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

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**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) **May 7, 2008**

**G-III APPAREL GROUP, LTD.**

(Exact name of registrant as specified in its charter)

(State or other jurisdiction of incorporation) **Delaware**

**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)

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

**Not Applicable**  
(Former name or former address, if changed since last report)

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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 1.01 Entry Into a Material Agreement.**

On May 7, 2008, G-III Apparel Group, Ltd. (the "Company") and its subsidiary, G-III Leather Fashions, Inc. ("G-III Leather") entered into a letter agreement (the "Second MR Amendment") that amended the Stock Purchase Agreement (the "SPA"), dated July 11, 2005, as amended January 30, 2007 (the "First MR Amendment"), by and among Sammy Aaron, Andrew Reid, Lee Lipton and John Pollock ("the Marvin Richards Shareholders"), Sammy Aaron, as Sellers' Representative, G-III Leather and the Company.

Pursuant to the SPA, the Company acquired Marvin Richards, an outerwear manufacturer and supplier. After the acquisition, Sammy Aaron became an executive officer and director of the Company and each of Lee Lipton and Andrew Reid became a vice president of the Company's Marvin Richards division. Each of Messrs. Aaron, Lipton and Reid is a Marvin Richards Shareholder who is a party to the Second MR Amendment.

The SPA provided for, among other things, certain payments to the Marvin Richards Shareholders based on the performance of the Marvin Richards division through the fiscal year ending January 31, 2009. The First MR Amendment amended this provision for the fiscal years ending January 31, 2008 and 2009 to provide that payments to the Marvin Richards Shareholders would be based on the operations of (1) the Company's Calvin Klein division, which previously was part of the Marvin Richards division, and (2) the combined operations of the Company's Marvin Richards division, excluding the new Calvin Klein division, and the Company's Winlit division. The Second MR Amendment provides that, effective February 1, 2008, the First MR Amendment will no longer be in effect. Thus, for the fiscal year ending January 31, 2009, any payment to the Marvin Richards Shareholders will be based on the original provisions of the SPA.

On May 7, 2008, the Company and G-III Leather entered into a letter agreement (the "Second Winlit Amendment") that amended the Asset Purchase Agreement (the "APA"), dated July 11, 2005, as amended January 30, 2007 (the "First Winlit amendment"), by and among Stusam, Inc., a New York corporation formerly known as Winlit Group, Ltd. ("Winlit"), David Winn, Richard Madris, G-III Leather and the Company.

Pursuant to the APA, the Company acquired the assets of Winlit, a supplier of outerwear. After the acquisition, David Winn became the president of the Company's Winlit division. Mr. Winn is a party to the Second Winlit Amendment. The APA provided for, among other things, certain payments to Winlit based on the performance of the Winlit division through the fiscal year ending January 31, 2009. The First Winlit Amendment amended this provision for the fiscal years ending January 31, 2008 and 2009 to provide that payments to Winlit will be based on the combined operations of the Company's Marvin Richards and Winlit divisions. The Second Winlit Amendment provides that, effective February 1, 2008, the First Winlit Amendment will no longer be in effect. Thus, for the fiscal year ending January 31, 2009, any payments to Winlit will be based on the original provisions of the APA.

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**Item 9.01 Financial Statements and Exhibits.**

- (d) Exhibits.
  - 10.1 Letter Agreement dated May 7, 2008, amending the Stock Purchase Agreement, dated July 11, 2005, as amended January 30, 2007, by and among Sammy Aaron, Andrew Reid, Lee Lipton, John Pollack, Sammy Aaron, as Sellers' Representative, G-III Leather Fashions, Inc. and G-III Apparel Group, Ltd.
  - 10.2 Letter Agreement dated May 7, 2008, amending the Asset Purchase Agreement, dated July 11, 2005, as amended January 30, 2007, by and among Stusam, Inc., a New York corporation formerly known as Winlit Group, Ltd., David Winn, Richard Madris, G-III Leather Fashions, Inc. and G-III Apparel Group, Ltd.

EXHIBIT INDEX

<b>Exhibit No.</b>	<b>Description</b>
10.1	Letter Agreement dated May 7, 2008, amending the Stock Purchase Agreement, dated July 11, 2005, as amended January 30, 2007, by and among Sammy Aaron, Andrew Reid, Lee Lipton, John Pollack, Sammy Aaron, as Sellers' Representative, G-III Leather Fashions, Inc. and G-III Apparel Group, Ltd.
10.2	Letter Agreement dated May 7, 2008, amending the Asset Purchase Agreement, dated July 11, 2005, as amended January 30, 2007, by and among Stusam, Inc., a New York corporation formerly known as Winit Group, Ltd., David Winn,, Richard Madris, G-III Leather Fashions, Inc. and G-III Apparel Group, Ltd.

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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.

Date: May 9, 2008

G-III APPAREL GROUP, LTD.

By: /s/ Neal S. Nackman

Name: Neal S. Nackman

Title: Chief Financial Officer

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**G-III Leather Fashions, Inc.  
512 Seventh Avenue  
New York, New York 10018**

May 7, 2008

Sammy Aaron  
Andrew Reid  
Lee Lipton  
c/o G-III Apparel Group, Ltd.  
512 Seventh Avenue  
New York, NY 10018

Re: Stock Purchase Agreement

Dear Sammy, Andrew and Lee:

Reference is made to the Stock Purchase Agreement (the "SPA"), dated July 11, 2005, as amended January 30, 2007 (the "Amendment"), by and among the Marvin Richards Shareholders, the CK Members and the Fabio Selling Members (collectively, the "Sellers"), Sammy Aaron, as Sellers' Representative, G-III Leather Fashions, Inc. and G-III Apparel Group, Ltd. All capitalized terms not otherwise defined herein shall have the meanings given to them in the SPA.

This letter agreement, when executed by each of you, shall constitute our agreement that, effective February 1, 2008, the Amendment shall be of no further force and effect and that the SPA, and all other documents, instruments and agreements executed and/or delivered in connection therewith, shall remain in full force and effect, without giving effect to the Amendment.

This letter agreement may be executed by the parties hereto in one or more counterparts, each of which shall be deemed an original and all of which when taken together shall constitute one and the same agreement. Any signature delivered by a party by facsimile transmission, or in "PDF" format circulated by electronic means, shall be deemed to be an original signature hereto.

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Sammy Aaron  
Andrew Reid  
Lee Lipton  
May 7, 2008  
Page 2

If the foregoing accurately sets forth our agreement, please execute this letter and return it to the undersigned.

Very truly yours,

G-III LEATHER FASHIONS, INC.

By: /s/ Wayne Miller  
Name: Wayne Miller  
Title: Chief Operating Officer

G-III APPAREL GROUP, LTD.

By: /s/ Wayne Miller  
Name: Wayne Miller  
Title: Chief Operating Officer

Accepted and agreed to:

/s/ Sammy Aaron  
SAMMY AARON

/s/ Andrew Reid  
ANDREW REID

/s/ Lee Lipton  
LEE LIPTON

/s/ Sammy Aaron  
SAMMY AARON, as Sellers' Representative

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**G-III Leather Fashions, Inc.  
512 Seventh Avenue  
New York, New York 10018**

May 7, 2008

Stusam, Inc.  
David Winn  
Richard Madris  
c/o David Winn  
63 Round Hill Road  
Armonk, NY 10504

Re: Asset Purchase Agreement

Gentlemen:

Reference is made to the Asset Purchase Agreement (the "APA"), dated July 11, 2005, as amended January 30, 2007 (the "Amendment"), by and among G-III Leather Fashions, Inc., G-III Apparel Group, Ltd., Stusam, Inc. (formerly known as Winlit Group, Ltd.), David Winn and Richard Madris. All capitalized terms not otherwise defined herein shall have the meanings given to them in the APA.

This letter agreement, when executed by each of you, shall constitute our agreement that, effective February 1, 2008, the Amendment shall be of no further force and effect and that the APA, and all other documents, instruments and agreements executed and/or delivered in connection therewith, shall remain in full force and effect, without giving effect to the Amendment.

This letter agreement may be executed by the parties hereto in one or more counterparts, each of which shall be deemed an original and all of which when taken together shall constitute one and the same agreement. Any signature delivered by a party by facsimile transmission, or in "PDF" format circulated by electronic means, shall be deemed to be an original signature hereto.

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Stusam, Inc.  
David Winn  
Richard Madris  
May 7, 2008  
Page 2

If the foregoing accurately sets forth our agreement, please execute this letter and return it to the undersigned.

Very truly yours,

G-III LEATHER FASHIONS, INC.

By: /s/ Wayne Miller  
Name: Wayne Miller  
Title: Chief Operating Officer

G-III APPAREL GROUP, LTD.

By: /s/ Wayne Miller  
Name: Wayne Miller  
Title: Chief Operating Officer

Accepted and agreed to:

STUSAM, INC. (formerly WINLIT GROUP, LTD.)

By: /s/ David Winn  
Name: David Winn  
Title: Vice President

/s/ David Winn  
David Winn

/s/ Richard Madris  
Richard Madris

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