

G III APPAREL GROUP LTD /DE/

Form 3

July 18, 2005

FORM 3 UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

OMB APPROVAL

OMB Number: 3235-0104

Expires: January 31, 2005

Estimated average burden hours per response... 0.5

INITIAL STATEMENT OF BENEFICIAL OWNERSHIP OF SECURITIES

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934,
Section 17(a) of the Public Utility Holding Company Act of 1935 or Section
30(h) of the Investment Company Act of 1940

(Print or Type Responses)

1. Name and Address of Reporting Person *

A Aaron Sammy

(Last)

(First)

(Middle)

2. Date of Event Requiring Statement

(Month/Day/Year)

07/11/2005

3. Issuer Name and Ticker or Trading Symbol

G III APPAREL GROUP LTD /DE/ [GIII]

4. Relationship of Reporting Person(s) to Issuer

5. If Amendment, Date Original Filed(Month/Day/Year)

(Check all applicable)

☒ Director ☐ 10% Owner☒ Officer ☐ Other (specify below)

Vice Chairman

6. Individual or Joint/Group

Filing(Check Applicable Line)

☒ Form filed by One Reporting Person☐ Form filed by More than One Reporting Person

C/O G-III APPAREL GROUP LTD., 512 SEVENTH AVENUE

(Street)

NEW YORK, NY 10018

(City)

(State)

(Zip)

Table I - Non-Derivative Securities Beneficially Owned

1. Title of Security (Instr. 4)

2. Amount of Securities Beneficially Owned (Instr. 4)

3. Ownership Form: Direct (D) or Indirect (I) (Instr. 5)

4. Nature of Indirect Beneficial Ownership (Instr. 5)

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

SEC 1473 (7-02)

Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.

Table II - Derivative Securities Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

1. Title of Derivative Security (Instr. 4)

2. Date Exercisable and Expiration Date (Month/Day/Year)

Date Exercisable

Expiration Date

3. Title and Amount of Securities Underlying Derivative Security (Instr. 4)

Title

Amount or Number of

4. Conversion or Exercise Price of Derivative Security

5. Ownership Form of Derivative Security: Direct (D)

6. Nature of Indirect Beneficial Ownership (Instr. 5)

			Shares			or Indirect (I) (Instr. 5)
Note Payable ⁽¹⁾	07/14/2005	Â ⁽²⁾	Common Stock	286,667	\$ 0	D Â

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Aaron Sammy C/O G-III APPAREL GROUP LTD. 512 SEVENTH AVENUE NEW YORK, NY 10018	Â X	Â	Â Vice Chairman	Â

Signatures

Sammy Aaron	07/18/2005
<u> </u> Signature of Reporting Person	Date

Explanation of Responses:

* If the form is filed by more than one reporting person, *see* Instruction 5(b)(v).

** Intentional misstatements or omissions of facts constitute Federal Criminal Violations. *See* 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).

- On July 11, 2005, a note payable was issued by the issuer to Mr. Aaron in connection with the sale of Mr. Aaron's interests in certain businesses. The note payable was due on July 14, 2005. The note was issued pursuant to the exemption contained in Section 4(2) of the Securities Act of 1933 as a transaction by an issuer not involving a public offering. The note provides for payment in part by the issuance of 211,667 shares of common stock and the issuance of 75,000 unvested shares (the "unvested shares") of common stock that will vest based on defined average market price levels of the issuer's common stock. The Company has the right to repurchase the unvested shares for \$.01 per share if the vesting conditions are not satisfied.
- (1) The note payable was due on July 14, 2005.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *See* Instruction 6 for procedure.

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