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) March 11, 1999

LANDS' END, INC.
(exact name of registrant as specified in its charter)

DELAWARE	1-9769	36-2512786
(State or other jurisdiction of incorporation)	(Commission File Number)	(I.R.S. Employer Identification Number)

Lands' End Lane, Dodgeville, Wisconsin	53595
(Address of principal executive offices)	(Zip Code)

Registrant's telephone number including area code 608-935-9341

INFORMATION INCLUDED IN THIS REPORT

Item 5. Other Events.

Attached as Exhibit 99.3 to this report is a news release issued by Lands' End, Inc., discussing its reported results for its fourth quarter and fiscal year ended January 29, 1999, including its statements about goals for Internet sales, anticipated cost savings, and possible circulation reductions and their anticipated effects on sales or profits.

SIGNATURES

Pursuant to the requirements of the Securities and Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, its duly authorized officer and chief financial officer.

LANDS' END, INC.

Date April 8, 1999 By: /s/ STEPHEN A. ORUM
Stephen A. Orum
Executive Vice President &
Chief Financial Officer

EXHIBIT 99.3

FOR IMMEDIATE RELEASE

LANDS' END REPORTS FISCAL 1999
YEAR-END AND FOURTH QUARTER RESULTS

DODGEVILLE, WIS ... March 11, 1999 ...Lands' End, Inc. (LE), today reported results for its fourth quarter and fiscal year ended January 29, 1999.

Net sales for the 52-week year just ended totaled $1.371 billion, compared with $1.264 billion in the prior year, an increase of 8.5 percent. The increase in sales was primarily due to additional catalogs and pages mailed to customers. The growth in sales came primarily from the company's specialty businesses. Sales from foreign-based operations were up slightly for the year, while sales from the core business, represented by the monthly and prospecting catalogs, were down from the prior year.

Net income for the year just ended was $31.2 million, down 51 percent from the $64.2 million the company earned in fiscal 1998. Diluted earnings per share for the year just ended were $1.01, compared with $2.00 per share for the prior year. The diluted weighted average number of common shares outstanding was 30.8 million for fiscal 1999 and 32.1 million for fiscal 1998.

As previously reported, in the third and fourth quarters of fiscal 1999, the company had after-tax non-recurring charges of $0.9 million and $7.0 million, respectively, or $0.26 per share for the entire fiscal year. In the first quarter of fiscal 1998 the company had an after-tax gain of $4.9 million, or $0.15 per share, from the sale of its majority interest in The Territory Ahead. Before the effect of these adjustments, net income for fiscal 1999 was $39.1 million, or $1.27 per share, compared with $59.2 million, or $1.85 per share in fiscal 1998.

Net sales in the fourth quarter of fiscal 1999 were $541 million, up 12.6 percent from the fourth quarter of the prior year, when net sales were $480 million. Net income for the quarter just ended was $25.7 million, down 37.7 percent from $41.3 million in the similar period a year ago. Including the effect of the non-recurring charge discussed above, diluted earnings per share for the quarter just ended were $0.84. Excluding that effect, diluted earnings per share for the quarter just ended were $1.07, compared with $1.32 in fiscal 1998.

In commenting on the results, company president and chief executive officer David F. Dyer said, "We've made much progress in this past quarter, especially in getting our inventory more closely aligned with sales, restructuring our organization into functional operating units and putting people in key leadership roles. Going forward, I believe our strengths as a premier direct merchant will enable us to position Lands' End as a major e-commerce player, in addition to a being a leading catalog company.

"One of the bright spots for us this year has been the Internet growth. Internet sales were $61 million in fiscal 1999, more than triple the $18 million of the prior year. From an expense perspective, it is less costly to advertise and take orders on the Internet, and over time, we will be able to mail fewer catalogs to those customers who prefer e-commerce shopping. Within three or four years, I would like to see a significant part of our sales coming via the Internet," he said.

Gross profit for the year just ended was $617 million, or 45.0 percent of net sales, compared with $588 million, or 46.6 percent of net sales, for the prior year. The decrease in gross profit margin was primarily due to more steep markdowns on higher sales of liquidated merchandise, especially in the fourth quarter when the company aggressively addressed its overstock situation, as well as from lower initial markups. Liquidations were about 10 percent of total net sales in fiscal 1999, compared with 8 percent in the prior year.

Year-end inventory was $220 million, down 9 percent from $241 million in fiscal 1998. Inventory throughout the entire year was higher as the company experienced softening sales, especially in the third quarter. To correct this, the company instituted price rollbacks, price reductions and some promotional pricing in the fourth quarter. This helped increase sales, but also had a negative effect on gross profit margin for the year and especially for the fourth quarter. The company's goal is to ship at least 90 percent of all items when the customer places an order. In fiscal 1999, the company achieved a first-time fulfillment rate of 91 percent.

Selling, general and administrative expenses rose 11 percent to $544 million in fiscal 1999, compared with $490 million in the prior year. As a percentage of sales, SG&A was 39.7 percent in fiscal 1999 and 38.8 percent in fiscal 1998. The increase in the SG&A ratio was mainly the result of lower productivity in the catalogs due to an increase in pages and catalogs mailed and a weaker response from customers. Additional factors increasing the SG&A ratio were relatively higher salaries and benefits, higher Year 2000 expenses, and increased investment in the Internet site. This was partially offset by lower bonus and profit sharing expense due to lower profitability. The number of full-price catalogs mailed totaled 259 million in fiscal 1999, up 12 percent from the prior year, while the total number of pages mailed was increased by about 10 percent.

Over the past two years, catalog circulation has increased 22 percent and page circulation by 38 percent. This level of circulation was due in part from our efforts to clear excess inventory in the fourth quarter. Starting this fall, circulation of catalogs and pages will be reduced to eliminate less profitable mailings. This will have a negative effect on sales growth, but is expected to have a positive impact on profits by increasing catalog productivity, or sales per page.

Lands' End is a direct merchant of traditionally styled, classic casualwear for the family, products for bed and bath, shoes, and accessories offered to customers through regular mailings of its monthly and specialty catalogs and the Internet.
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Supplemental information (in millions)	FY 1999	FY 1998	Percent change
Twelve-month buyers	6.1	5.9	+ 3.4%
Three-year buyers	10.1	9.6	+ 5.2%
Names on mailing list	29.5	27.2	+ 8.5%
Capital expenditures	$46.8	$47.7	- 1.9%
Depreciation & amortization	$18.7	$15.1	+23.8%

STATEMENT REGARDING FORWARD-LOOKING INFORMATION
Statements in this release that are not historical are forward looking, including, without limitation, statements about goals for Internet sales, anticipated cost savings, and possible circulation reductions and their anticipated effects on sales or profits. As such, these statements are inherently subject to a number of risks and uncertainties. Future results may be materially different from those expressed or implied by these statements due to various factors that may occur. Such factors include, but are not limited to the following: general economic or business conditions, both domestic and foreign; continued growth rates for e-commerce shopping; the company's ability to attract customers to the Internet; technology developments and their availability and cost; customer response to product offerings and initiatives; costs associated with printing and mailing catalogs; dependence on consumer seasonal buying patterns; and fluctuations in foreign currency exchange rates.

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Contact Charlotte LaComb: 608-935-4835

CONSOLIDATED STATEMENTS OF OPERATIONS
Lands' End, Inc. & Subsidiaries
(Amounts in thousands, except per share data)

	13 weeks ended Jan. 29, 1999	13 weeks ended Jan. 30, 1998	52 weeks ended Jan. 29, 1999	52 weeks ended Jan. 30, 1998
Net sales	$541,172	$480,418	$1,371,375	$1,263,629
Cost of sales	309,938	253,941	754,661	675,138
Gross profit	231,234	226,477	616,714	588,491
Selling, general and administrative expenses	178,853	161,209	544,446	489,923
Non-recurring charge	11,100	-	12,600	-
Income from operations	41,281	65,268	59,668	98,568
Other income (expense):				
Interest expense	(1,466)	(696)	(7,734)	(1,995)

Interest income	8	214	16	1,725
Other	957	(1,122)	(2,450)	(4,278)
Total other income (expense), net	(501)	(1,604)	(10,168)	(4,548)
Income before income taxes and non-recurring gain	40,780	63,664	49,500	94,020
Income tax provision	15,089	22,410	18,315	34,787
Net income before non-recurring gain	25,691	41,254	31,185	59,233
Non-recurring gain (net of income taxes)	-	-	-	4,917
Net income	$ 25,691	$ 41,254	$ 31,185	$ 64,150
Basic earnings per share before non-recurring gain	$ 0.85	$ 1.33	$ 1.02	$ 1.86
Basic earnings per share from non-recurring gain	$ -	$ -	$ -	$ 0.15
Basic earnings per share	$ 0.85	$ 1.33	$ 1.02	$ 2.01
Diluted earnings per share	$ 0.84	$ 1.32	$ 1.01	$ 2.00
Basic weighted average shares outstanding	30,207	31,024	30,471	31,851
Diluted weighted average shares outstanding	30,452	31,359	30,763	32,132

CONSOLIDATED BALANCE SHEETS

Lands' End, Inc. & Subsidiaries (Dollars in thousands)	Jan. 29, 1999	Jan. 30, 1998
Assets		
Current assets:		
Cash and cash equivalents	$ 6,641	$ 6,338
Receivables, net	21,083	15,443
Inventory	219,686	241,154
Prepaid advertising	21,357	18,513
Other prepaid expenses	7,589	5,085
Deferred income tax benefit	17,947	12,613
Total current assets	294,303	299,146
Property, plant and equipment, at cost:		
Land and buildings	102,018	81,781
Fixtures and equipment	154,663	118,190
Leasehold improvements	5,475	5,443
Construction in progress	-	12,222
Total property, plant and equipment	262,156	217,636
Less - accumulated depreciation and amortization	101,570	84,227
Property, plant and equipment, net	160,586	133,409
Intangibles, net	1,030	917
Total assets	$455,919	$433,472
Liabilities and shareholders' investment		
Current liabilities:		
Lines of credit	$ 38,942	$ 32,437
Accounts payable	87,922	83,743
Reserve for returns	7,193	6,128
Accrued liabilities	54,392	34,942
Accrued profit sharing	2,256	4,286
Income taxes payable	14,578	20,477
Total current liabilities	205,283	182,013
Deferred income taxes	8,133	8,747
Shareholders' investment:		
Common stock, 40,221 shares issued	402	402
Donated capital	8,400	8,400
Additional paid-in capital	26,994	26,457
Deferred compensation	(394)	(1,047)
Accumulated other comprehensive income	2,003	875

Retained earnings	406,396	375,211
Treasury stock, 10,317 and 9,281 shares at cost, respectively	(201,298)	(167,586)
Total shareholders' investment	242,503	242,712
Total liabilities and shareholders' investment	$455,919	$433,472

CONSOLIDATED STATEMENTS OF CASH FLOWS
Lands' End, Inc. & Subsidiaries
(In thousands)

	Twelve months ended Jan. 29, 1999	Jan. 30, 1998
Cash flows from (used for) operating activities:		
Net income	$ 31,185	$ 64,150
Adjustments to reconcile net income to net cash flows from operating activities-		
Depreciation and amortization	18,731	15,127
Deferred compensation expense	653	323
Deferred income taxes	(5,948)	(1,158)
Pre-tax gain on sale of subsidiary	-	(7,805)
Loss on disposal of fixed assets	586	1,127
Changes in current assets and liabilities excluding the effects of acquisitions and divestitures:		
Receivables	(5,640)	(7,019)
Inventory	21,468	(104,545)
Prepaid advertising	(2,844)	(7,447)
Other prepaid expenses	(2,504)	(1,366)
Accounts payable	4,179	11,616
Reserve for returns	1,065	944
Accrued liabilities	19,593	8,755
Accrued profit sharing	(2,030)	1,349
Income taxes payable	(5,899)	(1,047)
Other	1,665	64
Net cash flows from (used for) operating activities	74,260	(26,932)
Cash flows from (used for) investing activities:		
Cash paid for capital additions	(46,750)	(47,659)
Proceeds from sale of subsidiary	-	12,350
Net cash flows used for investing activities	(46,750)	(35,309)
Cash flows from (used for) financing activities:		
Proceeds from short-term borrowings	6,505	21,242
Purchases of treasury stock	(35,557)	(45,899)
Issuance of treasury stock	1,845	409
Net cash flows used for financing activities	(27,207)	(24,248)
Net increase (decrease) in cash and cash equivalents	303	(86,489)
Beginning cash and cash equivalents	6,338	92,827
Ending cash and cash equivalents	$ 6,641	$ 6,338

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THIS SCHEDULE CONTAINS SUMMARY FINANCIAL INFORMATION EXTRACTED FROM THE CONSOLIDATED STATEMENTS OF OPERATIONS AND THE CONSOLIDATED BALANCE SHEETS AND IS QUALIFIED IN ITS ENTIRETY BY REFERENCE TO SUCH FINANCIAL STATEMENTS.
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