

SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

FORM 10-K/A
Amendment No. 1

ANNUAL REPORT PURSUANT TO SECTION 13 OR 15(d)
OF THE SECURITIES EXCHANGE ACT OF 1934

For the fiscal year ended February 2, 2002
(Fiscal 2002)

Commission File Number 0-15898

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

Delaware
(State or other jurisdiction of
incorporation of principal executive offices)

04-2623104
(IRS Employer
Identification No.)

555 Turnpike Street, Canton, MA
(Address of principal executive offices)

02021
(Zip Code)

(781) 828-9300
(Registrant's telephone number, including area code)

Securities registered pursuant to Section 12(b) of the Act: None

Securities registered pursuant to Section 12(g) of the Act:

Common Stock, \$0.01 par value
(Title of each Class)

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes X No _

Indicate by check mark if disclosure of delinquent filers pursuant to Item 405 of Regulation S-K is not contained herein, and will not be contained, to the best of the registrant's knowledge, in definitive proxy or information statements incorporated by reference in Part III of this Form 10-K or any amendment to this Form 10-K. [X]

The aggregate market value of the voting stock of the registrant held by non-affiliates of the registrant, based on the last sales price of such stock on April 8, 2002, was approximately \$44.4 million.

The registrant had 14,567,886 shares of Common Stock, \$0.01 par value, outstanding as of April 8, 2002.

DOCUMENTS INCORPORATED BY REFERENCE
None.

The registrant hereby amends its Annual Report on Form 10-K for the fiscal year ended February 2, 2002 by amending "Item 6. Selected Financial Data" in its entirety as follows:

Item 6. Selected Financial Data

| | Fiscal Years Ended (1) | | | | |
|--|---|---|---|---|---|
| | February 2, 2002 (Fiscal 2002) | February 3, 2001 (Fiscal 2001) | January 29, 2000 (Fiscal 2000) | January 30, 1999 (Fiscal 1999) | January 31, 1998 (Fiscal 1998) |
| (IN THOUSANDS, EXCEPT PER SHARE AND OPERATING DATA) | | | | | |
| INCOME STATEMENT DATA: | | | | | |
| Sales | \$ 195,119 | \$ 194,530 | \$ 192,192 | \$ 201,634 | \$ 265,726 |
| Gross profit, net of occupancy costs | 47,221 | 54,985 | 47,440 (3) | 42,249 (4) | 38,358 (5) |
| Provision for impairment of assets, store closing and severance | -- | 107 | 14,535 (3) | 15,729 (4) | 21,600 (5) |
| Pre-tax income (loss) | 175 | 5,488 | (10,278) (3) | (29,269) (4) | (46,562) (5) |
| Net income (loss) | (7,881) | 3,216 | (12,493) | (18,541) | (29,063) |
| Earnings (loss) per share-basic | \$ (0.54) | \$ 0.20 | \$ (0.78) | \$ (1.17) | \$ (1.86) |
| Earnings (loss) per share-diluted | \$ (0.54) | \$ 0.20 | \$ (0.78) | \$ (1.17) | \$ (1.86) |
| Weighted average shares outstanding For earnings per share-basic | 14,486 | 16,015 | 16,088 | 15,810 | 15,649 |
| Weighted average shares outstanding For earnings per share -diluted | 14,486 | 16,292 | 16,088 | 15,810 | 15,649 |
| BALANCE SHEET DATA: | | | | | |
| Working capital | \$ 13,277 | \$ 16,306 | \$ 19,624 | \$ 24,078 | \$ 42,104 |
| Inventories | 57,734 | 57,675 | 57,022 | 57,925 | 54,972 |
| Property and equipment, net | 20,912 | 18,577 | 16,737 | 17,788 | 35,307 |
| Total assets | 90,901 | 95,070 | 95,077 | 99,317 | 116,399 |
| Shareholders' equity | 42,414 | 49,825 | 52,269 | 63,956 | 82,380 |
| CASH FLOW DATA | | | | | |
| Net cash flow provided by (used for) operating activities | 563 | 6,299 | (1,227) | 1,936 | (7,182) |
| Net cash flow used for investing activities | (3,991) | (2,071) | (7,303) | (10,145) | (2,186) |
| Net cash flow provided by (used for) financing activities | 3,428 | (4,228) | 8,377 | 6,889 | 7,451 |
| OPERATING DATA: | | | | | |
| Net sales per square foot | \$ 195 | \$ 192 | \$ 190 | \$ 187 | \$ 220 |
| Number of stores open at fiscal year end | 102 | 102 | 103 | 113 | 125 |

(1) The Company's fiscal year is a 52 or 53 week period ending on the Saturday closest to January 31. The fiscal year ended February 3, 2001 included 53 weeks.

(2) In the fourth quarter of fiscal 2002, the Company recorded a special non-cash charge of \$8.0 million to reduce the carrying value of certain deferred tax assets. Due to the general weakness of the economy during fiscal 2002, which resulted in reduced earnings from fiscal 2001, the full realizability of certain tax assets can not be assured, accordingly the

Company established additional reserves against those assets. As the Company's profitability improves, either from improved performance in its Levi's(R)/Dockers(R) stores, or from its roll-out of the Candies(R), Ecko(R), and other brands, the Company may have the ability to reinstate the full value of its deferred tax assets. Conversely, the amount of the deferred tax assets considered realizable could be reduced in the near term if projections of future taxable income during the carryforward period are reduced or if actual results are less than projections.

- (3) Pre-tax loss for fiscal 2000 includes the \$15.2 million charge taken in the fourth quarter related to inventory markdowns, the abandonment of the Company's Boston Traders(R) trademark, severance, and the closure of the Company's five remaining Designs/BTC(TM) stores and its five Buffalo(R) Jeans Factory stores. Of the \$15.2 million charge, \$7.8 million, or 4.1% of sales, is reflected in gross margin. The pre-tax loss for fiscal 2000 also includes \$717,000 of non-recurring income related to excess reserves from the fiscal 1999 restructuring program.
- (4) Pre-tax loss for fiscal 1999 includes the \$13.4 million charge taken in the third quarter related to closing 30 unprofitable stores. Also included in the pre-tax loss for fiscal 1999 is the \$5.2 million charge related to the closing of one Designs store, three BTC(TM) stores and four Boston Traders(R) outlet stores, all eight of which were closed in fiscal 2000. Of the \$5.2 million charge, \$800,000, or 0.4% of sales, is reflected in gross margin. In addition, the Company recognized \$2.9 million in restructuring income in the fourth quarter which was the result of favorable lease negotiations associated with the original estimated \$13.4 million charge.
- (5) Pre-tax loss for fiscal 1998 includes the \$20 million charge taken in the second quarter related to the Company's strategy shift and the fourth quarter charge of \$1.6 million for the Company's reduction in work force. Of the \$20 million charge, \$13.9 million, or 5.2% of sales, is reflected in gross margin.

SIGNATURES

Pursuant to the requirements of Section 13 or 15(d) of the Securities Exchange Act of 1934, the Company has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

Date: September 11, 2002

CASUAL MALE RETAIL GROUP, INC.

By: /s/ David A. Levin

Name: David A. Levin
Title: President and Chief
Executive Officer

Casual Male Retail Group, Inc.
Certification Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002

I, David A. Levin, certify that:

1. I have reviewed this report on Form 10-K/A of Casual Male Retail Group, Inc. (formerly Designs, Inc.);
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report; and
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report.

Date: September 11, 2002

/s/ David A. Levin

David A. Levin
Chief Executive Officer
(Principal Executive Officer)

I, Dennis R. Hernreich, certify that:

1. I have reviewed this report on Form 10-K/A of Casual Male Retail Group, Inc. (formerly Designs, Inc.);
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report; and
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report.

Date: September 11, 2002

/s/ Dennis R. Hernreich

Dennis R. Hernreich
Chief Financial Officer
(Principal Financial and Accounting
Officer)