

GENESCO INC
Form 10-Q/A
December 23, 2003

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(Mark One) **Form 10-Q/A**
x (Amendment No. 1)
Quarterly Report
Pursuant To
Section 13 or 15(d) of the
Securities Exchange Act of 1934
For Quarter Ended
August 2, 2003

o 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 for such shorter period that the registrant was required to file such reports) and (2) has been subject to such filing requirements for the past 90 days.
Yes x No o

Indicate by check mark whether the registrant is an accelerated filer (as defined in Rule 12b-2 of the Exchange Act).
Yes x No o

Common Shares Outstanding September 5, 2003 21,744,906

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* These items have been amended and restated in their entirety.

** These items have not been amended and are included herein for convenience of reference only.

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Consolidated Balance Sheet

In Thousands

	August 2, 2003	February 1, 2003	August 3, 2002
Assets			
Current Assets			
Cash and cash equivalents	\$ 32,968	\$ 55,929	\$ 32,214
Accounts receivable	14,579	19,412	16,785
Inventories	213,440	168,622	202,062
Deferred income taxes	11,533	11,909	14,395
Other current assets	13,377	13,559	12,276
	<u>285,897</u>	<u>269,431</u>	<u>277,732</u>
Total current assets			
Plant, equipment and capital leases	125,865	127,542	128,617
Deferred income taxes	17,787	17,787	8,611
Other noncurrent assets	6,720	4,454	4,702
Noncurrent assets of discontinued operations	-0-	-0-	1,085
	<u>150,379</u>	<u>150,033</u>	<u>147,715</u>
Total Assets	<u>\$436,269</u>	<u>\$419,214</u>	<u>\$420,747</u>
Liabilities and Shareholders' Equity			
Current Liabilities			
Accounts payable	\$ 80,074	\$ 43,660	\$ 82,305
Accrued liabilities	36,502	43,263	32,709
Provision for discontinued operations	248	1,343	3,190
	<u>116,824</u>	<u>88,266</u>	<u>118,204</u>
Total current liabilities			
Long-term debt	86,250	103,245	103,245
Other long-term liabilities	47,298	44,924	24,591
Provision for discontinued operations	44	-0-	-0-
	<u>133,592</u>	<u>148,169</u>	<u>127,836</u>
Total liabilities	<u>250,416</u>	<u>236,435</u>	<u>246,040</u>
Contingent liabilities (see Note 9)			
Shareholders' Equity			
Non-redeemable preferred stock	7,596	7,599	7,600
Common shareholders' equity:			
Common stock, \$1 par value:			
Authorized: 80,000,000 shares			
Issued/Outstanding:			
August 2, 2003	22,259,610/21,771,146;		
February 1, 2003	22,221,566/21,733,102;		
August 3, 2002	22,350,553/21,862,089	22,260	22,351
Additional paid-in capital	97,642	97,488	99,099
Retained earnings	106,078	103,779	79,810
Accumulated other comprehensive loss	(29,866)	(30,452)	(16,296)

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Treasury shares, at cost	(17,857)	(17,857)	(17,857)
Total shareholders' equity	185,853	182,779	174,707
Total Liabilities and Shareholders' Equity	\$436,269	\$419,214	\$420,747

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

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Genesco Inc.
and Consolidated Subsidiaries
Consolidated Earnings
In Thousands, except per share amounts

	Three Months Ended		Six Months Ended	
	August 2, 2003	August 3, 2002	August 2, 2003	August 3, 2002
Net sales	\$ 179,478	\$ 174,842	\$ 372,224	\$ 365,435
Cost of sales	95,989	91,991	200,643	192,436
Selling and administrative expenses	80,271	74,666	160,924	149,892
Restructuring adjustment (gain)	(139)	-0-	(139)	-0-
Earnings from operations	3,357	8,185	10,796	23,107
Loss on early retirement of debt	2,581	-0-	2,581	-0-
Interest expense	2,366	2,114	4,572	4,079
Interest income	(217)	(192)	(391)	(485)
Total interest expense, net	2,149	1,922	4,181	3,594
Pretax earnings (loss)	(1,373)	6,263	4,034	19,513
Income taxes (benefit)	(482)	2,300	1,588	7,348
Net Earnings (Loss)	\$ (891)	\$ 3,963	\$ 2,446	\$ 12,165
Basic earnings (loss) per common share	\$ (.04)	\$.18	\$.11	\$.55
Diluted earnings (loss) per common share	\$ (.04)	\$.17	\$.10	\$.51

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Genesco Inc.
and Consolidated Subsidiaries
Consolidated Cash Flows
In Thousands

	Three Months Ended		Six Months Ended	
	August 2, 2003	August 3, 2002	August 2, 2003	August 3, 2002
OPERATIONS:				
Net earnings (loss)	\$ (891)	\$ 3,963	\$ 2,446	\$ 12,165
Adjustments to reconcile net earnings to net cash provided by (used in) operating activities:				
Depreciation	5,530	4,593	10,639	8,955
Provision for losses on accounts receivable	132	(45)	292	(6)
Restructuring gain	(139)	-0-	(139)	-0-
Loss on retirement of debt	959	-0-	959	-0-
Other	401	263	672	548
Effect on cash of changes in working capital and other assets and liabilities:				
Accounts receivable	4,658	5,773	4,480	3,078
Inventories	(49,671)	(58,614)	(44,818)	(59,206)
Other current assets	804	308	182	441
Accounts payable	35,087	41,216	40,445	55,241
Other accrued liabilities	(1,084)	(3,048)	(6,756)	(10,509)
Other assets and liabilities	577	(506)	1,517	(528)
Net cash provided by (used in) operating activities	(3,637)	(6,097)	9,919	10,179
INVESTING ACTIVITIES:				
Capital expenditures	(4,552)	(7,853)	(9,199)	(25,216)
Proceeds from asset sales	473	1	626	1
Net cash used in investing activities	(4,079)	(7,852)	(8,573)	(25,215)
FINANCING ACTIVITIES:				
Stock repurchase	-0-	(913)	(31)	(913)
Increase (decrease) in bank overdrafts	3,292	2,846	(4,032)	951
Dividends paid	(73)	(74)	(147)	(148)
Payments of long-term debt	(103,245)	-0-	(103,245)	-0-
Long-term borrowings	86,250	-0-	86,250	-0-
Deferred note expenditures	(3,238)	-0-	(3,238)	-0-
Options exercised	27	44	136	976
Other	-0-	(6)	-0-	-0-
Net cash provided by (used in) financing activities	(16,987)	1,897	(24,307)	866
Net Cash Flow	(24,703)	(12,052)	(22,961)	(14,170)
Cash and cash equivalents at beginning of period	57,671	44,266	55,929	46,384
Cash and cash equivalents at end of period	\$ 32,968	\$ 32,214	\$ 32,968	\$ 32,214

Supplemental Cash Flow Information:

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Net cash paid for:				
Interest	\$ 2,076	\$ 639	\$ 5,523	\$ 4,128
Income taxes	4,528	8,678	7,574	9,041

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**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 Other Comprehensive Loss	Comprehensive Income	Total Share- holders Equity
Balance February 2, 2002	\$ 7,634	\$22,331	\$98,622	\$(17,857)	\$67,793	\$(17,336)	—	\$161,187