

G III APPAREL GROUP LTD /DE/

FORM S-8

(Securities Registration: Employee Benefit Plan)

Filed 06/17/99

| | |
|-------------|--|
| Address | 512 SEVENTH AVE NEW YORK, NY 10018 |
| Telephone | 2126298830 |
| CIK | 0000821002 |
| Symbol | GIII |
| SIC Code | 2300 - Apparel & Other Finishd Prods of Fabrics & Similar Matl |
| Industry | Apparel/Accessories |
| Sector | Consumer Cyclical |
| Fiscal Year | 01/31 |

Registration No. 333-

SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

FORM S-8
REGISTRATION STATEMENT
UNDER
THE SECURITIES ACT OF 1933

G-III APPAREL GROUP, LTD.

(Exact name of registrant as specified in its charter)

DELAWARE
(State or other juris-
diction of incorporation
or organization)

41-1590959
(I.R.S. Employer
Identification
Number)

512 SEVENTH AVENUE
NEW YORK, NEW YORK 10018
(212) 403-0500

(Address, including zip code, and telephone number, including area code,
of registrant's principal executive offices)

G-III APPAREL GROUP, LTD.

**1999 STOCK OPTION PLAN FOR
NON-EMPLOYEE DIRECTORS**

(full title of the plan)

MORRIS GOLDFARB
G-III APPAREL GROUP, LTD.
512 SEVENTH AVENUE
NEW YORK, NEW YORK 10018
(212) 403-0500

(Name, address, including zip code, and telephone number,
including area code, of agent for service)

Copies of all communications, including all communications sent to
the agent for service, should be sent to:

NEIL GOLD, ESQ.
FULBRIGHT & JAWORSKI L.L.P.
666 FIFTH AVENUE
NEW YORK, NEW YORK 10103
(212) 318-3000

CALCULATION OF REGISTRATION FEE

| TITLE OF SECURITIES TO BE REGISTERED | AMOUNT TO BE REGISTERED(1) | PROPOSED MAXIMUM OFFERING PRICE PER UNIT | PROPOSED MAXIMUM AGGREGATE OFFERING PRICE | AMOUNT OF REGISTRATION FEE |
|--|-------------------------------|---|--|-------------------------------|
| COMMON STOCK, \$.01 PAR VALUE PER SHARE..... | 850 SHARES | \$2.00(2) | \$1,700(2) | \$0.48 |
| COMMON STOCK, \$.01 PAR VALUE PER SHARE | 49,150 SHARES | \$2.08(3) | \$102,232(3) | \$28.43 |

(1) AN ADDITIONAL INDETERMINABLE NUMBER OF SHARES ARE ALSO BEING REGISTERED TO COVER ANY ADJUSTMENTS REQUIRED BY ANTI-DILUTION PROVISIONS IN THE NUMBER OF SHARES ISSUABLE UPON THE EXERCISE OF OPTIONS GRANTED UNDER THE G-III APPAREL GROUP, LTD. 1999 STOCK OPTION PLAN FOR NON-EMPLOYEE DIRECTORS.

(2) ESTIMATED SOLELY FOR THE PURPOSE OF CALCULATING THE REGISTRATION FEE PURSUANT TO RULE 457(h) AND BASED ON AN EXERCISE PRICE OF \$2.00 PER SHARE WITH RESPECT TO OPTIONS GRANTED TO PURCHASE 850 SHARES OF COMMON STOCK.

(3) THE PRICE IS ESTIMATED IN ACCORDANCE WITH RULE 457(h)(1) UNDER THE SECURITIES ACT OF 1933, AS AMENDED, SOLELY FOR THE PURPOSE OF CALCULATING THE REGISTRATION FEE, BASED ON THE AVERAGE OF THE HIGH AND LOW PRICES OF THE COMMON STOCK AS REPORTED ON THE NASDAQ NATIONAL MARKET ON JUNE 15, 1999.

PART I

INFORMATION REQUIRED IN THE SECTION 10(A) PROSPECTUS

The document(s) containing the information specified in Part I of Form S-8 will be sent or given to directors awarded options under G-III Apparel Group, Ltd. 1999 Stock Option Plan for Non-Employee Directors (the "Plan"), adopted by G-III Apparel Group, Ltd. (the "Company") and are not being filed with or included in this Form S-8 in accordance with the rules and regulations of the Securities and Exchange Commission (the "Commission").

PART II

INFORMATION REQUIRED IN THE REGISTRATION STATEMENT

ITEM 3. INCORPORATION OF DOCUMENTS BY REFERENCE

The following documents filed by G-III Apparel Group, Ltd. (the "Company") with the Securities and Exchange Commission (the "Commission") are incorporated herein by reference:

- (i) The Company's Annual Report on Form 10-K for the fiscal year ended January 31, 1999.
- (ii) The Company's Quarterly Report on Form 10-Q for the fiscal quarterly period ended April 30, 1999.
- (iii) The description of the Company's Common Stock contained in Item 1 of the Company's Registration Statement on Form 8-A dated December 13, 1989 and in the Company's Prospectus dated December 14, 1989, forming a part of the Company's Registration Statement on Form S-1 (File No. 33-31906) filed with the Commission pursuant to Rule 424(b) on December 13, 1989.

In addition to the foregoing, all documents subsequently filed by the Company pursuant to Sections 13(a), 13(c), 14 and 15(d) of the Securities Exchange Act of 1934, prior to the filing of a post-effective amendment which indicates that all securities offered hereunder have been sold or which deregisters all securities then remaining unsold, shall be deemed to be incorporated by reference in this Registration Statement and to be part hereof from the date of filing of such documents. Any statement contained in a document incorporated by reference in this Registration Statement shall be deemed to be modified or superseded for purposes of this Registration Statement to the extent that a statement contained herein or in any subsequently filed document that is also incorporated by reference herein modifies or supersedes such statement. Any statement so modified or superseded shall not be deemed, except as so modified or superseded, to constitute a part of this Registration Statement.

ITEM 4. DESCRIPTION OF SECURITIES

Not applicable.

ITEM 5. INTERESTS OF NAMED EXPERTS AND COUNSEL

Not applicable.

ITEM 6. INDEMNIFICATION OF DIRECTORS AND OFFICERS

The General Corporation Law of the State of Delaware (the "GCL") authorizes Delaware corporations to eliminate or limit the personal liability of a director to the corporation or a stockholder for monetary damages for breach of certain fiduciary duties as a director, other than his duty of loyalty to the corporation and its stockholders, or for acts or omissions not in good faith or involving intentional misconduct or knowing violation of law, and the unlawful purchase or redemption of stock or payment of unlawful dividends or the receipt of improper benefits. The ByLaws of the Company at Article VI provide for the indemnification of the officers and directors of the Company to the fullest extent permitted under the GCL. In addition, the Company has executed agreements with the officers and directors of the Company that require the Company to indemnify such individuals for liabilities incurred by them because of an act, omission, neglect or breach of duty committed while acting in the capacity of an officer or director. Insofar as indemnification for liabilities arising under the Act may be permitted to directors, officers and controlling persons of the Company pursuant to the foregoing provisions, the Company has been advised that in the opinion of the Commission such indemnification is against public policy as expressed in the Act and is therefor unenforceable.

ITEM 7. EXEMPTION FROM REGISTRATION CLAIMED

Not applicable.

ITEM 8. EXHIBITS

Exhibit No.

| | |
|-------|---|
| 4 | G-III Apparel Group, Ltd. 1999 Stock Option Plan For Non-Employee Directors |
| 5 | Opinion of Fulbright & Jaworski L.L.P. |
| 23(a) | Consent of Grant Thornton |
| (b) | Consent of Fulbright & Jaworski L.L.P. (included in Exhibit 5). |
| 24 | Power of Attorney (included in signature page) |

ITEM 9. UNDERTAKINGS

(a) The undersigned registrant hereby undertakes:

(1) To file, during any period in which offers or sales are being made, a post-effective amendment to this registration statement:

(i) To include any prospectus required by section 10(a)(3) of the Securities Act of 1933;

(ii) To reflect in the prospectus any facts or events arising after the effective date of the registration statement (or the most recent post-effective amendment thereof) which, individually or in the aggregate, represent a fundamental change in the information set forth in the registration statement;

(iii) To include any material information with respect to the plan of distribution not previously disclosed in the registration statement or any material change to such information in the registration statement;

provided, however, that the undertakings set forth in paragraphs

(i) and (ii) above do not apply if the information required to be included in a post-effective amendment by those paragraphs is contained in periodic reports filed with or furnished to the Commission by the registrant pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934 that are incorporated by reference in the registration statement;

(2) That, for the purpose of determining any liability under the Securities Act of 1933, each such post-effective amendment shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof; and

(3) To remove from registration by means of a post-effective amendment any of the securities being registered which remain unsold at the termination of the offering.

(b) The undersigned registrant hereby undertakes that, for purposes of determining any liability under the Securities Act of 1933, each filing of the registrant's annual report pursuant to Section 13(a) or Section 15(d) of the Securities Exchange Act of 1934

(and, where applicable, each filing of an employee benefit plan's annual report pursuant to Section 15(d) of the Securities Exchange Act of 1934) that is incorporated by reference in the registration statement shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof.

(c) Insofar as indemnification for liabilities arising under the Securities Act of 1933 may be permitted to directors, officers and controlling persons of the registrant pursuant to the foregoing provisions, or otherwise, the registrant has been advised that in the opinion of the Securities and Exchange Commission such indemnification is against public policy as expressed in the Securities Act of 1933 and is, therefore, unenforceable. In the event that a claim for indemnification against such liabilities (other than the payment by the registrant of expenses incurred or paid by a director, officer or controlling person of the registrant in the successful defense of any action, suit or proceeding) is asserted by such director, officer or controlling person in connection with the securities being registered, the registrant will, unless in the opinion of its counsel the matter has been settled by controlling precedent, submit to a court of appropriate jurisdiction the question whether such indemnification by it is against public policy as expressed in the Securities Act of 1933 and will be governed by the final adjudication of such issue.

SIGNATURES

Pursuant to the requirements of the Securities Act of 1933, as amended, the registrant certifies that it has reasonable grounds to believe that it meets all of the requirements for filing on Form S-8 and has duly caused this registration statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of New York, State of New York on June 17, 1999.

G-III Apparel Group, Ltd.

By: */s/ Morris Goldfarb*

Morris Goldfarb
Chief Executive Officer

POWER OF ATTORNEY

KNOW ALL MEN BY THESE PRESENTS, that each individual whose signature appears below constitutes and appoints MORRIS GOLDFARB and WAYNE MILLER or either of them, his true and lawful attorney-in-fact and agent with full power of substitution and resubstitution, for him and in his name, place and stead, in any and all capacities, to sign any and all amendments (including post-effective amendments) to this Registration Statement, and to file the same with all exhibits thereto, and all documents in connection therewith, with the Securities and Exchange Commission, granting said attorney-in-fact and agent, and each of them, full power and authority to do and perform each and every act and thing requisite and necessary to be done in and about the premises, as fully to all intents and purposes as he or she might or could do in person, hereby ratifying and confirming all that said attorney-in-fact and agent or any of them, or their or his substitute or substitutes, may lawfully do or cause to be done by virtue hereof.

Pursuant to the requirements of the Securities Act of 1933, as amended, this Registration Statement has been signed by the following persons in the capacities and on the dates indicated:

| SIGNATURE | TITLE | DATE |
|---|--|---------------|
| /s/ Morris Goldfarb ----- Morris Goldfarb | Director, Co-Chairman of the Board and Chief Executive Officer (principal executive officer) | June 17, 1999 |
| /s/ Wayne Miller ----- Wayne Miller | Senior Vice President, Treasurer and Secretary (principal financial and accounting officer) | June 17, 1999 |
| /s/ Aron Goldfarb ----- Aron Goldfarb | Director and Co-Chairman of the Board | June 17, 1999 |
| ----- Lyle Berman | Director | June , 1999 |
| ----- Thomas J. Brosig | Director | June , 1999 |

| | | |
|---------------------|----------|---------------|
| /s/ Alan Feller | Director | June 17, 1999 |
| ----- | | |
| Alan Feller | | |
| /s/ Carl Katz | Director | June 17, 1999 |
| ----- | | |
| Carl Katz | | |
| | Director | June , 1999 |
| ----- | | |
| Willem von Bokhorst | | |
| /s/ Sigmund Weiss | Director | June 17, 1999 |
| ----- | | |
| Sigmund Weiss | | |
| | Director | June , 1999 |
| ----- | | |
| George J. Winchell | | |

INDEX TO EXHIBITS

| Exhibit No. ----- | Description ----- |
|-------------------------|--|
| 4 | G-III Apparel Group, Ltd. 1999 Stock Option Plan For Non-Employee Directors |
| 5 | Opinion of Fulbright & Jaworski L.L.P. |
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| (b) | Consent of Fulbright & Jaworski L.L.P. (included in Exhibit 5). |
| 24 | Power of Attorney (included in signature page) |

G-III APPAREL GROUP, LTD.

1999 STOCK OPTION PLAN FOR NON-EMPLOYEE DIRECTORS

1. **PURPOSE.** The purpose of the 1999 Stock Option Plan for Non-Employee Directors (the "Plan") is to enable G-III Apparel Group, Ltd., a Delaware corporation (the "Company"), to provide compensatory stock options to members of its Board of Directors (the "Board") who are not employees of, or consultants to, the Company or its affiliates ("Non-Employee Directors").

2. **STOCK SUBJECT TO THE PLAN.** The Company may sell a total of 50,000 shares of its common stock, \$.01 par value (the "Common Stock"), pursuant to the Plan. Such shares may be either authorized and unissued or held by the Company in its treasury. Shares of Common Stock covered by the unexercised portion of an option which terminates or expires by its terms, by cancellation or otherwise, will remain issuable under the Plan.

3. **ADMINISTRATION.** Subject to the provisions of the Plan and applicable law, the Board, acting in its sole and absolute discretion, will have full power and authority to interpret, apply and administer the Plan. The decision of the Board as to any disputed question arising in connection with the Plan or any option granted under the Plan will be final and conclusive on all persons.

4. **OPTION GRANTS.** An option to purchase 170 shares of Common Stock will be granted on the date the Plan is adopted by the Board to each Non-Employee Director who is then serving as such, subject to approval of the Plan by the Company's stockholders. An option to purchase at least 1,000

shares of Common Stock will be granted to each Non-Employee Director on the day following the date of each annual meeting of the Company's stockholders held after the date the Plan is adopted by the Board and during the term of the Plan. The Board, acting in its discretion, may make a one-time grant of an option to purchase up to 10,000 shares of Common Stock to an individual who first becomes a Non-Employee Director after the date the Plan is adopted and approved by the Company's stockholders and the Board, acting in its discretion, may increase the number of shares covered by any annual option grant to as many as 2,000 shares.

5. **TERMS AND CONDITIONS OF OPTIONS.** Each option granted under the Plan will be evidenced by a written agreement or certificate containing such terms and conditions as the Board may prescribe, subject to the provisions of the Plan.

(a) **Exercise Price.** The exercise price per share of Common Stock covered by an option granted under the Plan will be equal to the fair market value of a share of Common Stock on the date the option is granted. For purposes of the Plan, the fair market value of a share of Common Stock on any date will be the closing sale price per share as published by a national securities exchange on which shares of Common Stock are traded on such date or, if there is no sale of Common Stock on such date, the average of the bid and asked prices on such exchange at the close of trading on such date or, if shares of Common Stock are not listed on a national securities exchange on such date, the average of the bid and asked prices in the over the counter market at the close of trading on such date.

(b) Option Period Expiration. Unless sooner terminated or exercised, any option granted under the Plan will expire no more than ten years after the date the option is granted.

(c) Exercisability of Options. Unless otherwise specified by the Board at or after the time an option is granted, and unless sooner terminated, an option will become exercisable in accordance with the following schedule based upon the number of full years of the optionee's continuous service with the Company following the date of grant:

| FULL YEARS OF CONTINUOUS SERVICE ----- | INCREMENTAL PERCENTAGE OF OPTION EXERCISABLE ----- | CUMULATIVE PERCENTAGE OF OPTION EXERCISABLE ----- |
|--|--|---|
| Less than 1 | 0% | 0% |
| 1 | 20% | 20% |
| 2 | 20% | 40% |
| 3 | 20% | 60% |
| 4 | 20% | 80% |
| 5 or more | 20% | 100% |

(d) Exercise of Options. All or part of the exercisable portion of an option may be exercised at any time during the term of the option, subject to such minimum exercise conditions as the Board may prescribe. An option may be exercised by transmitting to the Company (1) a written notice specifying the number of shares to be purchased, and (2) payment in full of the purchase price together with the amount, if any, deemed necessary by the Company to satisfy its income tax withholding obligation attributable to such exercise (unless other arrangements acceptable to the Company are made for the satisfaction of such withholding obligations).

(e) Payment of Exercise Price. The purchase price of Common Stock acquired under the Plan will be payable in cash and/or such other form of payment as may be permitted by the Board, including, without limitation, shares of Common Stock which have been owned by the optionee for at least six months. The Board may permit the payment of all or a portion of the purchase price in installments (together with interest) over a period of not more than five years. If the purchase price is paid with previously-owned shares, then, for the purpose of applying the 50,000 share limit of Section 2, the number of shares sold will be equal to the net increase in the number of shares owned by the optionee as a result of the stock-for-stock exercise.

(f) Buy Out and Settlement. At any time, and from time to time, the Company may offer to purchase an outstanding option on such terms and conditions as the Board deems appropriate.

(g) Rights as a Stockholder. No shares of Common Stock will be issued in respect of the exercise of an option granted under the Plan until full payment therefor has been made. The holder of an option will have no rights as a stockholder with respect to shares covered by an option until the date a stock certificate for such shares is issued to him or her. Except as otherwise provided herein, no adjustments will be made for dividends or distributions of other rights for which the record date is prior to the date such stock certificate is issued.

(h) Transferability of Options. Options granted under the Plan may not be assigned or transferred other than upon the optionee's death to a beneficiary designated by the optionee in a

manner acceptable to the Board or, if no designated beneficiary survives the optionee, pursuant to the optionee's will or by the laws of descent and distribution. Any such option will be exercisable during the optionee's lifetime only by the optionee. Notwithstanding the foregoing, the Board, acting in its discretion, may permit and prescribe conditions for an inter vivos transfer of an option granted under the Plan.

(i) Termination of Service. Unless otherwise determined by the Board either when an option is granted or, if no rights of the optionee are thereby reduced, at any time thereafter, and subject to earlier termination in accordance with the provisions hereof, the following rules apply with regard to exercise of vested options held by an optionee at the termination of the optionee's service with the Company. If an optionee ceases to perform services for the Company for any reason other than death or disability, then each outstanding vested option granted to him or her under the Plan will terminate on the date three months after the date of such termination of service but in no event after the expiration of the stated term of the option. If an optionee's service terminates by reason of the optionee's death or disability (or if the optionee's service terminates by reason of disability and the optionee dies within one year after such termination of service), then any then outstanding vested option held by the optionee will expire on the first anniversary of the date of such termination of service (or one year after the later death of a disabled optionee) but in no event after the expiration of the stated term of the option.

(j) Changes in Capital Stock. In case of any stock split, stock dividend or similar transaction which increases or decreases the number of outstanding shares of Common Stock, the Board will make an appropriate adjustment to the aggregate number of shares of Common Stock that may be sold under the Plan and to the number of shares and the exercise price per share covered by any outstanding options. In the case of a merger, sale of assets or similar transaction which results in a replacement of the Company's shares of Common Stock with stock or other securities of another company, the Board may make arrangements to replace any outstanding options with comparable options to purchase the stock or securities of such other company. In the absence of an arrangement for the replacement options, each outstanding option will become exercisable in full and any such option which is not exercised within the time period specified by the Board will thereupon terminate.

(k) Other Provisions. The Board may impose such other conditions with respect to the exercise of options, including, without limitation, any conditions relating to the application of federal or state securities laws, as it may deem necessary or advisable.

6. AMENDMENT AND TERMINATION OF THE PLAN. The Board may amend or terminate the Plan. Except as otherwise provided in the Plan with respect to equity changes, any amendment which would increase the aggregate number of shares of Common Stock as to which options may be granted under the Plan shall be subject to the approval of the stockholders of the Company. No amendment or termination may adversely affect any outstanding option without the written consent of the optionee.

7. NO RIGHTS CONFERRED. Nothing contained herein will be deemed to give any individual a right to receive a discretionary award under the Plan or interfere with the right of the Company to terminate his or her service with the Company, as a director or otherwise.

8. GOVERNING LAW. The Plan and each option granted hereunder will be governed by the internal laws of the State of Delaware.

9. TERM OF THE PLAN. The Plan is effective on the date of its adoption by the Board, subject to approval by the Company's stockholders at their next annual meeting, and, unless sooner terminated, the Plan will terminate on the tenth anniversary of the effective date. Options outstanding when the Plan terminates will not be affected solely by reason of the termination, provided, however, that the grant of an option under the Plan before the Plan is approved by the Company's stockholders will be subject to such approval.

[LETTERHEAD OF JAWORSKI L.L.P.]

June 17, 1999

G-III Apparel Group, Ltd.
512 Seventh Avenue
New York, New York 10018

Gentlemen:

We refer to the Registration Statement on Form S-8 (the "Registration Statement") to be filed by G-III Apparel Group, Ltd. (the "Company") with the Securities and Exchange Commission under the Securities Act of 1933, as amended (the "Act"), relating to 50,000 shares of Common Stock of the Company, par value \$.01 per share, which may be issued upon the exercise of options granted or to be granted pursuant to the G-III Apparel Group, Ltd. 1999 Stock Option Plan For Non-Employee Directors (the "Plan") (collectively, the "Shares").

As counsel for the Company, we have examined such corporate records, documents and questions of law as we have considered necessary or appropriate for the purposes of this opinion and, upon the basis of such examination, advise you that in our opinion, all necessary corporate proceedings by the Company have been duly taken to authorize the issuance of the Shares upon the exercise of options granted or to be granted pursuant to the Plan, and that the Shares being registered pursuant to the Registration Statement, when issued upon the exercise of options granted or to be granted under the Plan, and payment therefor, each in accordance with the terms of the options and the Plan, will be duly authorized, legally issued, fully paid and non-assessable.

We hereby consent to the filing of this opinion as an exhibit to the Registration Statement and to the reference to this firm under the caption "Interests of Named Experts and Counsel" in each Prospectus constituting a part of the Registration Statement. This consent is not to be construed as an admission that we are a person whose consent is required to be filed with the Registration Statement under the provisions of the Act.

Very truly yours,

/s/ Fulbright & Jaworski L.L.P.

Exhibit 23(a)

CONSENT OF INDEPENDENT CERTIFIED PUBLIC ACCOUNTANTS

We have issued our reports dated April 13, 1999 accompanying the consolidated financial statements of G-III Apparel Group, Ltd. and subsidiaries appearing in the 1999 Annual Report of G-III Apparel Group, Ltd. to its shareholders and accompanying the schedules included in the Annual Report on Form 10-K for the year ended January 31, 1999 which are incorporated by reference in this Registration Statement. We consent to the incorporation by reference in the Registration Statement of the aforementioned reports and to the use of our name as it appears under the caption "Interests of Named Experts and Counsel."

*/s/ Grant Thornton LLP
Grant Thornton LLP*

*New York, New York
June 17, 1999*

End of Filing

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