

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): March 25, 2004

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)

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 Fourth Quarter and Fiscal 2003 Results.

ITEM 12. Results of Operations and Financial Condition.

On March 25, 2004, Casual Male Retail Group, Inc. (the "Company") issued a press release announcing, among other things, results for the fourth quarter and fiscal year ended January 31, 2004 ("fiscal 2003"). 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 full fiscal year which ended February 1, 2003. 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.

Further, the press release also contains earnings, and related earnings per share, for the fourth quarter of fiscal 2003 and fiscal 2002 excluding restructuring related charges and early debt retirement losses. These measures are considered non-GAAP measures and accordingly the Company has provided a reconciliation of the non-GAAP measure to Net Loss as reported for both periods. The Company believes that the inclusion of such non-GAAP measure is necessary to help investors identify the operating results of the company's continuing business as compared to the prior fourth quarter. This information also helps the investor gain a better understanding of our core operating results and future prospects.

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: March 25, 2004

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CASUAL MALE RETAIL GROUP INC.
REPORTS FOURTH QUARTER AND FULL-YEAR FISCAL 2003 RESULTS

- Significant Progress Reported on Company Turn Around Strategy
 - Losses Significantly Reduced from Year Ago --
- - 1st Quarter 2004 Comparable Sales Trending Positive by 10%

CANTON, MA (March 25, 2004) -- Casual Male Retail Group, Inc. (NASDAQ/NMS: "CMRG"), retail brand operator of Casual Male Big & Tall, and the exclusive retailer of the Comfort Zone by George Foreman(tm), GF sport by George Foreman(tm) and Signature Collection by George Foreman(tm), today announced its operating results for the fourth quarter and fiscal year ended January 31, 2004 ("fiscal 2003").

For the fourth quarter of fiscal 2003, the Company reported a net loss of \$8.8 million, or \$0.25 per share, compared to a net loss of \$23.8 million, or \$0.67 per diluted share in the fourth quarter of fiscal 2002. The results for the fourth quarter of fiscal 2003 include \$15.8 million of costs associated primarily with the early retirement of long-term debt and discontinued operations of the Levi's(r)/Dockers(r) business. The results for the fourth quarter of the prior year include approximately \$30.2 million in charges recorded in connection with the Company's decision to exit its Levi's(r)/Dockers(r) and Candies(r) businesses and the write down of certain tax assets.

"Almost two years into our company turnaround strategy, we've positioned the business to significantly benefit from our new merchandising and marketing programs. We expect the benefits of the past 22 months accomplishments, focused in the four core areas of merchandising, technology, cost controls and marketing, to provide positive momentum during 2004. Our greatest success with marketing being the creation of our new George Foreman line," said David Levin, President and CEO, "A highly fragmented marketplace combined with a rapidly growing big and tall population has created opportunity for Casual Male to further increase market share. We have clearly capitalized on this opportunity in 2003 and look forward to continuing our commitment to deliver excellent products and services to our customers while also providing maximum return to our shareholders by leveraging our highly efficient operating structure in 2004."

For fiscal 2003, the Company reported a net loss of \$12.1 million, or \$0.34 per share, compared to a net loss of \$38.8 million, or \$1.54 per share in fiscal 2002. The results for fiscal 2003 include \$16.5 million of costs associated primarily with the early retirement of long-term debt and discontinued operations of the Levi's(r)/Dockers(r) business. The results for the fiscal 2002 include approximately \$41.3 million in charges recorded in connection with the Company's decision to exit its Levi's(r)/Dockers(r) and Candies(r) businesses and the write down of certain tax assets.

Dennis Hernreich, COO/CF0 stated, "The earnings for the fourth quarter, after exclusion of restructuring related charges and early debt retirement losses were approximately \$0.11 per diluted share, which was flat to last year's fourth quarter. At the same time, 2003 was a very critical year in terms of establishing a lean operating base and a strong balance sheet. After the sale of the convertible notes used to refinance Casual Male's balance sheet and repay high cost debt, the Company is in a very strong position to benefit from its merchandising and marketing efforts".

As previously reported, the Casual Male business reported comparable store sales increase of 2.4% for the fourth quarter of fiscal 2003 and a decrease of 1.3% for fiscal 2002.

"While we will not be reporting 1st Quarter sales until May and there still remains six weeks left to the first quarter, the sales performance for the first seven weeks have been exceeding our expectations, with a comparable sales increase of approximately +10.0% even with less traffic than a year ago. The launch of the national advertising campaign featuring George Foreman and the Comfort Zone by George Foreman(tm) line of clothing started on March 16, 2004, and therefore, much of the sales improvement we are currently seeing has more to do with the many new merchandising initiatives, such as young men's apparel, chain wide suit separates, size extensions, key

items, and the Comfort Zone by George Forman(tm) line of clothing that we introduced in the Casual Male stores over the past few quarters. As a result of these merchandising initiatives customer conversion rates are trending significantly higher than a year ago. We actually anticipate seeing the customer traffic improvements related to the George Foreman brand marketing campaign during the second half of the year, so while we're excited with our current successes, we look forward to continued improvement as we begin to fully realize the benefits and full potential of the Foreman partnership," stated Levin.

Operating Results by Business Segment

The table below reflects actual results from continuing operations on a segment basis for the Company for the three months and fiscal year ended January 31, 2004 compared to the actual results from continuing operations for the three months ended February 1, 2003. The results from continuing operations for full fiscal year ended February 1, 2003 are presented on a pro forma basis assuming that the Company's Casual Male acquisition had occurred on February 3, 2002 (whereas the results from continuing operations reflected in the accompanying Consolidated Statements of Operations are presented on an actual basis reflecting results of Casual Male subsequent to the acquisition date of May 14, 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. The operating results of the Company's Other Branded Apparel business includes its Ecco Unltd.(r) outlet stores and excludes discontinued operations from closed stores.

For the three months ended: (in millions)	January 31, 2004 (actual)			February 1, 2003 (actual)		
	Casual Male Business	Other Branded Apparel business	Combined Company	Casual Male business	Other Branded Apparel business (1)	Combined Company
Sales	\$ 94.5	\$ 32.4	\$ 126.9	\$ 94.8	\$ 29.2	\$ 124.0
Gross margin, net of occupancy costs	40.0	8.3	48.3	40.9	(0.5)	40.4
Gross margin rate	42.3%	25.6%	38.1%	43.1%	-	32.6%
Selling, general and administrative	29.4	7.6	37.0	27.9	6.0	33.9
Provision for impairment of assets, store closings and severance	-	(0.6)	(0.6)	-	5.1	5.1
Depreciation and amortization	1.8	0.7	2.5	2.8	1.0	3.8
Operating income (loss)	\$ 8.8	\$ 0.6	\$ 9.4	\$ 10.2	\$(12.6)	\$(2.4)

(1) includes \$12.3 million of charges associated with the exit of Levi's(r)/Dockers(r) business

For the fiscal year ended: (in millions)	January 31, 2004 (actual)			February 1, 2003 (pro forma)		
	Casual Male Business	Other Branded Apparel business	Combined Company	Casual Male business	Other Branded Apparel business (1)	Combined Company
Sales	\$ 319.2	\$ 110.3	\$ 429.5	\$ 329.2	\$ 113.9	\$ 443.1
Gross margin, net of occupancy costs	132.5	28.7	161.2	140.1	19.3	159.4
Gross margin rate	41.5%	26.0%	37.5%	42.6%	16.9%	36.0%
Selling, general and administrative	109.3	27.5	136.8	116.0	27.4	143.4
Provision for impairment of assets, store closings and severance	-	(0.6)	(0.6)	-	10.7	10.7
Depreciation and amortization	6.7	2.4	9.1	8.5	3.5	12.0
Operating income (loss)	\$ 16.5	\$ (0.6)	\$ 15.9	\$ 15.6	\$(22.3)	\$(6.7)

(1) includes \$18.0 million of charges associated with the exit of

In addition to the historical financial measures prepared in accordance with generally accepted accounting principles (GAAP), we presented pro forma results for fiscal 2002. Further, the Company refers to above earnings per share of \$0.11 for the fourth quarter of fiscal 2003 and fiscal 2002, which excludes certain charges. These earnings per share amounts were calculated assuming a normalized tax basis, which reflects an effective tax rate of 35% on pre-tax earnings. These measures are considered non-GAAP measures. Pro forma information reflects the operating results of the Casual Male business assuming the acquisition had occurred on February 3, 2002. The non-GAAP earnings per share of \$0.11 for the fourth quarter of fiscal 2003 and fiscal 2002, which is reconciled below, was provided to help the investor identify the operating results of the Company's continuing business as compared to the prior fourth quarter. We believe that the inclusion of such non-GAAP measures helps investors to gain a better understanding of our core operating results and future prospects, consistent with how management measures and forecasts the Company's performance, especially when comparing such results to previous periods or forecasts. However, the non-GAAP financial measures included in this press release are not meant to be considered superior to or as a substitute for results of operations prepared in accordance with GAAP.

The following table reconciles the above referenced "earnings for the fourth quarter, after exclusion of restructuring related charges and early debt retirement losses of approximately \$0.11 per diluted share."

For the fourth quarter ended:	January 31, 2004	February 1, 2003
	-----	-----
(in millions, except per share amounts)		
Net loss, as reported	\$ (8.8)	\$ (23.8)
Adjustments:		
Restructuring charges (income)	(0.6)	30.2
Early retirement of long-term debt charges	13.7	--
Discontinued operations for 25 stores closed during fiscal 2003	(2.1)	--
	-----	-----
Adjusted pre-tax income	\$ 6.4	\$ 6.5
Adjusted net income, assuming normalized tax rate	----- \$ 4.1	----- \$ 4.2
	=====	=====
Earnings per share, as adjusted for above charges on a diluted basis	\$ 0.11	\$ 0.11
	=====	=====
Weighted average number of common shares o/s- diluted	36.5	36.7

CMRG, the largest retailer of big and tall men's apparel, operates 484 Casual Male Big & Tall stores, Casual Male e-commerce site, Casual Male catalog business, 58 Levi's(r) Outlet by Designs and Dockers(r) Outlet by Designs tores, 23 Ecko Unltd(r) outlet and retail 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".

Investors are invited to listen to a broadcast of the Company's conference call to discuss its fiscal 2003 earnings results. The conference call will broadcast live today on Thursday, March 25, 2004 at 11:00 a.m. Eastern Time at www.casualmale.com/investor. The call will be archived online within one hour after its completion. Participating in the call will be Seymour Holtzman, Chairman; David Levin, President and Chief Executive Officer and Dennis Herrreich, Executive Vice President, Chief Operating Officer and Chief Financial Officer.

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)

	Three months ended		Twelve months ended	
	January 31, 2004 (fiscal 2003)	February 1, 2003 (fiscal 2002)	January 31, 2004 (fiscal 2003)	February 1, 2003 (fiscal 2002)
Sales	\$126,911	\$123,949	\$429,524	\$356,566
Cost of goods sold including occupancy	78,589	83,511	268,332	234,539
Gross profit	48,322	40,438	161,192	122,027
Expenses:				
Selling, general and administrative	37,029	33,970	136,846	106,470
Provision (income) for restructuring, store closings and impairment of assets,	(646)	5,042	(646)	10,747
Depreciation and amortization	2,519	3,767	9,070	9,498
Total expenses	38,902	42,779	145,270	126,715
Operating income (loss)	9,420	(2,341)	15,922	(4,688)
Other expenses, principally debt reduction costs	13,688	-	14,113	-
Interest expense, net	2,193	2,851	11,189	9,081
Loss before minority interest and income taxes	(6,461)	(5,192)	(9,380)	(13,769)
Minority interest	225	76	280	207
Provision for income taxes	-	7,978	-	7,978
Loss) from continuing operations	\$(6,686)	\$(13,246)	\$(9,660)	\$(21,954)
Loss from discontinued operations	(2,075)	(10,520)	(2,401)	(16,846)
Net loss	\$(8,761)	\$(23,766)	\$(12,061)	\$(38,800)
Net loss per share basic and diluted:				
Loss from continuing operations -basic and diluted	(\$0.19)	(\$0.37)	(\$0.27)	(\$0.87)
Loss from discontinued operations -basic and diluted	(\$0.06)	\$0.30	(\$0.07)	(\$0.67)
Net loss	(\$0.25)	(\$0.67)	(\$0.34)	(\$1.54)
Weighted-average number of common shares outstanding:				
Basic	35,240	35,446	35,702	25,117
Diluted	35,240	35,446	35,702	25,117

CASUAL MALE RETAIL GROUP, INC.
CONDENSED CONSOLIDATED BALANCE SHEETS
January 31, 2004 and February 1, 2003
(In thousands)

January 31,
2004

February 1,
2003

ASSETS

Cash and investments	\$ 4,179	\$ 4,692
Inventories	98,673	103,222
Other current assets	9,963	9,689
Property and equipment, net	68,345	64,062
Other assets	91,582	85,280
	-----	-----
Total assets	\$ 272,742	\$ 266,945
	=====	=====

LIABILITIES AND STOCKHOLDERS' EQUITY

Accounts payable, accrued expenses and other liabilities	\$ 62,100	\$ 68,285
Notes payable	3,623	55,579
Long-term debt, net of current portion	122,374	50,996
Minority interest	3,804	1,018
Stockholders' equity	80,841	91,067
	-----	-----
Total liabilities and stockholders' equity	\$ 272,742	\$ 266,945
	=====	=====

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