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UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, DC 20549

FORM 8-K

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

Date of report (Date of earliest event reported): March 4, 2011 (March 4, 2011)

GENESCO INC.

(Exact Name of Registrant as Specified in Charter)

Tennessee	**1-3083**	**62-0211340**
(State or Other Jurisdiction of Incorporation)	(Commission File Number)	(I.R.S. Employer Identification No.)

1415 Murfreesboro Road Nashville, Tennessee	**37217-2895**
(Address of Principal Executive Offices)	(Zip Code)

(615) 367-7000
(Registrant's Telephone Number, Including Area Code)

Not Applicable
(Former Name or Former Address, if Changed Since Last Report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (*see* General Instruction A.2. below):

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

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

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

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

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ITEM 2.02. RESULTS OF OPERATIONS AND FINANCIAL CONDITION

On March 4, 2011 Genesco Inc. issued a press release announcing its fiscal fourth quarter and year end earnings and other results of operations. A copy of the press release is furnished as Exhibit 99.1 to this Current Report on Form 8-K.

On March 4, 2011, Genesco Inc. also posted on its website, www.genesco.com, commentary by its chief financial officer on the quarterly and annual results. A copy of the commentary is furnished as Exhibit 99.2 to this Current Report on Form 8-K.

In addition to disclosing financial results calculated in accordance with United States generally accepted accounting principles (GAAP), the press release and commentary furnished herewith contain non-GAAP financial measures, including adjusted selling, general and administrative expense, operating earnings, pretax earnings, earnings from continuing operations and earnings per share from continuing operations, as discussed in the text of the release and commentary and as detailed on the reconciliation schedule attached to the press release and commentary. For consistency and ease of comparison with Fiscal 2011's previously announced earnings expectations and the adjusted results for the prior period announced last year, neither of which reflected the adjustments, the Company believes that disclosure of the non-GAAP expense and earnings measures will be useful to investors.

ITEM 9.01. FINANCIAL STATEMENTS AND EXHIBITS.

(c) Exhibits

The following exhibit is furnished herewith:

Exhibit Number	Description
99.1	Press Release dated March 4, 2011, issued by Genesco Inc.
99.2	Genesco Inc. Fourth Fiscal Quarter Ended January 29, 2011 Chief Financial Officer's Commentary

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SIGNATURES

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

GENESCO INC.

Date: March 4, 2011

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

EXHIBIT INDEX

No.	Exhibit
99.1	Press Release dated March 4, 2011
99.2	Genesco Inc. Fourth Quarter Ended January 29, 2011 Chief Financial Officer’s Commentary

Exhibit 99.1

Financial Contact: ***James S. Gulmi (615) 367-8325***
Media Contact: ***Claire S. McCall (615) 367-8283***

GENESCO REPORTS FOURTH QUARTER FISCAL 2011 RESULTS
—Fourth Quarter Comparable Store Sales Increase 9%—

NASHVILLE, Tenn., March 4, 2011 — Genesco Inc. (NYSE:GCO) today reported earnings from continuing operations of $31.4 million, or $1.34 per diluted share for the fourth quarter ended January 29, 2011, compared to earnings from continuing operations of $25.8 million, or $1.08 per diluted share, for the fourth quarter ended January 30, 2010. Fiscal 2011 fourth quarter earnings were favorably impacted by $0.08 per share due to a lower effective tax rate offset by pretax items totaling $2.8 million, or $0.07 per diluted share, after tax, primarily related to network intrusion expenses, fixed asset impairments and purchase price accounting adjustments. Fiscal 2010 fourth quarter earnings reflected pretax charges of $2.9 million, or $0.08 per diluted share, after tax, primarily related to asset impairments, loss on early retirement of debt and tax rate adjustments, partially offset by a gain related to other legal matters.

Adjusted for the listed items in both periods, earnings from continuing operations were $31.3 million, or $1.33 per diluted share, for the fourth quarter of Fiscal 2011, compared to earnings from continuing operations of $27.7 million, or $1.16 per diluted share, for the fourth quarter of Fiscal 2010. For consistency with Fiscal 2011's previously announced earnings expectations and the adjusted results for the prior period announced last year, neither of which reflected the listed items, the Company believes that disclosure of earnings from continuing operations adjusted for those items will be useful to investors. A reconciliation of the adjusted financial measures to their corresponding measures as reported pursuant to U.S. Generally Accepted Accounting Principles is included in Schedule B to this press release.

Net sales for the fourth quarter of Fiscal 2011 increased 17% to $560.5 million from $479.0 million in the fourth quarter of Fiscal 2010. Comparable store sales in the fourth quarter of Fiscal 2011 increased by 9%. The Lids Sports Group's comparable store sales increased by 6%, the Journeys Group increased by 12%, Johnston & Murphy Retail increased by 12%, and Underground Station decreased by 4%.

Robert J. Dennis, chairman, president and chief executive officer of Genesco, said, "We are very pleased with our fourth quarter results. Solid organic growth combined with contributions from our recent acquisitions drove quarterly sales above $500 million. Our top-line performance also helped us achieve our highest level of fourth quarter profitability in four years, representing a great way to close out a successful Fiscal 2011.

“Fiscal 2012 is off to a good start with February comparable store sales across all the Company’s retail businesses up 10%. While we expect these trends will moderate, we feel good about our prospects for spring based on our merchandising strategies and solid inventory position.

“Based on current visibility we expect Fiscal 2012 diluted earnings per share to be in the range of $2.78 to $2.85, which represents a 12% to 15% increase over last year’s earnings. Consistent with previous guidance, these expectations do not include expected non-cash asset impairments and other charges, which are projected to total approximately $4 million to $5 million pretax, or $0.10 to $0.13 per share, after tax, in Fiscal 2012. This guidance assumes comparable sales of 3% for the full fiscal year.” A reconciliation of the adjusted financial measures cited in the guidance to their corresponding measures as reported pursuant to U.S. Generally Accepted Accounting Principles is included in Schedule B to this press release.

Dennis concluded, “Our Fiscal 2011 performance underscores our key competitive advantages, especially in our two largest businesses, the Journeys Group and the Lids Sports Group and, with regard to Lids Sports, is an early validation of our strategy to create a leading destination for licensed sports merchandise and team apparel. We now have two very strong and differentiated growth vehicles, supported by strong performances from Johnston & Murphy and Licensed Brands, and a solid balance sheet to support our expansion plans. Looking ahead, we believe that our business model will generate solid cash flow and put us in a position to pursue further growth opportunities.”

Fiscal Year 2011

The Company also reported earnings from continuing operations for the fiscal year ended January 29, 2011, of $54.5 million, or $2.29 per diluted share, compared to earnings from continuing operations of $29.1 million, or $1.31 per diluted share, for the fiscal year ended January 30, 2010. Fiscal 2011 earnings reflected after-tax charges of $0.19 per diluted share, including asset impairments, purchase price accounting adjustments, network intrusion-related expenses, flood loss and other legal matters, partially offset by a lower effective tax rate. Fiscal 2010 earnings reflected after-tax charges of $0.56 per diluted share, including asset impairments, loss on early retirement of debt and tax rate adjustments, partially offset by a gain related to other legal matters. In addition, Fiscal 2010 reflected additional interest expense due to the adoption in the first quarter of Fiscal 2010 of FSP APB 14-1, a new accounting standard that applied to the Company’s convertible debt.

Adjusted for the listed items in both years, earnings from continuing operations were $59.0 million, or $2.48 per diluted share, for Fiscal 2011, compared to earnings from continuing operations of $43.1 million, or $1.87 per diluted share, for Fiscal 2010. For consistency with previously announced earnings expectations, which did not reflect the listed items, the Company believes that disclosure of earnings from continuing operations adjusted for those items will be useful to investors. A reconciliation of the adjusted financial measures to their corresponding measures as reported pursuant to U.S. Generally Accepted Accounting Principles is included in Schedule B to this press release. Net sales for Fiscal 2011 increased 13.7% to $1.79 billion from $1.57 billion in Fiscal 2010.

Conference Call and Management Commentary

The Company has posted detailed, financial commentary in writing on its website, www.genesco.com, in the investor relations section. The Company's live conference call on March 4, 2011 at 7:30 a.m. (Central time) may be accessed through the Company's internet website, www.genesco.com. To listen live, please go to the website at least 15 minutes early to register, download and install any necessary software.

Cautionary Note Concerning Forward-Looking Statements

This commentary contains forward-looking statements, including those regarding the performance outlook for the Company and its individual businesses, and all other statements not addressing solely historical facts or present conditions. Actual results could vary materially from the expectations reflected in these statements. A number of factors could cause differences. These include the costs of responding to and liability in connection with the network intrusion announced in December 2010, adjustments to estimates reflected in forward-looking statements, including the timing and amount of non-cash asset impairments; weakness in the consumer economy; competition in the Company's markets; inability of customers to obtain credit; fashion trends that affect the sales or product margins of the Company's retail product offerings; changes in buying patterns by significant wholesale customers; bankruptcies or deterioration in financial condition of significant wholesale customers; disruptions in product supply or distribution, unfavorable trends in fuel costs, foreign exchange rates, foreign labor and material costs, and other factors affecting the cost of products; the Company's ability to continue to complete acquisitions, expand its business and diversify its product base; and changes in the timing of holidays or in the onset of seasonal weather affecting period-to-period sales comparisons. Additional factors that could affect the Company's prospects and cause differences from expectations include the ability to build, open, staff and support additional retail stores and to renew leases in existing stores and maintain reductions in occupancy costs achieved in recent lease negotiations, and to conduct required remodeling or refurbishment on schedule and at expected expense levels; deterioration in the performance of individual businesses or of the Company's market value relative to its book value, resulting in impairments of fixed assets or intangible assets or other adverse financial consequences; unexpected changes to the market for the Company's shares; variations from expected pension-related charges caused by conditions in the financial markets; and the outcome of litigation, investigations and environmental matters involving the Company. Additional factors are cited in the "Risk Factors," "Legal Proceedings" and "Management's Discussion and Analysis of Financial Condition and Results of Operations" sections of, and elsewhere in, our SEC filings, copies of which may be obtained from the SEC website, www.sec.gov, or by contacting the investor relations department of Genesco via our website, www.genesco.com. Many of the factors that will determine the outcome of the subject matter of this release are beyond Genesco's ability to control or predict. Genesco undertakes no obligation to release publicly the results of any revisions to these forward-looking statements that may be made to reflect events or circumstances after the date hereof or to reflect the occurrence of unanticipated events. Forward-looking statements reflect the expectations of the Company at the time they are made. The Company disclaims any obligation to update such statements.

About Genesco Inc.

Genesco Inc., a Nashville-based specialty retailer, sells footwear, headwear, sports apparel and accessories in more than 2,300 retail stores throughout the U.S. and Canada, principally under the names Journeys, Journeys Kidz, Shi by Journeys, Lids and Lids Locker Room, Johnston & Murphy, and Underground Station, and on internet websites www.journeys.com, www.journeyskidz.com, www.shibyjourneys.com, www.undergroundstation.com, www.johnstonmurphy.com, www.dockersshoes.com, and www.lids.com. The Company's Lids Sports division operates the Lids headwear stores and the lids.com website, the Lids Locker Room and other team sports fan shops and single team clubhouse stores, and the Lids Team Sports team dealer business. In addition, Genesco sells wholesale footwear under its Johnston & Murphy brand, the licensed Dockers brand and other brands. For more information on Genesco and its operating divisions, please visit www.genesco.com.

GENESCO INC.

Consolidated Earnings Summary

In Thousands	Fourth Quarter January 29, 2011	Fourth Quarter January 30, 2010	Fiscal Year Ended January 29, 2011	Fiscal Year Ended January 30, 2010
Net sales	**$ 560,494**	$ 479,026	**$ 1,789,839**	$ 1,574,352
Cost of sales	**287,503**	242,489	**887,992**	778,482
Selling and administrative expenses	**222,713**	191,016	**807,197**	722,087
Restructuring and other, net	**2,003**	2,497	**8,567**	13,361
Earnings from operations	**48,275**	43,024	**86,083**	60,422
Loss on early retirement of debt	**—**	399	**—**	5,518
Interest expense, net	**354**	383	**1,122**	4,416
Earnings from continuing operations before income taxes	**47,921**	42,242	**84,961**	50,488
Income tax expense	**16,508**	16,413	**30,414**	21,402
Earnings from continuing operations	**31,413**	25,829	**54,547**	29,086
Provision for discontinued operations	**(552)**	25	**(1,336)**	(273)
Net Earnings	**$ 30,861**	$ 25,854	**$ 53,211**	$ 28,813

Earnings Per Share Information

In Thousands (except per share amounts)	Fourth Quarter January 29, 2011	Fourth Quarter January 30, 2010	Fiscal Year Ended January 29, 2011	Fiscal Year Ended January 30, 2010
Preferred dividend requirements	**$ 49**	$ 50	**$ 197**	$ 198
Average common shares — Basic EPS	**22,825**	23,279	**23,209**	21,471
Basic earnings per share:				
Before discontinued operations	**$ 1.37**	$ 1.11	**$ 2.34**	$ 1.35
Net earnings	**$ 1.35**	$ 1.11	**$ 2.28**	$ 1.33
Average common and common equivalent shares — Diluted EPS	**23,500**	23,981	**23,716**	23,500
Diluted earnings per share:				
Before discontinued operations	**$ 1.34**	$ 1.08	**$ 2.29**	$ 1.31
Net earnings	**$ 1.31**	$ 1.08	**$ 2.24**	$ 1.30

GENESCO INC.

Consolidated Earnings Summary

In Thousands	Fourth Quarter January 29, 2011	Fourth Quarter January 30, 2010	Fiscal Year Ended January 29, 2011	Fiscal Year Ended January 30, 2010
Sales:				
Journeys Group	$ 253,315	$ 225,356	$ 804,149	$ 749,202
Underground Station Group	29,405	32,223	94,351	99,458
Lids Sports Group	198,072	152,403	603,345	465,776
Johnston & Murphy Group	56,010	47,334	185,011	166,079
Licensed Brands	23,325	21,540	101,644	93,194
Corporate and Other	367	170	1,339	643
Net Sales	$ 560,494	$ 479,026	$ 1,789,839	$ 1,574,352
Operating Income (Loss):				
Journeys Group	$ 28,756	$ 24,029	$ 55,628	$ 44,285
Underground Station Group	1,497	1,517	(2,476)	(4,584)
Lids Sports Group	23,326	19,979	57,778	44,039
Johnston & Murphy Group	4,423	4,126	8,617	5,484
Licensed Brands	2,397	2,847	12,861	12,372
Corporate and Other*	(12,124)	(9,474)	(46,325)	(41,174)
Earnings from operations	48,275	43,024	86,083	60,422
Loss on early retirement of debt	—	399	—	5,518
Interest, net	354	383	1,122	4,416
Earnings from continuing operations before income taxes	47,921	42,242	84,961	50,488
Income tax expense	16,508	16,413	30,414	21,402
Earnings from continuing operations	31,413	25,829	54,547	29,086
Provision for discontinued operations	(552)	25	(1,336)	(273)
Net Earnings	$ 30,861	$ 25,854	$ 53,211	$ 28,813

* Includes $2.0 million of other charges in the fourth quarter of Fiscal 2011, which includes $1.3 million for intrusion expenses, and $0.8 million in asset impairments offset by $0.1 million in other legal matters. Includes $8.6 million of other charges in Fiscal 2011 which includes $7.2 million in asset impairments, $1.3 million for intrusion expenses and $0.1 million in other legal matters.

Includes $2.5 million of other charges in the fourth quarter of Fiscal 2010, which includes $2.9 million in asset impairments and $0.2 million in lease terminations offset by $0.6 million in other legal matters. Includes $13.4 million of other charges in Fiscal 2010 which includes $13.3 million in asset impairments and $0.4 million for lease terminations offset by $0.3 million in other legal matters. For Fiscal 2010, there is also an additional $0.1 million of charges related to lease terminations that are included in cost of sales in the consolidated earnings summary.

GENESCO INC.

Consolidated Balance Sheet

In Thousands	**January 29, 2011**	January 30, 2010
Assets		
Cash and cash equivalents	**$ 55,934**	$ 82,148
Accounts receivable	**44,512**	27,217
Inventories	**359,736**	290,974
Other current assets	**52,873**	49,733
Total current assets	**513,055**	450,072
Property and equipment	**198,691**	216,293
Other non-current assets	**248,677**	197,287
Total Assets	**$ 960,423**	$ 863,652
Liabilities and Shareholders' Equity		
Accounts payable	**$ 117,001**	$ 92,699
Other current liabilities	**116,703**	76,958
Total current liabilities	**233,704**	169,657
Long-term debt	**—**	—
Other long-term liabilities	**99,898**	111,682
Shareholders' equity	**626,821**	582,313
Total Liabilities and Shareholders' Equity	**$ 960,423**	$ 863,652

GENESCO INC.

Retail Units Operated — Twelve Months Ended January 29, 2011

	Balance 01/31/09	Open	Acquisi-tions	Close	Balance 01/30/10	Open	Acquisi-tions	Close	Balance 01/29/11
Journeys Group	1,012	19	0	6	1,025	9	0	17	**1,017**
Journeys	816	9	0	6	819	6	0	12	**813**
Journeys Kidz	141	9	0	0	150	3	0	4	**149**
Shi by Journeys	55	1	0	0	56	0	0	1	**55**
Underground Station Group	180	0	0	10	170	0	0	19	**151**
Lids Sports Group	885	35	38	37	921	41	58	35	**985**
Johnston & Murphy Group	157	7	0	4	160	3	0	7	**156**
Shops	114	5	0	3	116	2	0	7	**111**
Factory Outlets	43	2	0	1	44	1	0	0	**45**
Total Retail Units	2,234	61	38	57	2,276	53	58	78	**2,309**

Retail Units Operated — Three Months Ended January 29, 2011

	Balance 10/30/10	Open	Acquisi-tions	Close	Balance 01/29/11
Journeys Group	1,021	2	0	6	**1,017**
Journeys	815	1	0	3	**813**
Journeys Kidz	150	1	0	2	**149**
Shi by Journeys	56	0	0	1	**55**
Underground Station Group	157	0	0	6	**151**
Lids Sports Group	974	18	8	15	**985**
Johnston & Murphy Group	159	0	0	3	**156**
Shops	114	0	0	3	**111**
Factory Outlets	45	0	0	0	**45**
Total Retail Units	2,311	20	8	30	**2,309**

Comparable Store Sales

	Three Months Ended		Twelve Months Ended	
	January 29, 2011	January 30, 2010	**January 29, 2011**	January 30, 2010
Journeys Group	**12%**	-3%	**7%**	-3%
Underground Station Group	**-4%**	-2%	**-1%**	-7%
Lids Sports Group	**6%**	6%	**9%**	3%
Johnston & Murphy Group	**12%**	2%	**8%**	-8%
Total Comparable Store Sales	**9%**	0%	**7%**	-2%

Schedule B

Genesco Inc.
Adjustments to Reported Earnings from Continuing Operations
Three Months Ended January 29, 2011 and January 30, 2010

In Thousands (except per share amounts)	3 mos Jan 2011	Impact on EPS	3 mos Jan 2010	Impact on EPS
Earnings from continuing operations, as reported	$31,413	$ 1.34	$25,829	$ 1.08
Adjustments: (1)				
Impairment & lease termination charges	487	0.02	1,927	0.08
Other legal matters	(39)	—	(382)	(0.01)
Intrusion expenses	816	0.03	—	—
Purchase price accounting adjustment — margin	476	0.02	—	—
Loss on early retirement of debt	—	—	247	0.01
Convertible debt interest restatement (APB 14-1)	—	—	23	—
Higher (lower) effective tax rate	(1,863)	(0.08)	74	—
Adjusted earnings from continuing operations (2)	$31,290	$ 1.33	$27,718	$ 1.16

(1) All adjustments are net of tax. The tax rate for the fourth quarter of Fiscal 2011 is 38.0% excluding a FIN 48 discrete item of $0.1 million. The tax rate for the fourth quarter of Fiscal 2010 is 38.2% excluding a FIN 48 discrete item of $0.2 million.

(2) Reflects 23.5 million share count for Fiscal 2011 and 24.0 million share count for Fiscal 2010 which does include common stock equivalents in both years.

The Company believes that disclosure of earnings and earnings per share from continuing operations on a pro forma basis adjusted for the items not reflected in the previously announced expectations will be meaningful to investors, especially in light of the impact of such items on the results.

Genesco Inc.
Adjustments to Reported Earnings from Continuing Operations
Twelve Months Ended January 29, 2011 and January 30, 2010

In Thousands (except per share amounts)	12 mos Jan 2011	Impact on EPS	12 mos Jan 2010	Impact on EPS
Earnings from continuing operations, as reported	$54,547	$ 2.29	$29,086	$ 1.31
Adjustments: (1)				
Impairment & lease termination charges	4,410	0.19	8,447	0.36
Other legal matters	56	—	(167)	(0.01)
Loss on early retirement of debt	—	—	3,396	0.14
Flood loss	215	0.01	—	—
Intrusion expenses	816	0.03	—	—
Purchase price accounting adjustment — margin	1,242	0.05	—	—
Purchase price accounting adjustment — expense	266	0.01	—	—
Expenses related to aborted acquisition	127	0.01	—	—
Convertible debt interest restatement (APB 14-1)	—	—	871	—
Higher (lower) effective tax rate	(2,639)	(0.11)	1,508	0.07
Adjusted earnings from continuing operations (2)	$59,040	$ 2.48	$43,141	$ 1.87

(1) All adjustments are net of tax. The tax rate for Fiscal 2011 is 38.4% excluding a FIN 48 discrete item of $0.5 million. The tax rate for Fiscal 2010 before a positive adjustment of $1.2 million for FIN 48 and other adjustments is 38.45% excluding a FIN 48 discrete item of $0.5 million. The tax rate for Fiscal 2010 excludes the non-deductibility of certain items incurred in connection with the inducement of the conversion of the 4 1/8% Debentures for common stock.

(2) Reflects 23.7 million share count for Fiscal 2011 and 23.5 million share count for Fiscal 2010 which includes common stock equivalents in both years.

The Company believes that disclosure of earnings and earnings per share from continuing operations on a pro forma basis adjusted for the items not reflected in the previously announced expectations will be meaningful to investors, especially in light of the impact of such items on the results.

Schedule B

Genesco Inc.
Adjustments to Forecasted Earnings from Continuing Operations
Fiscal Year Ending January 28, 2012

In Thousands (except per share amounts)	High Guidance Fiscal 2012		Low Guidance Fiscal 2012	
Forecasted earnings from continuing operations	$64,808	$2.74	$63,004	$2.67
Adjustments: (1)				
Impairment and intrusion expenses	2,698	0.11	2,698	0.11
Adjusted forecasted earnings from continuing operations (2)	$67,506	$2.85	$65,702	$2.78

(1) All adjustments are net of tax. The forecasted tax rate for Fiscal 2012 is 39.5% excluding a FIN 48 discrete item of $0.6 million.

(2) Reflects 23.6 million share count for Fiscal 2012 which includes common stock equivalents.

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

GENESCO INC.
FY11 FOURTH QUARTER ENDED JANUARY 29, 2011
CHIEF FINANCIAL OFFICER'S COMMENTARY

Consolidated Results

Sales

Fourth quarter net sales increased 17% to $560 million from $479 million in the fourth quarter of fiscal 2010. Same-store sales increased 9%. Sales from businesses acquired over the past 12 months accounted for $29.6 million of sales in the quarter. Sales of businesses operated for more than 12 months increased 11% in the quarter.

Direct sales for the fourth quarter increased 27% on a comparable basis (before sales from websites acquired during the past 12 months).

Net sales for fiscal 2011 increased 14% to $1.79 billion. Sales from businesses acquired during the fiscal year were $52.8 million. Sales of businesses operated for more than 12 months increased 10% in the fiscal year.

Direct sales for the fiscal year increased 17% on a comparable basis.

Same-store sales for February 2011 increased 10% and direct sales increased 34% in the month on a comparable basis.

Gross Margin

Fourth quarter gross margin was 48.7% compared with 49.4% last year. This year's gross margin was reduced by approximately $0.8 million in acquisition purchase accounting adjustments. Excluding the purchase price adjustments, gross margin was 48.8% compared with 49.4% last year. A reconciliation of non-GAAP financial measures to the most directly comparable GAAP measure is provided in the schedule at the end of this document. The balance of the decrease reflected a change in the mix of retail sales compared to wholesale sales. Wholesale sales, which normally carry a lower gross margin, represented about 11% of sales in the fourth quarter this year compared with 8% in the fourth quarter last year. Retail gross margin percent in the aggregate was actually up slightly over the fourth quarter last year.

SG&A

Selling and administrative expense for the fourth quarter decreased by 20 basis points to 39.7% from 39.9% for the same period last year. Leverage of occupancy expense and depreciation was partially offset by increased compensation due to added bonus accruals related to the strong financial performance in the quarter, which added more than 100 basis points to expenses as a percent of sales. This was partially offset by some benefit from the increase of wholesale sales, which normally involve lower expenses than retail sales, in the sales mix.

Restructuring and Other

"Restructuring and Other" charges for the fourth quarter were $2.0 million, reflecting $1.3 million of costs associated with response costs incurred in connection with the network intrusion announced in December, plus $0.8 million in asset impairments, partially offset by a gain of $0.1 million in other legal matters. This compares with $2.5 million for the same period last year, including $3.1 million in asset impairments and store buyout costs, partially offset by a gain of $0.6 million in other legal matters.

Operating Income

Genesco's operating income was $48.3 million in the fourth quarter compared with $43.0 million in the fourth quarter of the previous year. Operating income included the restructuring expense of $2.0 million and the acquisition purchase accounting reductions totaling $0.8 million discussed above for this year and, for last year, $2.5 million of restructuring expense. Excluding these items from both periods, operating income was $51.0 million for the fourth quarter this year compared with $45.5 million in the same period last year, a 12% increase. Adjusted for these items, operating margin was 9.1% of sales in the quarter compared with 9.5% last year. A reconciliation of non-GAAP financial measures to the most directly comparable GAAP measure is provided in the schedule at the end of this document.

For the full fiscal year, operating income as a percent of sales was 5.3% compared with 4.7% last year. Adjusting for the items detailed in the reconciliation schedule of non-GAAP to GAAP financial measures, operating income as a percent of sales was 5.5% compared to 4.7% in the fourth quarter last year.

Interest Expense

Net interest expense for the quarter was $354,000, compared with $383,000 for the same period last year. At year end, we did not have any debt outstanding.

Pretax Earnings — Total GCO

Pretax earnings for the quarter were $47.9 million, which reflects a total of approximately $2.8 million of net restructuring expense and the acquisition purchase accounting adjustment discussed above. Last year, fourth quarter pretax earnings were $42.2 million, which reflected $2.5 million of restructuring expense and $0.4 million related to the conversion of convertible notes. Excluding these items from both years' results, pretax earnings for the quarter were $50.7 million this year compared to $45.2 million last year. A reconciliation of non-GAAP financial measures to the most directly comparable GAAP measure is provided in the schedule at the end of this document.

Earnings From Continuing Operations

Earnings before discontinued operations were $31.4 million, or $1.34 per diluted share, in the fourth quarter this year, compared to $25.8 million, or $1.08 per diluted share, in the fourth quarter last year. Excluding the items discussed above, earnings from continuing operations were $1.33 per diluted share in this year’s fourth quarter and $1.16 in last year’s fourth quarter, or a 15% increase. A reconciliation of non-GAAP financial measures to the most directly comparable GAAP measure is provided in the schedule at the end of this document.

For the fiscal year, earnings per share before discontinued operations were $2.29, compared with $1.31 per share last year. Excluding the items referenced in the reconciliation of non-GAAP to GAAP financial measures, earnings per share were $2.48 for fiscal 2011 compared to $1.87 for the previous year. This improvement in earnings per share for the year was driven by the 14% sales growth, essentially flat gross margin adjusted for the item in the reconciliation, and a 90 basis point increase in operating margin from expense leverage.

Segment Results

Lids Sports Group

Lids Sports Group’s sales for the fourth quarter of fiscal 2011 increased 30%, to $198 million, compared to $152 million in the fourth quarter last year, including sales of $28.9 million from businesses acquired in the last 12 months. Sales from businesses in the segment operated for more than 12 months increased by 11%.

Same-store sales for the quarter increased 6% this year on top of a 6% increase in the same quarter a year ago. E-Commerce sales for the group increased 29% in the quarter and represented about 5% of total sales. February same-store sales increased 14% and e-commerce sales increased 44% on a comparable basis.

The Group’s gross margin was lower in the quarter reflecting an increase in relatively lower margin wholesale sales in the sales mix; however, both the retail and wholesale operations had improved gross margins compared to the fourth quarter of the previous year. While the lower gross margin wholesale business should also involve lower SG&A relative to retail in the long-run, the Group did not fully realize the potential synergies from some of its recent acquisitions and incurred some integration costs as a result of which it did not leverage expenses in the quarter.

The Group’s operating income for the fourth quarter improved to $23.3 million from $20.0 million last year in the quarter. Operating margin was 11.8% compared with 13.1% last year. Purchase accounting reductions of $0.6 million in the fourth quarter of fiscal 2011 impacted operating margin by 0.3%.

For the full year, sales were $603 million, an increase of 29.5% over last year. Operating margin was 9.6% compared with 9.5% for the previous year. The purchase price adjustments of $2.1 million reduced fiscal 2011 operating margin by 0.3%.

Journeys Group

Journeys Group's sales for the quarter increased 12.4% to $253 million from $225 million for the fourth quarter last year. Direct sales increased 29% and represented 3% of the Group's sales for the quarter. Same-store sales increased 12%. February same-store sales increased 9% and e-commerce and catalog sales increased 31%.

Average selling prices for footwear in Journeys stores open for at least 12 months were up 2.4% for the fourth quarter this year and essentially flat (-0.2%) for the full year.

Gross margin for the group was down about 50 basis points in the quarter, due in part to slightly higher markdowns.

SG&A expense decreased as a percent of sales by 120 basis points, due primarily to the leveraging of occupancy cost and depreciation.

The Group's operating income for the quarter increased 20% to $28.8 million, compared to $24.0 million in the same quarter last year. Operating margin improved to 11.4% from 10.7% last year.

For the 12 months, sales increased 7.3% to $804 million and operating margin increased to 6.9% from 5.9% in the previous year.

Underground Station

Underground Station's sales decreased 8.7% to $29 million, reflecting a 4% decrease in same- store sales and an 11% reduction in store count, to 151 stores. February same-store sales decreased 2%.

Underground Station's gross margin was down by 60 basis points in the quarter, due primarily to lower initial markons.

Expenses decreased as a percent of sales by about 100 basis points, due to expense control.

Underground Station earned $1.5 million in the quarter which was flat with last year. Operating margin for the quarter was 5.1% of sales compared to 4.7% for the fourth quarter last year.

For the fiscal year, Underground Station lost $2.5 million compared with a loss of $4.6 million for the previous year. Sales were down 5%, but gross margin was up and expenses were leveraged, which drove the improvement in operating margin percent to (2.6%) from (4.6%) last year.

Johnston & Murphy Group

Johnston & Murphy Group's fourth quarter sales increased 18.3%, to $56 million, compared to $47 million in the fourth quarter last year.

Johnston & Murphy's wholesale sales increased 35%. Same-store sales for the Johnston & Murphy retail stores increased 12%. February same-store sales increased 15%.

E-Commerce and catalog sales increased 24% in the quarter, representing 13% of the Group's fourth quarter sales, and increased 30% in February.

Gross margin decreased 90 basis points, due primarily to increased wholesale sales as a percent of total Johnston & Murphy sales. SG&A as a percent of sales was down slightly. Operating income was $4.4 million, compared with $4.1 million in the fourth quarter last year. Operating margin was down to 7.9% from 8.7%, due primarily to higher bonus accruals.

For the fiscal year, Johnston & Murphy's sales increased 11.4%, gross margin improved and expenses were leveraged, which drove the improvement in operating margin to 4.7% from 3.3% last year.

Licensed Brands

Licensed Brands sales increased 8.3%, to $23 million, in the quarter.

Gross margins were down, primarily due to higher margin reductions and changes in product mix.

SG&A expense as a percent of sales decreased 120 basis points, primarily due to decreased advertising expense and decreased compensation due to lower bonus accruals in the fourth quarter this year compared to the fourth quarter last year.

Operating income for the quarter was $2.4 million, or 10.3% of sales, compared with $2.8 million, or 13.2% of sales, in the fourth quarter last year.

For the fiscal year, Licensed Brands sales increased 9.1% and operating margin was 12.7% compared to 13.3% last year. Purchase accounting reductions reduced fiscal 2011 operating margin by 0.3%.

Balance Sheet

Cash

Cash at year end was $56 million, compared with $82 million last year. We ended the year with no debt. During the year, we spent about $25 million on stock buybacks and about $75 million in connection with acquisitions.

Inventory

Inventories increased 24% in the fourth quarter on a year over year basis on a 17% sales increase. This included $21 million of inventory from recent acquisitions. Adjusting for acquisitions, inventory was up 16%, compared with a sales increase of 11%, also excluding acquisitions. We are comfortable with our inventory levels, which reflect a decision to accelerate receipts in anticipation of potential supply chain disruptions associated with the Chinese New Year.

Shareholders' Equity

Shareholders' equity was $627 million at year-end, compared with $582 million at the end of fiscal 2010.

Capital Expenditures

For the fourth quarter, capital expenditures were $10.5 million and depreciation was $11.5 million. For the fiscal year, capital expenditures were $29.3 million and depreciation was $45.7 million.

During fiscal 2011, we opened 53 new stores, acquired 58 stores and closed 78 stores. We ended the year with 2,309 stores compared with 2,276 stores last year, or an increase of 1.4%. Square footage increased 3.7% on a year-over-year basis. This year's store count included:

•	886	Lids Stores (including 73 stores in Canada)
•	63	Lids Locker Room Stores
•	36	Lids clubhouse Stores
•	813	Journeys Stores (including 3 in Canada)
•	149	Journeys Kidz Stores
•	55	Shï by Journeys Stores
•	151	Underground Station Stores
•	156	Johnston & Murphy Stores and Factory Stores
	2,309	TOTAL

In the new fiscal year, we are forecasting capital expenditures to be $56 million and depreciation to be about $46 million. We are forecasting 84 new stores and are planning to close about 72 stores. Our store plans are as follows:

		Open	Close
Journeys Group		27	31
Journeys Stores	12		
Journeys Canada Stores	8		
Journeys Kidz Stores	7		
Underground Station Stores		0	22
Johnston & Murphy Stores		12	4
Lids Sports Group		45	15
Lids Hat Stores	15		
Lids Sports Group Canada Stores	10		
Lids Locker Room	17		
Lids Locker Room Canada	3		
TOTALS		84	72

We ended the year with 2,309 stores and our plan is to end fiscal year 2012 with 2,321 stores.

We are forecasting square footage growth of 1.3%.

As always, we plan to be selective in operating new stores and opening stores only where the economics create value for our shareholders. Therefore, this new store forecast could vary depending on opportunities in the real estate market.

Cautionary Note Concerning Forward-Looking Statements

This commentary contains forward-looking statements, including those regarding the performance outlook for the Company and its individual businesses, and all other statements not addressing solely historical facts or present conditions. Actual results could vary materially from the expectations reflected in these statements. A number of factors could cause differences. These include the costs of responding to and liability in connection with the network intrusion announced in December 2010, adjustments to estimates reflected in forward-looking statements, including the timing and amount of non-cash asset impairments; weakness in the consumer economy, competition in the Company's markets; inability of customers to obtain credit; fashion trends that affect the sales or product margins of the Company's retail product offerings; changes in buying patterns by significant wholesale customers; bankruptcies or deterioration in financial condition of significant wholesale customers; disruptions in product supply or distribution, unfavorable trends in fuel costs, foreign exchange rates, foreign labor and material costs, and other factors affecting the cost of products; the Company's ability to continue to complete acquisitions, expand its business and diversify its product base; and changes in the timing of holidays or in the onset of seasonal weather affecting period-to-period sales comparisons. Additional factors that could affect the Company's prospects and cause differences from expectations include the ability to build, open, staff and support additional retail stores and to renew leases in existing stores and maintain reductions in occupancy costs achieved in recent lease negotiations, and to conduct required remodeling or refurbishment on schedule and at expected expense levels; deterioration in the performance of individual businesses or of the Company's market value relative to its book value, resulting in impairments of fixed assets or intangible assets or other adverse financial consequences; unexpected changes to the market for the Company's shares; variations from expected pension-related charges caused by conditions in the financial markets; and the outcome of litigation, investigations and environmental matters involving the Company. Additional factors are cited in the "Risk Factors," "Legal Proceedings" and "Management's Discussion and Analysis of Financial Condition and Results of Operations" sections of, and elsewhere in, our SEC filings, copies of which may be obtained from the SEC website, www.sec.gov, or by contacting the investor relations department of Genesco via our website, www.genesco.com. Many of the factors that will determine the outcome of the subject matter of this release are beyond Genesco's ability to control or predict. Genesco undertakes no obligation to release publicly the results of any revisions to these forward-looking statements that may be made to reflect events or circumstances after the date hereof or to reflect the occurrence of unanticipated events. Forward-looking statements reflect the expectations of the Company at the time they are made. The Company disclaims any obligation to update such statements.