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) January 12, 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 99.1 and Exhibit 99.2 to this report are two news releases issued by Lands' End, Inc., discussing a non-recurring charge of $11.1 million taken in the fourth quarter of fiscal 1999, and the anticipated future annual savings expected from these events.

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 February 19, 1999 By: /s/ STEPHEN A. ORUM
Stephen A. Orum
Executive Vice President &
Chief Financial Officer

EXHIBIT 99.1

FOR IMMEDIATE RELEASE

LANDS' END ANNOUNCES RESTRUCTURING

DODGEVILLE, WIS. ... January 12, 1999 ...At a meeting with company employees today, Lands' End, Inc. (LE) president and chief executive officer David F. Dyer announced a restructuring plan that will result in the elimination of 94 of the 888 salaried positions within the company. The positions being eliminated are in all major divisions and at all levels, including 9 at the officer level. Some of these positions have or will be eliminated through attrition -- individuals who have resigned for various reasons since November and will not be replaced -- and a few positions that will cease to exist in the near future. Hourly operations staff in the company's distribution and customer sales and service centers will not be affected.

The company also announced that it plans to liquidate its Willis & Geiger division, as a suitable buyer has not been found. Willis & Geiger has 12 employees housed in Madison, Wisconsin. In addition, the company plans to close 3 of its 19 outlet stores in March of this year as it becomes more effective to liquidate overstocks through print media and through the Internet. Those salaried positions affected by these actions are included in the total number of positions eliminated.

With the exception of those positions being eliminated through attrition, all employees leaving the company, about 60, will receive an enhanced severance package that includes educational assistance and outplacement services. Most of the eliminated positions are at the Dodgeville headquarters.

In talking with employees, Dyer explained that while sales have increased 35 percent over the past 4 years, the total number of professional staff in the United States rose 58 percent. "By organizing our core business into individual business units, there has been duplication of tasks and responsibilities that have not been supported by our sales growth. By restructuring our organization into functional areas, not only will we be more efficient, we will also be much more effective. This is by far the toughest business decision I've had to make, and I know it will be hard on everyone. But I know we can not continue to support this large a staff, nor can we operate as cohesively as we need to, without restructuring our company along more traditional lines," said Dyer.

"These changes will also help us in our efforts to return to the profit levels we have experienced in the past, which is an important goal for Lands' End. In these efforts, however, we will do nothing that will jeopardize those service functions for which we are so well known. The quality of our merchandise will not change, unless for the better. The quality of our customer service will not change, unless for the better. We will focus attention on inventory management to assure that we have product on hand when the customer wants it and to quickly eliminate product that is not selling," he said. "And while we certainly will be careful in our hiring practices, we will be adding about 5 senior level managers to make sure we have the talent and skills we need."

The costs associated with these changes will be included in a restructuring charge that will be taken in the fourth quarter of fiscal 1999, which ends on January 29. Additional details will be included in the January 14th report on the company's holiday results.

Lands' End is a leading direct merchant of traditionally styled, classically inspired clothing, offered to customers throughout the world through regular mailings of its monthly and specialty catalogs and the Internet.

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Contact Charlotte LaComb: 608-935-4835

EXHIBIT 99.2

FOR IMMEDIATE RELEASE

LANDS' END REPORTS HOLIDAY RESULTS

DODGEVILLE, WIS. ... January 14, 1999 ... Lands' End, Inc. (LE), the direct merchant of classic casualwear, today reported that net sales for the eight weeks ended December 25, 1998, totaled $412 million, up 8.5 percent from sales of $380 million during the eight weeks ended December 26, 1997.

Net income for the eight-week period just ended was $25.1 million, down 36 percent from the $39.0 million earned in the similar holiday period in 1997. Diluted earnings per share for the eight-week period just ended were $0.83, compared with $1.24 in the prior year. This year's holiday period includes a non-recurring charge of $11.1 million. Excluding that charge, net income for the eight-week period just ended was $32.1 million, or $1.06 per share. The diluted weighted average number of common shares outstanding for the period just ended was 30.4 million, compared with 31.4 million in the prior year.

The increase in sales during the holiday period was mainly due to additional catalogs and pages mailed and price reductions. The growth in sales came primarily from the specialty businesses, as well as from foreign-based operations. Sales from the core business, represented by the regular monthly and prospecting catalogs were flat. During the eight weeks just ended, the number of pages mailed in the U.S. was higher than in the prior year's holiday period, which lowered productivity, or sales per page. Higher inventory levels throughout the holiday period resulted in fewer lost sales and backorders, which had a positive impact on overall net sales.

Gross profit in the eight-week period just ended was $183.3 million, or 44.5 percent of net sales, compared with $183.9 million, or 48.4 percent of net sales in the prior year's holiday period. The decrease in gross profit margin was primarily due to steeper markdowns on a greater amount of liquidation sales and lower initial markups.

During the past two months, the company instituted price rollbacks, price reductions and some promotional pricing on selected products. This helped increase sales but also had a negative effect on gross profit margin.

Inventory was $243 million as of December 25, 1998, compared with $248 million a year ago. During the eight-week period just ended, liquidations of excess inventory were 7 percent of net sales, compared with 4 percent in the same period last year.

Selling, general and administrative expenses rose 9 percent to $131.5 million in the eight-week period just ended, compared with $120.5 million in last year's holiday period.

SG&A as a percentage of sales was 31.9 percent, compared with 31.7 percent in the prior year. Relative costs were slightly higher, primarily due to increased mailings of catalogs and pages, but this was mostly offset by lower bonus and profit sharing expenses, due to decreased earnings.

As announced, the company has taken a non-recurring charge of $11.1 million in the fourth quarter of fiscal 1999, which ends on January 29. This charge includes costs associated with severance payments due to organizational restructuring, liquidation of the Willis & Geiger division, closing of 3 outlet stores, and discontinuance of the MontBell business. The company anticipates future annual savings of about $10-$12 million from these actions. Next year, the company anticipates additional net savings of about $6 million as a result of lower paper prices and diminished use of return envelopes in the catalogs, partially offset by increased postage rates.

Forty-seven week results

For the first 47 weeks of fiscal 1999, net sales were $1.242 billion, an increase of 7 percent from sales of $1.163 billion during the similar period of the prior year. Net income in the 47 weeks just ended was $30.6 million, or $0.99 per share, compared with $61.9 million, or $1.92 per share in the prior year. Without the non-recurring charge, net income for the 47-week period just ended was $38.6 million or $1.25 per share. Last year's net income includes an after-tax gain of $4.7 million, or $0.15 per share, from the sale of the company's majority interest in The Territory Ahead. Excluding this non-recurring gain, net income in the first 47 weeks of the prior year (fiscal 1998) was $57.2 million, or $1.79 per share.

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STATEMENT REGARDING FORWARD-LOOKING INFORMATION

Statements in this release that are not historical, including, without limitation, statements regarding anticipated savings, 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 expressed or implied by these statements may be materially different from those anticipated, 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; 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

PRELIMINARY AND UNAUDITED

CONSOLIDATED STATEMENTS OF OPERATIONS

Lands' End, Inc. & Subsidiaries

(Amounts in thousands, except per share data)

	8 weeks ended Dec. 25 1998	8 weeks ended Dec. 26, 1997	47 weeks ended Dec. 25, 1998	47 weeks ended Dec. 26, 1997
Net sales	$412,195	$379,889	$1,242,398	$1,163,100
Cost of sales	228,909	196,022	673,632	617,219
Gross profit	183,286	183,867	568,766	545,881
Selling, general and administrative expenses	131,479	120,535	497,072	449,249
Non-recurring charge	11,100	-	12,600	-
Income from operations	40,707	63,332	59,094	96,632
Other income (expense):				
Interest expense	(1,358)	(567)	(7,626)	(1,866)
Interest income	5	54	13	1,565
Other	541	(211)	(2,866)	(3,367)
Total other income (expense), net	(812)	(724)	(10,479)	(3,668)
Income before income taxes and non-recurring gain	39,895	62,608	48,615	92,964
Income tax provision	14,762	23,621	17,988	35,764
Net income before non-recurring gain	25,133	38,987	30,627	57,200
Non-recurring gain (net of income taxes)	-	-	-	4,683
Net income	$ 25,133	$ 38,987	$ 30,627	$ 61,883
Basic earnings per share before non-recurring gain	$ 0.83	$ 1.25	$ 1.00	$ 1.79
Basic earnings per share from non-recurring gain	$ -	$ -	$ -	$ 0.15
Basic earnings per share	$ 0.83	$ 1.25	$ 1.00	$ 1.94
Diluted earnings per share	$ 0.83	$ 1.24	$ 0.99	$ 1.92
Basic weighted average shares outstanding	30,239	31,108	30,502	31,935
Diluted weighted average shares outstanding	30,392	31,438	30,787	32,191

PRELIMINARY AND UNAUDITED

CONSOLIDATED BALANCE SHEETS

Lands' End, Inc. & Subsidiaries (Amounts in thousands)	Dec. 25, 1998	Dec. 26, 1997
Assets		
Current assets:		
Cash and cash equivalents	$ 5,271	$ 43,397
Receivables	29,772	21,606
Inventory	242,823	247,694
Prepaid advertising	14,483	10,489
Other prepaid expenses	6,786	6,010
Deferred income tax benefit	9,550	9,511
Total current assets	308,685	338,707
Property, plant and equipment, at cost:		
Land and buildings	101,598	80,877
Fixtures and equipment	151,547	117,741
Leasehold improvements	5,448	4,295
Construction in progress	-	10,374
Total property, plant and equipment	258,593	213,287
Less - accumulated depreciation and amortization	100,432	86,294
Property, plant and equipment, net	158,161	126,993
Intangibles, net	1,047	890
Total assets	$467,893	$466,590
Liabilities and shareholders' investment		
Current liabilities:		
Lines of credit	$ 28,313	$ 29,442

Accounts payable	93,059	107,149
Reserve for returns	13,381	10,172
Accrued liabilities	59,639	37,316
Accrued profit sharing	2,246	3,608
Income taxes payable	12,294	28,591
Total current liabilities	208,932	216,278
Deferred income taxes	7,291	8,122
Shareholders' investment:		
Common stock, 40,221 shares issued	402	402
Donated capital	8,400	8,400
Additional paid-in capital	26,676	26,359
Deferred compensation	(800)	(1,083)
Currency translation adjustments	2,213	968
Retained earnings	405,838	372,944
Treasury stock, 9,981 and 9,236 shares at cost, respectively	(191,059)	(165,800)
Total shareholders' investment	251,670	242,190
Total liabilities and shareholders' investment	$467,893	$466,590

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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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