

G III APPAREL GROUP LTD /DE/
 Form 3
 July 25, 2006

FORM 3 UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

OMB APPROVAL

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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 * | | | 2. Date of Event Requiring Statement | 3. Issuer Name and Ticker or Trading Symbol | |
| Â Prentice Capital Management, LP | | | (Month/Day/Year) | G III APPAREL GROUP LTD /DE/ [GIII] | |
| (Last) | (First) | (Middle) | 07/13/2006 | | |
| 623 FIFTH AVENUE, 32ND FLOOR | | | 4. Relationship of Reporting Person(s) to Issuer | | |
| (Street) | | | (Check all applicable) | | |
| NEW YORK, NY 10022 | | | <input type="checkbox"/> Director <input checked="" type="checkbox"/> 10% Owner <input type="checkbox"/> Officer <input type="checkbox"/> Other (give title below) (specify below) | | |
| (City) | (State) | (Zip) | 5. If Amendment, Date Original Filed(Month/Day/Year) | | |
| | | | 6. Individual or Joint/Group Filing(Check Applicable Line) | | |
| | | | <input type="checkbox"/> Form filed by One Reporting Person | | |
| | | | <input checked="" type="checkbox"/> Form filed by More than One Reporting Person | | |

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) |
|------------------------------------|--|---|--|
| Common Stock ("Common Stock") | 2,000,000 | I <u>(1)</u> <u>(2)</u> | See Footnotes <u>(1)</u> <u>(2)</u> |

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) | 3. Title and Amount of Securities Underlying Derivative Security (Instr. 4) | 4. Conversion or Exercise Price of Derivative | 5. Ownership Form of Derivative Security: | 6. Nature of Indirect Beneficial Ownership (Instr. 5) |
|---|---|--|---|---|--|
|---|---|--|---|---|--|

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| | Date Exercisable | Expiration Date | Title | Amount or Number of Shares | Security | Direct (D) or Indirect (I) (Instr. 5) | |
|--|---------------------------|-----------------|--------------|----------------------------|----------------------|---------------------------------------|--|
| Common Stock issuable upon exercise of Warrant | 01/13/2007 ⁽³⁾ | 07/13/2011 | Common Stock | 375,000 | \$ 11 ⁽⁴⁾ | I | See Footnotes ⁽¹⁾ <u>(2)</u> |

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|---|---------------|-----------|---------|-------|
| | Director | 10% Owner | Officer | Other |
| Prentice Capital Management, LP 623 FIFTH AVENUE, 32ND FLOOR NEW YORK, NY 10022 | Â | Â X | Â | Â |
| Zimmerman Michael 900 THIRD AVENUE, 11TH FLOOR NEW YORK, NY 10022 | Â | Â X | Â | Â |

Signatures

PRENTICE CAPITAL MANAGEMENT, LP, By: Michael Weiss as Chief Financial Officer,
/s/ Michael Weiss

07/24/2006

**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).

(1) Prentice Capital Management, LP (the "Investment Manager") serves as investment manager to a number of investment funds (including Prentice Capital Partners, LP, Prentice Capital Partners QP, LP, Prentice Capital Offshore, Ltd., Prentice Special Opportunities, LP, Prentice Special Opportunities Offshore, Ltd. and Prentice Special Opportunities Master, L.P.) and manages investments for certain entities in managed accounts (such funds and accounts, the "Investment Entities"). Michael Zimmerman ("Mr. Zimmerman") is responsible for the supervision and conduct of all investment activities of the Investment Manager, including, without limitation, for all investment decisions with respect to the assets of the Investment Entities.

(2) The Reporting Persons hold the reported securities indirectly through the Investment Entities. Each of the Investment Manager and Mr. Zimmerman disclaims any beneficial ownership of the reported securities to the extent such beneficial ownership exceeds such person's pecuniary interest.

(3) THE REPORTING PERSONS AND THEIR AFFILIATES ARE PROHIBITED FROM EXERCISING THE SECURITIES LISTED IN TABLE II, IF AFTER SUCH EXERCISE THEY, AS A GROUP, WOULD BENEFICIALLY OWN MORE THAN 4.99% OF THE OUTSTANDING COMMON STOCK; PROVIDED THAT THE REPORTING PERSONS MAY INCREASE OR DECREASE SUCH PERCENTAGE TO ANY OTHER PERCENTAGE NOT IN EXCESS OF 9.99% UPON NOTICE TO THE ISSUER; PROVIDED, FURTHER, THAT ANY SUCH INCREASE WILL NOT BE EFFECTIVE UNTIL THE SIXTY-FIRST (61ST) DAY AFTER SUCH NOTICE IS DELIVERED TO THE ISSUER.

(4) The exercise price is subject to adjustment upon the occurrence of specified events, including customary weighted average price anti-dilution adjustments in accordance with the terms of the Warrant.

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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