
**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): November 15, 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))
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ITEM 2.02 Results of Operations and Financial Condition.

On November 16, 2006, Casual Male Retail Group, Inc. (the "Company") issued a press release announcing the Company's results of operations for the third quarter and first nine months of fiscal 2006. A copy of this press release is attached hereto as Exhibit 99.1.

The press release contains certain non-GAAP measures which the Company believes is important for investors to help gain a better understanding of the Company. The release includes a reconciliation of such non-GAAP measures.

ITEM 5.02 Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers.

Effective November 15, 2006, Robert L. Sockolov's employment as the chief executive officer of the Company's Rochester division terminated as part of the Company's plan to integrate its remaining San Francisco-based Rochester operations into its headquarters in Canton, MA. Mr. Sockolov was a "named executive officer" in the Company's 2006 Proxy Statement.

Mr. Sockolov will continue to serve on the Board of Directors of the Company.

ITEM 9.01 Financial Statements and Exhibits

(d) Exhibits

<u>Exhibit No.</u>	<u>Description</u>
99.1	Press Release announcing results of operations for the third quarter and first nine months of fiscal 2006 for Casual Male Retail Group, Inc.

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: November 16, 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. Reports Third Quarter Fiscal 2006
Breakeven Earnings, Excluding a Special Charge Loss**

CANTON, MA, November 16, 2006 — Casual Male Retail Group, Inc. (NASDAQ/GM: "CMRG"), retail brand operator of Casual Male XL and Rochester Big & Tall, today reported its operating results for the third quarter and first nine months of fiscal 2006.

For the 13 week period ended October 28, 2006, the Company reported a net loss of \$0.8 million, or \$0.02 per diluted share, compared to a net loss of \$2.8 million, or \$0.08 per diluted share for the corresponding 13 week period ended October 29, 2005. The net loss for the third quarter of fiscal 2006 includes a charge of \$1.2 million or \$0.02 per diluted share from the early termination of employment contracts in the Rochester division. The net loss for the third quarter of fiscal 2005 would have been \$0.05 per diluted share after adjusting for income taxes at a normalized tax rate.

For the nine months ended October 28, 2006, net income was \$3.9 million, or \$0.11 per diluted share, compared to a net loss of \$2.7 million, or \$0.08 per diluted share, for the nine months ended October 29, 2005. The net loss for the first nine months of fiscal 2005 would have been \$0.05 per diluted share after adjusting for income taxes at a normalized tax rate.

During the fourth quarter of fiscal 2006, the Company plans to consolidate its Rochester Clothing division by closing its San Francisco offices and moving those operations to Casual Male's corporate offices in Canton. In connection with those plans, during the third quarter of fiscal 2006, the Company terminated certain of its employment agreements and, accordingly, as disclosed above, incurred a charge of \$1.2 million, or \$0.02 diluted share. The prior year's third quarter results included a benefit of \$0.7 million, or \$0.02 per diluted share, related to a class action settlement with Visa/MasterCard.

Previously, the Company reported that comparable store sales for the third quarter of 2006 increased by 13.0% when compared to the third quarter of fiscal 2005 and comparable store sales for the nine months ended October 28, 2006 increased by 9.7% when compared to the nine months of the prior year.

In addition to the financial measures prepared in accordance with generally accepted accounting principles (GAAP), our above discussion refers to a normalized tax rate, which is a non-GAAP measure. The above discussion for the third quarter and nine months ended October 29, 2005 includes net loss per diluted share of \$0.05 for both periods, assuming a normalized tax basis which reflects a 37.5% effective tax rate on pre-tax income(loss). The Company believes that the inclusion of this non-GAAP measure helps investors to gain a better understanding of the Company's performance, especially when comparing fiscal 2006 results to fiscal 2005. However, this non-GAAP financial measure included in this press release is not meant to be considered superior to or as a substitute for results of operations prepared in accordance with GAAP. The following table shows the reconciliation of the net loss of \$0.05 per diluted share for both the third quarter and nine months ended October 29, 2005, effected for the adjustment for normalized taxes:

<i>(in millions, except for per share amounts)</i>	<i>For the three months ended</i>		<i>For the nine months ended</i>	
	<i>October 29, 2005</i>		<i>October 29, 2005</i>	
	<i>Net Loss</i>	<i>Per Share</i>	<i>Net Loss</i>	<i>Per Share</i>
<i>Net loss, as reported</i>	\$ (2.8)	\$ (0.08)	\$ (2.7)	\$ (0.08)
<i>Income tax benefit, assuming normalized tax rate of 37.5%</i>	\$ 1.1	\$ 0.03	1.0	0.03
<i>Adjusted net loss, after normalized tax benefit</i>	\$ (1.7)	\$ (0.05)	\$ (1.7)	\$ (0.05)
<i>Weighted average shares outstanding - diluted</i>		34.3		34.3

CMRG will host a conference call with security analysts beginning at 11:00 a.m. ET today, Thursday, November 16, 2006, to review the operating results for the third quarter ended October 28, 2006. The call is being web cast by CCBN and can be accessed at www.casualmale.com/investor. During the conference call the Company may discuss and answer questions concerning business and financial developments and trends. The Company's responses to questions, as well as other matters discussed during the conference call, may contain or constitute information that has not been disclosed previously.

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

	For the three months ended		For the nine months ended	
	October 28, 2006	October 29, 2005	October 28, 2006	October 29, 2005
Sales	\$ 106,851	\$ 93,770	\$ 321,517	\$ 291,688
Cost of goods sold including occupancy	59,790	55,185	178,829	169,191
Gross profit	47,061	38,585	142,688	122,497
Expenses:				
Selling, general and administrative	42,082	36,175	121,675	109,942
Provision for employment contract termination	1,200	—	1,200	—
Depreciation and amortization	3,624	3,131	10,314	9,106
Total expenses	46,906	39,306	133,189	119,048
Operating income (loss)	155	(721)	9,499	3,449
Other income (expense), net	—	—	1,112	—
Interest expense, net	(1,522)	(2,114)	(4,092)	(6,145)
Income (loss) before income taxes	(1,367)	(2,835)	6,519	(2,696)
Provision (benefit) for income taxes	(523)	—	2,575	—
Net income (loss)	\$ (844)	\$ (2,835)	\$ 3,944	\$ (2,696)
Net income (loss) per share - basic	\$ (0.02)	\$ (0.08)	\$ 0.11	\$ (0.08)
Net income (loss) per share - diluted	\$ (0.02)	\$ (0.08)	\$ 0.11	\$ (0.08)
Weighted-average number of common shares outstanding:				
Basic	34,393	34,345	34,665	34,288
Diluted	34,393	34,345	37,217	34,288

CASUAL MALE RETAIL GROUP, INC.
CONSOLIDATED BALANCE SHEETS
October 28, 2006 and January 28, 2006
(In thousands)

	<u>October 28, 2006</u>	<u>January 28, 2006</u>
ASSETS		
Cash and investments	\$ 7,185	\$ 5,568
Assets held for sale (land and building)	—	26,629
Inventories	124,176	91,546
Other current assets	9,374	8,216
Property and equipment, net	56,976	51,273
Goodwill and other intangibles	93,142	89,618
Other assets	9,089	10,981
Total assets	<u>\$ 299,942</u>	<u>\$ 283,831</u>
LIABILITIES AND STOCKHOLDERS' EQUITY		
Accounts payable, accrued expenses and other liabilities	\$ 69,059	\$ 61,850
Notes payable	21,298	37,387
Long-term debt, net of current portion	94,749	95,437
Deferred gain	26,744	—
Stockholders' equity	88,092	89,157
Total liabilities and stockholders' equity	<u>\$ 299,942</u>	<u>\$ 283,831</u>

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