GENESCO

[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
April 29, 2000

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

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

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

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (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 June 2, 2000 - 21,516,848

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PART I - FINANCIAL INFORMATION

GENESCO INC.
AND CONSOLIDATED SUBSIDIARIES
Consolidated Balance Sheet
In Thousands

	APRIL 29, 2000	JANUARY 29, 2000	MAY 1, 1999
ASSETS			
CURRENT ASSETS			
Cash and short-term investments	$ 45,218	$ 57,860	$ 55,711
Accounts receivable	28,645	23,617	24,332
Inventories	113,153	109,815	104,613
Deferred income taxes	14,826	14,826	16,987
Other current assets	8,978	8,881	5,491
Total current assets	210,820	214,999	207,134
Plant, equipment and capital leases, net	74,396	68,661	59,823
Deferred income taxes	4,184	4,184	10,370
Other noncurrent assets	12,992	13,321	9,411
TOTAL ASSETS	$ 302,392	$ 301,165	$ 286,738
LIABILITIES AND SHAREHOLDERS' EQUITY			
CURRENT LIABILITIES			
Accounts payable and accrued liabilities	$ 70,638	$ 74,874	$ 56,597
Provision for discontinued operations	2,139	2,118	2,291
Total current liabilities	72,777	76,992	58,888
Long-term debt	103,500	103,500	103,500
Other long-term liabilities	6,260	6,368	6,399
Provision for discontinued operations	5,523	6,063	7,675
Total liabilities	188,060	192,923	176,462
Contingent liabilities (see Note 7)			
SHAREHOLDERS' EQUITY			
Non-redeemable preferred stock	7,875	7,882	7,917
Common shareholders' equity:			
Common stock, $1 par value:			
Authorized: 80,000,000 shares			
Issued: April 29, 2000 - 21,955,674;			
January 29, 2000 - 21,714,678;			
May 1, 1999 - 23,282,221	21,956	21,715	23,282
Additional paid-in capital	94,754	94,784	116,846
Retained earnings (accumulated deficit)	7,604	1,718	(19,912)
Accumulated other comprehensive income	-0-	-0-	-0-
Treasury shares, at cost	(17,857)	(17,857)	(17,857)
Total shareholders' equity	114,332	108,242	110,276
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	$ 302,392	$ 301,165	$ 286,738

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

GENESCO INC.
AND CONSOLIDATED SUBSIDIARIES
Consolidated Earnings
Three Months Ended
In Thousands, except per share amounts

	APRIL 29, 2000	MAY 1, 1999
Net sales	$ 150,999	$ 128,656
Cost of sales	83,385	71,096
Selling and administrative expenses	56,121	49,414
Earnings from operations before interest	11,493	8,146
Interest expense	2,101	1,996
Interest income	(419)	(661)
Total interest expense, net	1,682	1,335
Pretax earnings	9,811	6,811
Income taxes	3,850	2,744
NET EARNINGS	$ 5,961	$ 4,067
Basic earnings per common share	$ 0.27	$ 0.17
Diluted earnings per common share	$ 0.25	$ 0.16

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

GENESCO INC.
AND CONSOLIDATED SUBSIDIARIES
Three Months Ended
Consolidated Cash Flows
In Thousands

	APRIL 29, 2000	MAY 1, 1999
OPERATIONS:		
Net earnings	$ 5,961	$ 4,067
Adjustments to reconcile net income to net cash provided by operating activities:		
Depreciation	3,039	2,440
Deferred income taxes	-0-	2,340
Provision for losses on accounts receivable	122	72
Other	341	189
Effect on cash of changes in working capital and other assets and liabilities:		
Accounts receivable	(5,149)	317
Inventories	(3,338)	4,921
Other current assets	(97)	1,227
Accounts payable and accrued liabilities	(4,316)	(13,594)
Other assets and liabilities	(446)	167
Net cash provided by (used in) operating activities	(3,883)	2,146
INVESTING ACTIVITIES:		
Capital expenditures	(8,950)	(4,745)
Proceeds from businesses divested and asset sales	95	9,964
Net cash provided by (used in) investing activities	(8,855)	5,219
FINANCING ACTIVITIES:		
Stock repurchase	(3,728)	(12,739)
Payments of capital leases	(1)	-0-
Dividends paid	(75)	(75)
Exercise of options and related income tax benefits	3,900	2,417
Net cash provided by (used in) financing activities	96	(10,397)
NET CASH FLOW	(12,642)	(3,032)
Cash and short-term investments at beginning of period	57,860	58,743
CASH AND SHORT-TERM INVESTMENTS AT END OF PERIOD	$ 45,218	$ 55,711
SUPPLEMENTAL CASH FLOW INFORMATION:		
Net cash paid for:		
Interest	$ 3,382	$ 3,160
Income taxes	685	75

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

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

	TOTAL NON-REDEEMABLE PREFERRED STOCK	COMMON STOCK	ADDITIONAL PAID-IN CAPITAL	TREASURY STOCK	RETAINED EARNINGS (ACCUMULATED DEFICIT)	ACCUMULATED OTHER COMPREHENSIVE INCOME	COMPRE- HENSIVE INCOME	TOTAL SHARE- HOLDERS' EQUITY
Balance January 30, 1999	$ 7,918	$24,327	$ 126,095	$(17,857)	$ (23,904)	$ -0-		$ 116,579
Net earnings	-0-	-0-	-0-	-0-	25,922	-0-	25,922	25,922
Dividends paid	-0-	-0-	-0-	-0-	(300)	-0-	-0-	(300)
Exercise of options	-0-	693	2,796	-0-	-0-	-0-	-0-	3,489
Issue shares - Employee Stock Purchase Plan	-0-	122	417	-0-	-0-	-0-	-0-	539
Tax effect of exercise of stock options	-0-	-0-	1,427	-0-	-0-	-0-	-0-	1,427
Stock repurchases	-0-	(3,439)	(36,080)	-0-	-0-	-0-	-0-	(39,519)
Other	(36)	12	129	-0-	-0-	-0-	-0-	105
Comprehensive Income							$ 25,922	
BALANCE JANUARY 29, 2000	$ 7,882	$21,715	$ 94,784	$(17,857)	$ 1,718	$ -0-		$ 108,242
Net earnings	-0-	-0-	-0-	-0-	5,961	-0-	5,961	5,961
Dividends paid	-0-	-0-	-0-	-0-	(75)	-0-	-0-	(75)
Exercise of options	-0-	563	2,486	-0-	-0-	-0-	-0-	3,049
Tax effect of exercise of stock options	-0-	-0-	851	-0-	-0-	-0-	-0-	851
Stock repurchases	-0-	(331)	(3,397)	-0-	-0-	-0-	-0-	(3,728)
Other	(7)	9	30	-0-	-0-	-0-	-0-	32
Comprehensive Income							$ 5,961	
BALANCE APRIL 29, 2000	$ 7,875	$21,956	$ 94,754	$(17,857)	$ 7,604	$ -0-		$ 114,332

The accompanying Notes are an integral part of these Consolidated 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 3, 2001 ("Fiscal 2001") and of the fiscal year ended January 29, 2000 ("Fiscal 2000"). 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.

NATURE OF OPERATIONS

The Company's businesses include the manufacture or sourcing, marketing and distribution of footwear principally under the Johnston & Murphy, Dockers and Nautica brands, the tanning and distribution of leather by the Volunteer Leather division and the operation at April 29, 2000 of 724 Jarman, Journeys, Johnston & Murphy, Underground Station, Stone & Co. and Nautica retail footwear stores and leased departments. The Company has agreed to sell its Volunteer Leather business. The transaction is expected to be concluded in the second quarter of Fiscal 2001. Because of the acquisition of Mercantile by Dillards Inc., the Company ended its operation of the Jarman Leased departments in Fiscal 2000. The Company had 78 Jarman Leased departments at January 30, 1999. The Company transferred the remaining Jarman Leased departments to Dillards Inc. and Saks Inc. during the first quarter ended May 1, 1999. The Jarman Leased departments business contributed sales of approximately $1.2 million and an operating loss of $(0.3) million for the first quarter in Fiscal 2000.

BASIS OF PRESENTATION

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.

FINANCIAL STATEMENT RECLASSIFICATIONS

Certain reclassifications have been made to conform prior years' data to the current presentation.

CASH AND SHORT-TERM INVESTMENTS

Included in cash and short-term investments at January 29, 2000 and April 29, 2000, are short-term investments of $47.1 million and $37.4 million, respectively. Short-term investments are highly-liquid debt instruments having an original maturity of three months or less.

GENESCO INC.
AND CONSOLIDATED SUBSIDIARIES
Notes to Consolidated Financial Statements

NOTE 1

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, CONTINUED

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 are computed principally by the straight-line method over estimated useful lives:

Buildings and building equipment	20-45 years
Machinery, furniture and fixtures	3-15 years

Leasehold improvements and properties under capital leases are amortized on the straight-line method over the shorter of their useful lives or their related lease terms.

IMPAIRMENT OF LONG-TERM 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.

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 and Euro. At January 29, 2000 and April 29, 2000, the Company had approximately $30.1 million and $29.2 million, respectively, of such contracts outstanding. Forward exchange contracts have an average term of approximately four months. The loss from spot rates at January 29, 2000 and April 29, 2000 under these contracts was $2.5 million and $3.8 million, respectively. 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 also provides certain former employees with limited medical and life insurance benefits. The Company funds at least the minimum amount required by the Employee Retirement Income Security Act.

REVENUE RECOGNITION

Retail sales are recorded net of actual returns, and exclude all taxes, while wholesale revenue is recorded net of estimated returns when the related goods have been shipped and legal title has passed to the customer.

GENESCO INC.
AND CONSOLIDATED SUBSIDIARIES
Notes to Consolidated Financial Statements

NOTE 1

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, CONTINUED

PREOPENING COSTS

Costs associated with the opening of new stores are expensed as incurred.

ADVERTISING COSTS

Advertising costs are predominantly expensed as incurred. Advertising costs were $5.3 million and $5.1 million for the first quarter of Fiscal 2001 and 2000, respectively.

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. Costs of future expenditures for environmental remediation obligations are not discounted to their present value.

INCOME TAXES

Deferred income taxes are provided for all temporary differences and tax credit carryforwards limited, in the case of deferred tax assets, to the amount the Company believes is more likely than not to be realized in the foreseeable future.

EARNINGS PER COMMON SHARE

Basic earnings per share excludes dilution and is computed by dividing income available to common shareholders by the weighted average number of common shares outstanding for the period. Diluted earnings per share reflects the potential dilution that could occur if securities to issue common stock were exercised or converted to common stock. (see Note 6).

COMPREHENSIVE INCOME

The Statement of Financial Accounting Standards (SFAS) 130, "Reporting Comprehensive Income" requires, among other things, the Company's minimum pension liability adjustment to be included in other comprehensive income.

BUSINESS SEGMENTS

The Statement of Financial Accounting Standards (SFAS) 131, "Disclosures about Segments of an Enterprise and Related Information" requires that companies disclose "operating segments" based on the way management disaggregates the company for making internal operating decisions. (see Note 8).

GENESCO INC.
AND CONSOLIDATED SUBSIDIARIES
Notes to Consolidated Financial Statements

NOTE 2

ACCOUNTS RECEIVABLE

IN THOUSANDS	APRIL 29, 2000	JANUARY 29, 2000
Trade accounts receivable	$ 30,755	$ 25,125
Miscellaneous receivables	1,466	1,679
Total receivables	32,221	26,804
Allowance for bad debts	(1,018)	(926)
Other allowances	(2,558)	(2,261)
NET ACCOUNTS RECEIVABLE	$ 28,645	$ 23,617

The Company's footwear wholesaling business sells primarily to independent retailers and department stores across the United States. Receivables arising from these sales are not collateralized. Credit risk is affected by conditions or occurrences within the economy and the retail industry. The Company establishes an allowance for doubtful accounts based upon factors surrounding the credit risk of specific customers, historical trends and other information. One customer accounted for more than 13% of the Company's trade receivables balance as of April 29, 2000 and no other customer accounted for more than 9% of the Company's trade receivables balance as of April 29, 2000.

NOTE 3

INVENTORIES

IN THOUSANDS	APRIL 29, 2000	JANUARY 29, 2000
Raw materials	$ 3,426	$ 3,098
Work in process	2,433	2,146
Finished goods	21,083	31,513
Retail merchandise	86,211	73,058
TOTAL INVENTORIES	$113,153	$109,815

GENESCO INC.
AND CONSOLIDATED SUBSIDIARIES
Notes to Consolidated Financial Statements

NOTE 4

PLANT, EQUIPMENT AND CAPITAL LEASES, NET

IN THOUSANDS	APRIL 29, 2000	JANUARY 29, 2000
Plant and equipment:		
Land	$ 302	$ 302
Buildings and building equipment	2,726	2,726
Machinery, furniture and fixtures	49,280	50,345
Construction in progress	9,087	7,116
Improvements to leased property	61,700	58,962
Capital leases:		
Buildings	305	305
Plant, equipment and capital leases, at cost	123,400	119,756
Accumulated depreciation and amortization:		
Plant and equipment	(48,701)	(50,794)
Capital leases	(303)	(301)
NET PLANT, EQUIPMENT AND CAPITAL LEASES	$ 74,396	$ 68,661

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*	TOTAL
Balance January 29, 2000	$ 8,181	$ 8,181
Charges and adjustments, net	(519)	(519)
Balance April 29, 2000	7,662	7,662
Current portion	2,139	2,139
TOTAL NONCURRENT PROVISION FOR DISCONTINUED OPERATIONS	$ 5,523	$ 5,523

* Union pension withdrawal liability

RESTRUCTURING RESERVES

IN THOUSANDS	EMPLOYEE RELATED COSTS	FACILITY SHUTDOWN COSTS	OTHER	TOTAL
Balance January 29, 2000	$ 64	$ 436	$ 527	$ 1,027
Charges and adjustments, net	-0-	(67)	(8)	(75)
Balance April 29, 2000	64	369	519	952
Current portion (included in accounts payable and accrued liabilities)	64	291	519	874
TOTAL NONCURRENT RESTRUCTURING RESERVES (INCLUDED IN OTHER LONG-TERM LIABILITIES)	$ -0-	$ 78	$ -0-	$ 78

GENESCO INC.
AND CONSOLIDATED SUBSIDIARIES
Notes to Consolidated Financial Statements

NOTE 6

EARNINGS PER SHARE

(IN THOUSANDS, EXCEPT PER SHARE AMOUNTS)	FOR THE THREE MONTHS ENDED APRIL 29, 2000 INCOME (NUMERATOR)	SHARES (DENOMINATOR)	PER-SHARE AMOUNT	FOR THE THREE MONTHS ENDED MAY 1, 1999 INCOME (NUMERATOR)	SHARES (DENOMINATOR)	PER-SHARE AMOUNT
Net Earnings	$5,961			$4,067		
Less: Preferred stock dividends	(75)			(75)		
BASIC EPS						
Income available to common shareholders	5,886	21,587	$.27	3,992	23,594	$.17
EFFECT OF DILUTIVE SECURITIES						
Options		416		-0-	962	
5 1/2% convertible subordinated notes	947	4,918			-0-	
Employees' preferred stock(1)		72			73	
DILUTED EPS						
Income available to common shareholders plus assumed conversions	$6,833	26,993	$.25	$3,992	24,629	$.16

(1) The Company's Employees' Subordinated Convertible Preferred Stock is convertible one for one to the Company's common stock. Because there are no dividends paid on this stock, these shares are assumed to be converted.

The amount of the dividend on the convertible preferred stock per common share obtainable on conversion of the convertible preferred stock is higher than basic earnings per share for the period. Therefore, conversion of the convertible preferred stock is not reflected in diluted earnings per share, because it would have been antidilutive. The shares convertible to common stock for Series 1, 3 and 4 preferred stock would have been 30,816, 40,869 and 24,946, respectively.

The weighted shares outstanding reflects the effect of the stock buy back program of up to 6.8 million shares announced by the Company in Fiscal 1999, 2000 and 2001. The Company has repurchased 6.1 million shares as of April 29, 2000.

NOTE 7

LEGAL PROCEEDINGS

New York State Environmental Proceedings

The Company is a defendant in a civil action filed by the State of New York against the City of Gloversville, New York, and 33 other private defendants. The action arose out of the alleged disposal of certain hazardous material directly or indirectly into a municipal landfill and seeks recovery under a federal environmental statute and certain common law theories for the costs of investigating and performing remedial actions and damage to natural resources. The environmental authorities have selected a plan of remediation for the site with a total estimated cost of approximately $12.0 million. The Company has filed an answer to the complaint denying liability and asserting numerous defenses. The Company, along with other defendants, and the State of New York are participating in non-binding mediation in an attempt to agree upon an allocation of the remediation costs. Because of uncertainties related to the ability or willingness of the other defendants to pay a portion of remediation costs, the availability of New York State funding to pay a portion of remediation costs and 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 unable to predict the outcome of the action. However, management does not presently expect the action to have a material effect on the Company's financial condition or results of operations.

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 a former subsidiary of the Company from 1965 to 1969, and that it considers the Company a potentially responsible party. In August 1997, the Department and the Company entered into a consent order whereby the Company assumed responsibility for conducting a remedial investigation and feasibility study ("RIFS") and implementing an interim remediation measure with regard to the site, without admitting liability or accepting responsibility for any future remediation of the site. In conjunction with the consent order, the Company entered into an agreement with the owner of the site providing for a release from liability for property damage and for necessary access to the site, for payments totaling $400,000. The Company estimates that the cost of conducting the RIFS and implementing the interim remedial measure will be in the range of $2.2 million to $2.6 million, including certain enhancements to the program recommended by the Company's environmental consultants in the fourth quarter of Fiscal 2000. The Company believes that it has adequately reserved for the costs of conducting the RIFS and implementing the interim remedial measure contemplated by the consent order, but there is no assurance that the consent order will ultimately resolve the matter. 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 and is unable to predict whether its liability, if any, beyond that voluntarily assumed by the consent order will have a material effect on its financial condition or results of operations.

GENESCO INC.
AND CONSOLIDATED SUBSIDIARIES
Notes to Consolidated Financial Statements

NOTE 7

LEGAL PROCEEDINGS, CONTINUED

Whitehall Environmental Sampling

Pursuant to a work plan approved by the Michigan Department of Environmental Quality ("MDEQ") the Company 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. On June 29, 1999, the Company submitted a final remedial action plan (the "Plan") for the site to MDEQ. The Plan proposes no direct remedial action with respect to soils at the site, which are in compliance with applicable regulatory standards, or lake sediments, which the Company believes do not pose a threat to human health or the environment and do not violate any applicable regulatory standard. The Plan includes the filing of certain restrictive covenants encumbering the tannery property to prevent activities disturbing the lake sediments and uses of the property inconsistent with the applicable regulatory standards. The Company, with the approval of MDEQ, previously installed horizontal wells to capture groundwater from a portion of the site and treat it by air sparging. The Plan proposes continued operation of this system for an indefinite period and monitoring of groundwater samples to ensure that the system is functioning as intended. The Plan is subject to MDEQ approval. In December 1999, MDEQ responded to the Plan with a request for further information.

On June 30, 1999, the City of Whitehall filed an action against the Company in the circuit court for the City of Muskegon alleging that the Company's and its predecessors' past wastewater management practices have adversely affected the environment, and seeking injunctive relief under Parts 17 and 201 of the Michigan Natural Resources Environmental Protection Act ("MNREPA") to require the Company to correct the alleged pollution. Further, the City alleges violations of City ordinances prohibiting blight and litter, and that the Whitehall Volunteer Leather plant constitutes a public nuisance. The Company filed an answer denying the material allegations of the complaint and asserting affirmative defenses and counterclaims against the City. The Company also moved to join the State of Michigan as a party to the action, since it has primary responsibility for administration of the environmental statutes underlying most of the City's claims. The State moved to dismiss the Company's action against it and to intervene in the case on a limited basis, seeking declaratory and injunctive relief regarding the restrictive covenants on the property, the State's jurisdiction under MNREPA Part 201 and its right of access to the property. On May 5, 2000, the court dismissed the Company's action against the State; the cross actions between the City and the Company remain.

GENESCO INC.
AND CONSOLIDATED SUBSIDIARIES
Notes to Consolidated Financial Statements

NOTE 7

LEGAL PROCEEDINGS, CONTINUED

If the proposed Plan is approved and the litigation's outcome does not require additional remediation of the site, the Company does not expect remediation to have a material impact on its financial condition or results of operations. However, there can be no assurance that the Plan will be approved as submitted, and the Company is unable to predict whether any further remediation that may ultimately be required will have a material effect on its financial condition or results of operations.

Whitehall Accident

On June 4, 1999, a truck driver working under contact with a carrier for a chemical vendor died after inhaling a toxic vapor produced when he deposited a chemical compound that he was delivering to the Company's Whitehall, Michigan leather tannery into a tank containing another chemical solution. Regulatory authorities, including the National Transportation Safety Board and the Michigan Occupational Safety and Health Administration, are investigating the incident. The Michigan agency has issued six citations alleging regulatory infractions identified in the course of a general compliance review following the accident. Proposed monetary penalties associated with the citations total $15,100. The Company is contesting the citations. On March 14, 2000, the estate of the deceased truck driver brought an action against the Company in Michigan state court alleging that the Company's negligent acts and omissions caused his death and seeking unspecified damages. The Company is currently unable to predict the extent of its liability, if any, in connection with the accident and how liability, if found, would be allocated among other potential defendants, including the chemical vendor and the common carrier, and whether such liability, if any, would have a material effect on its financial condition or results of operations. The Company's insurance carrier is defending the Company in the action, subject to a standard reservation of rights to deny coverage.

Threatened Contribution Claim

The Company has been advised by the current owner of an adhesives manufacturing business formerly owned by the Company that the owner has been named a third-party defendant in a suit brought under CERCLA relating to an Alabama solvent recycling facility allegedly used by the business. According to the owner, it would in turn seek contribution from the Company against any portion of its liability arising out of the Company's operation of the business prior to its 1986 divestiture. The current owner has advised the Company that available information on volumes of contaminants at the site indicates that the entire share of liability related to the adhesives business should be minimus. Based solely on this information, and without having undertaken any verification of it, the Company does not currently expect this threatened claim to have a material adverse effect on its financial condition or results of operations.

GENESCO INC.
AND CONSOLIDATED SUBSIDIARIES
Notes to Consolidated Financial Statements

NOTE 8

BUSINESS SEGMENT INFORMATION

The Company currently operates five reportable business segments (not including corporate): Journeys; Jarman, comprised of the Jarman, Underground Station and Stone & Co. retail footwear chains; Johnston & Murphy, comprised of Johnston & Murphy retail stores and wholesale distribution; Licensed Brands, comprised of Dockers and Nautica Footwear; and Leather. The Company operated in Fiscal 2000 the Other Retail segment, comprised of General Shoe Warehouse and the Jarman Leased departments, both of which were closed in Fiscal 2000. All the Company's segments, except Leather, sell footwear products at either retail or wholesale. The Leather segment is comprised of Volunteer Leather, a leather tanning and finishing company which sells primarily to military boot manufacturers and other customers. The Company has agreed to sell its Volunteer Leather business.

The accounting policies of the segments are the same as those described in the summary of significant accounting policies.

The Company's reportable segments are based on the way management organizes the segments in order to make operating decisions and assess performance along types of products sold. Journeys and Jarman sells primarily branded products from other companies while Johnston & Murphy and Licensed Brands sells primarily the Company's owned and licensed brands.

Corporate assets include cash, deferred income taxes, prepaid pension cost and deferred note expense. The Company does not allocate certain costs to each segment in order to make decisions and assess performance. These costs include corporate overhead, interest expense, interest income, and other charges. Other includes severance, litigation and environmental charges.

THREE MONTHS ENDED APRIL 29, 2000	JOURNEYS	JARMAN	JOHNSTON & MURPHY	LICENSED BRANDS	LEATHER	CORPORATE	CONSOLIDATED
Sales	$58,017	$21,020	$ 44,159	$ 23,859	$ 5,626	$ -0-	$ 152,681
Intercompany sales	-0-	-0-	(73)	(968)	(641)	-0-	(1,682)
NET SALES TO EXTERNAL CUSTOMERS	58,017	21,020	44,086	22,891	4,985	-0-	150,999
Operating income (loss)	6,512	743	5,673	1,633	(279)	(2,519)	11,763
Interest expense	-0-	-0-	-0-	-0-	-0-	2,101	2,101
Interest income	-0-	-0-	-0-	-0-	-0-	419	419
Other	-0-	-0-	-0-	-0-	-0-	(270)	(270)
EARNINGS BEFORE INCOME TAXES	6,512	743	5,673	1,633	(279)	(4,471)	9,811
Total assets	75,680	29,880	64,636	26,449	9,393	96,354	302,392
Depreciation	1,095	469	692	31	110	642	3,039
Capital expenditures	4,130	2,493	1,598	17	-0-	712	8,950

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NOTE 8

BUSINESS SEGMENT INFORMATION, CONTINUED

THREE MONTHS ENDED MAY 1, 1999	JOURNEYS	JARMAN	OTHER RETAIL	JOHNSTON & MURPHY	LICENSED BRANDS	LEATHER	CORPORATE	CONSOLIDATED
Sales	$39,450	$ 18,574	$ 3,229	$ 40,326	$ 23,221	$ 5,839	$ -0-	$ 130,639
Intercompany sales	-0-	-0-	-0-	(5)	(1,431)	(547)	-0-	(1,983)
NET SALES TO EXTERNAL CUSTOMERS	39,450	18,574	3,229	40,321	21,790	5,292	-0-	128,656
Operating income (loss)	3,688	27	(194)	5,290	1,535	200	(2,273)	8,273
Interest expense	-0-	-0-	-0-	-0-	-0-	-0-	1,996	1,996
Interest income	-0-	-0-	-0-	-0-	-0-	-0-	661	661
Other	-0-	-0-	-0-	-0-	-0-	-0-	(127)	(127)
EARNINGS BEFORE INCOME TAXES	3,688	27	(194)	5,290	1,535	200	(3,735)	6,811
Total assets	56,841	24,653	3,284	57,543	26,112	8,836	109,469	286,738
Depreciation	737	431	61	661	57	115	378	2,440
Capital expenditures	2,818	(66)	95	1,098	22	9	769	4,745

NOTE 9

SUBSEQUENT EVENT

The Company has agreed to sell its Volunteer Leather business to S. B. Foot Tanning Company of Red Wing, Minnesota. The transaction, which is expected to be concluded during the second quarter, will result in an after tax charge to second quarter net earnings estimated in the range of $2 million to $3 million.

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This discussion and the notes to the Consolidated Financial Statements include certain forward-looking statements. Actual results could differ materially from those reflected by the forward-looking statements in this discussion and a number of factors may adversely affect future results, liquidity and capital resources. These factors include changes in consumer demand or tastes that affect sales at retail or wholesale, changes in buying patterns by significant wholesale customers, changes in business strategies by the Company's competitors, the Company's ability to open, staff and support additional retail stores on schedule and at acceptable expense levels, the ability to conclude the Volunteer Leather divestiture as anticipated and the outcome of litigation and environmental matters, including those discussed in Note 7 to the Consolidated Financial Statements. Although the Company believes it has an appropriate business strategy and the resources necessary for its operations, future revenue and margin trends cannot be reliably predicted and the Company may alter its business strategies to address changing conditions.

SIGNIFICANT DEVELOPMENTS

Volunteer Leather Divestiture

The Company has agreed to sell its Volunteer Leather business to S. B. Foot Tanning Company of Red Wing, Minnesota. The transaction, which is expected to be concluded during the second quarter, will result in an after tax charge to second quarter net earnings estimated in the range of $2 million to $3 million. Net cash flow from the transaction is expected to be positive in the range of $5 million to $6 million.

Share Repurchase Program

In total, the Company's board of directors has authorized the repurchase of 6.8 million shares of the Company's common stock since the third quarter of Fiscal 1999. This total includes the authorization in February of 2000 of an additional 1.0 million shares. The purchases may be made on the open market or in privately negotiated transactions. As of April 29, 2000, the Company had repurchased 6.1 million shares at a cost of $55.5 million.

Jarman Leased Departments Transition

Under an agreement with Mercantile Stores Company, Inc. the Company operated the men's shoe departments in Mercantile department stores through the Company's Jarman Leased departments division. Because of the 1998 acquisition of Mercantile by Dillards Inc., the Company has ended its operation of the leased departments. The Company transferred the remaining Jarman Leased departments to Dillards Inc. and Saks Inc. during the first quarter ended May 1, 1999. The Jarman Leased departments business contributed sales of $1.2 million and an operating loss of ($0.3) million for the first quarter of Fiscal 2000.

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Business Segments

The Company currently operates five reportable business segments (not including corporate): Journeys; Jarman, comprised of the Jarman, Underground Station and Stone & Co. retail footwear chains; Johnston & Murphy, comprised of Johnston & Murphy retail stores and wholesale distribution; Licensed Brands, comprised of Dockers and Nautica Footwear; and Leather. The Company operated in Fiscal 2000 the Other Retail segment, comprised of General Shoe Warehouse and the Jarman Leased departments, both of which were closed in Fiscal 2000. The Company has agreed to sell its Volunteer Leather business.

RESULTS OF OPERATIONS - FIRST QUARTER FISCAL 2001 COMPARED TO FISCAL 2000

The Company's net sales in the first quarter ended April 29, 2000 increased 17.4% to $151.0 million from $128.7 million in the first quarter ended May 1, 1999. Excluding net sales attributable to the divested Other Retail business from last year, the Company's net sales increased 20.4% to $151.0 million in the first quarter ended April 29, 2000 from $125.4 million in the same period last year. Gross margin increased 17.5% to $67.6 million in the first quarter this year from $57.6 million in the same period last year and increased as a percentage of net sales from 44.7% to 44.8%. Selling and administrative expenses in the first quarter this year increased 13.6% from the first quarter last year but decreased as a percentage of net sales from 38.4% to 37.2%. Selling and administrative expenses were reduced $0.5 million in the first quarter this year for a reduction in pension expense. Explanations of the changes in results of operations are provided by business segment in discussions following this introductory paragraph.

Pretax earnings for the first quarter ended April 29, 2000 were $9.8 million compared to $6.8 million for the first quarter ended May 1, 1999.

Net earnings for the first quarter ended April 29, 2000 were $6.0 million ($.25 diluted earnings per share) compared to $4.1 million ($.16 diluted earnings per share) for the first quarter ended May 1, 1999.

Journeys

	Three Months Ended		
	April 29, 2000	May 1, 1999	% Change
	(dollars in thousands)		
Net sales	$58,017	$39,450	47.1%
Operating income...	$ 6,512	$ 3,688	76.6%
Operating margin...	11.2%	9.3%	

Reflecting both a 28% increase in average Journeys stores operated (i.e., the sum of the number of stores open on the first day of the fiscal quarter and the last day of each fiscal month during the quarter divided by four) and an exceptionally high 21% increase in comparable store sales, net sales from Journeys increased 47.1% for the first quarter ended April 29, 2000 compared to the same period last year. The average price per pair of shoes decreased 2% in the first quarter of Fiscal 2001 while unit sales increased 50% during the same period. The store count for Journeys was 351 stores at the end of the first quarter of Fiscal 2001 compared to 270 stores at the end of the first quarter last year.

Journeys operating income for the first quarter ended April 29, 2000 was up 76.6% to $6.5 million compared to $3.7 million for the first quarter ended May 1, 1999. The increase was due to increased sales both from store openings and a comparable store sales increase and decreased expenses as a percentage of sales.

Jarman

	Three Months Ended		
	April 29, 2000	May 1, 1999	% Change
	(dollars in thousands)		
Net sales	$21,020	$18,574	13.2%
Operating income...	$ 743	$ 27	NA
Operating margin...	3.5%	0.1%	

Primarily due to a 9% increase in comparable store sales, net sales from Jarman increased 13.2% for the first quarter ended April 29, 2000 compared to the same period past year. The increase in sales was driven primarily by Underground Station stores. The average price per pair of shoes increased 8% in the first quarter of Fiscal 2001 and unit sales increased 1% during the same period. Jarman operated 177 stores at the end of the first quarter of Fiscal 2001, including 25 Underground Station stores and seven Stone & Co. stores. It had operated 164 stores at the end of the first quarter last year, including 17 Underground Station stores.

Jarman operating income for the first quarter ended April 29, 2000 was $0.7 million compared to $27,000 for the first quarter ended May 1, 1999 and increased as a percent of sales to 3.5% from 0.1% for the same period last year. The increase was due to increased sales, increased gross margin in dollars and as a percentage of sales due primarily to lower markdowns and decreased expenses as a percentage of sales.

Johnston & Murphy

	Three Months Ended April 29, 2000	Three Months Ended May 1, 1999	% Change
	(dollars in thousands)		
Net sales	$44,086	$40,321	9.3%
Operating income...	$ 5,673	$ 5,290	7.2%
Operating margin...	12.9%	13.1%	

Johnston & Murphy net sales increased 9.3% to $44.1 million for the first quarter ended April 29, 2000 from $40.3 million for the first quarter ended May 1, 1999, reflecting primarily a 5% increase in comparable store sales for Johnston & Murphy retail operations, which accounted for 62% of Johnston & Murphy segment sales in the first quarter this year and 60% of Johnston & Murphy segment sales in the first quarter last year and a 7% increase in average Johnston & Murphy retail stores operated. There was a 4% increase in Johnston & Murphy wholesale sales. The store count for Johnston & Murphy retail operations at the end of the first quarter of Fiscal 2001 included 148 Johnston & Murphy stores and factory stores compared to 136 Johnston & Murphy stores and factory stores at the end of the first quarter of Fiscal 2000. The average price per pair of shoes for Johnston & Murphy retail decreased 1% in the first quarter this year while unit sales increased 12% during the same period. Unit sales for the Johnston & Murphy wholesale business increased 10% in the first quarter of Fiscal 2001, while the average price per pair of shoes decreased 5% for the same period, reflecting increased promotional activities and mix changes.

Johnston & Murphy operating income for the first quarter ended April 29, 2000 increased 7.2% from $5.3 million for the first quarter ended May 1, 1999 to $5.7 million, primarily due to increased sales.

Licensed Brands

	Three Months Ended April 29, 2000	Three Months Ended May 1, 1999	% Change
	(dollars in thousands)		
Net sales	$22,891	$21,790	5.1%
Operating income	$ 1,633	$ 1,535	6.4%
Operating margin	7.1%	7.0%	

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Licensed Brands net sales increased 5.1% to $22.9 million for the first quarter ended April 29, 2000 from $21.8 million for the first quarter ended May 1, 1999, reflecting primarily a 4% increase in Licensed Brands wholesale sales. Licensed Brands' net sales also included the net sales of unmanned leased shoe departments in Nautica retail outlets operated by an affiliate of the licensor of the Nautica trademark. There were 48 Nautica leased departments at the end of the first quarter of Fiscal 2001, compared to 36 Nautica leased departments at the end of the first quarter of Fiscal 2000. Unit sales for the Licensed Brands wholesale businesses increased 5% for the first quarter this year, while the average price per pair of shoes decreased 5% for the same period, reflecting increased promotional activities.

Licensed Brands operating income for the first quarter ended April 29, 2000 increased 6.4% from $1.5 million for the first quarter ended May 1, 1999 to $1.6 million, primarily due to increased sales and decreased expenses as a percentage of sales.

Other Retail

	Three Months Ended		
	April 29, 2000	May 1, 1999	% Change
	(dollars in thousands)		
Net sales	$ -0-	$ 3,229	(100.0%)
Operating loss .	$ -0-	$ (194)	NA
Operating margin	NA	(6.0%)	

The Jarman Leased departments business was closed in the first quarter of Fiscal 2000 and the remaining five Other Retail stores, which were General Shoe Warehouse stores, were transferred to the Jarman and Johnston & Murphy operating segments during the first quarter of Fiscal 2001. The Company will no longer report results from the Other Retail segment.

Leather

	Three Months Ended		
	April 29, 2000	May 1, 1999	% Change
	(dollars in thousands)		
Net sales	$ 4,985	$5,292	(5.8%)
Operating income (loss)...	$ (279)	$ 200	NA
Operating margin	(5.6%)	3.8%	

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Leather net sales decreased 5.8% to $5.0 million for the first quarter ended April 29, 2000 from $5.3 million for the first quarter ended May 1, 1999, primarily due to decreased orders from civilian footwear suppliers.

Leather operating income for the first quarter ended April 29, 2000 decreased from $0.2 million for the first quarter ended May 1, 1999 to a loss of $0.3 million, primarily due to decreased sales and decreased gross margin as a percentage of sales reflecting margin pressures from increased raw material prices and competitive pressures on pricing. See "Volunteer Leather Divestiture" under "Significant Developments" for more information on the Leather segment.

Corporate, Interest Expenses and Other Charges

Corporate and other expenses for the first quarter ended April 29, 2000 were $2.5 million compared to $2.3 million for the first quarter ended May 1, 1999 (exclusive of other charges of $0.3 million, primarily litigation and severance charges, in the first quarter this year and other charges of $0.1 million, primarily litigation and severance charges, in the first quarter last year), an increase of 10.8%. The increase in corporate expenses in the first quarter this year is attributable primarily to increased incentive compensation accruals, related to improved performance.

Interest expense increased 5.3% from $2.0 million in the first quarter ended May 1, 1999 to $2.1 million for the first quarter ended April 29, 2000, primarily due to increased bank activity fees due to the increase in the number of individual bank accounts because of increased new store openings. Interest income decreased 37% from $0.7 million in the first quarter last year to $0.4 million in the first quarter this year due to decreases in average short-term investments. There were no borrowings under the Company's revolving credit facility during the three months ended April 29, 2000 or May 1, 1999.

LIQUIDITY AND CAPITAL RESOURCES

The following table sets forth certain financial data at the dates indicated.

	Apr. 29, 2000	May 1, 1999
	(dollars in millions)	
Cash and short-term investments	$ 45.2	$ 55.7
Working capital	$ 138.0	$ 148.2
Long-term debt (includes current maturities)	$ 103.5	$ 103.5
Current ratio	2.9x	3.5x

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 generated principally in the fourth quarter of each fiscal year.

Cash used in operating activities was $3.9 million in the first three months of Fiscal 2001 compared to $2.1 million of cash provided by operating activities in the first three months of Fiscal 2000. The $6.0 million decrease in cash flow from operating activities reflects primarily increased accounts receivable due to increased wholesale sales and increased inventory due to increased new store openings. Contributing to the inventory change was an increase in net stores and leased departments of 45 this year compared to a net decline of 52 last year.

The $3.3 million increase in inventories at April 29, 2000 from January 29, 2000 levels reflects increases in retail inventory to support the net increase of 45 stores in the first quarter this year.

Accounts receivable at April 29, 2000 increased $5.1 million compared to January 29, 2000 primarily due to increased wholesale sales and lengthening of days sales outstanding due to changes in promotional activities.

Cash provided (or used) due to changes in accounts payable and accrued liabilities are as follows:

	Three Months Ended	
	Apr. 29, 2000	May 1, 1999
	(in thousands)	
Accounts payable	$ 1,639	$ (6,831)
Accrued liabilities...	(5,955)	(6,763)
	$ (4,316)	$(13,594)

The fluctuations in accounts payable for the first quarter this year from the first quarter last year are due to changes in buying patterns, payment terms negotiated with individual vendors and changes in inventory levels. The change in accrued liabilities for the first quarter this year was due primarily to payment of incentive compensation accruals.

There were no revolving credit borrowings during the first three months ended April 29, 2000 and May 1, 1999, as cash generated from operations and cash on hand funded seasonal working capital requirements and capital expenditures.

Capital Expenditures

Total capital expenditures in Fiscal 2001 are expected to be approximately $32.9 million. These include expected retail expenditures of $28.6 million to open approximately 100 Journeys stores, 15 Johnston & Murphy stores and factory stores, 51 Jarman Retail stores which includes approximately 31 Underground Station stores and three Stone & Co. stores and to complete 34 major store renovations. Capital expenditures for wholesale and manufacturing operations and other purposes are expected to be approximately $4.3 million, including approximately $2.0 million for new systems to improve customer service and support the Company's growth.

Year 2000

The Company completed its Year 2000 software program conversions and compliance programs during the fourth quarter of Fiscal 2000. The total cost of upgrading most of the Company's major operating systems, including the Year 2000 project for Fiscal Years 1998 through 2000, was $19.1 million. Of the total project cost, approximately $11.2 million is attributable to the purchase of new software and hardware which has been capitalized. The remaining $7.9 million has been expensed, including costs of $1.8 million for Fiscal 2000. Subsequent to December 31, 1999, the Company has not experienced any material Year 2000 problems either internally or from outside sources. The Company has no reason to believe that Year 2000 problems will materially affect it in the future. However, since it may take several additional months before it is known whether the Company or third party suppliers, vendors or customers may have had Year 2000 problems, no assurances can be given that the Company will not experience losses or disruptions due to Year 2000 computer-related problems. The Company will continue to monitor its operations for any Year 2000 problems.

Environmental and Other Contingencies

The Company is subject to certain loss contingencies related to environmental proceedings and other legal matters, including those disclosed in Note 7 to the Company's Consolidated Financial Statements. The Company has made provisions for certain of these contingencies, including approximately $100,000 reflected in Fiscal 2001, $472,000 reflected in Fiscal 2000, $402,000 reflected in Fiscal 1999 and $250,000 reflected in Fiscal 1998. The Company monitors these matters on an ongoing basis and at least quarterly management reviews the Company's reserves and accruals in relation to each of them, adjusting provisions as management deems necessary in view of changes in available information. Changes in estimates of liability are reported in the periods when they occur. Consequently, management believes that its reserve in relation to each proceeding is a reasonable estimate of the probable loss connected to the proceeding, or in cases in which no reasonable estimate is possible, the minimum amount in the range of estimated losses, based upon its analysis of the facts and circumstances as of the close of the most recent fiscal quarter. Because of uncertainties and risks inherent in litigation generally and in environmental proceedings in particular, however, there can be no assurance that future developments will not require additional reserves to be set aside, that some or all reserves may not be adequate or that the amounts of any such additional reserves or any such inadequacy will not have a material adverse effect upon the Company's financial condition or results of operations.

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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 2001, although the Company may borrow from time to time to support seasonal working capital requirements. The approximately $3.0 million of costs associated with the prior restructurings and discontinued operations that are expected to be incurred during the next twelve months are also expected to be funded from cash on hand. In February of 2000, the Company authorized the additional repurchase, from time to time, of up to 1.0 million shares of the Company's common stock. These purchases will be funded from available cash. The Company has repurchased a total of 6.1 million shares at a cost of $55.5 million from all authorizations for Fiscal 1999, Fiscal 2000 and Fiscal 2001.

There were $10.8 million of letters of credit outstanding under the revolving credit agreement at April 29, 2000, leaving availability under the revolving credit agreement of $54.2 million.

The Company's revolving credit agreement restricts the payment of dividends and other payments with respect to capital stock. At April 29, 2000, $30.8 million was available for such payments. 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 $300,000.

FINANCIAL MARKET RISK

The following discusses the Company's exposure to financial market risk related to changes in interest rates and foreign currency exchange rates.

Outstanding Debt of the Company - The Company's outstanding long-term debt of $103.5 million 5 1/2% convertible subordinated notes due April 2005 bears interest at a fixed rate. Accordingly, there would be no immediate impact on the Company's interest expense due to fluctuations in market interest rates.

Cash and Short-Term Investments - The Company's cash and short-term investment balances are invested in financial instruments with original maturities of three months or less. The Company does not have significant exposure to changing interest rates on invested cash at April 29, 2000. As a result, the interest rate market risk implicit in these investments at April 29, 2000, if any, is low.

Foreign Currency Exchange Rate Risk - Most purchases by the Company from foreign sources are denominated in U.S. dollars. To the extent that import transactions are denominated in other currencies, it is the Company's practice to hedge its risks through the purchase of forward foreign exchange contracts. The loss from such transaction was $3.8 million at April 29, 2000. At April 29, 2000, the Company had $29.2 million of foreign exchange contracts for Italian Lira and Euro. As of April 29, 2000, a 10% adverse change in foreign currency exchange rates from market rates would decrease the fair value of the contracts by approximately $6.3 million.

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Summary - Based on the Company's overall market interest rate and foreign currency rate exposure at April 29, 2000, the Company believes that the effect, if any, of reasonably possible near-term changes in interest rates or fluctuations in foreign currency exchange rates on the Company's consolidated financial position, result of operations or cash flows for Fiscal 2001 would not be material.

The Company does not purchase or hold any derivative financial instruments for trading purposes.

CHANGES IN ACCOUNTING PRINCIPLES

In June 1998 the Financial Accounting Standards Board issued Statement of Financial Accounting Standards ("SFAS") No. 133, Accounting for Derivative Instruments and Hedging Activities, effective for fiscal years beginning after June 15, 1999. The Financial Accounting Standards Board issued SFAS No. 137 in July 1999 to delay the effective date of SFAS No. 133 for one year, to fiscal years beginning after June 15, 2000. SFAS No. 133 establishes accounting and reporting standards for derivative instruments and for hedging activities. It requires an entity to recognize all derivatives as either assets or liabilities in the consolidated balance sheet and to measure those instruments at fair value. Under certain conditions, a derivative may be specifically designated as a fair value hedge or a cash flow hedge. The accounting for changes in the fair value of a derivative will depend on the intended use of the derivative and the resulting designation. At this time, the impact of adopting the provisions of this statement is not currently estimable and will depend on the financial position of the Company and the nature and purpose of the derivative instruments in use at that time.

PART II - OTHER INFORMATION

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ITEM 3. QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK

The Company incorporates by reference the information regarding market risk to appear under the heading "Financial Market Risk" in Management's Discussion and Analysis of Financial Condition and Results of Operations.

ITEM 6. EXHIBITS AND REPORTS ON FORM 8-K

EXHIBITS

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

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REPORTS ON FORM 8-K

None

SIGNATURE

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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
June 13, 2000

THIS SCHEDULE CONTAINS SUMMARY FINANCIAL INFORMATION EXTRACTED FROM THE COMPANY'S FIRST QUARTER FISCAL 2001 10-Q AND IS QUALIFIED IN ITS ENTIRETY BY REFERENCE TO SUCH FINANCIAL STATEMENTS.

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JAN-30-2000
APR-29-2000
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