

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) May 9, 2001

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

DELAWARE (State or other jurisdiction of incorporation)	1-9769 (Commission File Number)	36-2512786 (I.R.S. Employer Identification Number)
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Lands' End Lane, Dodgeville, Wisconsin (Address of principal executive offices)	53595 (Zip Code)
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Registrant's telephone number including area code	608-935-9341
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INFORMATION INCLUDED IN THIS REPORT

Item 5. Other Events.

Attached as Exhibit 99 to this report is a news release issued by Lands' End, Inc., announcing its first quarter results of fiscal year 2002 for the period ended April 27, 2001.

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.

May 16, 2001

By: /S/ DONALD R. HUGHES
Donald R. Hughes
Senior Vice President &
Chief Financial Officer

EXHIBIT 99

FOR IMMEDIATE RELEASE

LANDS' END REPORTS STRONG GAINS IN SALES
AND EARNINGS FOR FIRST QUARTER

DODGEVILLE, WIS. ... May 9, 2001 ... Lands' End, Inc. (LE), the direct merchant of classically styled apparel and home furnishings, today reported results for its first quarter of fiscal year 2002, ended April 27, 2001.

Total revenue for the first quarter just ended was \$311.1 million, up 9 percent from \$285.8 million in the prior year's quarter. Net income for the quarter just ended was \$5.9 million, and diluted earnings per share were \$0.20, compared with net income of \$292 thousand, or \$0.01, for the same period last year.

In commenting on the results, company president and chief executive officer David F. Dyer said, "We're extremely pleased with our first quarter performance, having demonstrated strong sales and a significant improvement in earnings. This was especially gratifying in the face of a difficult economy. The credit goes to all our Lands' End associates who continue to function as a solid team. The company is increasingly well positioned for future growth."

Segment merchandise sales data for first quarter (in millions)			
	1Q02	1Q01	Percent Change
Core business segment	\$173	\$161	+ 8 %
Specialty segment	86	79	+ 9 %
International segment	28	26	+ 7 %
Total merchandise sales	\$287	266	+ 8 %
Internet	\$ 54	\$ 39	+40 %

Segment merchandise sales data excludes shipping and handling revenue. Internet merchandise sales are included in the respective business segments.

As previously announced, we had shifted the timing of a major clearance catalog and added a Kids catalog, which, taken together, accounted for about two-thirds of the first quarter sales increase. Growth in the core business segment was led by strength in the women's and co-ed divisions. A portion of this growth came from mailing the Lands' End core May catalog one week earlier than last year. In the specialty segment, the Kids division showed the strongest growth; Corporate Sales grew in the low-single digits, reflecting a slowdown in national business spending; and Coming Home, which features products for bed and bath, was relatively flat. All international businesses had double-digit sales increases when measured in their local currencies, and overall international sales in U.S. dollars were also improved.

Gross profit for the quarter just ended was \$132 million, or 42.4 percent of total revenue, compared with \$120 million, or 41.9 percent of total revenue in the prior year. Merchandise gross profit margin rose due to higher initial margins from improved sourcing.

Liquidation of excess inventory was 11 percent of net merchandise sales for the first quarter of both years. Inventory was \$198 million as of April 27, 2001, up 10 percent from \$179 million at the same time last year. Inventory is currently in line with the sales increase and with planned levels, and the quality of inventory is improved from the prior year.

For the first quarter this year, selling, general and administrative expenses were \$121 million, up 3 percent from \$118 million in the prior year. As a percentage of total revenue, SG&A was 39.0 percent, compared with 41.4 percent in the prior year. More than half of the improvement in the SG&A ratio was due to a reduction in national advertising expenses, bringing them more in line with historical levels of spending. In addition, higher sales productivity per page resulted in relatively lower catalog costs.

BUSINESS OUTLOOK

We continue to take a conservative approach to our business in light of the uncertainty in the U.S. economy, particularly in the retail environment. For fiscal 2002, a 53-week year that will end on February 1, 2002, the company expects that sales will increase in the single digit range, and we expect gross profit margin to show continued improvement compared to the prior year. As a result, we expect an increase in diluted earnings per share of at least 20 percent for the year as a whole.

As described later in our statement regarding forward-looking information, our business's profit level is sensitive to many factors, including changes in sales volume, which are difficult for us, like most retailers, to accurately predict.

Lands' End is a direct merchant of traditionally styled, classic products offered to customers around the world through regular mailings of its monthly and specialty catalogs and via the Internet at www.landsend.com.

STATEMENT REGARDING FORWARD-LOOKING INFORMATION

Statements in this release that are not historical, including, without limitation, statements regarding our plans, expectations, assumptions, and estimations for fiscal 2002, gross profit margin, and earnings, as well as anticipated sales trends and future development of our business strategy, are considered forward-looking and speak only as of today's date. As such, these statements are subject to a number of risks and uncertainties. Future results may be materially different from those expressed or implied by these statements due to a number of factors. Currently, we believe that the principal factors that create uncertainty about our future results are the following: customer response to our merchandise offerings, circulation changes and other initiatives; the mix of our sales between full price and liquidation merchandise; overall consumer confidence and general economic conditions, both domestic and foreign; effects of shifting patterns of e-commerce versus catalog purchases; costs associated with printing and mailing catalogs and fulfilling orders; dependence on consumer seasonal buying patterns; fluctuations in foreign currency exchange rates; and changes that may have different effects on the various sectors in which we operate (e.g., rather than individual consumers, the Corporate Sales Division, included in the specialty segment, sells to numerous corporations, and certain of these sales are for their corporate promotional activities). Our future results could, of course, be affected by other factors as well. More information about these risks and uncertainties may be found in the company's 10-K filings with the S.E.C.

The company does not undertake to publicly update or revise its forward-looking statements even if experience or future changes make it clear that any projected results expressed or implied therein will not be realized.

WEBCAST ANNOUNCEMENT

There was a live, audio webcast of the company's conference call for the general public on May 9 at 9:30 CT. This call covered the company's

performance for the first quarter and its business outlook for the remainder of the year. A playback was available for one week at videonewswire.com/LANSEND/050901.

The conference call and webcast consist of copyrighted material that may not be recorded, reproduced, retransmitted, rebroadcast, stored or forwarded without Lands' End's express written permission. The call was recorded by Lands' End, and participants on the call did so under the express condition that their participation constituted their consent to (i) the copyright terms set forth above, and (ii) having any comments or statements made appear in any transcript or broadcast of the call.

Contact Charlotte LaComb: 608-935-4835

Preliminary and unaudited

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

	Three months ended	
	April 27, 2001	April 28, 2000
Revenue		
Net merchandise sales	\$287,117	\$266,045
Shipping and handling revenue	24,003	19,795
Total revenue	311,120	285,840
Cost of sales		
Cost of merchandise	154,913	145,146
Shipping and handling costs	24,263	20,926
Total cost of sales	179,176	166,072
Gross profit	131,944	119,768
Selling, general and administrative expenses	121,438	118,448
Income from operations	10,506	1,320
Other income		
Interest expense	(233)	(130)
Interest income	636	719
Other	(1,536)	(1,445)
Total other expense, net	(1,133)	(856)
Income before income taxes	9,373	464
Income tax provision	3,515	172
Net income	\$ 5,858	\$ 292
Basic earnings per share	\$ 0.20	\$ 0.01
Diluted earnings per share	\$ 0.20	\$ 0.01
Basic weighted average shares outstanding	29,380	30,199
Diluted weighted average shares outstanding	29,620	30,835

Preliminary and unaudited

CONSOLIDATED BALANCE SHEETS
Lands' End, Inc. & Subsidiaries
(In thousands)

	April 27, 2001	April 28, 2000
Assets		
Current assets:		

Cash and cash equivalents	\$ 26,591	\$ 45,078
Receivables, net	17,140	17,141
Inventory	197,561	179,143
Prepaid advertising	20,801	21,877
Other prepaid expenses	8,947	7,981
Income taxes receivable	397	63
Deferred income tax benefits	10,973	10,661
Total current assets	282,410	281,944

Property, plant and equipment, at cost:

Land and buildings	104,880	102,788
Fixtures and equipment	103,512	104,194
Computer hardware and software	105,334	74,523
Leasehold improvements	4,642	4,453
Construction in progress	7,461	-
Total property, plant and equipment	325,829	285,958
Less-accumulated depreciation and amortization	138,134	123,702
Property, plant and equipment, net	187,695	162,256
Intangibles, net	645	637
Total assets	\$470,750	\$444,837

Liabilities and shareholders' investment

Current liabilities:

Lines of credit	\$ 21,573	\$ 18,412
Accounts payable	67,152	72,638
Reserve for returns	7,287	6,014
Accrued liabilities	35,626	36,154
Accrued profit sharing	755	186
Total current liabilities	132,393	133,404

Deferred income taxes	17,251	9,117
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Shareholders' investment:

Common stock, 40,221 shares issued	402	402
Donated capital	8,400	8,400
Additional paid-in capital	32,358	31,541
Deferred compensation	(103)	(204)
Accumulated other comprehensive income	4,477	3,413
Retained earnings	494,945	454,722
Treasury stock, 10,834 and 9,925 shares at cost, respectively	(219,373)	(195,958)
Total shareholders' investment	321,106	302,316
Total liabilities and shareholders' investment	\$470,750	\$444,837

Preliminary and unaudited

CONSOLIDATED STATEMENTS OF CASH FLOWS

Lands' End, Inc. & Subsidiaries

(In thousands)

	Three Months Ended	
	April 27, 2001	April 28, 2000
Cash flows from (used for) operating activities:		
Net income	\$ 5,858	\$ 292
Adjustments to reconcile net income to net cash flows from operating activities-		
Depreciation and amortization	6,235	5,990
Deferred compensation expense	18	32
Deferred income taxes	2,684	-
Tax benefit of stock options	450	1,832
Changes in assets and liabilities:		
Receivables, net	2,668	612
Inventory	(9,350)	(16,950)
Prepaid advertising	(3,174)	(5,305)
Other prepaid expenses	768	(2,165)
Accounts payable	(29,016)	(1,872)
Reserve for returns	(1,774)	(1,855)
Accrued liabilities	(4,779)	(4,653)
Accrued profit sharing	(1,602)	(2,574)
Income taxes payable	(13,610)	(10,318)

Other	(1,497)	738
Net cash flows used for operating activities	(46,121)	(36,196)
Cash flows from (used for) investing activities:		
Cash paid for capital additions	(9,361)	(5,042)
Net cash flows used for investing activities	(9,361)	(5,042)
Cash flows from (used for) financing activities:		
Proceeds from short-term debt	4,633	6,688
Purchases of treasury stock	(4)	(1,014)
Issuance of treasury stock	2,093	4,229
Net cash flows from financing activities	6,722	9,903
Net decrease in cash and cash equivalents	(48,760)	(31,335)
Beginning cash and cash equivalents	75,351	76,413
Ending cash and cash equivalents	\$ 26,591	\$ 45,078