
UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

FORM 8-K

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

Date of Report (Date of earliest event reported) **December 5, 2007**

G-III APPAREL GROUP, LTD.

(Exact name of registrant as specified in its charter)

Delaware
(State or other jurisdiction of incorporation)

0-18183
(Commission File Number)

41-1590959
(IRS Employer Identification No.)

512 Seventh Avenue New York, New York
(Address of principal executive offices)

10018
(Zip Code)

(212) 403-0500
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))
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Item 2.02 RESULTS OF OPERATIONS AND FINANCIAL CONDITION.

On December 5, 2007, G-III Apparel Group, Ltd. (the "Company") announced its results of operations for the third fiscal quarter ended October 31, 2007. A copy of the press release issued by the Company relating thereto is furnished herewith as Exhibit 99.1.

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.

99.1 Press release of G-III Apparel Group, Ltd. issued on December 5, 2007 relating to its third quarter fiscal 2008 results.

Limitation on Incorporation by Reference

In accordance with General Instruction B.2 of Form 8-K, the information reported under Item 2.02 shall not be deemed "filed" for purposes of Section 18 of the Securities Exchange Act of 1934, nor shall it be deemed incorporated by reference in any filing under the Securities Act of 1933 or the Securities Exchange Act of 1934, except as shall be expressly set forth by specific reference in such a filing.

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: December 5, 2007

By: /s/ Neal S. Nackman
Name: Neal S. Nackman
Title: Chief Financial Officer

EXHIBIT INDEX

Exhibit No.	Description
99.1	Press release of G-III Apparel Group, Ltd. issued on December 5, 2007 relating to its third quarter fiscal 2008 results.

G-III APPAREL GROUP, LTD.

For: G-III Apparel Group, Ltd.

Contact: Investor Relations
James Palczynski
(203) 682-8229
G-III Apparel Group, Ltd.
Wayne S. Miller, Chief Operating Officer
(212) 403-0500

**G-III APPAREL GROUP, LTD. ANNOUNCES THIRD QUARTER FISCAL YEAR 2008
RESULTS**

— Net Sales for the Quarter Increase 10.8% to \$271.2 million—

—Net Sales for the Nine-Months Increase 18.9% to \$390.2 million—

— Company Affirms Prior Targets for Full Year Sales and EPS Guidance —

New York, New York – December 5, 2007 — G-III Apparel Group, Ltd. (NASDAQ: GIII) today announced operating results for the three and nine month periods ended October 31, 2007.

For the three months ended October 31, 2007, net sales increased by 10.8% to \$271.2 million from \$244.7 million in the same quarter of last year. Net income for the three months ended October 31, 2007 was \$23.8 million, or \$1.41 per diluted share, compared to \$23.3 million, or \$1.59 per diluted share, in the prior year's period. In calculating net income per diluted share, there were 16,850,000 weighted average shares outstanding during the three months ended October 31, 2007 compared to 14,613,000 weighted average shares outstanding in the prior year's period. The results for the quarter were consistent with the Company's prior expectations and reinforced its confidence in its prior guidance for the full fiscal year ending on January 31, 2008.

For the nine months ended October 31, 2007, net sales increased by 18.9% to \$390.2 million from \$328.2 million in the same period last year. Net income for the nine months ended October 31, 2007 was \$16.4 million, or \$0.99 per diluted share, compared to \$12.7 million, or \$0.93 per diluted share, in the same period last year. In calculating net income per diluted share, there were 16,524,000 weighted average shares outstanding during the nine months ended October 31, 2007 compared to 13,630,000 weighted average shares outstanding in the same period last year.

Morris Goldfarb, Chairman and Chief Executive Officer, said, "We are pleased with our third quarter and nine month performance. Although our business is increasingly diversified, the outerwear

category is still key to our ability to generate strong full-year results. Retail sales of outerwear have begun to accelerate which we believe is due to the onset of cooler seasonal weather patterns.”

Mr. Goldfarb continued, “We continue to be excited about our new business initiatives, particularly in the dress category. Dresses are the fastest growing portion of our product assortment. As we move into the Spring season, we expect to accelerate the pace of our business in the dress market and to further develop our portfolio of licenses and private label brands in that category.”

Mr. Goldfarb concluded, “As we move forward into next year, we expect to further expand our business by category and by tier of distribution. We are committed to our strategy of building G-III into a four season apparel company serving the major tiers of distribution.”

Outlook

For the full fiscal year ending January 31, 2008, the Company continues to expect diluted net income per share between \$0.98 and \$1.03. The Company also continues to forecast net sales of approximately \$510 million for the full year.

Similarly, the Company continues to project full year EBITDA to increase 18% to 22%, to approximately \$38.1 to \$39.5 million, up from \$32.3 million in fiscal 2007. EBITDA results should be evaluated in light of the Company’s financial results prepared in accordance with US GAAP. A reconciliation of EBITDA to net income in accordance with US GAAP is included in a table accompanying the condensed financial statements in this release.

About G-III Apparel Group, Ltd.

G-III Apparel Group, Ltd. is a leading manufacturer and distributor of outerwear and sportswear under licensed labels, private labels and our own labels. The Company has fashion licenses, among others, under the Calvin Klein, Sean John, Kenneth Cole, Cole Haan, Guess?, Jones New York, Nine West, Ellen Tracy, House of Dereon, IZOD and Tommy Hilfiger labels, and sports licenses with the National Football League, National Basketball Association, Major League Baseball, National Hockey League, Touch by Alyssa Milano, Louisville Slugger, World Poker Tour and more than 100 U.S. colleges and universities. We work with leading retailers in developing product lines to be sold under their own proprietary private labels. Company-owned labels include, among others, Marvin Richards, G-III, Jessica Howard, Eliza J., Industrial Cotton, Black Rivet, Siena Studio, Colebrook, G-III by Carl Banks, Winlit, NY 10018 and La Nouvelle Renaissance.

Statements concerning the Company's 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 matters are "forward-looking statements" as that term is defined under the Federal Securities laws. Forward-looking statements are subject to risks, uncertainties and factors which include, but are not limited to, reliance on licensed product, reliance on foreign manufacturers, the nature of the apparel industry, including changing customer demand and tastes, seasonality, customer acceptance of new products, the impact of competitive products and pricing, dependence on existing management, possible disruption from acquisitions, general economic conditions, as well as other risks detailed in the Company's filings with the Securities and Exchange Commission. The Company assumes no obligation to update the information in this release.

**G-III APPAREL GROUP, LTD. AND SUBSIDIARIES
(NASDAQ:GIII)**

CONSOLIDATED STATEMENTS OF OPERATIONS

(in thousands, except per share amounts)
(Unaudited)

	Three Months Ended		Nine Months Ended	
	10/31/07	10/31/06	10/31/07	10/31/06
Net sales	\$ 271,195	\$ 244,704	\$ 390,192	\$ 328,175
Cost of sales	190,932	172,360	280,660	238,319
Gross profit	80,263	72,344	109,532	89,856
Selling general and administrative expenses	36,470	29,650	75,019	61,467
Depreciation and amortization	1,294	1,103	4,135	3,300
Operating profit	42,499	41,591	30,378	25,089
Interest and financing charges, net	1,892	2,662	2,304	4,573
Income before income taxes	40,607	38,929	28,074	20,516
Income tax expense	16,852	15,671	11,651	7,845
Net income	\$ 23,755	\$ 23,258	\$ 16,423	\$ 12,671
Basic net income per common share	\$ 1.45	\$ 1.68	\$ 1.03	\$ 0.98
Diluted net income per common share	\$ 1.41	\$ 1.59	\$ 0.99	\$ 0.93
Weighted average shares outstanding:				
Basic	16,393	13,859	16,015	12,898
Diluted	16,850	14,613	16,524	13,630

Selected Balance Sheet Data (in thousands):

	At October 31, 2007	At October 31, 2006
Working Capital	\$ 132,886	\$ 86,704
Inventory	79,881	63,337
Total Assets	327,447	298,120
Short-term and revolving debt	71,795	106,485
Long-term debt	8,144	16,800
Total Shareholders' Equity	\$ 172,473	\$ 110,789

Prior year share and per share amounts have been retroactively adjusted for a three for two stock split effective March 28, 2006.

G-III APPAREL GROUP, LTD. AND SUBSIDIARIES
RECONCILIATION OF EBITDA TO ACTUAL AND FORECASTED NET INCOME

(in thousands)
(Unaudited)

	Forecasted Twelve Months Ended January 31, 2008	Actual Twelve Months Ended January 31, 2007
EBITDA, as defined	\$38,100 - \$39,500	\$ 32,289
Depreciation and amortization	5,700	4,431
Interest and financing charges, net	3,700	6,362
Income tax expense	12,000 - 12,600	8,307
Net income	\$16,700 - \$17,500	\$ 13,189

EBITDA is a "non-GAAP financial measure" which represents earnings before depreciation and amortization, interest and financing charges, net, and income tax expense. EBITDA is being presented as a supplemental disclosure because management believes that it is a common measure of operating performance in the apparel industry. EBITDA should not be construed as an alternative to net income as an indicator of the Company's operating performance, or as an alternative to cash flows from operating activities as a measure of the Company's liquidity, as determined in accordance with generally accepted accounting principles.