

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

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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): November 20, 2003

0-15898  
(Commission File Number)

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CASUAL MALE RETAIL GROUP, INC.  
(Exact name of registrant as specified in its charter)

Delaware  
(State of Incorporation)

04-2623104  
(IRS Employer  
Identification Number)

555 Turnpike Street, Canton, Massachusetts 02021  
(Address of registrant's principal executive office)

(781) 828-9300  
(Registrant's telephone number)

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ITEM 7. Financial Statements, Pro Forma Financial Information and Exhibits.  
(c) Exhibits

Exhibit No.	Description
99.1	Press Release announcing Casual Male Retail Group, Inc.'s Third Quarter Fiscal 2004 Results.

ITEM 12. Results of Operations and Financial Condition.

On November 20, 2003, Casual Male Retail Group, Inc. (the "Company") issued a press release announcing, among other things, results for the third quarter and nine months ended November 1, 2003. A copy of the press release is attached hereto as Exhibit 99.1 and is incorporated by reference herein.

The Company's press release, in addition to containing results that are determined in accordance with accounting principles generally accepted in the United States of America, also contains pro forma financial information, as if the Company operated its Casual Male business for the nine months ended November 2, 2002. On May 14, 2002, during the second quarter of the prior fiscal year, the Company completed the acquisition of substantially all of the assets of Casual Male Corp. and certain of its subsidiaries for a purchase price of approximately \$170 million, plus the assumption of certain operating liabilities. In view of the significance of the Casual Male acquisition to the growth and future identity of the Company, pro forma financial information for the Casual Male business is included in the Company's press release.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934,  
the registrant has duly caused this report to be signed on its behalf by the  
undersigned, thereunto duly authorized.

CASUAL MALE RETAIL GROUP, INC.

By: /s/ Dennis R. Hernreich

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Name: Dennis R. Hernreich  
Title: Executive Vice President  
and Chief Financial Officer

Date: November 20, 2003

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CASUAL MALE RETAIL GROUP INC. ANNOUNCES THIRD QUARTER  
FISCAL 2004 RESULTS

CANTON, MA (November 20, 2003) -- Casual Male Retail Group, Inc. (NASDAQ/NMS: "CMRG"), retail brand operator of Casual Male Big & Tall, Levi's(r)/Dockers(r) Outlet by Designs, Ecko Unltd.(r) outlet stores and the George Foreman Signature Collection and Comfort Zone, today announced its operating results for the third quarter and nine months ended November 1, 2003. The results include the results of the Company's acquisition of its Casual Male business since May 14, 2002.

On a consolidated basis, for the third quarter of fiscal 2004, the Company reported a net loss of approximately \$1.2 million, or \$0.03 per diluted share, as compared to a net loss of \$0.3 million, or \$0.01 per diluted share, for the third quarter of fiscal 2003. For the nine months ended November 1, 2003, the Company reported a net loss of \$3.3 million, or \$0.09 per diluted share, as compared to a net loss of \$15.0 million, or \$0.69 per diluted share for the comparable period last year. The prior year results for the nine months ended November 2, 2002 include restructuring charges totaling \$11.1 million related to its Levi's(r)/Dockers(r) business. Assuming a normalized tax rate of 35% for fiscal 2004, the net loss for the three and nine months ended November 1, 2003 would be \$0.02 loss per diluted share and \$0.06 loss per diluted share, respectively.

The Company's Casual Male business reported operating income for the third quarter of fiscal 2004 of approximately \$1.3 million as compared to operating income of \$2.4 million for the third quarter of the fiscal 2003. This decrease was primarily the result of a decrease in total sales for the quarter of 2.3% and also due to an increase in occupancy costs for the Casual Male stores. In addition, the Company recorded charges of approximately \$0.4 million in the third quarter of fiscal 2004 related to the early termination of a portion of its long-term debt. For the nine months ended November 1, 2003, the Casual Male business reported operating income of approximately \$8.0 million as compared to \$5.4 million on a pro forma basis for the corresponding period of the prior year. The improvement in operating income on a year to date basis was achieved primarily through lower operating expenses notwithstanding a decrease in total sales from the Casual Male business on a pro forma basis of 4.1% for the nine months ended November 1, 2003. Similarly on a pro forma basis, the Casual Male business reported comparable store sales decreases of 1.1% for the third quarter of fiscal 2004 and 2.8% for the nine months ended November 1, 2003.

The Company's Other Branded Apparel business, which includes its Levi's(r)/Dockers(r) outlet stores and its growing Ecko Unltd.(r) outlet stores, reported operating income for the third quarter of fiscal 2004 of \$0.9 million as compared to operating income of \$0.4 million for the third quarter of fiscal 2003. For the nine months ended November 1, 2003, the Company's Other Branded Apparel business reported an operating loss of \$1.9 million as compared to an operating loss of \$11.3 million for the nine months ended November 2, 2002. The results of the Ecko Unltd(r) joint venture generated approximately 6% of the Company's total sales for the third quarter this year compared to approximately 1.5% in last year's third quarter. Furthermore, the Ecko Unltd(r) joint venture profitability is helping to improve the operating income performance of the Company's Other Branded Apparel business. As mentioned above, the prior year results for the nine months ended November 2, 2002 include \$11.1 million in restructuring charges of which \$7.3 million relate to the continuing operations of the Company's Other Branded Apparel. The remaining \$3.8 million of the charge was for stores closed and therefore is reflected within discontinued operations on the Company's results of operations for the nine months ended November 2, 2002.

The table below reflects actual results from continuing operations for the Company for the three and nine months ended November 1, 2003 compared to the

actual results from continuing operations for the three months ended November 2, 2002. The results from continuing operations for the nine months ended November 2, 2002 is presented on a pro forma basis assuming that the Company's Casual Male acquisition had occurred on February 3, 2002 (whereas the results from continuing operations reflected in the Consolidated Statements of Operations are presented on an actual basis reflecting results of Casual Male subsequent to the acquisition date of May 14, 2002). The Company has included in the table the historical operating results of the Casual Male business prior to the Company's acquisition. These results have been prepared on a consistent basis with the pro forma information presented in the Company's recent Form 10-K and Form 10-Q filings. These results do not reflect the effect of the recently announced private placement of the Company's new 5% convertible notes due 2024. The operating results of the Company's Other Branded Apparel business on a continuing basis, which includes its Ecko Unltd.(r) outlet stores and excludes discontinued operations from closed stores, primarily reflects the operating loss associated with the Levi's(r)/Dockers(r) outlet stores which the Company is in the process of exiting:

Operating Results by Business Segment, exclusive of discontinued operations

(in millions)	November 1, 2003 (actual)			November 2, 2002 (actual)		
	Casual Male Business	Other Branded Apparel business	Combined Company	Casual Male business	Other Branded Apparel business	Combined Company
Sales	\$ 73.0	\$ 41.0	\$ 114.0	\$ 74.7	\$ 44.3	\$ 119.0
Gross margin, net of occupancy costs	30.1	10.6	40.7	31.2	10.4	41.6
Gross margin rate	41.2%	25.9%	35.7%	41.8%	23.5%	35.0%
Selling, general and Administrative	27.1	9.0	36.1	27.4	9.1	36.5
Depreciation and amortization	1.7	0.7	2.4	1.4	0.9	2.3
Operating income (loss)	\$ 1.3	\$ 0.9	\$ 2.2	\$ 2.4	\$ 0.4	\$ 2.8

(in millions)	November 1, 2003 (actual)			November 2, 2002 (pro forma)		
	Casual Male Business	Other Branded Apparel business	Combined Company	Casual Male business	Other Branded Apparel business	Combined Company
Sales	\$ 224.7	\$ 100.8	\$ 325.5	\$ 234.4	\$ 112.9	\$ 347.3
Gross margin, net of occupancy costs	92.5	23.7	116.2	99.2	25.2	124.4
Gross margin rate	41.2%	23.5%	35.7%	42.3%	22.3%	35.8%
Selling, general and Administrative	79.6	23.8	103.4	88.1	25.8	113.9
Provision for impairment of assets, store closings and severance	-	-	-	-	7.3	7.3
Depreciation and Amortization	4.9	1.8	6.7	5.7	3.4	9.1
Operating income (loss)	\$ 8.0	\$ (1.9)	\$ 6.1	\$ 5.4	\$ (11.3)	\$ (5.9)

In addition to the historical financial measures prepared in accordance with generally accepted accounting principles (GAAP), we use the non-GAAP measures of pro forma results and a normalized tax rate. Pro forma information reflects the operating results of the Casual Male business assuming the acquisition had occurred on February 3, 2002. Normalized tax basis reflects a 35% effective tax rate on the pre-tax loss. We believe that the inclusion of such non-GAAP measures helps investors to gain a better understanding of our core operating results and future prospects, consistent with how management measures and forecasts the Company's performance, especially when comparing such results to previous periods or forecasts. However, the non-GAAP financial measures included in this press release are not meant to be considered superior to or as a substitute for results of operations prepared in accordance with GAAP.

CMRG, the largest retailer of big and tall men's apparel, operates 482 Casual Male Big & Tall stores, Casual Male e-commerce site, Casual Male catalog business, 57 Levi's(r) Outlet by Designs and Dockers(r) Outlet by Designs stores, 22 Ecko Unltd(r) outlet stores and the George Foreman Signature Collection and Comfort Zone line of apparel. The Company is headquartered

in Canton, Massachusetts and its common stock is listed on the Nasdaq National Market under the symbol "CMRG".

Investors are invited to listen to a broadcast of the Company's conference call to discuss third quarter earnings results. The conference call will broadcast live today on Thursday, November 20, 2003 at 11:00 a.m. Eastern Time at [www.casualmale.com/investor](http://www.casualmale.com/investor). The call will be archived online within one hour after its completion. Participating in the call will be Seymour Holtzman, Chairman; David Levin, President and Chief Executive Officer and Dennis Hernreich, Executive Vice President, Chief Operating Officer and Chief Financial Officer.

The discussion of forward-looking information requires management of the Company to make certain estimates and assumptions regarding the Company's strategic direction and the effect of such plans on the Company's financial results. The Company's actual results and the implementation of its plans and operations may differ materially from forward-looking statements made by the Company. The Company encourages readers of forward-looking information concerning the Company to refer to its prior filings with the Securities and Exchange Commission that set forth certain risks and uncertainties that may have an impact on future results and direction of the Company. The Company does not report on its progress during a quarter until after the quarter has been completed and its results have been appropriately disclosed.

(Tables to follow)

CASUAL MALE RETAIL GROUP, INC.  
CONSOLIDATED STATEMENTS OF OPERATIONS  
(In thousands, except per share data)  
(Unaudited)

	For the three months ended		For the nine months ended	
	11/1/2003	11/2/2002	11/1/2003	11/2/2002
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Sales	\$114,029	\$119,037	\$325,529	\$261,024
Cost of goods sold including occupancy	73,331	77,378	209,344	174,081
Gross profit	<u>40,698</u>	<u>41,659</u>	<u>116,185</u>	<u>86,943</u>
Expenses:				
Selling, general and administrative	36,125	36,521	103,453	77,278
Provision for impairment of assets, store closings and severance	-	-	-	7,250
Depreciation and amortization	2,405	2,355	6,674	6,417
Total expenses	<u>38,530</u>	<u>38,876</u>	<u>110,127</u>	<u>90,945</u>
Operating income (loss)	2,168	2,783	6,058	(4,002)
Interest expense, net	3,135	3,170	8,996	6,229
Income (loss) from continuing operations before minority interest and income taxes	<u>(967)</u>	<u>(387)</u>	<u>(2,938)</u>	<u>(10,231)</u>
Minority interest	147	132	55	131
Provision for income taxes	-	-	-	-
Net income (loss) from continuing operations	<u>\$(1,114)</u>	<u>\$(519)</u>	<u>\$(2,993)</u>	<u>\$(10,362)</u>
Loss from discontinued operations	(90)	189	(307)	(4,669)
Net income (loss)	<u>\$(1,204)</u> =====	<u>\$(330)</u> =====	<u>\$(3,300)</u> =====	<u>\$(15,031)</u> =====
Net income (loss) per share basic and diluted:				
Income (loss) from continuing operations -basic and diluted	(\$0.03)	(\$0.02)	(\$0.08)	(\$0.48)

Loss from discontinued operations -basic and diluted	(\$0.00)	\$0.01	(\$0.01)	(\$0.22)
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Net income (loss) - -basic and diluted	(\$0.03)	(\$0.01)	(\$0.09)	(\$0.69)

Weighted-average number of common shares outstanding:

Basic	35,992	33,984	35,855	21,633
Diluted	35,992	33,984	35,855	21,633

CASUAL MALE RETAIL GROUP, INC.  
CONSOLIDATED BALANCE SHEETS  
November 1, 2003 and February 1, 2003  
(In thousands)

	November 1, 2003	February 1, 2003
	----- (unaudited)	
<b>ASSETS</b>		
Cash and investments	\$ 6,169	\$ 4,692
Inventories	119,891	103,222
Other current assets	10,472	9,689
Property and equipment, net	67,020	64,062
Goodwill and other intangibles	81,331	81,427
Other assets	4,276	3,853
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Total assets	\$ 289,159	\$ 266,945
	=====	=====
<b>LIABILITIES AND STOCKHOLDERS' EQUITY</b>		
Accounts payable, accrued expenses and other liabilities	\$ 78,020	\$ 68,285
Notes payable	49,474	55,579
Long-term debt, net of current portion	64,555	50,996
Minority interest	3,406	1,018
Stockholders' equity	93,704	91,067
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Total liabilities and stockholders' equity	\$ 289,159	\$ 266,945
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