

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 18, 2006

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)

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 2.02 Results of Operations and Financial Condition

On May 18, 2006, Casual Male Retail Group, Inc. (the "Company") issued a press release announcing the Company's results of operations for the first quarter 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 9.01 Financial Statements and Exhibits

(d) Exhibits

Exhibit No. Description

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99.1 Press Release announcing results of operations for the first quarter 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

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

Date: May 18, 2006

For Information Contact:

Company Contact:

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(561) 514-0115

Andrew Bard, Weber Shandwick  
212-445-8368

Casual Male Retail Group, Inc. Reports Operating Results  
For the First Quarter of Fiscal 2006  
Operating Income of \$.02 per share versus loss of \$.03 last year

CANTON, MA, May 18, 2006 -- Casual Male Retail Group, Inc. (NASDAQ/NMS: "CMRG"), retail brand operator of Casual Male XL, Casual Male Big & Tall, and Rochester Big & Tall, today announced its operating results for the first quarter of fiscal 2006.

For the first quarter of fiscal 2006, net income was \$1.4 million, or \$0.04 per diluted share, compared to a net loss of \$(1.9) million, or \$(0.05) per diluted share, for the first quarter of fiscal 2005. Assuming a normalized tax rate of 39.5% similar to the first quarter of fiscal 2006, the net loss for the first quarter of fiscal 2005 would have been \$(0.03) per diluted share. Results for the first quarter of fiscal 2006, include a gain of \$0.02 per diluted share from the sale of the Company's loss prevention subsidiary, LP Innovations, Inc.

"This is the first time that Causal Male has earned a profit in the first quarter since our acquisition in 2002. Our operating results were \$0.05 per diluted share better than a year ago," said David Levin, President and Chief Executive Officer.

Dennis Hernreich, Executive Vice President, COO and CFO, said, "The first quarter's profitability is a continuation of 2005 results; improvement in gross margins together with solid sales gains. Gross margins are anticipated to continue to improve by approximately 100 basis points for the balance of the year."

Casual Male is pleased to announce that it has acquired Jared M., an apparel company that specializes in selling custom clothing to professional athletes, almost all of whom are big and tall. "By utilizing our existing real estate, sourcing and marketing capabilities, we see this niche business as a future growth vehicle for our Rochester Big and Tall division. Jared M has the cache, quality and fashion direction that will be a great fit with our existing luxury Rochester brand. Jared Margolis, creator of Jared M., has joined the Casual Male team as president of the Jared M. subsidiary," said David Levin.

Casual Male will host a conference call with security analysts beginning at 11:00 a.m. ET today, Thursday, May 18, 2006, to review the operating results for the first quarter ended April 29, 2006. The call is being webcast and can be accessed at [www.casualmale.com/investor](http://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.

In addition to the financial measures prepared in accordance with generally accepted accounting principles (GAAP), our above discussion refers to a normalized tax rate for the first quarter of fiscal 2005, which is a non-GAAP measurement. Normalized tax basis reflects a 39.5% effective tax rate on the pre-tax net loss making it comparable to the net income for the first quarter of fiscal 2006 which includes a normalized tax provision. 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 such results to previous periods or forecasts. 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 the first quarter of fiscal 2005 on a GAAP basis affected for the adjustment for normalized taxes:

For the 13 weeks ended:

April 30, 2005

(dollars and shares in millions, -----

except per share amounts)		Net Loss Per Share
Net loss, as reported	\$ (1.9)	\$ (0.05)
Income tax benefit, assuming normalized tax rate of 39.5%	0.8	0.02
	-----	-----
Adjusted net loss, after normalized tax benefit	\$ (1.1)	\$ (0.03)
	=====	=====
Weighted average shares outstanding - diluted	34.2	

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 487 Casual Male Big & Tall stores, the Casual Male e-commerce site, Casual Male catalog business, 13 Casual Male at Sears-Canada stores and 23 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 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, including without limitation, its Annual Report on Form 10-K filed on March 31, 2006, that set forth certain risks and uncertainties that may have an impact on future results and direction of the Company.

[tables to follow]

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

	April 29, 2006	For the three months ended April 30, 2005
	-----	-----
Sales	\$ 102,864	\$ 97,298
Cost of goods sold including Occupancy	57,860	57,059
	-----	-----
Gross profit	45,004	40,239
Expenses:		
Selling, general and administrative	39,359	37,162
Depreciation and amortization	3,250	2,978
	-----	-----
Total expenses	42,609	40,140
	-----	-----
Operating income	2,395	99
Other income (expense), net	1,112	-
Interest expense, net	(1,219)	(1,980)
	-----	-----
Income (loss) before income taxes	2,288	(1,881)
Provision for income taxes	901	-
	-----	-----
Net income (loss)	\$ 1,387	\$ (1,881)
	=====	=====
Net income (loss) per share		
- - basic and diluted	\$0.04	(\$0.05)
Weighted-average number of common shares outstanding:		
Basic	34,887	34,234
Diluted	37,118	34,234

April 29, 2006 and January 28, 2006  
(In thousands)

	April 29, 2006	January 28, 2006
ASSETS	-----	-----
Cash and investments	\$ 8,769	\$ 5,568
Assets held for sale (land and building)	-	26,629
Inventories	103,301	91,546
Other current assets	8,192	8,216
Property and equipment, net	50,566	51,273
Goodwill and other intangibles	90,871	89,618
Other assets	10,963	10,981
	-----	-----
Total assets	\$ 272,662	\$ 283,831
	=====	=====

LIABILITIES AND STOCKHOLDERS' EQUITY

Accounts payable, accrued expenses and other liabilities	\$ 56,025	\$ 61,850
Notes payable	-	37,387
Long-term debt, net of current portion	94,750	95,437
Deferred gain	27,477	-
Stockholders' equity	94,410	89,157
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Total liabilities and stockholders' equity	\$ 272,662	\$ 283,831
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