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): August 29, 2012 (August 29, 2012)

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):

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

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

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

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

ITEM 2.02. RESULTS OF OPERATIONS AND FINANCIAL CONDITION.

On August 29, 2012, Genesco Inc. issued a press release announcing its fiscal second quarter 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 August 29, 2012, Genesco Inc. also posted on its website, www.genesco.com, commentary by its chief financial officer on the quarterly 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 2013'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.

(d) Exhibits

The following exhibits are furnished herewith:

Exhibit Number	**Description**
99.1	Press Release dated August 29, 2012, issued by Genesco Inc.
99.2	Genesco Inc. Second Quarter Ended July 28, 2012 Chief Financial Officer's Commentary

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: August 29, 2012	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 August 29, 2012
99.2	Genesco Inc. Second Quarter Ended July 28, 2012 Chief Financial Officer’s Commentary

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

GENESCO REPORTS SECOND QUARTER FISCAL 2013 RESULTS
--Second Quarter Comparable Store Sales Increased 4%--
-- Company Raises Fiscal 2013 Outlook--
--Announces New Share Repurchase Authorization--

NASHVILLE, Tenn., Aug. 29, 2012 --- Genesco Inc. (NYSE:GCO) today reported earnings from continuing operations for the second quarter ended July 28, 2012, of $10.6 million, or $0.44 per diluted share, compared to earnings from continuing operations of $0.4 million, or $0.01 per diluted share, for the second quarter ended July 30, 2011. Fiscal 2013 second quarter results reflect pretax items of $3.3 million, or $0.06 per diluted share after tax, primarily including compensation expenses related to deferred purchase price payments in connection with the acquisition of Schuh Group Limited in June 2011, decreased by tax rate adjustments, and asset impairment charges. As previously announced, because the obligation to pay the deferred purchase price for Schuh is contingent upon the continued employment of the payees, U.S. Generally Accepted Accounting Principles require that it be treated as compensation expense. Last year, second quarter results included $8.1 million pretax, or $0.21 per diluted share after tax, of acquisition-related expenses including deferred purchase price, decreased by a tax rate adjustment, and asset impairment charges.

Adjusted for the items described above in both periods, earnings from continuing operations were $12.1 million, or $0.50 per diluted share, for the second quarter of Fiscal 2013, compared to earnings from continuing operations of $5.2 million, or $0.22 per diluted share, for the second quarter of Fiscal 2012. For consistency with Fiscal 2013's previously announced earnings expectations and with previously reported adjusted results for the prior year period, the Company believes that the disclosure of the results from continuing operations adjusted for these items will be useful to investors. Additionally, the Company believes that the presentation of earnings from continuing operations before the compensation expense associated with the Schuh deferred purchase price will enable investors to understand the effect attributable to incorporating a continuing employment condition into the obligation to pay deferred purchase price. A reconciliation of earnings and earnings per share from continuing operations in accordance with U.S. Generally Accepted Accounting Principles with the adjusted earnings and earnings per share numbers presented in this paragraph is set forth on Schedule B to this press release.

Net sales for the second quarter of Fiscal 2013 increased 15% to $543.5 million from $470.6 million in the second quarter of Fiscal 2012, reflecting the addition of sales from Schuh Group and a comparable store sales increase of 4%. The Lids Sports Group's comparable store sales increased by 2%, the Journeys Group increased by 6%, and Johnston & Murphy Retail increased by 2%. The Schuh Group's comparable store sales increased by 9% in the month of July, the first month it was eligible for inclusion in the Company's comparable store numbers.

Robert J. Dennis, chairman, president and chief executive officer of Genesco, said, “We are pleased with the strength of our second quarter performance. We generated significant operating expense leverage on solid sales growth to deliver earnings that were ahead of expectations. With August comparable sales up 9%, the third quarter is off to an encouraging start. We believe our merchandise assortment is well positioned for the remainder of back-to-school and the upcoming holiday season.”

Dennis also discussed the Company's updated outlook. “Based on second quarter performance, we are raising our guidance for the year. We now expect adjusted Fiscal 2013 diluted earnings per share to be in the range of $4.88 to $5.00, an increase from our previous guidance range of $4.70 to $4.82. The new outlook represents an increase of 19% to 22% over last year's adjusted earnings per share of $4.09. Consistent with previous guidance, these expectations do not include expected non-cash asset impairments and other charges, which are estimated in the range of $1.5 million to $2.5 million pretax, or $0.04 to $0.06 per share, after tax, in Fiscal 2013. They also do not reflect compensation expense associated with the Schuh deferred purchase price as described above, which is currently estimated at approximately $12.0 million, or $0.49 per diluted share, for the full year. The revised guidance assumes a comparable sales increase in the 4% range 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 strong operating performances over the last several quarters highlight the strength of our business model. While the economic conditions in each of our markets have been challenging at times, our portfolio of businesses have continued to perform well, thanks to their strategic advantages and focus on operational excellence.”

Share Repurchase Authorization

Genesco also announced that its board of directors has authorized it to repurchase up to $75 million of the Company's common stock. The authorization replaces the remaining balance of a previous $35 million repurchase program authorized in October 2010, pursuant to which the Company has repurchased approximately 366,000 shares at a total cost of approximately $21.5 million, including approximately 346,000 shares repurchased during the second quarter this year, at a total cost of approximately $20.8 million. This program may be implemented through purchases made from time to time using a variety of methods, which may include open market purchases, private transactions, block trades, or otherwise, or by any combination of such methods, in accordance with SEC and other applicable legal requirements. The timing, prices and sizes of purchases will depend upon prevailing stock prices, general economic and market conditions and other considerations. The repurchase program does not obligate the Company to acquire any particular amount of common stock and the repurchase program may be suspended or discontinued at any time at the Company's discretion.

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 August 29, 2012 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 release contains forward-looking statements, including those regarding the performance outlook for the Company and its individual businesses (including, without limitation, sales, earnings, charges and operating margins), 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 adjustments to estimates reflected in forward-looking statements, including the amount of required accruals related to the contingent bonus potentially payable to Schuh management in four years based on the achievement of certain performance objectives; the costs of responding to and liability in connection with the network intrusion announced in December 2010 and the outcome of other actual and threatened litigation and loss contingencies involving the Company; 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 and integrate 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 lease negotiations in recent years, 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; and variations from expected pension-related charges caused by conditions in the financial markets. 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 2,400 retail stores throughout the U.S., Canada, the United Kingdom and the Republic of Ireland, principally under the names Journeys, Journeys Kidz, Shi by Journeys, Underground by Journeys, Schuh, Lids, Lids Locker Room, Johnston & Murphy, and on internet websites www.journeys.com, www.journeyskidz.com, www.shibyjourneys.com, www.undergroundbyjourneys.com, www.schuh.co.uk, www.johnstonmurphy.com, www.lids.com, www.lids.ca, www.lidslockerroom.com, www.lidsteamsports.com, www.lidsclubhouse.com ,www.suregripfootwear.com and www.dockersshoes.com. The Company's Lids Sports Group 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, SureGrip, and other brands. For more information on Genesco and its operating divisions, please visit www.genesco.com.

GENESCO INC.

Consolidated Earnings Summary

In Thousands	Three Months Ended July 28, 2012	Three Months Ended July 30, 2011	Six Months Ended July 28, 2012	Six Months Ended July 30, 2011
Net sales	**$ 543,522**	$ 470,591	**$ 1,143,666**	$ 952,093
Cost of sales	**269,294**	233,307	**560,135**	467,267
Selling and administrative expenses*	**256,869**	235,286	**530,030**	456,059
Asset impairments and other, net	**404**	347	**539**	1,591
Earnings from operations*	**16,955**	1,651	**52,962**	27,176
Interest expense, net	**1,207**	1,081	**2,324**	1,595
Earnings from continuing operations before income taxes	**15,748**	570	**50,638**	25,581
Income tax expense	**5,187**	220	**19,286**	10,256
Earnings from continuing operations	**10,561**	350	**31,352**	15,325
Provision for discontinued operations	**(41)**	(742)	**(218)**	(924)
Net Earnings (Loss)	**$ 10,520**	$ (392)	**$ 31,134**	$ 14,401

*Includes $7.8 million of acquisition related expenses for the three and six months ended July 30, 2011.

Earnings Per Share Information

In Thousands (except per share amounts)	Three Months Ended July 28, 2012	Three Months Ended July 30, 2011	Six Months Ended July 28, 2012	Six Months Ended July 30, 2011
Preferred dividend requirements	**$ 35**	$ 49	**$ 81**	$ 98
Average common shares - Basic EPS	**23,778**	23,126	**23,687**	23,033
Basic earnings (loss) per share:				
Before discontinued operations	**$ 0.44**	$ 0.01	**$ 1.32**	$ 0.66
Net earnings (loss)	**$ 0.44**	$ (0.02)	**$ 1.31**	$ 0.62
Average common and common equivalent shares - Diluted EPS	**24,123**	23,635	**24,168**	23,588
Diluted earnings (loss) per share:				
Before discontinued operations	**$ 0.44**	$ 0.01	**$ 1.29**	$ 0.65
Net earnings (loss)	**$ 0.43**	$ (0.02)	**$ 1.29**	$ 0.61

GENESCO INC.

Consolidated Earnings Summary

In Thousands	Three Months Ended July 28, 2012	Three Months Ended July 30, 2011	Six Months Ended July 28, 2012	Six Months Ended July 30, 2011
Sales:				
Journeys Group	**$ 209,439**	$ 194,693	**$ 473,279**	$ 429,210
Schuh Group	**81,156**	33,973	**151,468**	33,973
Lids Sports Group	**181,879**	177,523	**365,015**	347,199
Johnston & Murphy Group	**48,279**	45,571	**99,692**	93,622
Licensed Brands	**22,256**	18,518	**53,522**	47,468
Corporate and Other	**513**	313	**690**	621
Net Sales	**$ 543,522**	$ 470,591	**$ 1,143,666**	$ 952,093
Operating Income (Loss):				
Journeys Group	**$ 2,065**	$ (3,875)	**$ 27,347**	$ 13,583
Schuh Group (1)	**(545)**	(77)	**(3,496)**	(77)
Lids Sports Group	**20,571**	18,106	**39,739**	32,110
Johnston & Murphy Group	**1,814**	2,155	**5,823**	5,050
Licensed Brands	**1,427**	994	**4,792**	4,298
Corporate and Other (2)	**(8,377)**	(15,652)	**(21,243)**	(27,788)
Earnings from operations	**16,955**	1,651	**52,962**	27,176
Interest, net	**1,207**	1,081	**2,324**	1,595
Earnings from continuing operations before income taxes	**15,748**	570	**50,638**	25,581
Income tax expense	**5,187**	220	**19,286**	10,256
Earnings from continuing operations	**10,561**	350	**31,352**	15,325
Provision for discontinued operations	**(41)**	(742)	**(218)**	(924)
Net Earnings (Loss)	**$ 10,520**	$ (392)	**$ 31,134**	$ 14,401

(1)Includes $2.9 million and $5.9 million in deferred payments related to the Schuh acquisition in the second quarter and first six months ended July 28, 2012, respectively, and $1.4 million for each of the second quarter and six months ended July 30, 2011.
(2)Includes a $0.4 million charge and a $0.5 million charge in the second quarter and first six months of Fiscal 2013, respectively, primarily for asset impairments. Includes a $0.4 million charge in the second quarter of Fiscal 2012 primarily for asset impairments and includes $1.6 million of other charges in the first six months of Fiscal 2012 which includes $1.1 million for asset impairments, $0.4 million for network intrusion expenses and $0.1 million for other legal matters. The second quarter and first six months of Fiscal 2012 also included $6.4 million of acquisition related expenses.

GENESCO INC.

Consolidated Balance Sheet

In Thousands		**July 28, 2012**		July 30, 2011
Assets				
Cash and cash equivalents	**$**	**47,222**	$	35,582
Accounts receivable		**45,709**		43,305
Inventories		**555,626**		474,951
Other current assets		**80,675**		81,046
Total current assets		**729,232**		634,884
Property and equipment		**231,528**		229,317
Other non-current assets		**420,198**		396,680
Total Assets	**$**	**1,380,958**	$	1,260,881
Liabilities and Equity				
Accounts payable	**$**	**212,938**	$	197,653
Other current liabilities		**154,949**		126,809
Total current liabilities		**367,887**		324,462
Long-term debt		**95,001**		159,406
Other long-term liabilities		**180,338**		123,897
Equity		**737,732**		653,116
Total Liabilities and Equity	**$**	**1,380,958**	$	1,260,881

GENESCO INC.

Retail Units Operated - Six Months Ended July 28, 2012

	Balance 1/29/2011	Acquisi-tions	Open	Close	Balance 1/28/2012	Acquisi-tions	Open	Close	Balance 7/28/2012
Journeys Group	1,168	—	18	32	1,154	—	12	19	**1,147**
Journeys	813	—	14	15	812	—	8	10	**810**
Underground by Journeys	151	—	—	14	137	—	—	4	**133**
Journeys Kidz	149	—	4	1	152	—	3	3	**152**
Shi by Journeys	55	—	—	2	53	—	1	2	**52**
Schuh Group	—	75	6	3	78	—	5	—	**83**
Schuh UK	—	51	6	1	56	—	5	—	**61**
Schuh ROI	—	8	—	—	8	—	—	—	**8**
Schuh Concessions	—	16	—	2	14	—	—	—	**14**
Lids Sports Group	985	10	40	33	1,002	12	18	11	**1,021**
Johnston & Murphy Group	156	—	6	9	153	—	2	2	**153**
Shops	111	—	1	9	103	—	2	2	**103**
Factory Outlets	45	—	5	—	50	—	—	—	**50**
Total Retail Units	2,309	85	70	77	2,387	12	37	32	**2,404**

Retail Units Operated - Three Months Ended July 28, 2012

	Balance 4/28/2012	Acquisi-tions	Open	Close	Balance 7/28/2012
Journeys Group	1,154	—	3	10	**1,147**
Journeys	814	—	2	6	**810**
Underground by Journeys	135	—	—	2	**133**
Journeys Kidz	152	—	1	1	**152**
Shi by Journeys	53	—	—	1	**52**
Schuh Group	79	—	4	—	**83**
Schuh UK	57	—	4	—	**61**
Schuh ROI	8	—	—	—	**8**
Schuh Concessions	14	—	—	—	**14**
Lids Sports Group	1,001	12	12	4	**1,021**
Johnston & Murphy Group	152	—	2	1	**153**
Shops	102	—	2	1	**103**
Factory Outlets	50	—	—	—	**50**
Total Retail Units	2,386	12	21	15	**2,404**

Constant Store Sales

	Three Months Ended		Six Months Ended	
	July 28, 2012	July 30, 2011	**July 28, 2012**	July 30, 2011
Journeys Group	**6%**	15%	**9%**	14%
Schuh Group*	**9%**	—	**9%**	—
Lids Sports Group	**2%**	12%	**3%**	14%
Johnston & Murphy Group	**2%**	17%	**3%**	13%
Total Constant Store Sales	**4%**	14%	**7%**	14%

'*One month ended July 28, 2012.

Schedule B

Genesco Inc.

Adjustments to Reported Earnings from Continuing Operations

Three Months Ended July 28, 2012 and July 30, 2011

In Thousands (except per share amounts)	3 mos July 2012	Impact on Diluted EPS	3 mos July 2011	Impact on Diluted EPS
Earnings from continuing operations, as reported	$ 10,561	$ 0.44	$ 350	$ 0.01
Adjustments: (1)				
Impairment charges	248	0.01	191	0.01
Acquisition expenses	—	—	5,422	0.23
Deferred payment - Schuh acquisition	2,928	0.12	1,419	0.06
Network intrusion expenses	9	—	20	—
Lower effective tax rate	(1,643)	(0.07)	(2,209)	(0.09)
Adjusted earnings from continuing operations (2)	$ 12,103	$ 0.50	$ 5,193	$ 0.22

(1) All adjustments are net of tax where applicable. The tax rate for the second quarter of Fiscal 2013 is 36.0% excluding a FIN 48 discrete item of $0.1 million. The tax rate for the second quarter of Fiscal 2012 is 39.0% excluding a FIN 48 discrete item of $0.1 million.
(2) Reflects 24.1 million share count for Fiscal 2013 and 23.6 million share count for Fiscal 2012 which includes common stock equivalents in both years.

The Company believes that disclosure of earnings and earnings per share from continuing operations 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.

Schuh Group

Adjustments to Reported Operating Income (Loss)

Three Months Ended July 28, 2012 and July 30, 2011

In Thousands	3 mos July 2012	3 mos July 2011
Operating loss	$ (545)	$ (77)
Adjustments:		
Deferred payment - Schuh acquisition	2,928	1,419
Adjusted operating income	$ 2,383	$ 1,342

Schedule B

Genesco Inc.

Adjustments to Reported Earnings from Continuing Operations

Six Months Ended July 28, 2012 and July 30, 2011

In Thousands (except per share amounts)	6 mos July 2012	Impact on Diluted EPS	6 mos July 2011	Impact on Diluted EPS
Earnings from continuing operations, as reported	$ 31,352	$ 1.29	$ 15,325	$ 0.65
Adjustments: (1)				
Impairment charges	277	0.01	642	0.03
Acquisition expenses	—	—	5,422	0.23
Deferred payment - Schuh acquisition	5,883	0.25	1,419	0.06
Other legal matters	—	—	60	—
Network intrusion expenses	65	—	261	0.01
Lower effective tax rate	(1,655)	(0.07)	(2,196)	(0.1)
Adjusted earnings from continuing operations (2)	$ 35,922	$ 1.48	$ 20,933	$ 0.88

(1) All adjustments are net of tax where applicable. The tax rate for the first six months of Fiscal 2013 is 36.7% excluding a FIN 48 discrete item of $0.2 million. The tax rate for the first six months of Fiscal 2012 is 39.5% excluding a FIN 48 discrete item of $0.2 million.
(2) Reflects 24.2 million share count for Fiscal 2013 and 23.6 million share count for Fiscal 2012 which includes common stock equivalents in both years.

The Company believes that disclosure of earnings and earnings per share from continuing operations 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.

Schuh Group

Adjustments to Reported Operating Income (Loss)

Six Months Ended July 28, 2012 and July 30, 2011

In Thousands	3 mos July 2012	3 mos July 2011
Operating loss	$ (3,496)	$ (77)
Adjustments:		
Deferred payment - Schuh acquisition	5,883	1,419
Adjusted operating income	$ 2,387	$ 1,342

Schedule B

Genesco Inc.
Adjustments to Forecasted Earnings from Continuing Operations
Fiscal Year Ending February 2, 2013

In Thousands (except per share amounts)	High Guidance Fiscal 2013				Low Guidance Fiscal 2013			
Forecasted earnings from continuing operations	$	107,674	$	4.46	$	104,946	$	4.34
Adjustments: (1)								
Impairment		1,247		0.05		1,247		0.05
Deferred payment - Schuh acquisition		11,883		0.49		11,883		0.49
Adjusted forecasted earnings from continuing operations (2)	$	120,804	$	5.00	$	118,076	$	4.88

(1) All adjustments are net of tax where applicable. The forecasted tax rate for Fiscal 2013 is approximately 37% excluding a FIN 48 discrete item of $0.4 million.
(2) Reflects 24.2 million share count for Fiscal 2013 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.
CHIEF FINANCIAL OFFICER'S COMMENTARY
FISCAL YEAR 2013
SECOND QUARTER ENDED JULY 28, 2012

Consolidated Results

Sales

Second quarter net sales increased 15% to $544 million from $471 million in the second quarter of fiscal 2012. Same store sales increased 4%. Excluding sales of $81 million in the quarter from our acquisition of Schuh Group Limited in June 2011 and $34 million Schuh sales for part of the second quarter last year, Genesco sales increased 6%.

Direct (catalog and e-commerce) sales for the second quarter increased 2% on a comparable basis. Total direct sales, including Schuh e-commerce sales, increased 29% and represented about 5% of consolidated net sales for the quarter.

August same store sales increased 9% and direct sales increased 8% on a comparable basis.

Gross Margin

Second quarter gross margin was 50.5% this year compared with 50.4% last year.

SG&A

Selling and administrative expense for the second quarter decreased to 47.3% of sales from 50.0% for the same period last year, reflecting the leveraging primarily of occupancy expenses and selling salaries in the quarter. Included in expenses this quarter is $2.9 million, or $0.12 per diluted share, in amortization of deferred purchase price in the Schuh acquisition. The deferred purchase price payments, totaling £25 million, are due in June 2014 and 2015 if the payees remain employed until the payment dates. As we have discussed before, because of the retention feature, U.S. GAAP requires these deferred purchase price payments to be expensed as compensation. This is a non-cash expense until the payment conditions are satisfied. Last year, expenses included $7.8 million relating to the Schuh acquisition which included $1.4 million of deferred purchase price expenses. Without the purchase price accrual this year and acquisition related expenses last year in the second quarter, SG&A as a percent of sales fell to 46.7% from 48.3% last year, or a 160 basis point improvement in leverage. 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.

Also included in this year's SG&A expense, but not eliminated from the adjusted number, is $2.8 million, or $0.09 per share, related to a contingent bonus payment provided for in the Schuh acquisition. The purchase agreement calls for a further payment of up to £25 million to members of the Schuh management group after four years if they have achieved certain earnings targets above the planned earnings on which we based our purchase price calculation. As we have discussed previously, there will be quarterly accruals for a portion of this payment, reflecting an estimate of the probability, based on Schuh's performance, that it will be earned.

Asset Impairments and Other

“Asset Impairments and Other” charges were $0.4 million in the second quarter this year compared to $0.3 million last year.

Operating Income

Genesco's operating income was $17.0 million in the second quarter compared with $1.7 million in the second quarter last year. Operating income this year included the asset impairment and other charges of $0.4 million and $2.9 million of the Schuh acquisition-related deferred purchase price payments discussed above. Last year, operating income included $0.3 million of asset impairment and other charges and $7.8 million in acquisition-related expenses and deferred purchase price payments. Excluding these items from both periods, operating income was $20.3 million for the second quarter this year compared with $9.8 million last year. Adjusted operating margin was 3.7% of sales this quarter compared with 2.1% 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.

Interest Expense

Net interest expense for the quarter was $1.2 million, compared with $1.1 million for the same period last year.

Pretax Earnings - Total GCO

Pretax earnings for the quarter were $15.7 million, including the approximately $3.3 million of asset impairment and other charges and the amortization of the deferred purchase price associated with the Schuh acquisition discussed above. Last year, second quarter pretax earnings were $0.6 million, which reflected approximately $8.1 million of acquisition-related expenses and asset impairment and other charges. Excluding these items from both years' results, pretax earnings for the quarter were $19.1 million this year compared to $8.7 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 $10.6 million, or $.44 per diluted share, in the second quarter this year, compared to earnings of $0.4 million, or $.01 per diluted share, in the second quarter last year. Excluding the items discussed above and adjusting for this year's lower tax rate, earnings from continuing operations were $12.1 million, or $.50 per diluted share in this year's second quarter, compared with $5.2 million, or $0.22 per diluted share in last year's second quarter. 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.

Segment Results

Lids Sports Group

Lids Sports Group's sales for the second quarter increased 2.5%, to $182 million, compared to $178 million in the second quarter last year.

Same store sales for the quarter increased 2% this year on top of a 12% increase in the same quarter a year ago. E-commerce sales for the Group were flat in the quarter compared with an increase of 40% last year. August same store sales increased 2% and e-commerce sales increased 1%.

The Group's gross margin as a percent of sales increased 40 basis points compared to last year. SG&A expense as a percent of sales was down 70 basis points due to expense leverage, primarily of bad debt expense and bonus compensation.

The Group's operating income for the second quarter improved to $20.6 million, or 11.3% of sales, from $18.1 million, or 10.2% of sales, last year in the quarter.

Journeys Group

Journeys Group's sales for the quarter increased 7.6% to $209 million from $195 million for the second quarter last year. Direct sales on a comparable basis decreased 1% compared with a 50% increase in the second quarter last year. Same store sales increased 6% compared with 15% in last year's second quarter. August same store sales increased 11% and e-commerce and catalog sales increased 11%.

Average selling prices for footwear in Journeys stores open for at least 12 months increased 8% in the quarter.

Gross margin for the Journeys Group was up 150 basis points in the quarter. This was due primarily to lower markdowns.

The Journeys Group's SG&A expense decreased as a percent of sales by 150 basis points, due primarily to the leveraging of rent expense, depreciation, and selling salaries.

The Journeys Group's operating income for the quarter improved to $2.1 million from a loss last year of ($3.9) million. Operating margin was 1.0% compared with (2.0%) last year.

Schuh

Schuh's performance exceeded our expectations for the quarter. Sales were $81 million. The operating loss was ($0.5) million, which included the $2.9 million amortization of the deferred purchase price referred to above. Excluding that amount, but including the contingent acquisition bonus accrual of approximately $2.8 million, or about 3.5% of sales, operating income was $2.4 million, or about 2.9% of sales. E-commerce represented 14% of Schuh sales in the quarter.

August same store sales increased 14%; e-commerce sales increased 8%.

Johnston & Murphy Group

Johnston & Murphy Group's second quarter sales increased 5.9%, to $48 million, compared to $46 million in the second quarter last year.

Johnston & Murphy's wholesale sales increased 18% during the quarter. Same store sales for the Johnston & Murphy retail stores increased 2% on top of a 17% increase last year. E-commerce and catalog sales increased 9% in the quarter. August same store sales increased 5% and e-commerce and catalog sales increased 15%.

Johnston & Murphy's gross margin decreased by about 230 basis points for the quarter due primarily to a change in sales mix and increased off price sales. SG&A expense as a percent of sales decreased by 120 basis points due to changes in the wholesale/retail sales mix and leveraging of expenses. Operating income was $1.8 million, compared with $2.2 million in the second quarter last year. Operating margin was 3.8%, down from 4.7% last year.

Licensed Brands

Licensed Brands' sales increased 20% to $22 million in the second quarter, compared to $19 million in the second quarter last year. Gross margin was down 120 basis points, due primarily to increased manufacturing costs from China.

SG&A expense as a percent of sales was down 220 basis points.

Operating income for the quarter was $1.4 million, or 6.4% of sales, compared with $1.0 million, or 5.4% of sales, in the second quarter last year.

Balance Sheet

Cash

Cash at the end of the second quarter was $47 million compared with $36 million at the same time last year. We ended the quarter with $100 million in debt, compared with $165 million last year. This debt includes the term debt assumed in connection with the Schuh acquisition. The amount of the assumed debt outstanding at June 2011 was $47 million; at the end of the second quarter this year, it was down to $29 million.

Inventory

Inventories increased 17% in the second quarter on a year-over-year basis on a 15% sales increase.

Shareholders Equity

Equity was $738 million at quarter-end, compared with $653 million at the end of last year's second quarter. During the quarter, we purchased 346,000 shares of Genesco stock at an average price of $60.12 per share, or $20.8 million in the aggregate.

Capital Expenditures

For the second quarter, capital expenditures were $18.4 million and depreciation was $14.4 million. During the second quarter, we opened 21 new stores, acquired 12 stores, and closed 15 stores. We ended the quarter with 2,404 stores compared with 2,380 stores in the second quarter last year, or an increase of 1%. Square footage increased 3% on a year-over-year basis. The store count as of July 28, 2012 included:

899	Lids stores (including 90 stores in Canada)
76	Lids Locker Room stores
46	Lids Clubhouse stores
810	Journeys stores (including 20 stores in Canada)
152	Journeys Kidz stores
52	Shï by Journeys stores
133	Underground by Journeys stores
83	Schuh stores and concessions
153	Johnston & Murphy stores and factory stores
2,404	**TOTAL STORES**

For fiscal 2013, we are forecasting capital expenditures of about $92 million and depreciation of about

$59 million. Our store opening and closing plans by chain are as follows:

Company	New	Acquisitions	Conversions	Close
Journeys Group	38			22
Journeys stores (U.S.)	15			11
Journeys stores (Canada)	12			—
Journeys Kidz stores	10			3
Shï by Journeys	1			4
Underground by Journeys	—			4
Johnston & Murphy Group	13			5
Schuh Group	17			2
Concessions	—			1
Schuh stores	17			1
Lids Sports Group	48	12	—	13
Lids hat stores (U.S.)	18		11	11
Lids hat stores (Canada)	15		1	—
Lids Locker Room (U.S.)	7	7	(10)	—
Lids Clubhouse	8	5	(1)	2
Lids Locker Room (Canada)	—		(1)	—
Total Openings and Closings	**116**	**12**	**—**	**42**

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

Cautionary Note Concerning Forward-Looking Statements

This presentation contains forward-looking statements, including those regarding the performance outlook for the Company and its individual businesses (including, without limitation, sales, earnings, charges and operating margins), 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 adjustments to estimates reflected in forward-looking statements, including the amount of required accruals related to the contingent bonus potentially payable to Schuh management in four years based on the achievement of certain performance objectives; the costs of responding to and liability in connection with the network intrusion announced in December 2010 and the outcome of other actual and threatened litigation and loss contingencies involving the Company; 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 and integrate 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 lease negotiations in recent years, 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; and variations from expected pension-related charges caused by conditions in the financial markets. 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.