

Item 1.01 Entry into a Material Definitive Agreement.

In March 2021, the Compensation Committee (the “Compensation Committee”) of the Board of Directors of G-III Apparel Group, Ltd. (the “Company”) awarded time-based restricted stock units with three-year cliff-vesting (“Cliff-Vesting RSUs”), pursuant to the Company’s 2015 Long-Term Incentive Plan, as amended (the “2015 Plan”), to the named executive officers of the Company (the “Named Executive Officers”) in the amounts shown under the heading “Cliff-Vesting RSUs Awarded in March 2021” in the table below. The Compensation Committee awarded Cliff-Vesting RSUs because setting meaningful long-term performance conditions was, at the time of the awards, impracticable due to the severe disruptions to the Company’s business caused by the COVID-19 pandemic and the resulting inability to provide guidance concerning the Company’s financial results.

In June 2021, following stabilization of the Company’s business and its resumption of public reporting of guidance concerning its financial results, the Compensation Committee determined to restructure the Cliff-Vesting RSUs granted to the Named Executive Officers in March 2021 to be 50% performance-based. Each Named Executive Officer voluntarily agreed to accept this modification of the terms of his respective Cliff-Vesting RSUs awarded in March 2021.

On June 28, 2021, the Compensation Committee amended the terms of the March 2021 Cliff-Vesting RSU awards to the Named Executive Officers, so that each award consists of (a) performance share units (“PSUs”) in lieu of 50% of the previously awarded Cliff-Vesting RSUs, as shown under the heading “June 2021 Modification: Number of PSUs Awarded” in the table below and (b) the retention of 50% of the previously awarded Cliff-Vesting RSUs, as shown under the heading “June 2021 Modification: Number of Cliff-Vesting RSUs Retained.” The PSUs will enable the Named Executive Officers to receive shares of the Company’s common stock if and to the extent that the PSU awards vest based on the Company’s performance against two metrics: three-year cumulative adjusted earnings before interest and taxes (“Adjusted EBIT”) and three-year average return on invested capital (“ROIC”), each of which is described further below. The actual number of PSUs that may vest is subject to adjustment based on the performance level achieved relative to each metric, as described further below, and therefore may be equal to, greater than, or less than the amount specified under “June 2021 Modification: Number of PSUs Awarded” in the table below.

1. *Modification of March 2021 Awards*

Name and Position(s)	Cliff-Vesting RSUs Awarded in March 2021	June 2021 Modification: Number of PSUs Awarded	June 2021 Modification: Number of Cliff-Vesting RSUs Retained
Morris Goldfarb, Chairman, Chief Executive Officer and Director	127,266	63,633	63,633
Sammy Aaron, Vice Chairman, President and Director	84,844	42,422	42,422
Wayne S. Miller, Chief Operating Officer	38,180	19,090	19,090
Jeffrey Goldfarb, Executive Vice President and Director	31,816	15,908	15,908
Neal S. Nackman, Chief Financial Officer	11,454	5,727	5,727

2. *Adjusted EBIT Metric.* Satisfaction of this metric will be based on the Company achieving a target aggregate cumulative Adjusted EBIT during the performance period of fiscal 2022 through fiscal 2024 (the “Performance Period”). In determining Adjusted EBIT for a fiscal year, certain pre-established adjustments to

financial results as reported under generally accepted accounting principles (GAAP) may apply in certain specified situations.

3. *ROIC Metric.* Satisfaction of this metric will be based on the Company achieving a target average three-year ROIC during the Performance Period, reduced by a hypothetical tax rate of 30%. In determining ROIC for a fiscal year, certain pre-established adjustments to financial results reported under generally accepted accounting principles (GAAP) may apply in certain specified situations.

4. *Weighting of Metrics.* Vesting of 75% of each Named Executive Officer's PSU award is subject to achievement of the Adjusted EBIT metric target and the remaining 25% is subject to achievement of the ROIC metric target. 100% of each Named Executive Officer's PSU award relative to each metric would vest if the target for that metric is achieved. For example, if the Adjusted EBIT metric target is satisfied (but the target is not exceeded and there is no shortfall relative to the target), 75% of the total PSUs awarded to the Named Executive Officer would vest.

5. *Upward and Downward Adjustments for Exceeding or Falling Short of Metric Targets.* The percentage of each Named Executive Officer's PSU award that may vest with respect to each metric will (a) increase to a maximum of 150% of the PSUs awarded to the executive relative to that metric if the results achieved for that metric exceed the metric's performance target by a specified amount and (b) decrease to a minimum of 50% of the PSUs awarded to the Named Executive Officer relative to that metric if results achieved for that metric fall below the metric's performance target but still satisfy the minimum threshold performance level for the applicable metric. The number of PSUs awarded will increase or decrease ratably if actual results are above or below a metric's target. None of the Named Executive Officers' PSU awards will vest with respect to a metric if the results achieved are less than the minimum threshold performance level for that metric, and no more than 150% of the Named Executive Officer's PSU award will vest with respect to a metric even if the results achieved exceed the maximum performance target for that metric.

6. *Settlement Upon PSU Vesting.* If a Named Executive Officer's PSUs vest based on satisfaction of the metrics as described above, settlement of the applicable number of shares underlying the PSUs that have vested based upon the performance levels achieved, subject to any applicable tax withholding, will occur as soon as practicable after the vesting date, contingent on continued employment or other service to the Company through this date.

The number of shares of common stock to which the PSU awards relate will be appropriately adjusted in the event of stock splits, stock dividends and other extraordinary corporate events.

The foregoing descriptions of the terms of the PSU awards are qualified by reference to the full text of the form of Amended and Restated Restricted Stock Unit Agreement for these awards under the 2015 Plan, which is filed herewith as Exhibit 10.1.

Item 5.02 Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers.

(e) (1) On June 28, 2021, the Compensation Committee increased the base salary of Neal S. Nackman, the Company's Chief Financial Officer and Treasurer, to \$600,000 per year, effective July 1, 2021.

(2) See "Item 1.01 Entry into a Material Definitive Agreement" above with respect to amended Cliff-Vesting RSU awards and PSU awards to our Named Executive Officers, Morris Goldfarb, Sammy Aaron, Wayne S. Miller, Neal S. Nackman and Jeffrey Goldfarb.

Item 9.01 Financial Statements and Exhibits.

(a) Financial Statements of Businesses Acquired.

None.

(b) Pro Forma Financial Information.

None.

(c) Shell Company Transactions

None.

(d) Exhibits.

- 10.1 [Form of Amended and Restated Restricted Stock Unit Agreement, dated June 28, 2021, with respect to revised awards under the 2015 Plan.](#)
- 104 Cover Page Interactive Data File (embedded within the Inline XBRL document).

EXHIBIT INDEX

Exhibit No.	Description
10.1	<u>Form of Amended and Restated Restricted Stock Unit Agreement, dated June 28, 2021, with respect to revised awards under the 2015 Plan.</u>
104	Cover Page Interactive Data File (embedded within the Inline XBRL document).

SIGNATURE

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.

G-III APPAREL GROUP, LTD.

Date: June 30, 2021

By: /s/ Neal S. Nackman

Name: Neal S. Nackman

Title: Chief Financial Officer

G-III APPAREL GROUP, LTD.
2015 LONG-TERM INCENTIVE PLAN
AMENDED AND RESTATED
RESTRICTED STOCK UNIT AGREEMENT

AMENDED AND RESTATED AGREEMENT made as of the 28th day of June, 2021, amending and restating the Agreement, dated March 16, 2021 between G-III APPAREL GROUP, LTD. (the “Company”) and _____ (the “Participant”) (the “Original Agreement”), pursuant to the G-III Apparel Group, Ltd. 2015 Long-Term Incentive Plan, as amended (the “Plan”). Capitalized terms that are used but not defined in this Agreement shall have the meanings given to them by the Plan.

RECITALS

WHEREAS, the Company and the Participant previously entered into the Original Agreement that granted Participant _____ Restricted Stock Units (“RSUs”) and they desire to enter into this Amended and Restated Agreement (the “Revised Agreement”) in order to revise the terms of the Original Agreement as further set forth herein.

NOW, THEREFORE, for good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, and the mutual promises and covenants contained herein, the parties hereto, intending to be legally bound, agree as follows:

AGREEMENT

1. Awards. (a) The number of RSUs subject to this Revised Agreement is hereby reduced from _____ to _____. Each RSU represents the right to receive one share of the Company’s common stock (an “RSU Share”), subject to the terms and conditions of this Revised Agreement and the Plan.

(b) In accordance with the Plan, the Company hereby grants to the Participant _____ performance share units (“PSUs”). Each PSU represents the right to receive one share of the Company’s common stock (a “PSU Share”), subject to the terms and conditions of this Revised Agreement, the Plan and the Approval (as such term is hereinafter defined) including, without limitation, the potential upward or downward adjustment in the number of PSU Shares that may be issued to the Participant pursuant to this Revised Agreement. RSU Shares and PSU Shares are collectively referred to as the “Shares.”

2. Vesting Conditions. (a) Participant’s right to receive the RSU Shares covered by this Revised Agreement shall become vested in accordance with the Appendix attached hereto, subject to the Participant’s continuous employment or other service with the Company through such vesting date.

(b) The Participant’s right to receive the PSU Shares covered by this Revised Agreement shall become vested in accordance with the Appendix attached hereto, subject to (i) confirmation by the Compensation Committee (the “Committee”) of the Board of Directors of the Company of the attainment of the 3-Year Cumulative Adjusted EBIT (“Adjusted EBIT”) and/or Return on Invested Capital (“ROIC”) performance conditions and the performance levels achieved, and to the other provisions set forth in Exhibit A to the minutes of the meeting of the Committee approving (the “Approval”) the PSU grant subject to this Agreement and (ii) the Participant’s continuous employment or other service with the Company through the vesting date. The terms of this grant including the EBIT and ROIC performance conditions; upward (up to a maximum award of 150% of the number of PSU Shares) or downward (down to the minimum award of 50% of the number of PSU shares) adjustments to the number of PSU Shares earned, or absence of vesting of any PSU shares if the minimum thresholds with respect to the performance conditions are not attained, based on actual performance compared to the performance conditions; the percentage of PSU Shares earned based on satisfaction of the Adjusted EBIT or ROIC performance condition; accounting adjustments provided for in determining Adjusted EBIT and ROIC; and other matters related to the PSUs are all as set forth in the Approval. All determinations with respect to the satisfaction of the Adjusted EBIT or ROIC

performance condition and the other matters set forth in the Approval shall be made by the Committee and shall be in accordance with the terms set forth in the Approval.

3. Settlement of RSUs or PSUs. If and when RSUs or PSUs become vested, the Participant will have the right to receive a corresponding number of whole Shares from the Company in full settlement of such vested RSUs or PSUs. Such Shares will be issued and delivered in certificated or electronic form as soon as practicable (but not more than 90 days) after the applicable RSU or PSU vesting date, subject to any applicable tax withholding and other conditions set forth in the Plan, this Revised Agreement and/or applicable law.

4. Termination of Employment or Service. Upon the termination of the Participant's employment or other service with the Company, any unvested RSUs or PSUs then covered by this Agreement shall be canceled and the Participant shall have no further rights with respect thereto.

5. No Rights as a Shareholder. The Participant shall have no ownership or other rights of a stockholder with respect to Shares underlying the RSUs or PSUs (including any right to receive dividends or to vote such Shares) unless and until such Shares are issued to the Participant in settlement of vested RSUs or PSUs.

6. Tax Withholding. Prior to any settlement of vested RSUs or PSUs, the Participant shall be required to pay or make adequate arrangements satisfactory to the Company for the payment of all applicable tax withholding obligations. The Participant hereby authorizes the Company to satisfy all or part of the amount of such tax withholding obligations by deducting such amount from cash compensation or other payments that would otherwise be owed to the Participant. The Committee, acting in its sole discretion and pursuant to applicable law, may permit the Participant to satisfy any such tax withholding obligations with Shares that would otherwise be issued to the Participant in settlement of vested RSUs or PSUs, and/or with previously-owned shares of the Company's common stock held by the Participant. The amount of the Participant's tax withholding obligation that is satisfied in shares of the Company's common stock, if any, shall be based upon the Fair Market Value of such shares on the date such shares are delivered or withheld.

7. Restrictions on Transfer. Except as otherwise permitted by the Committee acting in its discretion under the Plan, the RSUs and PSUs and the Participant's right to receive Shares in settlement of vested RSUs or PSUs may not be sold, assigned, transferred, pledged or otherwise alienated or disposed of (except by will or the laws of descent and distribution), and may not become subject to attachment, garnishment, execution or other legal or equitable process, and any attempt to do so shall be null and void.

8. No Other Rights Conferred. Nothing contained herein shall be deemed to give the Participant a right to be retained in the employ or other service of the Company or any affiliate or affect the right of the Company and its affiliates to terminate or amend the terms and conditions of the Participant's employment or other service.

9. Provisions of the Plan Control. The provisions of the Plan, the terms of which are incorporated in this Revised Agreement, shall govern if and to the extent that there are inconsistencies between those provisions and the provisions hereof.

10. Successors. This Revised Agreement shall be binding upon and shall inure to the benefit of the parties hereto and their respective successors and permitted assigns.

11. Entire Agreement. This Revised Agreement constitutes the entire agreement between the parties with respect to the subject matter hereof, supersedes the Original Agreement and may not be modified except by written instrument executed by the parties.

12. Governing Law. This Revised Agreement shall be governed by the laws of the State of Delaware, without regard to its principles of conflict of laws.

13. Counterparts. This Revised Agreement may be executed in separate counterparts, each of which will be an original and all of which taken together shall constitute one and the same agreement.

G-III APPAREL GROUP, LTD

By: _____

[Participant]

Appendix: Vesting Schedule

Restricted Stock Units

<u>Date</u>	<u>Quantity</u>
April 1, 2024	

Performance Share Units

<u>Date</u>	<u>Quantity</u>
April 1, 2024	To be certified by the Compensation Committee