

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): May 22, 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 First Quarter Fiscal 2004 Results.

ITEM 9. Regulation FD Disclosure.

The information contained in this Current Report, which is intended to be furnished under Item 12 ("Results of Operations and Financial Condition"), is instead being furnished under Item 9 ("Regulation FD Disclosure") pursuant to interim guidance issued by the Securities and Exchange Commission in Release Nos. 33-8216 and 34-47583. As such, the information contained herein shall not be deemed "filed" for purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), or otherwise subject to the liabilities of that section, nor shall such information be deemed incorporated by reference in any filing under the Securities Act of 1933, as amended, or the Exchange Act, except as shall be expressly set forth by specific reference in such a filing.

On May 22, 2003, Casual Male Retail Group, Inc. (the "Company") issued a press release announcing, among other things, results for the first quarter of the Company's fiscal 2004. 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 first quarter of the prior fiscal year. 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: May 22, 2003

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

CANTON, MA (May 22, 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 and Ecko Unltd.(r) outlet stores, today announced its Operating results for the first quarter of fiscal 2004 which ended May 3, 2003. These results include the effect, since May 14, 2002, of the Company's acquisition of substantially all of the assets of Casual Male Corporation and certain of its subsidiaries.

On a consolidated basis, for the first quarter of fiscal 2004, the Company reported a net loss of approximately \$2.8 million, or \$0.08 per diluted share (\$0.05 per diluted share after giving effect to normalized tax rate), as compared to a net loss of \$1.8 million, or \$0.12 per diluted share, for the first quarter of fiscal 2003. Total sales from continuing operations for the first quarter of fiscal 2004 were \$99.7 million as compared to \$32.3 million for the corresponding period of the prior year. The Casual Male multi-channel business, which includes its stores, catalog and e-commerce operations, contributed \$72.8 million, or approximately 73%, of the Company's total sales for the first quarter of fiscal 2004, while the former Design's outlet businesses contributed the balance of 27% of the total sales. Comparable sales for the Casual Male business decreased 5%, while total sales decreased 7.1%, on a pro-forma basis.

The Company's Casual Male business reported operating income for the first quarter of fiscal 2004 of approximately \$2.4 million. On a pro forma basis, as if the Company owned Casual Male for the first quarter of the prior year, the Casual Male business had an operating loss for the first quarter of the prior year of approximately \$0.4 million. 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 an operating loss for the first quarter of fiscal 2004 of \$2.2 million as compared to \$2.1 million for the first quarter of fiscal 2003. The Company's strategic plan to exit its Levi's(r)/Dockers(r) business is still progressing as planned and as leases expire or lease negotiations with landlords are reached, the Company will continue to close its Levi's(r)/Dockers(r) outlet stores.

The table below reflects actual results for the Company for the first quarter of fiscal 2004 and is compared to pro forma results for the first quarter of fiscal 2003 assuming that the Company's Casual Male acquisition had occurred on February 3, 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 prior year pro forma results do not include any adjustments for the expected \$20 to \$25 million of cost savings and synergies expected to be fully realized in future periods. The operating results of the Company's Other Branded Apparel business, which includes its Ecko Unltd.(r) outlet 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

For the three months ended: (in millions)	May 3, 2003			May 4, 2002 (pro-forma)		
	Casual Male business	Other Branded Apparel business	Combined Company	Casual Male business	Other Branded Apparel business	Combined Company
Sales	\$ 72.8	\$ 26.9	\$ 99.7	\$ 78.4	\$ 32.3	\$ 110.7
Gross margin, net Of occupancy costs	30.3	5.1	35.4	33.2	7.2	40.4

Gross margin rate	41.6%	19.0%	35.5%	42.4%	22.3%	36.5%
Selling, general and Administrative	26.3	6.8	33.1	31.3	8.0	39.3
Depreciation and Amortization	1.6	.5	2.1	2.3	1.3	3.6
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Operating income (loss)	\$ 2.4	\$ (2.2)	\$ 0.2	\$ (0.4)	\$ (2.1)	\$ (2.5)

David A. Levin, President and Chief Executive Officer of Casual Male Retail Group, Inc., commented on the Company's first quarter performance, "Our belief a year ago when we acquired the Casual Male business was that it had a strong and stable sales base and its biggest problem was a bloated corporate overhead and an infrastructure in disrepair. Although sales have been negatively impacted by poor weather in the Northeast and the generally poor retail environment, the decline in Casual Male sales of 5% for the past two quarters is also as a result of merchandising issues. As I recently discussed during our web cast on May 8, a replay of which is available on our website, we have not only commenced 8 key initiatives to address Casual Male's merchandising deficiencies but also have made management changes in the merchandise department. The initiatives to address these deficiencies should begin to impact sales trends in the second half of the year."

Dennis R. Hernreich, Executive Vice-President and Chief Financial Officer added, "Although Casual Male's sales performance was below expectations, its strong gross margin rate and the significant cost reductions have resulted in a substantial improvement in operating profitability in the Casual Male business. During our first year operating the Casual Male stores, we have been able to reduced costs by \$20 million on an annualized basis. The next twelve months we will complete our system enhancements and expect to reach \$25 million in annualized cost savings. These \$20 million in cost savings will continue to be evident in Casual Male's operating results throughout the year."

CMRG, the largest retailer of big and tall men's apparel, operates 474 Casual Male Big & Tall stores, Casual Male e-commerce site, Casual Male catalog business, 82 Levi's(r)/Dockers(r) Outlet by Designs stores, and 11 Ecko Unltd(r) outlet stores located throughout the United States and Puerto Rico. The Company is headquartered in Canton, Massachusetts and its common stock is listed on the Nasdaq National 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. 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	May 3, 2003	May 4, 2002
Sales	\$ 99,700	\$ 32,317
Cost of goods sold including Occupancy	64,328	25,111
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Gross profit	35,372	7,206
Expenses:		
Selling, general and administrative	33,151	8,054
Depreciation and amortization	2,062	1,281
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Total expenses	35,213	9,335
Operating income (loss)	159	(2,129)
Interest expense, net	2,885	354
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Loss from continuing operations before minority interest and income taxes	(2,726)	(2,483)
Minority interest	(72)	-
Benefit for income taxes	-	(1,053)
Net loss from continuing operations	(2,654)	(1,430)
Loss from discontinued operations	(101)	(365)
Net loss	\$ (2,755)	\$ (1,795)
Net loss per share - basic and diluted		
Loss from continuing operations	(\$0.07)	(\$0.10)
Loss from discontinued operations	(\$0.00)	(\$0.03)
Net loss	(\$0.08)	(\$0.12)
Weighted-average number of common shares outstanding:		
Basic and diluted	35,754	14,576

CASUAL MALE RETAIL GROUP, INC.  
CONSOLIDATED BALANCE SHEETS  
May 3, 2003 and February 1, 2003  
(In thousands)

ASSETS	May 3, 2003 (unaudited)	February 1, 2003
Cash and investments	\$ 4,454	\$ 4,692
Inventories	104,013	103,222
Other current assets	15,614	9,689
Property and equipment, net	64,233	64,062
Goodwill and other intangibles	81,403	81,427
Other assets	3,766	3,853
Total assets	\$ 273,483	\$ 266,945
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 LIABILITIES AND STOCKHOLDERS' EQUITY		
Accounts payable, accrued expenses and other liabilities	\$ 63,323	\$ 68,285
Notes payable	68,213	55,579
Long-term debt, net of current Portion	51,280	50,996
Minority interest	2,079	1,018
Stockholders' equity	88,588	91,067
Total liabilities and stockholders' equity	\$ 273,483	\$ 266,945
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