



**SECURITIES AND EXCHANGE COMMISSION**

**Washington, D. C. 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): November 20, 2003  
(November 20, 2003)

**GENESCO INC.**

(Exact name of registrant as specified in its charter)

Tennessee  
(State of Incorporation)

1-3083  
(Commission File No.)

62-0211340  
(IRS Employer I.D. No.)

1415 Murfreesboro Road  
Nashville, Tennessee  
(Address of Principal Executive Office)

37217-2895  
(Zip code)

Registrant's telephone number, including area code: (615) 367-7000

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**Item 7. Financial Statements and Exhibits.**

- c) Exhibits

Exhibit No.	Description of Exhibit
99.1	Genesco Inc.'s press release dated November 20, 2003 containing financial results for the quarter ended November 1, 2003

**Item 12. Regulation FD Disclosure.**

On November 20, 2003, Genesco Inc. issued a press release regarding its results of operations for the quarter ended November 1, 2003 and its financial condition as of that date. A copy of the press release is furnished herewith as Exhibit 99.1 and is not deemed to be filed for purposes of Section 18 of the Securities Exchange Act of 1934 or incorporated by reference in the Company's filings under the Securities Act of 1933.

**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.

Date: November 20, 2003

GENESCO INC.

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

**EXHIBIT INDEX**

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99.1	Genesco Inc.'s press release dated November 20, 2003 containing financial results for the quarter ended November 1, 2003

FINANCIAL CONTACT: JAMES S. GULMI (615) 367-8325  
MEDIA CONTACT: CLAIRE S. MCCALL (615) 367-8283

GENESCO REPORTS THIRD QUARTER SALES AND EARNINGS  
-- COMPANY REPORTS DILUTED EARNINGS PER SHARE OF \$0.42;  
DISCUSSES EXPECTATIONS FOR FOURTH QUARTER AND FISCAL 2005 --

NASHVILLE, Tenn., Nov. 20, 2003 - Genesco Inc. (NYSE: GCO) today reported net earnings of \$9.4 million, or \$0.42 per diluted share, for the third quarter ended November 1, 2003, compared with net earnings of \$10.1 million, or \$0.41 per diluted share, for the third quarter last year. Net sales for the quarter were \$212.5 million compared to \$213.2 million for the third quarter of fiscal 2003.

Genesco President and Chief Executive Officer Hal N. Pennington, said, "Better than expected gross margin and lower expenses enabled us to meet our earnings per share expectations for the quarter, even though sales were lower than we expected. Sales were affected by a combination of unseasonably warm weather throughout much of the country and a merchandise trend that extended the demand for athletic footwear later into the season, slowing the transition into seasonal casual shoes."

"Journeys' same store sales declined approximately 1% for the quarter, versus a 1% gain for the same period a year ago, and comps at Underground Station fell about 7%, compared to an increase of more than 21% last year. Both businesses were affected by the late onset of fall weather and by the athletic fashion trend. In response, we have taken a number of steps to improve our position for the holiday and spring selling seasons. On the product front, we have increased our commitment in fashion athletic footwear and reduced our exposure in the more fashion-oriented casual shoe categories. We believe that colder weather will improve sales in our traditional casual shoe business and we are well positioned in those brands. In addition, we plan to be more aggressive with promotions to drive traffic and generate sales. The Jarman stores' comparable sales declined 11% in the quarter.

"Dockers Footwear's sales declined 24% during the quarter; however, we believe this business is stabilizing and we look forward to a rebound in sales late in the first half of next year.

"Johnston & Murphy continues to make progress in its strategy of focusing on profitable sales and premium positioning. Accordingly, sales declined slightly, while both gross margin and operating income exceeded our expectations. In our Johnston & Murphy retail stores, same store sales rose 1% for the quarter. Average prices in the Johnston & Murphy shops increased 6%, again reflecting our focus on premium positioning and on dress casual styles."

Due to current market conditions the Company is taking a more conservative outlook for the fourth quarter of fiscal 2004. The Company now expects fourth quarter sales to range between \$251 million and \$254 million and earnings per share to range from \$0.63 to \$0.67. The Company also expects fiscal 2004 sales to range between \$836 million and \$839 million and earnings per share to range from \$1.16 to \$1.20, including the loss of \$0.08 per diluted share on the early retirement of convertible debt refinanced in the second quarter. For fiscal 2005, the Company expects sales to range between \$911 million and \$916 million and earnings per share to range from \$1.36 to \$1.41.

Pennington concluded, "In this dynamic environment we believe our commitment to understanding our customer is more important than ever. Fortunately, we have the flexibility to move quickly in response to market changes. We remain confident that our brands continue to resonate with consumers and our concepts continue to occupy a compelling position in the marketplace."

This release contains forward-looking statements, including those regarding the Company's sales and earnings outlook and all other statements not addressing solely historical facts or present conditions. Actual results could turn out materially different from the expectations reflected in these statements. A number of factors could cause differences. These include weakness in consumer demand for products sold by the Company, fashion trends that affect the sales or product margins of the Company's retail product offerings, changes in buying patterns by significant wholesale customers, disruptions in product supply or distribution, further unfavorable trends in foreign exchange rates and other factors affecting the cost of products, 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 and to renew leases in existing stores on schedule and at acceptable expense levels, variations from expected pension-related charges caused by conditions in the financial markets, and the outcome of litigation and environmental matters involving the Company. Forward-looking statements reflect the expectations of the Company at the time they are made. The Company disclaims any obligation to update such statements.

The Company's live conference call on November 20, 2003, at 10:00 a.m. (Central time) may be accessed through the Company's internet website, [www.genesco.com](http://www.genesco.com). The Company expects to discuss results from the third quarter, and its current expectations for the fourth quarter and fiscal year ending January 31, 2004, and the fiscal year ending January 29, 2005 during the call. To listen live, please go to the website at least 15 minutes early to register, download and install any necessary software.

Genesco, based in Nashville, sells footwear and accessories in more than 1,040 retail stores in the U.S., principally under the names Journeys, Journeys Kidz, Johnston & Murphy, Jarman and Underground Station, and on internet websites [www.journeys.com](http://www.journeys.com) and [www.johnstonmurphy.com](http://www.johnstonmurphy.com). The Company also sells footwear at wholesale under its Johnston & Murphy brand and under the licensed Dockers brand. Additional information on Genesco and its operating divisions may be accessed at its website [www.genesco.com](http://www.genesco.com).

Table 1

## CONSOLIDATED EARNINGS SUMMARY

In Thousands	Three Months Ended		Nine Months Ended	
	NOVEMBER 1, 2003	November 2, 2002	NOVEMBER 1, 2003	November 2, 2002
Net sales	\$ 212,483	\$ 213,157	\$ 584,707	\$ 578,592
Cost of sales	113,355	112,318	313,998	304,754
Selling and administrative expenses	82,426	82,197	243,350	232,089
Restructuring adjustment (gain)	--	--	(139)	--
Earnings from operations before interest and other	16,702	18,642	27,498	41,749
Loss on early retirement of debt	--	--	2,581	--
Interest expense, net*	1,510	2,162	5,691	5,756
PRETAX EARNINGS	15,192	16,480	19,226	35,993
Income tax expense	5,780	6,373	7,368	13,721
NET EARNINGS	\$ 9,412	\$ 10,107	\$ 11,858	\$ 22,272

## EARNINGS PER SHARE INFORMATION

In Thousands (except per share amounts)	Three Months Ended		Nine Months Ended	
	NOVEMBER 1, 2003	November 2, 2002	NOVEMBER 1, 2003	November 2, 2002
Preferred dividend requirements	\$ 74	\$ 73	\$ 221	\$ 221
Average common shares - Basic EPS	21,751	21,785	21,750	21,858
Basic net earnings per share	\$ 0.43	\$ 0.46	\$ 0.54	\$ 1.01
Average common and common equivalent shares - Diluted EPS	22,081	26,985	22,055	27,207
Diluted net earnings per share	\$ 0.42	\$ 0.41	\$ 0.53	\$ 0.92

\* Includes \$0.2 million additional net interest expense due to early retirement of debt for the nine months of Fiscal 2004.

## CONSOLIDATED EARNINGS SUMMARY

In Thousands	Three Months Ended		Nine Months Ended	
	NOVEMBER 1, 2003	November 2, 2002	NOVEMBER 1, 2003	November 2, 2002
Sales:				
Journeys	\$ 121,602	\$ 113,777	\$ 317,791	\$ 296,932
Underground Station/Jarman Group	34,996	36,415	100,291	99,797
Johnston & Murphy	38,760	40,363	118,368	122,269
Dockers	17,023	22,526	48,033	59,518
Corporate and Other	102	76	224	76
NET SALES	\$ 212,483	\$ 213,157	\$ 584,707	\$ 578,592
Pretax Earnings (Loss):				
Journeys	\$ 16,484	\$ 15,464	\$ 28,758	\$ 31,164
Underground Station/Jarman Group	1,390	2,637	3,181	6,440
Johnston & Murphy	455	992	2,429	6,464
Dockers	1,315	3,305	3,605	7,417
Corporate and Other*	(2,942)	(3,756)	(10,475)	(9,736)
Operating income	16,702	18,642	27,498	41,749
Loss on early retirement of debt	--	--	2,581	--
Interest, net	1,510	2,162	5,691	5,756
TOTAL PRETAX EARNINGS	15,192	16,480	19,226	35,993
Income tax expense	5,780	6,373	7,368	13,721
NET EARNINGS	\$ 9,412	\$ 10,107	\$ 11,858	\$ 22,272

\* Includes \$0.2 million of severance charges in the third quarter of Fiscal 2003 and a \$0.1 million restructuring adjustment and \$0.6 million of professional fees and severance charges in the nine months of Fiscal 2004 and 2003, respectively.

GENESCO INC.

CONSOLIDATED BALANCE SHEET

In Thousands	NOVEMBER 1, 2003 -----	November 2, 2002 -----
<b>ASSETS</b>		
Cash and short-term investments	\$ 44,306	\$ 10,260
Accounts receivable	18,731	24,597
Inventories	205,918	199,773
Other current assets	25,364	29,140
	-----	-----
Total current assets	294,319	263,770
	-----	-----
Plant, equipment and capital leases	126,842	129,271
Other non-current assets	24,465	13,124
Non-current assets of discontinued operations*	--	1,140
	-----	-----
<b>TOTAL ASSETS</b>	<b>\$445,626</b>	<b>\$407,305</b>
	=====	=====
<b>LIABILITIES AND SHAREHOLDERS' EQUITY</b>		
Accounts payable	\$ 78,318	\$ 50,839
Other current liabilities	40,647	45,381
	-----	-----
Total current liabilities	118,965	96,220
	-----	-----
Long-term debt	86,275	103,271
Other long-term liabilities	45,802	25,578
Shareholders' equity	194,584	182,236
	-----	-----
<b>TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY</b>	<b>\$445,626</b>	<b>\$407,305</b>
	=====	=====

\* Non-current assets of discontinued operations include Volunteer Leather.

## RETAIL UNITS OPERATED - NINE MONTHS ENDED NOVEMBER 1, 2003

	BALANCE 02/01/03 -----	OPEN ----	CONVERSIONS -----	CLOSE -----	BALANCE 11/01/03 -----
Journeys	614	47	0	3	658
Journeys	579	42	0	3	618
Journeys Kidz	35	5	0	0	40
Underground Station/Jarman Group	229	14	0	6	237
Underground Station	114	14	6	2	132
Jarman Retail	115	0	(6)	4	105
Johnston & Murphy	148	5	0	1	152
Shops	115	3	0	0	118
Factory Outlets	33	2	0	1	34
	---	--	--	--	-----
Total Retail Units	991	66	0	10	1,047
	===	==	==	==	=====

## RETAIL UNITS OPERATED - THREE MONTHS ENDED NOVEMBER 1, 2003

	BALANCE 08/02/03 -----	OPEN ----	CONVERSIONS -----	CLOSE -----	BALANCE 11/01/03 -----
Journeys	641	19	0	2	658
Journeys	603	17	0	2	618
Journeys Kidz	38	2	0	0	40
Underground Station/Jarman Group	235	4	0	2	237
Underground Station	125	4	3	0	132
Jarman Retail	110	0	(3)	2	105
Johnston & Murphy	152	1	0	1	152
Shops	117	1	0	0	118
Factory Outlets	35	0	0	1	34
	-----	--	--	-	-----
Total Retail Units	1,028	24	0	5	1,047
	=====	==	==	=	=====

## CONSTANT STORE SALES

	Three Months Ended		Nine Months Ended	
	NOVEMBER 1, 2003 -----	November 2, 2002 -----	NOVEMBER 1, 2003 -----	November 2, 2002 -----
Journeys	-1%	1%	-1%	-1%
Underground Station/Jarman Group	-9%	15%	-5%	17%
Underground Station	-7%	21%	2%	19%
Jarman Retail	-11%	10%	-12%	16%
Johnston & Murphy	1%	4%	-2%	1%
Shops	-1%	6%	-3%	1%
Factory Outlets	7%	-2%	2%	1%
	--	--	--	--
Total Constant Store Sales	-2%	4%	-2%	3%
	==	==	==	==