

G III APPAREL GROUP LTD /DE/

Form 4

December 14, 2015

FORM 4**UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549**

Check this box
if no longer
subject to
Section 16.
Form 4 or
Form 5
obligations
may continue.
See Instruction
1(b).

**STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF
SECURITIES**

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934,
Section 17(a) of the Public Utility Holding Company Act of 1935 or Section
30(h) of the Investment Company Act of 1940

OMB APPROVAL

OMB
Number: 3235-0287
Expires: January 31,
2005
Estimated average
burden hours per
response... 0.5

(Print or Type Responses)

1. Name and Address of Reporting Person *
GOLDFARB MORRIS

2. Issuer Name **and** Ticker or Trading
Symbol
**G III APPAREL GROUP LTD /DE/
[GIII]**

5. Relationship of Reporting Person(s) to
Issuer

(Check all applicable)

(Last) (First) (Middle)

**C/O G-III APPAREL GROUP,
LTD., 512 SEVENTH AVENUE**

(Street)

3. Date of Earliest Transaction
(Month/Day/Year)
12/10/2015

☐ Director ☒ 10% Owner
☒ Officer (give title below) ☐ Other (specify below)
CEO and President

4. If Amendment, Date Original
Filed(Month/Day/Year)

6. Individual or Joint/Group Filing(Check
Applicable Line)
☒ Form filed by One Reporting Person
☐ Form filed by More than One Reporting
Person

NEW YORK, NY 10018

(City) (State) (Zip)

Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

| 1. Title of Security (Instr. 3) | 2. Transaction Date (Month/Day/Year) | 2A. Deemed Execution Date, if any (Month/Day/Year) | 3. Transaction Code (Instr. 8) | 4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5) | 5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4) | 6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4) | 7. Nature of Indirect Beneficial Ownership (Instr. 4) |
|--|---|---|--------------------------------------|---|--|---|---|
| | | | Code | V | Amount (A) or (D) | Price | |
| Common Stock, Par Value \$.01 Per Share | 12/10/2015 | | A | | 103,287 (1) | A \$ 0 | 3,677,699 D |

Common
Stock, Par
Value \$.01
Per Share

200,000

I

Arlene
Goldfarb
2012
Delaware
Trust

Common
Stock, Par

166,750

I

Goldfarb
Family

| | | | | |
|--|---------|---|--|--|
| Value \$.01 Per Share | | | | Partners, LLC |
| Common Stock, Par Value \$.01 Per Share | 200,000 | I | | Morris Goldfarb 2012 Delaware Trust |
| Common Stock, Par Value \$.01 Per Share | 29,666 | I | | Spouse |
| Common Stock, Par Value \$.01 Per Share | 92,802 | I | | The Morris And Arlene Goldfarb Family Foundation |

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

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SEC 1474
(9-02)

Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned
(e.g., puts, calls, warrants, options, convertible securities)

| 1. Title of Derivative Security (Instr. 3) | 2. Conversion or Exercise Price of Derivative Security | 3. Transaction Date (Month/Day/Year) | 3A. Deemed Execution Date, if any (Month/Day/Year) | 4. Transaction Code (Instr. 8) | 5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5) | 6. Date Exercisable and Expiration Date (Month/Day/Year) | 7. Title and Amount of Underlying Securities (Instr. 3 and 4) | 8. Price of Derivative Security (Instr. 5) | 9. Nu Deriv Secur Bene Own Follo Repor Trans (Instr |
|---|--|---|---|--------------------------------------|--|--|---|---|---|
| | | | | Code | V (A) (D) | Date Exercisable | Expiration Date | Title | Amount or Number of Shares |

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|--|---------------|-----------|-------------------|-------|
| | Director | 10% Owner | Officer | Other |
| GOLDFARB MORRIS C/O G-III APPAREL GROUP, LTD. | X | X | CEO and President | |

512 SEVENTH AVENUE
NEW YORK, NY 10018

Signatures

/s/ Morris
Goldfarb

12/14/2015

Signature of
Reporting Person

Date

Explanation of Responses:

- * If the form is filed by more than one reporting person, *see* Instruction 4(b)(v).
- ** Intentional misstatements or omissions of facts constitute Federal Criminal Violations. *See* 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).

The above-named persons will be entitled to receive these shares of our common stock only if the performance conditions in clauses (a) and either (b)(1) or (b)(2) set forth below are satisfied: (a) the average closing price per share of our common stock on the Nasdaq Global Select Market over a twenty consecutive trading day period (i) during the two years beginning on the date of grant is at least \$53.56 (which is 10% above the closing price on the date of the Compensation Committee meeting, December 10, 2015 (the "Reference Date") or (ii) during the third, fourth and fifth years after the Reference Date is at least \$56.00 (which is 15% above the closing price on the Reference Date); and either (b) (1) (i) the amount of our net income per share on a fully diluted basis as reported in our audited financial statements ("Net Income Per Share") for the fiscal year ending January 31, 2017 or January 31, 2018 is at least 10% greater than the amount of our Net Income Per Share for the fiscal year ending January 31, 2016 (the "2016 Amount"), (ii) if the net income-based performance objective in clause (b)(1) (i) is not satisfied, our Net Income Per Share for the fiscal year ending January 31, 2019 is at least 15% greater than the 2016 Amount, or (iii) if the net income-based performance objective in clause (b)(1) (i) or (ii) is not satisfied, our Net Income Per Share for the fiscal year ending January 31, 2020 is at least 20% greater than the 2016 Amount, or (2) the average closing price per share of our common stock on the Nasdaq Global Select Market over a twenty consecutive trading day period (i) during the two years beginning on the date of grant is at least \$58.43 (which is 20% above the closing price on the Reference Date) or (ii) during the third, fourth and fifth years after the reference date is at least \$60.87 (which is 25% above the closing price on the Reference Date). (clauses (a) and (b) together, the "Performance Conditions"). In addition, the right to receive shares of common stock pursuant to the above-described restricted stock unit grants will become vested in four equal annual installments on each of December 10, 2017, 2018, 2019 and 2020 (the "Time Vesting Condition").

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure. Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.