FORM 10-Q

UNITED STATES SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, DC 20549

[X] QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15 (d)
OF THE SECURITIES EXCHANGE ACT OF 1934

For the Quarterly period ended July 31, 2003

OR

[ ] TRANSITION REPORT PURSUANT TO SECTION 13 OR 15 (d)
OF THE SECURITIES EXCHANGE ACT OF 1934

For the transition period from -------- to --------

Commission File Number 0-18183

G-III APPAREL GROUP, LTD.
(Exact name of registrant as specified in its charter)

Delaware	41-1590959
(State or other jurisdiction of incorporation or organization)	(I.R.S. Employer Identification No.)

512 Seventh Avenue, New York, New York 10018
(Address of Principal Executive Offices) (Zip Code)

(212) 403-0500
(Registrant's telephone number, including area code)

(Former name, former address and former fiscal year, if changed since last report)

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

Indicate by checkmark if the registrant is an accelerated filer (as defined in Rule 12b-2 of the Act).

Yes No X

As of September 2, 2003 there were 6,882,627 common shares outstanding.

G-III APPAREL GROUP, LTD. AND SUBSIDIARIES

CONDENSED CONSOLIDATED BALANCE SHEETS
(in thousands, except share and per share amounts)

	JULY 31, 2003	JANUARY 31, 2003
	(unaudited)	
ASSETS		
CURRENT ASSETS		
Cash and cash equivalents	$ 434	$ 3,408
Accounts receivable, net of allowance for doubtful accounts and sales discounts of $6,831 and $7,711, respectively	35,449	19,157
Inventories	59,393	30,948
Deferred income taxes	5,795	5,795
Prepaid expenses and other current assets	5,290	2,847
Total current assets	106,361	62,155
PROPERTY, PLANT AND EQUIPMENT, NET	2,028	2,065
DEFERRED INCOME TAXES	2,181	2,181
OTHER ASSETS	4,447	4,555
	$ 115,017	$ 70,956
LIABILITIES AND STOCKHOLDERS' EQUITY		
CURRENT LIABILITIES		
Notes payable	$ 33,298	$ 770
Current maturities of obligations under capital leases	114	115
Accounts payable	18,883	5,699
Accrued expenses	5,346	6,612
Income taxes payable	1,240	1,699
Total current liabilities	58,881	14,895
OTHER LONG-TERM LIABILITIES	262	313
Total liabilities	59,143	15,208

COMMITMENTS AND CONTINGENCIES		
STOCKHOLDERS' EQUITY		
Preferred stock, 1,000,000 shares authorized; no shares issued and outstanding		
Common stock - $.01 par value; authorized, 20,000,000 shares; 7,126,944 and 7,120,644 shares issued at July 31, 2003 and January 31, 2003, respectively	71	71
Additional paid-in capital	26,208	26,190
Foreign currency translation adjustments	53	36
Retained earnings	30,512	30,421
	56,844	56,718
Less common stock held in treasury - 244,817 shares, at cost	(970)	(970)
	55,874	55,748
	$ 115,017	$ 70,956

The accompanying notes are an integral part of these statements

G-III APPAREL GROUP, LTD. AND SUBSIDIARIES

CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS
(in thousands, except share and per share amounts)

	THREE MONTHS ENDED JULY 31, (Unaudited)	
	2003	2002
Net sales	$ 45,299	$ 40,022
Cost of goods sold	29,618	29,209
Gross profit	15,681	10,813
Selling, general and administrative expenses	10,844	9,453
Operating income	4,837	1,360
Interest and financing charges, net	230	396
Income before income taxes	4,607	964
Income tax expense	1,889	388
Net income	$ 2,718	$ 576
NET INCOME PER COMMON SHARE:		
Basic:		
Net income per common share	$ 0.40	$ 0.09
Weighted average number of shares outstanding	6,879,920	6,714,200
Diluted:		

Net income per common share	$ 0.37	$ 0.08
Weighted average number of shares outstanding	7,385,396	7,379,809

The accompanying notes are an integral part of these statements.

G-III APPAREL GROUP, LTD. AND SUBSIDIARIES

CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS

(in thousands, except share and per share amounts)

	SIX MONTHS ENDED JULY 31, (Unaudited)	
	2003	2002
Net sales	$ 64,011	$ 52,713
Cost of goods sold	43,976	40,997
Gross profit	20,035	11,716
Selling, general and administrative expenses	19,603	16,967
Operating income (loss)	432	(5,251)
Interest and financing charges, net	278	521
Income (loss) before income taxes	154	(5,772)
Income tax expense (benefit)	63	(2,179)
Net income (loss)	$ 91	$ (3,593)
NET INCOME (LOSS) PER COMMON SHARE:		
Basic:		
Net income (loss) per common share	$ 0.01	$ (0.54)
Weighted average number of shares outstanding	6,877,909	6,708,383
Diluted:		
Net income (loss) per common share	$ 0.01	$ (0.54)
Weighted average number of shares outstanding	7,325,347	6,708,383

The accompanying notes are an integral part of these statements.

G-III APPAREL GROUP, LTD. AND SUBSIDIARIES

CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS
(in thousands)

	SIX MONTHS ENDED JULY 31, (Unaudited) 2003	SIX MONTHS ENDED JULY 31, (Unaudited) 2002
Cash flows from operating activities		
Net income (loss)	$ 91	$ (3,593)
Adjustments to reconcile net income (loss) to net cash used in operating activities		
Depreciation and amortization	640	722
Deferred income tax	--	19
Changes in operating assets and liabilities:		
Accounts receivable	(16,292)	(19,111)
Inventories	(28,445)	(23,473)
Income taxes, net	(459)	(4,518)
Prepaid expenses and other current assets	(2,443)	(4,002)
Other assets	(135)	(106)
Accounts payable and accrued expenses	11,918	12,963
Other long term liabilities	--	49
	(35,216)	(37,457)
Net cash used in operating activities	(35,125)	(41,050)
Cash flows from investing activities		
Capital expenditures	(360)	(222)
Purchase of certain assets of Gloria Gay Coats, LLC	--	18
Net cash used in investing activities	(360)	(204)
Cash flows from financing activities		
Increase in notes payable, net	32,528	39,171
Payments for capital lease obligations	(52)	(52)
Proceeds from exercise of stock options	18	55
Net cash provided by financing activities	32,494	39,174
Effect of exchange rate changes on cash and cash equivalents	17	(41)
Net decrease in cash and cash equivalents	(2,974)	(2,121)
Cash and cash equivalents at beginning of period	3,408	2,481
Cash and cash equivalents at end of period	$ 434	$ 360
Supplemental disclosures of cash flow information:		
Cash paid during the period for		
Interest	$ 423	$ 347
Income taxes	$ 575	$ 2,299

The accompanying notes are an integral part of these statements.

NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

Note 1 - General Discussion

As used in these financial statements, the term "Company" refers to G-III Apparel Group, Ltd. and its majority-owned subsidiaries. The results for the six month period ended July 31, 2003 are not necessarily indicative of the results expected for the entire fiscal year, given the seasonal nature of the Company's business. The accompanying financial statements included herein are unaudited. In the opinion of management, all adjustments (consisting of only normal recurring adjustments) necessary for a fair presentation of the financial position, results of operations and cash flows for the interim periods presented have been reflected.

The Company consolidates the accounts of all its majority-owned subsidiaries. All material intercompany balances and transactions have been eliminated.

The balance sheet at January 31, 2003 has been derived from the audited financial statements at that date but does not include all of the information and footnotes required by generally accepted accounting principles for complete financial statements.

The accompanying financial statements should be read in conjunction with the financial statements and notes included in the Company's Annual Report on Form 10-K filed with the Securities and Exchange Commission for the year ended January 31, 2003.

Certain reclassifications have been made to conform to the fiscal 2004 presentation.

Note 2 - Inventories

Inventories consist of:

	JANUARY 31, 2003	JULY 31, 2003
	(in thousands)	
Finished goods	$48,814	$21,285
Work-in-process	3,660	208
Raw materials	6,919	9,455
	$59,393	$30,948

Note 3 - Net Income (Loss) per Common Share

Basic net income (loss) per share amounts have been computed using the weighted average number of common shares outstanding during each period. When applicable, diluted income per share amounts are computed using the weighted average number of common shares and the dilutive potential common shares, consisting of stock options, outstanding during the period. Options to acquire an aggregate of approximately 66,000 and 280,000 shares of common stock were not included in the computation of diluted earnings per common share for the three and six months ended July 31, 2003 as including them would have been anti-dilutive. Options to acquire an aggregate of approximately 51,000 and 30,000 shares of common stock were not included in the computation of diluted earnings per common share for the three and six months ended July 31, 2002, as including them would have been anti-dilutive.

Note 4 - Stock-based Compensation

The Company grants stock options for a fixed number of shares to employees and directors with an exercise price equal to or greater than the fair value of the shares at the date of grant. The Company has adopted the disclosure-only provision of Statements of Financial Accounting Standards ("SFAS") No. 123, "Accounting for Stock-Based Compensation," which permits the Company to account for stock option grants in accordance with Accounting Principles Board ("APB") Opinion No. 25, "Accounting for Stock Issued to Employees." Accordingly, the Company recognizes no compensation expense for stock options granted to employees and directors.

Pro forma disclosures, as required by SFAS No. 148, "Accounting for Stock Based Compensation - Transition and Disclosure," are computed as if the Company recorded compensation expense based on the fair value for stock-based awards at grant date. The following pro forma information includes the effects of these options:

	Three Months ended July 31,		Six Months ended July 31,	
	2003	2002	2003	2002
	(in thousands, except per share amounts)			
Net income (loss) - as reported	$2,718	$576	$ 91	$(3,593)
Deduct: Stock-based employee compensation expense determined under fair value method, net of related tax effects	101	69	151	131
Pro forma net income (loss)	$2,617	$507	$ (60)	$(3,724)
Basic income (loss) per share - as reported	$ .40	$.09	$ .01	$(.54)
Pro-forma basic income (loss) per share	$ .38	$.08	$(.01)	$(.56)
Diluted income (loss) per share - as reported	$ .37	$.08	$ .01	$(.54)
Pro-forma diluted income (loss) per share	$ .35	$.07	$(.01)	$(.56)

The effects of applying SFAS 123 on this pro forma disclosure may not be indicative of future results. SFAS 123 does not apply to grants prior to 1995, and additional awards in future years may or may not be granted.

Note 5 - Notes Payable

The Company's domestic loan agreement, which expires on May 31, 2005, is a collateralized working capital line of credit with six banks that provides for a maximum line of credit in amounts that range from $45 million to $90 million at specific times during the year. The line of credit provides for maximum direct borrowings ranging from $40 million to $72 million during the year. The unused balance may be used for letters of credit. Amounts available for borrowing are subject to borrowing base formulas and overadvances specified in the agreement. The line of credit includes a requirement that the Company have no loans and acceptances outstanding for 45 consecutive days each year of the lending agreement. There was $32.5 million outstanding at July 31, 2003 and no balance outstanding at January 31, 2003 under this agreement.

Notes payable include foreign notes payable by PT Balihides, the Company's Indonesian subsidiary. The foreign notes payable of approximately $770,000 at July 31, 2003 and January 31, 2003 represent borrowings by PT Balihides under a line of credit with an Indonesian bank. The loan is secured by the property, plant, and equipment of the subsidiary. No other Company entity has guaranteed this loan.

Note 6 - Nonrecurring Charges

In December 2002, the Company announced its decision to close its manufacturing facility in Indonesia due to rapidly rising costs and losses associated with this facility, as well as the political and economic instability in Indonesia. The fiscal quarter and year ended January 31, 2003 included charges aggregating $4.1 million ($3.4 million on an after-tax basis) in connection with this closedown.

The components of the nonrecurring charges are as follows:

	Reserve January 31, 2003	Utilized	JULY 31, 2003
	(in thousands)		
Severance	$ 927	$ 812	$115
Accrued expenses and other	570	100	470
Professional fees	420	371	49
	$ 1,917	$1,283	$634

Note 7 - Segments

The Company's reportable segments are business units that offer different products and are managed separately. The Company operates in two segments, licensed and non-licensed apparel. The following information is presented for the three and six month periods indicated below:

	THREE MONTHS ENDED JULY 31,			
	2003		2002	
	LICENSED	NON-LICENSED	Licensed	Non-Licensed
Net sales	$ 33,435	$ 11,864	$ 17,408	$22,614
Cost of goods sold	21,950	7,668	12,499	16,710
Gross profit	11,485	4,196	4,909	5,904
Selling, general and administrative	8,256	2,588	5,681	3,772
Operating income (loss)	3,229	1,608	(772)	2,132
Interest expense, net	142	88	123	273
Income (loss) before income taxes	$ 3,087	$ 1,520	$ (895)	$ 1,859

	SIX MONTHS ENDED JULY 31,			
	2003		2002	
	LICENSED	NON-LICENSED	Licensed	Non-Licensed
Net sales	$ 49,787	$ 14,224	$ 25,768	$26,945
Cost of goods sold	33,733	10,243	19,427	21,570
Gross profit	16,054	3,981	6,341	5,375
Selling, general and administrative	14,660	4,943	9,859	7,108
Operating income (loss)	1,394	(962)	(3,518)	(1,733)
Interest expense, net	165	113	159	362
Income (loss) before income taxes	$ 1,229	$ (1,075)	$ (3,677)	$(2,095)

Item 2 Management's Discussion and Analysis of Financial Condition and Results of Operations.

Unless the context otherwise requires, "G-III", "us", "we" and "our" refer to G-III Apparel Group, Ltd. and its subsidiaries. References to fiscal years refer to the year ended or ending on January 31 of that year.

Statements in this Quarterly Report on Form 10-Q concerning our business outlook or future economic performance; anticipated revenues, expenses or other financial items; product introductions and plans and objectives related thereto; and statements concerning assumptions made or expectations as to any future events, conditions, performance or other matter, are "forward-looking statements" as that term is defined under the Federal securities laws. Forward-looking statements are subject to risks, uncertainties and other factors which could cause actual results to differ materially from those stated in such statements. Such risks, uncertainties and factors include, but are not limited to, reliance on foreign manufacturers, risks of doing business abroad, the nature of the apparel industry, including changing consumer demand and tastes, reliance on licensed product, seasonality, customer acceptance of new products, the impact of competitive products and pricing, dependence on existing management, general economic conditions, as well as other risks detailed in the Company's filings with the Securities and Exchange Commission, including this Quarterly Report on Form 10-Q.

RESULTS OF OPERATIONS

Three months ended July 31, 2003 compared to three months ended July 31, 2002

Net sales for the three months ended July 31, 2003 were $45.3 million compared to $40.0 million for the same period last year. The increase in net sales during the quarter was attributable to a $16.0 million increase in sales of licensed apparel, partially offset by a $10.8 million decrease in sales of non-licensed apparel. The increase in net sales of licensed apparel was primarily the result of increased sales of our sports apparel ($12.5 million) and sales generated by new licenses ($2.9 million). The decrease in net sales of non-licensed apparel was primarily the result of a decrease in sales of women's and men's leather outerwear. Net sales of non-licensed apparel was also affected by the loss of approximately $1.0 million of sales to foreign customers that had been directly serviced by our Indonesian facility that we closed in the fourth quarter of fiscal 2003.

Gross profit was $15.7 million, or 34.6% of net sales, for the three months ended July 31, 2003 compared to $10.8 million, or 27.0% of net sales, for the same period last year. The increase in our gross profit percentage for the three month period ended July 31, 2003 was a result of the higher gross margins for our sports apparel product compared to our other divisions. Commission fee income, substantially all of which is generated in the non-licensed apparel segment, increased to $1.6 million during the three months ended July 31, 2003 from $850,000 in the comparable period of the prior year. There is no cost of goods sold component associated with commission transactions. As a result, the gross profit percentage of our non-licensed segment is favorably impacted when commission fee income increases. The gross profit percentage was also favorably impacted by a reversal in the three months ended July 31, 2003 in the amount of $1.2 million of reserves for chargebacks and future anticipated customer deductions. These reserves were established in the fourth quarter of fiscal 2003, but were no longer deemed necessary as discounts and allowances with respect to the fall 2002 season were less than anticipated. In the three months ended July 31, 2002, the gross profit percentage was favorably impacted by a decrease in the amount of $1.1 million in our inventory reserves in the non-licensed segment. These reserves were established in the fourth quarter of fiscal 2002, but were no longer deemed necessary as a result of higher than anticipated prices on sales of goods that had previously been returned.

Selling, general and administrative expenses for the three months ended July 31, 2003 were $10.8 million compared to $9.5 million in the three months ended July 31, 2002. This increase primarily resulted from increased expenses in connection with the expansion of our sports apparel business. Our sports apparel products are primarily sold to retailers by outside sales representatives who earn a commission on sales. Sales commissions of $806,000 for the three month period, primarily from sales of sports apparel, represent an increase of approximately $690,000 compared to the same period last year. The other major component of the increase in selling, general and administrative expenses was an increase of $600,000 in personnel expense as a result of the hiring of additional personnel.

Interest expense and finance charges for the three months ended July 31, 2003 were $230,000 compared to $396,000 in the same period last year. The decrease in interest expense in the three month period resulted primarily from lower average debt levels as a result of carrying less raw material inventory combined with lower interest rates.

Income tax expense was $1.9 million for the three months ended July 31, 2003 compared to $388,000 in the same period in the prior year. Our effective tax rate was 41% in the three months ended July 31, 2003 compared to 40% for the three month periods ended July 31, 2002. The tax rate in the three month period ended July 31, 2002 reflected a strategic tax plan that reduced our effective state income tax rate. The tax rate in the period ended July 31, 2003 reflected increased state and local income taxes.

As a result of the foregoing, for the three months ended July 31, 2003, we had net income of $2.7 million, or $0.37 per diluted share, compared to $576,000, or $0.08 per diluted share, for the same period in the prior year.

Six months ended July 31, 2003 compared to six months ended July 31, 2002

Net sales for the six months ended July 31, 2003 were $64.0 million compared to $52.7 million for the same period in the prior year. The increase in net sales in the six month period was attributable to a $24.0 million increase in sales of licensed apparel partially offset by a $12.7 million decrease in sales of non-licensed apparel. The increase in the net sales for licensed apparel primarily results from the increased sales of our sports apparel ($20.8 million) and sales generated by new licenses ($2.9 million). The decrease in net sales of non-licensed apparel was primarily the result of a decrease in sales of women's and men's leather outerwear. Net sales of non-licensed apparel was also affected by the loss of approximately $1.7 million of sales to foreign customers that had been directly serviced by our Indonesian subsidiary that was closed in the fourth quarter of fiscal 2003.

Gross profit was $20.0 million, or 31.3% of net sales, for the six months ended July 31, 2003 compared to $11.7 million, or 22.2% of net sales, for the same period last year. The increase in our gross profit percentage for the six month period ended July 31, 2003 was a result of higher gross margins from our sports apparel product compared to our other divisions. Commission fee income, substantially all of which is generated in the non-licensed apparel segment, increased to $1.6 million during the six months ended July 31, 2003 from $870,000 in the comparable period of the prior year. The gross profit percentage in the six months ended July 31, 2003 was also favorably impacted by the reversal in the second quarter of fiscal 2004 in the amount of $1.2 million of reserves for chargebacks and future anticipated customer deductions. The gross profit percentage in the six months ended July 31, 2002 was favorably impacted by the reversal in the second quarter of fiscal 2003 in the amount of $1.1 million in our inventory reserves in the non-licensed segment.

Selling, general and administrative expenses for the six months ended July 31, 2003 were $19.6 million compared to $17.0 million for the same period last year. This increase primarily resulted from increased expenses in connection with the expansion of our sports apparel business. Sales commissions, primarily from sales of sports apparel, were $1.3 million for the six month period, an increase of approximately $1.1 million compared to the same period last year. The other major component of the increase in selling, general and administrative expenses was an increase of $900,000 in personnel expense, as a result of the hiring of additional personnel.

Interest expense and finance charges for the six month period ended July 31, 2003 were $278,000 compared to $521,000 in the same period last year. The decrease in interest expense in the six month period resulted primarily from lower average debt levels as a result of carrying less raw material inventory combined with lower interest rates.

Income tax expense was $63,000 for the six months ended July 31, 2003 compared to an income tax benefit of $2.2 million in the same period last year. Our effective tax rate was 41% in the six month period ended July 31, 2003 compared to 38% in the same period last year. The tax rate in the six month period ended July 31, 2002 reflected a strategic tax plan which reduced our effective state income tax rate. The tax rate in the period ended July 31, 2003 reflects increased state and local income taxes.

As a result of the foregoing, for the six months ended July 31, 2003, we had net income of $91,000, or $0.01 income per diluted share, compared to a net loss of

$3.6 million, or $0.54 loss per diluted share, for the same period in the prior year.

LIQUIDITY AND CAPITAL RESOURCES

Our loan agreement, which expires on May 31, 2005, is a collateralized working capital line of credit with six banks that provides for a maximum line of credit in amounts that range from $45 million to $90 million at specific times during the year. The line of credit provides for maximum direct borrowings ranging from $40 million to $72 million during the year. The unused balance may be used for letters of credit. Amounts available for borrowing are subject to borrowing base formulas and overadvances specified in the agreement. The loan agreement also includes a requirement that we have no loans outstanding for 45 consecutive days during each year of the agreement.

Direct borrowings under the line of credit bear interest at our option at either the prevailing prime rate (4.0% as of September 2, 2003) or LIBOR plus 225 basis points (3.4% at September 2, 2003). Our assets collateralize all borrowings. The loan agreement requires us, among other covenants, to maintain specified earnings and tangible net worth levels, and prohibits the payment of cash dividends. We were in compliance with all covenants as of July 31, 2003.

The amount borrowed under the line of credit varies based on our seasonal requirements. As of July 31, 2003, there were direct borrowings of $33.3 million and open letters of credit in the amount of approximately $29.5 million compared to direct borrowings of $39.2 million and open letters of credit of approximately $23.2 million as of July 31, 2002. Higher borrowings were required last year primarily because we had a net loss of $3.6 million in the six month period ended July 31, 2002 compared to net income of $91,000 in the six month period ended July 31, 2003. In addition, we had a reduced need for raw materials and work-in-process inventories in the six months ended July 31, 2003 due to the closure of our Indonesian subsidiary in the fourth quarter of fiscal 2003, partially offset by an increase in finished goods inventory.

PT Balihides, our Indonesian subsidiary, had a separate credit facility with an Indonesian bank. There were notes payable outstanding under this facility of approximately $770,000 as of July 31, 2003 and 2002. The loan is secured by the property, plant, and equipment of the subsidiary. No other G-III entity has guaranteed this loan. In December 2002, we closed the manufacturing facility operated by this subsidiary.

CRITICAL ACCOUNTING POLICIES

Our discussion of results of operations and financial condition relies on our consolidated financial statements that are prepared based on certain critical accounting policies that require management to make judgments and estimates that are subject to varying degrees of uncertainty. We believe that investors need to be aware of these policies and how they impact our financial statements as a whole, as well as our related discussion and analysis presented herein. While we believe that these accounting policies are based on sound measurement criteria, actual future events can and often do result in outcomes that can be materially different from these estimates or forecasts. The accounting policies and related risks described in our Annual Report on Form 10-K for the year ended January 31, 2003 are those that depend most heavily on these judgments and estimates. As of July 31, 2003, there have been no material changes to any of these critical accounting policies.

EFFECT OF RECENTLY ISSUED ACCOUNTING PRONOUNCEMENTS

In January 2003, the Financial Accounting Standards Board ("FASB") issued Interpretation No. 46, ("FIN 46"), "Consolidation of Variable Interest Entities." FIN 46 requires an investor with a majority of the variable interests (primary beneficiary) in a variable interest entity ("VIE") to consolidate the entity and also requires majority and significant variable interest investors to provide certain disclosures. A VIE is an entity in which the voting equity investors do not have a controlling interest, or the equity investment at risk is insufficient to finance the entity's activities without receiving additional subordinated financial support from other parties. For arrangements entered into with VIE's created prior to January 31, 2003, the provisions of FIN 46 are required to be adopted at the beginning of the first interim or annual period beginning after June 15, 2003. The provisions of FIN 46 were effective immediately for all arrangements entered into with new VIEs created after January 31, 2003.

The Company is currently evaluating the requirements and impact of FIN 46 and does not expect that the adoption of FIN 46 will have a material effect on its consolidated results of operations or financial position.

ITEM 3. QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK

The Company has no material changes to the disclosure made with respect to these matters in the Company's Annual Report on Form 10-K for the year ended January 31, 2003.

ITEM 4. CONTROLS AND PROCEDURES

The Company's management, including the Chief Executive Officer and Chief Financial Officer, carried out an evaluation of the effectiveness of the design and operation of the Company's disclosure controls and procedures as of the end of the period covered by this report. Based on that evaluation, the Company's Chief Executive Officer and Chief Financial Officer concluded that, as of the end of the period covered by this report, the Company's disclosure controls and procedures are effective in alerting them to material information , on a timely basis, required to be included in the Company's periodic SEC filings. There have been no changes in the Company's internal controls over financial reporting during the period covered by this report that have materially affected, or are reasonably likely to materially affect, the Company's internal control over financial reporting.

PART II OTHER INFORMATION

ITEM 4. SUBMISSION OF MATTERS TO A VOTE OF STOCKHOLDERS

(a) Our Annual Meeting of Stockholders was held on June 12, 2003.

(b) The following matters were voted on and approved by our stockholders at the Annual Meeting:

(i) The election of nine directors to serve for the ensuing year. The following nominees were elected as directors (with our stockholders having voted as set forth below):

NOMINEE	VOTES FOR	WITHHELD AUTHORITY TO VOTE
Morris Goldfarb	6,245,478	504,889
Aron Goldfarb	6,257,473	492,894
Lyle Berman	6,308,178	442,189
Thomas J. Brosig	6,256,747	493,620
Alan Feller	6,197,678	552,689
Carl Katz	6,257,578	492,789

Willem van Bokhorst	6,257,747	492,620
Richard White	6,233,847	516,520
George J. Winchell	6,308,847	441,520

(ii) An amendment to the Company's 1997 Stock Option Plan to increase the number of shares available for issuance from 750,000 to 1,050,000. Our stockholders voted as follows:

FOR:	4,324,271
AGAINST:	559,817
ABSTENTIONS:	1,868
BROKER NON-VOTES:	1,864,411

(iii) An amendment of the Company's 1999 Stock Option Plan for the Non - Employee Directors to increase the number of shares available for issuance from 50,000 to 150,000. Our stockholders voted as follows:

FOR:	4,384,166
AGAINST:	500,222
ABSTENTIONS:	1,568
BROKER NON-VOTES:	1,864,411

(iv) The ratification of the appointment of Ernst & Young LLP as our independent certified public accountants for the fiscal year ending January 31, 2004. Our stockholders voted as follows:

FOR:	6,456,329
AGAINST:	291,866
ABSTENTIONS:	2,172

ITEM 6. EXHIBITS AND REPORTS ON FORM 8-K

(A.) EXHIBITS

31 - Certifications of Chief Executive Officer and Chief Financial Officer pursuant to Rule 13a-14(a)/15(d)-14(a).

32 - Certifications of Chief Executive Officer and Chief Financial Officer pursuant to 18.U.S.C. Section 1350 as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.

(B.) REPORTS ON FORM 8-K

(i) On May 29, 2003, the Company furnished a report on Form 8-K relating to its financial information for the quarter ended April 30, 2003.

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 thereunto duly authorized.

G-III APPAREL GROUP, LTD.
(Registrant)

Date: September 15, 2003

By: /s/ Morris Goldfarb

Morris Goldfarb
Chief Executive Officer

Date: September 15, 2003

By: /s/ Wayne Miller

Wayne S. Miller
Chief Financial Officer

EXHIBIT 31

CERTIFICATIONS

I, Morris Goldfarb, certify that:

1. I have reviewed this quarterly report on Form 10-Q of G-III Apparel Group, Ltd.;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) for the registrant and have:

   a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

   b) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

   c) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant; `s auditors and the audit committee of the registrant's board of directors (or persons performing equivalent functions):

   a) all significant deficiencies and material weaknesses in the design or operation of internal controls over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

   b) any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: September 15, 2003

/s/ Morris Goldfarb

Morris Goldfarb
Chief Executive Officer

I, Wayne S. Miller, certify that:

1. I have reviewed this quarterly report on Form 10-Q of G-III Apparel Group, Ltd.;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances

under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) for the registrant and have:

   a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared.

   b) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

   c) Disclosed in this report any changes in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting, and

5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant; `s auditors and the audit committee of the registrant's board of directors (or persons performing equivalent functions):

   a) all significant deficiencies and material weaknesses in the design or operation of internal controls over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

   b) any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: September 15, 2003

/s/ Wayne Miller

Wayne S. Miller
Chief Financial Officer

EXHIBIT 32

CERTIFICATION PURSUANT TO
18 U.S.C. SECTION 1350,
AS ADOPTED PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002

In connection with the Quarterly Report of G-III Apparel Group, Ltd. (the "Company") on Form 10-Q for the quarterly period ended July 31, 2003, as filed with the Securities and Exchange Commission on the date hereof (the "Report"), I, Morris Goldfarb, Chief Executive Officer of the Company, hereby certify that, to my knowledge, (a) the Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934 and (b) the information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

/s/ Morris Goldfarb

Morris Goldfarb
Chief Executive Officer

Dated: September 15, 2003

CERTIFICATION PURSUANT TO
18 U.S.C. SECTION 1350,
AS ADOPTED PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002

In connection with the Quarterly Report of G-III Apparel Group, Ltd. (the "Company") on Form 10-Q for the quarterly period ended July 31, 2003, as filed with the Securities and Exchange Commission on the date hereof (the "Report"), I, Wayne Miller, Chief Financial Officer of the Company, hereby certify that, to my knowledge, (a) the Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934 and (b) the information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

/s/ Wayne Miller

Wayne S. Miller
Chief Financial Officer

Dated: September 15, 2003