

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): December 18, 2006

0-15898
(Commission File Number)

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)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (see General Instruction A.2. below):

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Item 2.04 Triggering Events That Accelerate or Increase a Direct Financial Obligation or an Obligation under an Off-Balance Sheet Arrangement.

On December 18, 2006, Casual Male Retail Group, Inc. (the "Company") provided notice to the holders of the Company's 5% Convertible Senior Subordinated Notes due January 1, 2024 (the "Convertible Notes") that it will be redeeming \$40 million principal amount of the Convertible Notes on January 8, 2007. At December 18, 2006, \$94.8 million principal amount of the Convertible Notes were outstanding.

The notice requires that all note-holders who wish to convert their Convertible Notes into shares of Casual Male's Common Stock must give proper notice to the trustee on or before January 5, 2007. Each \$1,000 in principal amount of Convertible Notes may be converted into 93.8967 shares of Common Stock. The Company will issue cash in lieu of any fractional shares.

Because the shares of the Company's Common Stock is currently trading above the conversion price of the Convertible Notes (\$10.65 per share), the Company expects that note-holders will choose to convert their Convertible Notes into Common Stock, as a result of the redemption. It is currently the Company's intention to redeem the balance of the notes shortly after the redemption date, subject to certain conditions.

This notice of redemption, along with the Company's announcement of a \$75 million Stock Repurchase Plan, was included in a press release that was issued on December 18, 2006, which is attached hereto as Exhibit 99.1.

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.

ITEM 9.01 Financial Statements and Exhibits

(c) Exhibits

Exhibit No.	Description
99.1	Press Release announcing notice of redemption for \$40 million of the Company's 5% Convertible Senior Subordinated Notes due January 1, 2024 and the Company's \$75 million stock repurchase program.

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

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

Date: December 18, 2006

For Information Contact:

Company Contact:

Jeff Unger, Investor Relations
(561) 514-0115

Andrew Bard, Weber Shandwick Worldwide
(212) 445-8368

Casual Male Retail Group, Inc. Announces Partial Redemption of
its 5% Convertible Senior Subordinated Notes and \$75 Million Stock
Repurchase Program

CANTON, MA, December 18, 2006 -- Casual Male Retail Group, Inc. (NASDAQ/GM: "CMRG"), retail brand operator of Casual Male XL and Rochester Big & Tall, announced today that it will redeem \$40 million principal amount of the Company's 5% Convertible Senior Subordinated Notes due January 1, 2024, of which \$94.8 million are currently outstanding. The redemption date will be January 8, 2007.

Because the shares of Common Stock of CMRG are currently trading well above the conversion price of the notes (\$10.65 per share), the Company expects that note-holders will choose to convert their notes into Common Stock, as a result of the redemption. It is currently the Company's intention to redeem the balance of the notes shortly after the redemption date, subject to certain conditions.

All note-holders who wish to convert their notes into shares of Casual Male's Common Stock must give proper notice to the trustee on or before January 5, 2007. Each \$1,000 in principal amount of convertible notes may be converted into 93.90 shares of Common Stock. The Company will issue cash in lieu of any fractional shares. By way of example only, if the redemption had taken place on December 15, 2006, and based on the Closing price of \$13.96 a share of Common Stock on December 14, 2006, a holder of \$1,000 in principal amount of the notes would have received 93 shares of Common Stock, having a market value of \$1,298, and \$12.52 in cash for the fractional share.

The Company also announced today that the Company's Board of Directors has authorized the Company to repurchase up to \$75 million of its Common Stock during 2007 through open market and privately negotiated transactions pursuant to Rule 10b-18 of the Securities and Exchange Commission. The stock repurchase program will expire on December 31, 2007 and may be terminated earlier at any time without prior notice. The Company may also from time to time adopt one or more so-called 10b5-1 Plans to effect stock repurchases under this program. This stock repurchase program will replace the Company's previously announced \$30 million stock repurchase program, under which approximately \$13.1 million was repurchased during 2006.

"The stock repurchase program is a good investment of available funds. It reflects our continued confidence in the Company's long term strategic growth initiatives and its market share potential," said David Levin, President and Chief Executive Officer.

Dennis Hernreich, Chief Operating Officer and Chief Financial Officer of Casual Male, added, "The redemption/conversion of our notes and the stock repurchase program, when combined with our accelerating cash flow, provides significant financial flexibility with the potential for a debt free balance sheet. We anticipate that these transactions will have a neutral impact on earnings per share for the 2006 fiscal year and in 2007 they are expected to have an accretive effect on earnings per share of approximately 10%, depending upon the timing and ultimate amount of stock repurchased pursuant to the stock buyback."

Casual Male Retail Group, Inc., the largest retailer of big and tall men's apparel with retail operations throughout the United States, Canada and London, England, operates 485 Casual Male XL stores, the Casual Male e-commerce site, Casual Male catalog business, 12 Casual Male at Sears-Canada stores, 25 Rochester Big & Tall stores and a direct-to-consumer business. The Company is headquartered in Canton, Massachusetts, and its common stock is listed on the NASDAQ Global Market under the symbol "CMRG."

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.

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