

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) March 7, 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 fourth quarter performance and fiscal 2001 results. Also, the company adopted Emerging Issues Task Force (EITFOO-10) "Accounting For Shipping and Handling Fees and Costs" during the fourth quarter of fiscal 2001. Financial statements for fiscal years 2001, 2000, and 1999 are included to reflect the restatements of shipping and handling revenue and costs.

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.

March 27, 2001

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

FOR IMMEDIATE RELEASE

LANDS' END REPORTS STRONG FOURTH QUARTER PERFORMANCE
AND FISCAL 2001 RESULTS

DODGEVILLE, WIS. ... March 7, 2001 ... Lands' End, Inc. (LE), the direct merchant of classic casualwear, today reported results for its fourth quarter and fiscal year ended January 26, 2001. The results incorporate the newly adopted FASB requirements for accounting for shipping and handling fees and expenses.

Total revenue for the fourth quarter of fiscal 2001 was \$538.6 million, up 11.5 percent from \$483.1 million in the prior year. Net income for the quarter just ended was \$31.8 million, up 12.3 percent from \$28.3 million a year ago, and diluted earnings per share for the quarter just ended were \$1.07, compared with \$0.92 in the prior year. The month of January performed well, with sales up 6 percent, in spite of shifting about \$10 million in sales out of the fourth quarter of fiscal 2001 and into the first quarter of fiscal 2002, as we changed the timing of our end-of-season clearance catalog.

Total revenue for the 52-week year just ended was \$1.462 billion, up 3.2 percent from \$1.417 billion in the prior year. Net income for the year just ended was \$34.7 million, down 27.8 percent from the \$48.0 million earned in fiscal 2000, and diluted earnings per share for the year just ended were \$1.14, compared with \$1.56 for the prior year. The prior year includes a non-recurring after-tax increase to net income of \$1.1 million, or \$0.04 per share.

In commenting on the results, company president and chief executive officer David F. Dyer said, "We are extremely pleased that our strategic initiatives of the last two years have resulted in a double digit increase in both sales and earnings for the fourth quarter. Our merchandising, creative and marketing decisions really paid off. During the latter part of the year, we generated great sales momentum and ended fiscal 2001 with the strongest growth in our 12-month buyer file that we've had in years. This was especially gratifying in the face of a difficult economy."

SEGMENT SALES DATA FOR FOURTH QUARTER & FULL YEAR
(in millions)

	Percent		
	4Q01	4Q00	change
Core business segment	\$317	\$278	+14.0
Specialty segment	135	122	+10.6
International segment	46	50	- 8.5
Internet	86	59	+46.0
	FY01	FY00	
Core business segment	\$814	\$780	+ 4.3

Specialty segment	408	397	+ 2.9
International segment	133	143	- 7.0
Internet	218	138	+58.7

Sales data excludes shipping & handling revenue. Internet sales are included in the respective business segments

The strong growth seen in the core business segment was led by the coed division, which grew by 23 percent in the fourth quarter and by 16 percent for the year. The strongest performer in the specialty business segment was Corporate Sales, which has had double-digit increases throughout the year and had sales of \$170 million in fiscal 2001. During the fourth quarter, the Kids division had a low double digit sales increase, and Coming Home a mid single digit sales growth, although both those business had a slow start in the beginning of the year. Sales in Germany and the U.K improved in the fourth quarter, though overall performance in the international business segment was weak, mainly due to soft sales in Japan and currency issues.

Gross profit for the quarter just ended was \$235 million, or 43.7 percent of total revenue, compared with \$207 million, or 42.8 percent of total revenue in the prior year. Improved sourcing and a lower level of liquidations resulted in higher initial margins that contributed 130 basis points to gross profit margin. This improvement was partially offset by increased shipping and handling expenses.

Inventory was \$188 million as of January 26, 2001, up 16 percent from \$162 million at the end of the prior year. Year-end inventory is in line with planned levels, and the age and currency of inventory has improved. In the quarter just ended, liquidations of excess inventory were about 7 percent of net merchandise sales, compared with 9 percent in the prior year.

Selling, general and administrative expenses in the fourth quarter of fiscal 2001 increased 12.8 percent to \$182 million, compared with \$161 million in the prior year. As a percentage of total revenue, SG&A was 33.8 percent, compared with 33.4 percent in the prior year. Higher catalog costs, partially offset by relatively lower national advertising, were the primary factors responsible for the change in SG&A ratio for the quarter just ended.

BUSINESS OUTLOOK

For the first five weeks of the current first quarter, total revenue is up about 19 percent. However, more than half of this increase is due to the shift in the timing of our end-of-season clearance catalog. We are taking 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. 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.

FASB REQUIREMENTS

During the fourth quarter, the company was required to adopt the Financial Accounting Standards Board (FASB) Emerging Issues Task Force "Accounting for Shipping and Handling Fees and Costs" (EITF 00-10). Accordingly, shipping and handling revenue and expense, which had been netted within selling, general and administration expenses, are now reclassified into revenue and cost of goods sold. This reclassification has no effect on income, but it does require a restatement of total revenue, cost of goods sold, gross profit, and selling, general and administrative expenses. A schedule providing the restatement of all comparative prior period financial statements will be issued following this earnings release.

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

SUPPLEMENTAL INFORMATION	FY2001	FY2000
(in millions, excluding Willis & Geiger)		
Twelve-month buyers	6.7	6.2
Three-year buyers	11.2	10.3
Catalogs mailed	269	236
Capital expenditures	\$50.7	\$28.0
Depreciation & amortization	\$23.4	\$20.7

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.

Contact Charlotte LaComb: 608-935-4835

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

	13 weeks ended		52 weeks ended	
	Jan. 26, 2001	Jan. 28, 2000	Jan. 26, 2001	Jan. 28, 2000
Net merchandise sales	\$496,993	\$449,628	\$1,354,974	\$1,319,823
Shipping and handling revenue	41,564	33,501	107,309	97,063
Total revenue	538,557	483,129	1,462,283	1,416,886

Cost of merchandise sales	259,963	241,559	728,446	727,291
Shipping & handling costs	43,160	34,774	112,158	99,791
Total cost of sales	303,123	276,333	840,604	827,082
Gross profit	235,434	206,796	621,679	589,804
Selling, general and administrative expenses	181,863	161,198	560,019	512,647
Reversal of non-recurring charge	-	-	-	(1,774)
Income from operations	53,571	45,598	61,660	78,931
Other income (expense):				
Interest expense	(364)	(365)	(1,512)	(1,890)
Interest income	790	827	2,244	882
Other	(3,516)	(1,106)	(7,381)	(1,679)
Total other income (expense), net	(3,090)	(644)	(6,649)	(2,687)
Income before income taxes	50,481	44,954	55,011	76,244
Income tax provision	18,678	16,633	20,354	28,210
Net income	\$ 31,803	\$ 28,321	\$ 34,657	\$ 48,034
Basic earnings per share	\$ 1.08	\$ 0.94	\$ 1.15	\$ 1.60
Diluted earnings per share	\$ 1.07	\$ 0.92	\$ 1.14	\$ 1.56
Basic weighted average shares outstanding	29,412	30,149	30,047	30,085
Diluted weighted average shares outstanding	29,623	30,923	30,422	30,854

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

	Jan. 26, 2001	Jan. 28, 2000
Assets		
Current assets:		
Cash and cash equivalents	\$ 75,351	\$ 76,413
Receivables, net	19,808	17,753
Inventory	188,211	162,193
Prepaid advertising	17,627	16,572
Other prepaid expenses	9,715	5,816
Deferred income tax benefit	10,973	10,661
Total current assets	321,685	289,408
Property, plant and equipment, at cost:		
Land and buildings	104,815	102,776
Fixtures and equipment	203,845	175,910
Leasehold improvements	4,630	4,453
Construction in progress	4,289	-
Total property, plant and equipment	317,579	283,139
Less - accumulated depreciation and amortization	132,286	117,317
Property, plant and equipment, net	185,293	165,822
Intangibles, net	651	966

Total assets	\$507,629	\$456,196
Liabilities and shareholders' investment		
Current liabilities:		
Lines of credit	\$ 16,940	\$ 11,724
Accounts payable	96,168	74,510
Reserve for returns	9,061	7,869
Accrued liabilities	41,135	43,754
Accrued profit sharing	2,357	2,760
Income taxes payable	13,213	10,255
Total current liabilities	178,874	150,872
Deferred income taxes	14,567	9,117
Shareholders' investment:		
Common stock, 40,221 shares issued	402	402
Donated capital	8,400	8,400
Additional paid-in capital	31,908	29,709
Deferred compensation	(121)	(236)
Accumulated other comprehensive income	5,974	2,675
Retained earnings	489,087	454,430
Treasury stock, 10,945 and 10,071 shares at cost, respectively	(221,462)	(199,173)
Total shareholders' investment	314,188	296,207
Total liabilities and shareholders' investment	\$507,629	\$456,196

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

	Twelve months ended	
	Jan. 26, 2001	Jan. 28, 2000
Cash flows from (used for)		
operating activities:		
Net income	\$ 34,657	\$ 48,034
Adjustments to reconcile net income to net cash flows from operating activities-		
Non-recurring credit	-	(1,774)
Depreciation and amortization	23,432	20,715
Deferred compensation expense	115	158
Deferred income taxes	5,138	8,270
Loss on disposal of fixed assets	437	926
Changes in assets and liabilities:		
Receivables	(2,055)	3,330
Inventory	(26,018)	57,493
Prepaid advertising	(1,055)	4,785
Other prepaid expenses	(3,899)	1,773
Accounts payable	21,658	(13,412)
Reserve for returns	1,192	676
Accrued liabilities	(1,091)	(7,664)
Accrued profit sharing	(403)	504
Income taxes payable	2,958	(4,323)
Tax benefit of stock options	2,199	2,715
Other	3,299	672
Net cash flows from operating activities	60,564	122,878
Cash flows used for investing activities:		
Cash paid for capital additions	(44,553)	(28,013)
Net cash flows used for investing activities:	(44,553)	(28,013)
Cash flows from (used for) financing activities:		
Proceeds from (payment of) short-term debt	5,216	(27,218)
Purchases of treasury stock	(27,988)	(4,516)
Issuance of treasury stock	5,699	6,641

Net cash flows used for financing activities	(17,073)	(25,093)
Net increase (decrease) in cash and cash equivalents	(1,062)	69,772
Beginning cash and cash equivalents	76,413	6,641
Ending cash and cash equivalents	\$ 75,351	\$ 76,413

LANDS' END, INC. & SUBSIDIARIES

The following is a reclassification of the Lands' End financial statements for fiscal years 2001, 2000 and 1999.

Accounting for shipping and handling fees and costs

In July 2000, the Emerging Issues Task Force issued EITF 00-10, "Accounting for shipping and handling fees and costs" ("EITF 00-10"). Under provisions of EITF 00-10, amounts billed to a customer in a sale transaction related to shipping and handling represent revenues earned for the goods provided and should be classified as sales revenue. As required, the company adopted EITF 00-10 in its consolidated financial statements during the fourth quarter of fiscal 2001 and has restated all comparative prior period financial statements.

On its financial statements, the company is disclosing its "shipping and handling revenue" separately from its "net merchandise sales", and "shipping and handling costs" are listed separately in costs of sales. Previously, the company had netted shipping and handling revenue earned against shipping and handling costs incurred within selling, general and administrative expenses. The enclosed Exhibits 1, 2 and 3 are condensed consolidated statements of operations by quarter for the fiscal years ended January 26, 2001, January 28, 2000 and January 29, 1999. For each of these three years, statements of operations are included that represent the company's new disclosure format, compared to its former reporting format.

The company's shipping and handling revenue consist of amounts billed to customers for shipping and handling product. Shipping and handling costs include shipping supplies, labor to pick and pack the product and third-party shipping costs.

LANDS' END, INC. CONDENSED CONSOLIDATED STATEMENT OF OPERATIONS
WITH RECLASSIFICATIONS OF SHIPPING AND HANDLING REVENUE AND COSTS
FISCAL YEAR 2001
(Amounts in thousands, except per share data)

	1st Qtr. 04/28/00	2nd Qtr. 07/28/00	3rd Qtr. 10/27/00	4th Qtr. 01/26/01	YTD 01/26/01
Net merchandise sales	\$266,045	\$255,545	\$336,391	\$496,993	\$1,354,974
Shipping and handling revenue	19,795	20,080	25,870	41,564	107,309
Total revenue	285,840	275,625	362,261	538,557	1,462,283
Cost of sales	145,146	132,674	190,663	259,963	728,446
Shipping and handling costs	20,926	21,683	26,389	43,160	112,158
Total cost of sales	166,072	154,357	217,052	303,123	840,604
Gross profit	119,768	121,268	145,209	235,434	621,679
Selling, general and administrative expenses	118,448	123,995	135,713	181,863	560,019
Income (loss) from operations	1,320	(2,727)	9,496	53,571	61,660
Total other income (expense)	(856)	(259)	(2,444)	(3,090)	(6,649)
Income (loss) before income taxes	464	(2,986)	7,052	50,481	55,011
Income tax provision (benefit)	172	(1,105)	2,609	18,678	20,354
Net income (loss)	\$ 292	\$ (1,881)	\$ 4,443	\$ 31,803	\$ 34,657

LANDS' END, INC. PRO FORMA CONSOLIDATED STATEMENT OF OPERATIONS
WITHOUT RECLASSIFICATIONS OF SHIPPING AND HANDLING REVENUE AND COSTS
FISCAL YEAR 2001

	1st Qtr. 04/28/00	2nd Qtr. 07/28/00	3rd Qtr. 10/27/00	4th Qtr. 01/26/01	YTD 01/26/01
Net sales	\$266,045	\$255,545	\$336,391	\$496,993	\$1,354,974
Cost of sales	145,146	132,674	190,663	259,963	728,446
Gross profit	120,899	122,871	145,728	237,030	626,528
Selling, general and administrative expenses	119,579	125,598	136,232	183,459	564,868
Income (loss) from operations	1,320	(2,727)	9,496	53,571	61,660
Total other income (expense)	(856)	(259)	(2,444)	(3,090)	(6,649)
Income (loss) before income taxes	464	(2,986)	7,052	50,481	55,011
Income tax provision (benefit)	172	(1,105)	2,609	18,678	20,354
Net income (loss)	\$ 292	\$ (1,881)	\$ 4,443	\$ 31,803	\$ 34,657
Earnings per share data:					
Basic earnings per share	\$ 0.01	\$ (0.06)	\$ 0.15	\$ 1.08	\$ 1.15
Diluted earnings per share	0.01	(0.06)	0.15	1.07	1.14
Basic weighted average shares outstanding	30,199	30,295	30,290	29,412	30,047
Diluted weighted average shares outstanding	30,835	30,722	30,491	29,623	30,422

LANDS' END, INC. CONDENSED CONSOLIDATED STATEMENT OF OPERATIONS
WITH RECLASSIFICATIONS OF SHIPPING AND HANDLING REVENUE AND COSTS
FISCAL YEAR 2000
(Amounts in thousands, except per share data)

	1st Qtr. 04/30/99	2nd Qtr. 07/30/99	3rd Qtr. 10/29/99	4th Qtr. 01/28/00	YTD 01/28/00
Net merchandise sales	\$289,609	\$254,616	\$325,970	\$449,628	\$1,319,823
Shipping and handling revenue	21,010	19,459	23,093	33,501	97,063
Total revenue	310,619	274,075	349,063	483,129	1,416,886
Cost of sales	164,175	136,400	185,157	241,559	727,291
Shipping and handling costs	20,954	20,492	23,571	34,774	99,791
Total cost of sales	185,129	156,892	208,728	276,333	827,082
Gross profit	125,490	117,183	140,335	206,796	589,804
Selling, general and administrative expenses	116,342	108,396	126,711	161,198	512,647
Non-recurring charge (credit)	(1,323)	(275)	(176)	0	(1,774)
Income (loss) from operations	10,471	9,062	13,800	45,598	78,931
Total other income (expense)	(139)	(1,994)	90	(644)	(2,687)
Income (loss) before income taxes	10,332	7,068	13,890	44,954	76,244
Income tax provision	3,823	2,615	5,139	16,633	28,210
Net income (loss)	\$ 6,509	\$ 4,453	\$ 8,751	\$ 28,321	\$ 48,034

LANDS' END, INC. PRO FORMA CONSOLIDATED STATEMENT OF OPERATIONS

WITHOUT RECLASSIFICATIONS OF SHIPPING AND HANDLING REVENUE AND COSTS
FISCAL YEAR 2000

	1st Qtr. 04/30/99	2nd Qtr. 07/30/99	3rd Qtr. 10/29/99	4th Qtr. 01/28/00	YTD 01/28/00
Net sales	\$289,609	\$254,616	\$325,970	\$449,628	\$1,319,823
Cost of sales	164,175	136,400	185,157	241,559	727,291
Gross profit	125,434	118,216	140,813	208,069	592,532
Selling, general and administrative expenses	116,286	109,429	127,189	162,471	515,375
Non-recurring charge (credit)	(1,323)	(275)	(176)	0	(1,774)
Income (loss) from operations	10,471	9,062	13,800	45,598	78,931
Total other income (expense)	(139)	(1,994)	90	(644)	(2,687)
Income (loss) before income taxes	10,332	7,068	13,890	44,954	76,244
Income tax provision	3,823	2,615	5,139	16,633	28,210
Net income (loss)	\$ 6,509	\$ 4,453	\$ 8,751	\$ 28,321	\$ 48,034
Earnings per share data:					
Basic earnings per share	\$ 0.22	\$ 0.15	\$ 0.29	\$ 0.94	\$ 1.60
Diluted earnings per share	0.21	0.14	0.28	0.92	1.56
Basic weighted average shares outstanding	30,007	30,057	30,125	30,149	30,085
Diluted weighted average shares outstanding	30,488	30,783	31,071	30,923	30,854

LANDS' END, INC. CONDENSED CONSOLIDATED STATEMENT OF OPERATIONS
WITH RECLASSIFICATIONS OF SHIPPING AND HANDLING REVENUE AND COSTS
FISCAL YEAR 1999

(Amounts in thousands, except per share data)

	1st Qtr. 05/01/98	2nd Qtr. 07/31/98	3rd Qtr. 10/30/98	4th Qtr. 01/29/99	YTD 01/29/99
Net merchandise sales	\$268,587	\$239,194	\$322,422	\$541,172	\$1,371,375
Shipping and handling revenue	17,655	16,733	21,673	38,685	94,746
Total revenue	286,242	255,927	344,095	579,857	1,466,121
Cost of sales	143,847	123,716	177,160	309,938	754,661
Shipping and handling costs	19,298	18,213	20,390	37,467	95,368
Total cost of sales	163,145	141,929	197,550	347,405	850,029
Gross profit	123,097	113,998	146,545	232,452	616,092
Selling, general and administrative expenses	114,640	113,314	135,799	180,071	543,824
Non-recurring charge	0	0	1,500	11,100	12,600
Income (loss) from operations	8,457	684	9,246	41,281	59,668
Total other income (expense)	(191)	(781)	(8,695)	(501)	(10,168)
Income (loss) before income taxes	8,266	(97)	551	40,780	49,500
Income tax provision (benefit)	3,058	(36)	204	15,089	18,315
Net income (loss)	\$ 5,208	\$ (61)	\$ 347	\$ 25,691	\$ 31,185

LANDS' END, INC. PRO FORMA CONSOLIDATED STATEMENT OF OPERATIONS
WITHOUT RECLASSIFICATIONS OF SHIPPING AND HANDLING REVENUE AND COSTS
FISCAL YEAR 1999

	1st Qtr. 05/01/98	2nd Qtr. 07/31/98	3rd Qtr. 10/30/98	4th Qtr. 01/29/99	YTD 01/29/99
Net sales	\$268,587	\$239,194	\$322,422	\$541,172	\$1,371,375
Cost of sales	143,847	123,716	177,160	309,938	754,661
Gross profit	124,740	115,478	145,262	231,234	616,714
Selling, general and administrative expenses	116,283	114,794	134,516	178,853	544,446
Non-recurring charge	0	0	1,500	11,100	12,600
Income (loss) from operations	8,457	684	9,246	41,281	59,668
Total other income (expense)	(191)	(781)	(8,695)	(501)	(10,168)
Income (loss) before income taxes	8,266	(97)	551	40,780	49,500
Income tax provision (benefit)	3,058	(36)	204	15,089	18,315
Net income (loss)	\$ 5,208	\$ (61)	\$ 347	\$ 25,691	\$ 31,185
Earnings per share data:					
Basic earnings per share	\$ 0.17	\$ 0.00	\$ 0.01	\$ 0.85	\$ 1.02
Diluted earnings per share	0.17	0.00	0.01	0.84	1.01
Basic weighted average shares outstanding	30,950	30,504	30,239	30,207	30,471
Diluted weighted average shares outstanding	31,346	30,801	30,318	30,452	30,763

