHORT-TERM INVESTMENTS AT END OF YEAR	$ 30,560	$ 5,388	$ 30,560	$ 5,388
SUPPLEMENTAL CASH FLOW INFORMATION:				
Net cash paid (received) for:				
Interest	$ 4,646	$ 225	$ 8,852	$ 4,520
Income taxes	8	(745)	(471)	(767)

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

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

	TOTAL NON-REDEEMABLE PREFERRED STOCK	COMMON STOCK	PAID-IN CAPITAL	ACCUMULATED DEFLICT	TREASURY STOCK	MINIMUM PENSION LIABILITY ADJUSTMENT	TOTAL SHARE-HOLDERS' EQUITY
BALANCE JANUARY 31, 1995	$ 7,943	$ 24,832	$ 121,670	$(104,582)	$ (17,857)	$ (2,613)	$ 29,393
Excercise of options	-0-	8	15	-0-	-0-	-0-	23
Net earnings	-0-	-0-	-0-	10,071	-0-	-0-	10,071
Minimum pension liability adjustment	-0-	-0-	-0-	-0-	-0-	(5,631)	(5,631)
Other	15	4	30	-0-	-0-	-0-	49
BALANCE JANUARY 31, 1996	$ 7,958	$ 24,844	$ 121,715	$ (94,511)	$ (17,857)	$ (8,244)	$ 33,905
Net earnings	-0-	-0-	-0-	3,039	-0-	-0-	3,039
Exercise of options	-0-	156	414	-0-	-0-	-0-	570
Other	4	-0-	10	-0-	-0-	-0-	14
BALANCE JULY 31, 1996	$ 7,962	$ 25,000	$ 122,139	$ (91,472)	$ (17,857)	$ (8,244)	$ 37,528

The accompanying Notes are an integral part of these Financial Statements

GENESCO INC.
AND CONSOLIDATED SUBSIDIARIES
Notes to Consolidated Financial Statements

NOTE 1
SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

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

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

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

CASH AND SHORT-TERM INVESTMENTS
Included in cash and short-term investments at January 31, 1996 and July 31, 1996, are short-term investments of $32.0 million and $27.6 million, respectively. Short-term investments are highly-liquid debt instruments having an original maturity of three months or less.

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

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

GENESCO INC.
AND CONSOLIDATED SUBSIDIARIES
Notes to Consolidated Financial Statements

NOTE 1
SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, CONTINUED

The Company implemented Statement of Financial Accounting Standards (SFAS) 121, "Accounting for the Impairment of Long-Lived Assets and for Long-Lived Assets to be Disposed Of" in the third quarter of Fiscal 1996. This statement establishes accounting standards for determining impairment of long-lived assets. The Company periodically assesses the realizability of its long-lived assets and evaluates such assets for impairment whenever events or changes in circumstances indicate that the carrying amount of an asset may not be recoverable. Asset impairment is determined to exist if estimated future cash flows, undiscounted and without interest charges, are less than carrying amount. During the third quarter of Fiscal 1996, the Company identified certain retail stores that were impaired because of a history of and current period cash flow losses in these specific stores. An impairment loss of $978,000 was recognized for these retail stores.

HEDGING CONTRACTS
In order to reduce exposure to foreign currency exchange rate fluctuations in connection with inventory purchase commitments, the Company enters into foreign currency forward exchange contracts for Italian Lira. At January 31, 1996 and July 31,1996, the Company had approximately $4.9 million and $8.5 million, respectively, of such contracts outstanding. Forward exchange contracts have an average term of approximately five months. Gains and losses arising from these contracts offset gains and losses from the underlying hedged transactions. The Company monitors the credit quality of the major national and regional financial institutions with whom it enters into such contracts.

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

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

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

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

GENESCO INC.
AND CONSOLIDATED SUBSIDIARIES
Notes to Consolidated Financial Statements

NOTE 2
ACCOUNTS RECEIVABLE

IN THOUSANDS	JULY 31, 1996	JANUARY 31, 1996
Trade accounts receivable	$38,202	$33,068
Miscellaneous receivables	3,454	3,263
Total receivables	41,656	36,331
Allowance for bad debts	(3,708)	(2,065)
Other allowances	(2,559)	(2,131)
NET ACCOUNTS RECEIVABLE	$35,389	$32,135

NOTE 3
INVENTORIES

IN THOUSANDS	JULY 31, 1996	JANUARY 31, 1996
Raw materials	$ 8,076	$ 9,229
Work in process	3,667	3,792
Finished goods	27,722	22,935
Retail merchandise	54,991	48,974
TOTAL INVENTORIES	$94,456	$84,930

GENESCO INC.
AND CONSOLIDATED SUBSIDIARIES
Notes to Consolidated Financial Statements

NOTE 4
PLANT, EQUIPMENT AND CAPITAL LEASES, NET

IN THOUSANDS	JULY 31, 1996	JANUARY 31, 1996
Plant and equipment:		
Land	$ 214	$ 75
Buildings and building equipment	2,570	2,799
Machinery, furniture and fixtures	33,986	32,927
Construction in progress	2,709	1,114
Improvements to leased property	38,854	39,195
Capital leases:		
Land	60	60
Buildings	2,195	2,195
Machinery, furniture and fixtures	7,381	7,392
Plant, equipment and capital leases, at cost	87,969	85,757
Accumulated depreciation and amortization:		
Plant and equipment	(50,350)	(50,355)
Capital leases	(7,334)	(6,850)
NET PLANT, EQUIPMENT AND CAPITAL LEASES	$ 30,285	$ 28,552

GENESCO INC.
AND CONSOLIDATED SUBSIDIARIES
Notes to Consolidated Financial Statements

NOTE 5
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, 1996	$15,222	$ 10	$ 45	$1,976	$17,253
Charges and adjustments, net	(1,011)	(10)	15	117	(889)
Balance July 31, 1996	14,211	-0-	60	2,093	16,364
Current portion	1,764	-0-	60	2,070	3,894
TOTAL NONCURRENT PROVISION FOR DISCONTINUED OPERATIONS	$12,447	$ -0-	$ -0-	$ 23	$12,470

RESTRUCTURING RESERVES

IN THOUSANDS	EMPLOYEE RELATED COSTS	FACILITY SHUTDOWN COSTS	OTHER CONTRACT LIABILITIES	OTHER	TOTAL
Balance January 31, 1996	$ 956	$1,666	$ 59	$ 323	$ 3,004
Charges and adjustments, net	(427)	(220)	(9)	(9)	(665)
Balance July 31, 1996	529	1,446	50	314	2,339
Current portion (included in accounts payable and accrued liabilities)	529	1,304	50	314	2,197
TOTAL NONCURRENT RESTRUCTURING RESERVES (INCLUDED IN OTHER LONG-TERM LIABILITIES)	$ -0-	$ 142	$ -0-	$ -0-	$ 142

NOTE 6
LEGAL PROCEEDINGS

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

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

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

The Company has received notice from the New York State Department of Environmental Conservation (the "Department") that it deems remedial action to be necessary with respect to certain contaminants in the vicinity of a knitting mill operated by the Company or a former subsidiary from 1965 to 1969, and that it considers the Company a potentially responsible party. The Department has also proposed a form of consent order whereby the Company would assume responsibility for an interim remediation measure with regard to the site. The owner of the site has advised the Company that it intends to hold the Company responsible for any required remediation or other damages incident to the contamination. The Company has not ascertained what responsibility, if any, it has for any contamination in connection with the facility or what other parties may be liable in that connection, has not entered into the consent order with the Department, and is unable to predict whether its own liability, if any, will have a material effect on its financial condition or results of operations.

NOTE 6
LEGAL PROCEEDINGS, CONTINUED

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

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

NOTE 6
LEGAL PROCEEDINGS, CONTINUED

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

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

The following discussion includes certain forward-looking statements. Actual results could differ materially from those reflected by the forward-looking statements in the discussion and a number of factors may adversely affect future results, liquidity and capital resources. These factors include softness in the general retail environment, the timing and acceptance of products being introduced to the market, international trade developments affecting Chinese and other foreign sourcing of products, as discussed in greater detail below, the outcome of various litigation and environmental contingencies, including those discussed in Item 1, Legal Proceedings, in Part II - Other Information and in Note 6 to the Consolidated Financial Statements, the solvency of the retail customers of the Company, the level of margins achievable in the marketplace and the ability to minimize operating expenses. They also include possible continued weakening of the western boot market, which has experienced a somewhat prolonged down cycle. Many western boot retailers are thinly capitalized. Continued weakness in demand for western boots could result in the failure of those retailers and, consequently, the erosion of the Company's customer base. Although the Company believes it has the business strategy and resources needed for improved operations, future revenue and margin trends cannot be reliably predicted and the Company may alter its business strategies during Fiscal 1997.

SIGNIFICANT DEVELOPMENTS

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

International Trade Developments
Manufacturers in China have become major suppliers to Genesco and other footwear companies in the United States. In Fiscal 1997 the Company expects to import approximately 18% of purchases from China. In addition to the products the Company imports, many of the Company's suppliers import a significant amount of their products from China. China's most favored nation trading status was renewed for an additional year in June 1996, and a congressional effort to reverse the renewal failed in July. Additionally, the U.S. did not impose threatened trade sanctions against China in connection with a dispute over inadequate protection of intellectual property in China. Thus, while disruptions of supply from China related to trade disputes does not appear to constitute a substantial threat to the Company's business and prospects in the immediate future, there can be no assurance that a subsequent failure by the U.S. to grant the annual extension of most favored nation status to China or other disruptions in the Company's ability to import shoes from China will not occur, or that any such disruption would not have a material adverse effect on the Company's operations.

Fiscal 1995 Restructuring Substantially Completed
In response to worsening trends in the Company's men's apparel business and in response to a strategic review of its footwear operations, the Company's board of directors, on November 3,

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

1994, approved a plan (the "1995 Restructuring") designed to focus the Company on its core footwear businesses by selling or liquidating four businesses, two of which constituted its entire men's apparel segment.

The 1995 Restructuring provided for the following:
1995 Restructuring Charge
- Liquidation of the University Brands children's shoe business,
- Sale of the Mitre Sports soccer business, and
- Facility consolidation costs and permanent work force reductions.

1995 Restructuring Provision
- Liquidation of The Greif Companies men's tailored clothing business, and
- Sale of the GCO Apparel Corporation tailored clothing manufacturing business.

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

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

The Company's net sales from ongoing operations in the second quarter ended July 31, 1996 increased 13.4% from the previous year. The Company's total net sales (including both ongoing operations and, for the second quarter ended July 31, 1995, $18,792,000 of sales from the operations divested as part of the 1995 Restructuring) decreased 6.1%. Total gross margin for the quarter decreased 4.0% but increased as a percentage of net sales from 38.8% to 39.6%. Selling and administrative expenses decreased 3.8% but increased as a percentage of net sales from 34.5% to 35.3%. Pretax earnings in the second quarter ended July 31, 1996 were $2,101,000, compared to a pretax loss of $1,179,000 for the quarter ended July 31, 1995. The pretax loss for the second quarter ended July 31, 1995 includes a $2.2 million increase in the 1995 Restructuring Charge. The Company reported net earnings of $2,073,000 ($0.08 per share) for the second quarter ended July 31, 1996 compared to net earnings of $514,000 ($0.02 per share) in the second quarter ended July 31, 1995. The second quarter ended July 31, 1995 net earnings includes, in addition to the 1995 Restructuring Charge adjustment, a positive adjustment of $1.7 million to the 1995 Restructuring Provision.

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

Footwear Retail

	Three Months Ended July 31, 1996	1995	% Change
	(In Thousands)		
Net Sales	$ 61,847	$ 54,581	13.3%
Operating Income	$ 4,244	$ 2,979	42.5%
Operating Margin	6.9%	5.5%	

Primarily due to an increase in comparable store sales of approximately 11%, net sales from footwear retail operations increased 13.3% in the quarter ended July 31, 1996 compared to the previous year despite the operation of 2% fewer stores in the second quarter ended July 31, 1996. The average price per pair increased 5% and unit sales increased 10% for the second quarter.

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

Jarman Retail	+11%
Jarman Lease	+10%
Journeys	+24%
Johnston & Murphy (including factory stores)	+ 9%
Other Outlet Stores	-13%
Total Retail	+11%

The Jarman Lease comparable store increase was aided by a 7% increase in the average square footage due to remodeling while the other outlet store decline was due to the continued weakness in demand for western boot products.

Gross margin as a percentage of net sales decreased from 49.0% to 48.2%, primarily from changes in product mix to more branded products as well as increased markdowns to stimulate sales in the Company's boot outlets. Operating expenses increased 7.3%, primarily due to increased selling salaries, advertising, rent expense and increased divisional management expenses to support the new store growth, but decreased as a percentage of net sales from 43.5% to 41.2%.

Operating income in the second quarter ended July 31, 1996 was up 42.5% compared to the same period last year due to increased sales and the lower expenses as a percent of sales.

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

Footwear Wholesale & Manufacturing

	Three Months Ended July 31, 1996	1995	% Change
	(In Thousands)		
Net Sales	$41,108	$55,019	(25.3)%
Net Sales - Ongoing	$41,108	$36,227	13.5%
Operating Income before Restructuring and Other Charges	$ 2,299	$ 2,710	(15.2)%
Restructuring and Other Charges	$ -0-	$(2,216)	100.0%
Operating Income	$ 2,299	$ 494	365.4%
Operating Margin	5.6%	0.9%	

Net sales from footwear wholesale and manufacturing operations were $13.9 million (25.3%) lower in the second quarter ended July 31, 1996 than in the same period last year, reflecting primarily the absence of sales in the second quarter ended July 31, 1996 from the operations divested as part of the 1995 Restructuring. Sales from ongoing operations were up 13.5%, reflecting primarily increased men's branded footwear sales, which more than offset the continuing trend of decreased sales of western boots, primarily attributable to lower unit sales. The increase in branded sales was aided by an increase in product assortment by key retailers.

Gross margin in the second quarter ended July 31, 1996 decreased 30.2% compared to the same period last year and gross margin as a percentage of net sales also decreased from 28.6% to 26.8%, primarily from the absence of higher gross margins of the divested operations. Gross margin for ongoing operations increased 11.5% but decreased as a percentage of sales from 27.2% to 26.8% primarily from changes in sales mix and start-up problems associated with the introduction of the Larry Mahan boot brand.

Operating expenses decreased 27.1% and decreased as a percentage of net sales from 21.7% to 21.2%, reflecting primarily the absence of the expenses attributable to the operations divested in the 1995 Restructuring. Ongoing operations expenses increased as a percentage of sales from 19.9% to 21.2%, primarily due to higher advertising expenses including advertising associated with the introduction of the Larry Mahan boot brand and higher bad debt expense reflecting continuing credit problems in the western boot market and higher royalty expenses.

The decrease in operating income before restructuring and other charges is due primarily to lower earnings in the Company's boot business reflecting higher bad debt expense related to the continued weakness of the western boot market and costs associated with the introduction of the Larry Mahan brand.

Corporate and Interest Expenses

Corporate and other expenses in the second quarter ended July 31, 1996 were $2.3 million compared to $2.1 million the previous year, an increase of 11%. Included in this year's corporate and other expenses is a $150,000 provision for environmental litigation. The increase in corporate expenses, excluding the provision for environmental litigation, is attributable primarily to increased bonus accruals based on the Company's increased earnings.

Interest expense decreased $76,000, or 3%, from last year, while interest income increased $364,000 from last year due to increased short-term investments related to the cash generated from the 1995 Restructuring. There were no borrowings under the Company's revolving credit facility during the three months ended July 31, 1996 while borrowings averaged $44,000 during the three months ended July 31, 1995.

Other Income

Operating results of businesses to be divested pursuant to the 1995 Restructuring are included in the Company's sales, gross margin and selling and administrative expenses for the three months ended July 31, 1995. 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 gains from the Company's results of operations for the three months ended July 31, 1995 is presented as other expense in the Consolidated Earnings Statement. Such operating gains totalled $1.0 million for the three months ended July 31, 1995.

RESULTS OF OPERATIONS - SIX MONTHS ENDED JULY 31 FISCAL 1997 COMPARED TO FISCAL 1996

The Company's net sales from ongoing operations for the six months ended July 31, 1996, which included an additional week versus a year ago, increased 17.0% from the previous year. The Company's total net sales (including both ongoing operations and, for the six months ended July 31, 1995, $29,239,000 of sales from the operations divested as part of the 1995 Restructuring) increased 0.2%. Total gross margin for the six months increased 4.3% and increased as a percentage of net sales from 38.5% to 40.1%. Selling and administrative expenses were flat with the previous year but decreased as a percentage of net sales from 36.6% to 36.5%. Pretax earnings for the six months ended July 31, 1996 were $2,602,000, compared to a pretax loss of $14,501,000 for the six months ended July 31, 1995. The pretax loss for the six months ended July 31, 1995 includes a $16.3 million increase in the 1995 Restructuring Charge and recognition of a $1.8 million gain from the favorable resolution of a claim relating to import duties. The Company reported net earnings of $3,039,000 ($0.11 per share) for the six months ended July 31, 1996 compared to a net loss of $164,000 ($0.01 per share) for the six months ended July 31, 1995. The six months ended July 31, 1995 net loss includes, in addition to the 1995 Restructuring Charge adjustment, a positive adjustment of $14.4 million to the 1995 Restructuring Provision.

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

Footwear Retail

	Six Months Ended July 31, 1996	1995	% Change
	(In Thousands)		
Net Sales	$120,882	$102,339	18.1%
Operating Income ..	$ 7,428	$ 4,200	76.9%
Operating Margin ..	6.1%	4.1%	

Primarily due to an increase in comparable store sales of approximately 12% and seven additional selling days in the six months, net sales from footwear retail operations increased 18.1% for the six months ended July 31, 1996 compared to the previous year despite the operation of 2% fewer stores for the six months ended July 31, 1996. The average price per pair increased 6% and unit sales increased 12% for the six months ended July 31, 1996.

The Company's six month comparable store sales were as follows:

Jarman Retail	+11%
Jarman Lease	+14%
Journeys	+21%
Johnston & Murphy (including factory stores)	+10%
Other Outlet Stores	- 8%
Total Retail	+12%

The Jarman Lease comparable store increase was aided by a 6% increase in the average square footage due to remodeling while the other outlet store decline was due to the continued weakness in demand for western boot products.

Gross margin as a percentage of net sales decreased from 49.5% to 48.9%, primarily from increased markdowns to stimulate sales in the Company's boot outlets and changes in product mix to more branded products. Operating expenses increased 10.5%, primarily due to increased selling salaries, advertising and rent expense and increased divisional management expenses to support the new store growth, but decreased as a percentage of net sales from 45.6% to 42.6%.

Operating income for the six months ended July 31, 1996 was up 76.9% compared to the same period last year due to increased sales (including the additional week) and the lower expenses as a percent of sales.

GENESCO INC.
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Management's Discussion and Analysis
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Footwear Wholesale & Manufacturing

	Six Months Ended July 31, 1996	1995	% Change
	(In Thousands)		
Net Sales	$82,292	$100,486	(18.1)%
Net Sales - Ongoing	$82,292	$ 71,343	15.3 %
Operating Income before Restructuring Charges ..	$ 3,791	$ 6,507	(41.7)%
Restructuring Charges	$ -0-	$(16,329)	100.0 %
Operating Income (Loss) ..	$ 3,791	$ (9,822)	NA
Operating Margin	4.6%	(9.8)%	

Net sales from footwear wholesale and manufacturing operations were $18.2 million (18.1%) lower for the six months ended July 31, 1996 than in the same period last year, reflecting primarily the absence of sales in the six months ended July 31, 1996 from the operations divested as part of the 1995 Restructuring. Sales from ongoing operations were up 15.3%, reflecting primarily increased men's branded footwear and tanned leather sales, which more than offset the continuing trend of decreased sales of western boots, primarily attributable to lower unit sales. The increase in branded sales was aided by an increase in product assortment by key retailers.

Gross margin for the six months ended July 31, 1996 decreased 18.8% compared to the same period last year and gross margin as a percentage of net sales also decreased from 27.3% to 27.1%, primarily from the absence of the higher gross margins of the divested operations. Gross margin for ongoing operations increased 17.6% and increased as a percentage of sales from 26.6% to 27.1% primarily from changes to a higher margin sales mix.

Operating expenses decreased 21.1% and decreased as a percentage of net sales from 23.4% to 22.5%, reflecting primarily the absence of the expenses attributable to the operations divested in the 1995 Restructuring. Ongoing operations expenses increased as a percentage of sales from 20.0% to 22.5%, primarily due to higher advertising expenses including advertising associated with the introduction of the Larry Mahan boot brand and higher bad debt expense reflecting continuing credit problems in the western boot market and higher royalty expenses.

Included in the operating income before restructuring and other charges for the six months ended July 31, 1995 is a one-time gain of $1.8 million from the favorable resolution of a claim relating to import duties. The decrease in operating income before restructuring and other charges and the import duty claim is due primarily to lower earnings in the Company's boot business reflecting higher bad debt expense and higher than normal returns related to the continued weakness of the western boot market and costs associated with the introduction of the Larry Mahan brand.

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

Corporate and Interest Expenses

Corporate and other expenses for the six months ended July 31, 1996 were $4.3 million compared to $4.1 million the previous year, an increase of 5%. Included in this year's corporate and other expenses is a $150,000 provision for environmental litigation. The increase in corporate expenses, excluding the provision for environmental litigation, is attributable primarily to increased bonus accruals based on the Company's increased earnings.

Interest expense increased $243,000, or 5%, from last year due to interest expense incurred for the union pension liability as a result of the 1995 Restructuring Provision, while interest income increased $709,000 from last year due to increased short-term investments related to the cash generated from the 1995 Restructuring. There were no borrowings under the Company's revolving credit facility during the six months ended July 31, 1996 while borrowings averaged $22,000 during the six months ended July 31, 1995.

Other Income

Operating results of businesses to be divested pursuant to the 1995 Restructuring are included in the Company's sales, gross margin and selling and administrative expenses for the six months ended July 31, 1995. 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 for the six months ended July 31, 1995 is presented as other income in the Consolidated Earnings Statement. Such operating losses totalled $0.9 million for the six months ended July 31, 1995. Also included in other income for the six months ended July 31, 1995 is a $1.8 million gain from the favorable resolution of a claim relating to import duties.

LIQUIDITY AND CAPITAL RESOURCES

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

	July 31, 1996	July 31, 1995
Cash and short-term investments	$ 30.6	$ 5.4
Working capital	$110.6	$100.9
Long-term debt (includes current maturities)	$ 75.0	$ 75.0
Current ratio	3.1x	2.5x

Working Capital

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

GENESCO INC.
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Management's Discussion and Analysis
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Cash provided by operating activities was $818,000 in the first six months of Fiscal 1997 compared to $2,879,000 for the same period last year. The $2.1 million reduction in cash flow from operating activities between the first six months of Fiscal 1997 and the first six months of Fiscal 1996 reflects primarily changes in accrued liabilities from bonus payments earned in Fiscal 1996.

A $9.5 million increase in inventories from January 31, 1996 levels reflected in the Consolidated Cash Flows Statement reflects planned seasonal increases as well as the introduction of the Larry Mahan boot brand. The $5.0 million increase in inventories compared with July 31, 1995 reflects the buildup of inventory to support the increased level of sales and the additional inventory associated with the introduction of the Larry Mahan brand.

As reflected in the Consolidated Cash Flows Statement, accounts receivable at July 31, 1996 increased $4.9 million compared to January 31, 1996 and accounts receivable at July 31, 1996 were $1.5 million greater than at July 31, 1995, primarily due to increased sales of men's branded footwear and tanned leather and the introduction of the Larry Mahan boot brand.

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

	Six Months Ended July 31,	
(In Thousands)	1996	1995
Accounts payable	$ 11,586	$ 1,872
Accrued liabilities	(6,747)	(10,354)
	$ 4,839	$ (8,482)

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

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

There were no revolving credit borrowings during the six months ended July 31, 1996, as cash generated from operations and cash on hand funded capital expenditures. There were only minimal revolving credit borrowings during the six months ended July 31, 1995 as cash generated from the 1995 Restructuring more than offset seasonal working capital increases in the remaining operations.

Capital Expenditures

Total capital expenditures in Fiscal 1997 are expected to be approximately $13.4 million. These include expected retail expenditures of $10.1 million to open approximately 55 new retail stores (21 were opened by July 31, 1996) and to complete 41 major store renovations. Capital expenditures for wholesale and manufacturing operations and other purposes are expected to be approximately $3.3 million.

Future Capital Needs

The Company expects that cash on hand and cash provided by operations will be sufficient to fund all of its capital expenditures through Fiscal 1997. The approximately $6.1 million of costs associated with the 1994 Restructuring and the 1995 Restructuring that are expected to be incurred during the next twelve months are also expected to be funded from cash on hand and from cash generated from operations.

There were $10.6 million of letters of credit outstanding under the revolving credit agreement at July 31, 1996.

The restricted payments covenant contained in the indenture under which the Company's 10 3/8% senior notes were issued prohibits the Company from declaring dividends on the Company's capital stock, except from a pool of available net earnings and the proceeds of stock sales. At July 31, 1996, that pool was in a $106.0 million deficit position. The aggregate of annual dividend requirements on the Company's Subordinated Serial Preferred Stock, $2.30 Series 1, $4.75 Series 3 and $4.75 Series 4, and on its $1.50 Subordinated Cumulative Preferred Stock is $302,000. The Company currently has dividend arrearages in the amount of $830,000 and is unable to predict when dividends may be reinstated.

PART II - OTHER INFORMATION

ITEM 1. LEGAL PROCEEDINGS

On May 28, 1996, the Company and certain other industrial users of the wastewater treatment system in Muskegon County, Michigan, filed a motion to intervene in litigation pending in the Circuit Court for the County of Muskegon between the City of Whitehall and Muskegon County. The City originally brought suit against the County challenging a temporary transfer to a unit of local government for use by an area landfill of a contract-based wastewater capacity allocation by the Company's Whitehall Leather operation. The City alleged that the transfer was improper and should be voided. The City amended its complaint to address certain broader issues of wastewater capacity allocation in the treatment system, whereupon the industrial users, including the Company, sought to intervene. On August 1, 1996, the Court rendered a decision granting summary disposition in favor of the Company and the other members of the industrial users group regarding the validity of the allocation contract and of the Company's temporary transfer of capacity.

See Note 6 to the Consolidated Financial Statements for discussion of other legal proceedings to which the Company is a party.

ITEM 3. DEFAULTS UPON SENIOR SECURITIES

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

		ARREARAGE		
CLASS OF STOCK	DATE DIVIDENDS PAID TO	BEGINNING OF QUARTER	THIS QUARTER	END OF QUARTER
$2.30 Series 1	October 31, 1993	$214,147	$21,352	$235,499
$4.75 Series 3	October 31, 1993	233,130	23,313	256,443
$4.75 Series 4	October 31, 1993	194,892	19,490	214,382
$1.50 Subordinated Cumulative Preferred	October 31, 1993	112,489	11,331	123,820
TOTALS		$754,658	$75,486	$830,144

ITEM 4. SUBMISSION OF MATTERS TO A VOTE OF SECURITY HOLDERS

At the Company's annual meeting of shareholders held on June 26, 1996, shares representing a total of 24,626,411 votes were outstanding and entitled to vote. At the meeting, shareholders of the Company:

(1) elected nine directors nominated by the board of directors by the following votes:

	Votes "For"	Votes "Withheld"
David M. Chamberlain	21,164,425	244,366
W. Lipscomb Davis, Jr.	21,164,512	244,279
John Diebold	21,019,017	389,774
Richard H. Evans	21,160,874	247,917
Harry D. Garber	21,031,188	377,603
Joel C. Gordon	21,157,590	251,201
Kathleen Mason	21,108,698	300,093
William A. Williamson, Jr.	21,163,462	245,329
William S. Wire II	21,124,579	284,212

(2) ratified the appointment of Price Waterhouse LLP as independent accountants for the fiscal year ending January 31, 1997 by a vote of 21,228,431 for, 131,916 against, with 48,444 abstentions: and

(3) ratified employee stock purchase plan by a vote of 18,433,893 for, 2,712,312 against, with 262,586 abstentions.

ITEM 6. EXHIBITS AND REPORTS ON FORM 8-K

EXHIBITS

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

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

REPORTS ON FORM 8-K
None

SIGNATURE

- ---

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

Genesco Inc.

/s/ James S. Gulmi

James S. Gulmi
Chief Financial Officer
September 16, 1996

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

EXHIBIT 11

IN THOUSANDS	THREE MONTHS ENDED JULY 31, 1996 EARNINGS	1996 SHARES	1995 EARNINGS	1995 SHARES	SIX MONTHS ENDED JULY 31, 1996 EARNINGS	1996 SHARES	1995 EARNINGS	1995 SHARES
PRIMARY EARNINGS (LOSS) PER SHARE								
Earnings (loss) before discontinued operations	$2,073		$(1,185)		$3,039		$(14,516)	
Preferred dividend requirements	$ 76		$ 76		$ 151		$ 151	
Earnings (loss) before discontinued operations applicable to common stock and average common shares outstanding	$1,997	24,476	$(1,261)	24,344	$2,888	24,443	$(14,667)	24,344
Employees preferred and stock options deemed to be a common stock equivalent		1,123		-0-		905		-0-
Totals before discontinued operations	$1,997	25,599	$(1,261)	24,344	$2,888	25,348	$(14,667)	24,344
PER SHARE	$ .08		$ (.05)		$ .11		$ (.60)	
Net earnings (loss)	$2,073		$ 514		$3,039		$ (164)	
Preferred dividend requirements	$ 76		$ 76		$ 151		$ 151	
Net earnings (loss) applicable to common stock and average common shares outstanding	$1,997	24,476	$ 438	24,344	$2,888	24,443	$ (315)	24,344
Employees preferred and stock options deemed to be a common stock equivalent		1,123		-0-		905		-0-
Total net earnings (loss)	$1,997	25,599	$ 438	24,344	$2,888	25,348	$ (315)	24,344
PER SHARE	$ .08		$ .02		$ .11		$ (.01)	
FULLY DILUTED EARNINGS (LOSS) PER SHARE								
Earnings (loss) before discontinued operations applicable to common stock and average common shares outstanding	$1,997	25,599	$(1,261)	24,344	$2,888	25,348	$(14,667)	24,344
Senior securities the conversion of which would dilute earnings per share		116		-0-		140		-0-
Totals before discontinued operations	$1,997	25,715	$(1,261)	24,344	$2,888	25,488	$(14,667)	24,344
PER SHARE	$ .08		$ (.05)		$ .11		$ (.60)	
Net earnings (loss) applicable to common stock and average common shares outstanding	$1,997	25,599	$ 438	24,344	$2,888	25,348	$ (315)	24,344
Senior securities the conversion of which would dilute earnings per share		116		-0-		140		-0-
TOTAL NET EARNINGS (LOSS)	$1,997	25,715	$ 438	24,344	$2,888	25,488	$ (315)	24,344
PER SHARE	$ .08		$ .02		$ .11		$ (.01)	

All figures in thousands except amount per share.

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

6-MOS
FEB-01-1997
FEB-01-1996
JUL-31-1996
2,945
27,615
35,643
3,708
94,456
164,102
87,969
57,684
206,489
53,541
76,063
0
7,962
25,000
4,566
206,489
203,174
203,174
121,773
121,773
0
1,811
5,173
2,602
(437)
3,039
0
0
0
3,039
.11
.11