GENESCO INC
Form DEF 14A
May 14, 2012

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

SCHEDULE 14A

Proxy Statement Pursuant to Section 14(a) of the Securities
Exchange Act of 1934 (Amendment No.)

Filed by the Registrant þ
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Check the appropriate box:

o Preliminary Proxy Statement
o **Confidential, for Use of the Commission Only (as permitted by Rule 14a-6(e)(2))**
þ Definitive Proxy Statement
o Definitive Additional Materials
o Soliciting Material Pursuant to §240.14a-12

Genesco Inc.
(Name of Registrant as Specified In Its Charter)

(Name of Person(s) Filing Proxy Statement, if other than the Registrant)

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Notice of Annual Meeting of Shareholders

The annual meeting of shareholders of Genesco Inc. (the Company) will be held at the Company s executive offices, Genesco Park, 1415 Murfreesboro Road, Nashville, Tennessee, on Wednesday, June 27, 2012, at 10:00 a.m. Central Time.

The agenda will include the following items:

1. a proposal to elect 9 directors;

2. a non-binding, advisory vote on the Company s executive compensation;

3. a proposal to ratify the appointment of Ernst & Young LLP as independent registered public accounting firm to the Company for the current fiscal year; and

4. any other business that properly comes before the meeting or any adjournment or postponement thereof.

Shareholders of record at the close of business on April 27, 2012, are entitled to receive this notice and vote at the meeting and any adjournment or postponement thereof.

By order of the board of directors,
Roger G. Sisson
Secretary

May 14, 2012

IMPORTANT

It is important that your shares be represented at the meeting. Please vote by telephone or over the internet or sign, date and return the enclosed proxy promptly so that your shares will be voted. A return envelope which requires no postage if mailed in the United States is enclosed for your convenience. Please do not return the enclosed paper ballot if you are voting by telephone or over the internet.

PROXY STATEMENT
FOR ANNUAL MEETING OF SHAREHOLDERS
JUNE 27, 2012

The board of directors of Genesco Inc. (Genesco or the Company) is requesting proxies to be voted at the annual meeting of shareholders. The meeting will be held at the Company s executive offices at 10:00 a.m. Central Time, on Wednesday, June 27, 2012. The Company s executive offices are located at Genesco Park, 1415 Murfreesboro Road, Nashville, Tennessee 37217. The notice that accompanies this statement describes the items on the meeting agenda.

The Company will pay the cost of the proxy solicitation. The Company has retained Georgeson Inc. to assist in the proxy solicitation. It will pay Georgeson a proxy solicitation fee of $11,000, plus $6.50 per completed telephone call to shareholders in the event that active solicitation is required, and reimburse its expenses. In addition to this request, officers, directors and regular employees of the Company may solicit proxies personally and by mail, facsimile or telephone. They will receive no extra compensation for any solicitation activities. The Company will request brokers, nominees, fiduciaries and other custodians to forward soliciting material to the beneficial owners of shares and will reimburse the expenses they incur in doing so.

All valid proxies will be voted as the board of directors recommends, unless otherwise specified. A shareholder may revoke a proxy before the proxy is voted at the annual meeting by giving written notice of revocation to the secretary of the Company, by executing and delivering a later-dated proxy, by casting a new vote by telephone or the internet or by attending the annual meeting and voting in person the shares the proxy represents.

The board of directors does not know of any matter that will be considered at the annual meeting other than those the accompanying notice describes. If any other matter properly comes before the meeting, persons named as proxies will use their best judgment to decide how to vote on it.

This proxy material was first mailed to certain shareholders on or about May 14, 2012. Also on that date, the Company mailed to all shareholders of record at the close of business on April 27, 2012, a Notice of Internet Availability of Proxy Materials containing instructions on how to access this proxy statement and the Company s annual report online and how to vote online.

The proxy statement for the annual meeting and the annual report for the fiscal year ended January 28, 2012 are available at www.edocumentview.com/GCOB.

VOTING SECURITIES

The various classes of voting preferred stock and the common stock will vote together as a single group at the annual meeting.

April 27, 2012 was the record date for determining who is entitled to receive notice of and to vote at the annual meeting. On that date, the number of voting shares outstanding and the number of votes entitled to be cast were as follows:

Class of Stock	**No. of Shares**	**Votes per Share**	**Total Votes**
Subordinated Serial Preferred Stock:			
$2.30 Series 1	29,268	1	29,268
$4.75 Series 3	11,643	2	23,386
$4.75 Series 4	3,397	1	3,397
$1.50 Subordinated Cumulative Preferred Stock	30,067	1	30,067
Employees Subordinated Convertible Preferred Stock	47,592	1	47,592
Common Stock	24,476,423	1	24,476,423

A majority of the votes entitled to be cast on a matter constitutes a quorum for action on that matter. Once a share is represented at the meeting, it is considered present for quorum purposes for the rest of the meeting. Abstentions and shares represented at the meeting, but not voted on a particular matter due to a broker s lack of discretionary voting power (broker non-votes), will be counted for quorum purposes but not as votes cast for or against a matter. The ratification of the independent registered public accounting firm is a routine matter as to which, under applicable New York Stock Exchange (NYSE) rules, a broker will have discretionary authority to vote if instructions are not received from the client at least 10 days prior to the annual meeting. The election of directors and the advisory vote on executive compensation are not matters as to which a broker may exercise discretionary voting authority.

Each of the director nominees must receive affirmative votes from a plurality of the votes cast to be elected. The proposal to ratify the selection of Ernst & Young LLP as the independent registered public accounting firm to the Company will be approved if the votes cast in favor of the proposal exceed the votes cast against it. The executive compensation of the Company s named executive officers will be deemed approved if it receives the affirmative vote of a majority of votes present, in person or by proxy; however, this is an advisory vote and is not binding on the board of directors.

PROPOSAL 1
ELECTION OF DIRECTORS

Nine directors are to be elected at the meeting. They will hold office until the next annual meeting of shareholders and until their successors are elected and qualify. A plurality of the votes cast by the shares entitled to vote in the election is required to elect a director. All the nominees are presently serving as directors, and all have agreed to serve if elected. All directors except Mr. Marshall were elected by the Company s shareholders. The shares represented by valid proxies will be voted FOR the election of the following nominees, unless the proxies specify otherwise. If any nominee becomes unable or unwilling to serve prior to the annual meeting, the board of directors will reduce the number of directors comprising the board, pursuant to the Company s Bylaws, or the proxies will be voted for a substitute nominee recommended by the board of directors.

The board of directors recommends that the shareholders vote FOR all of the director nominees.

Information Concerning Nominees

All the Company s directors have demonstrated business acumen, the ability to exercise sound business judgment, and a commitment to serve the Company as directors. They also bring a variety of professional backgrounds and leadership experience that contribute to the effectiveness of the board in fulfilling its responsibilities to the Company. Set forth below is biographical information about each director and a discussion of factors in his or her experience that the board views as supporting his or her continued service on the board.

JAMES S. BEARD, 71, *Retired President, Caterpillar Financial Services Corporation.* Mr. Beard retired as vice president of Caterpillar Inc., a leading manufacturer of construction and mining equipment, engines and turbines, and as president of Caterpillar Financial Services Corporation in 2005, after a 40-year career with Caterpillar. He joined Genesco s board in October 2005. He is a director of Ryder System, Inc., a publicly-held provider of transportation, logistics and supply chain management solutions, and Rogers Group, Inc., a privately-held producer of construction products. The board believes that Mr. Beard s extensive experience in global operations with a major public company and his financial expertise are beneficial to the board and to the Company.

LEONARD L. BERRY, Ph.D., 69, *Presidential Professor for Teaching Excellence, Distinguished Professor of Marketing and Professor of Humanities in Medicine, Texas A&M University.* Dr. Berry has been a professor of marketing at Texas A&M University since 1982. He is the founder of the Center for Retailing Studies, holds the M.B. Zale Chair in Retailing and Marketing Leadership at Texas A&M and is the author of numerous books. He is a director of Lowe s Companies, Inc., a publicly-held home improvement retailer, and Darden Restaurants Inc., a publicly-held casual dining restaurant company, and became a Genesco director in 1999. Dr. Berry brings to the board the benefits of years of thinking, writing, and teaching about the role of service in successful retailing, as well as the perspective gained from service on other boards in the retail and hospitality industry.

WILLIAM F. BLAUFUSS, JR., 71*, Retired Partner, KPMG LLP, Certified Public Accountant.* Mr. Blaufuss, who became a Genesco director in 2004, retired as a partner from the public accounting firm of KPMG LLP in 2000. He was associated with KPMG for 37 years in various capacities, including Nashville Practice Unit Managing Partner and Partner in Charge of the Southeast Area Public Sector Practice. From 2000 to 2002, he performed special projects for KPMG International regarding its operations outside the United States and has since performed a number of consulting projects, including involvement in acquisition due diligence, corporate governance evaluations, and litigation support for a variety of clients. He is a director of NBT Holdings, Inc. and Nashville Bank and Trust Company and a member of the Tennessee State Board of Accountancy. The board believes that Mr. Blaufuss s experience with a major public accounting firm is valuable to the board in its oversight of the Company s financial performance, accounting and financial reporting, and internal controls.

JAMES W. BRADFORD, 65, *Dean, Owen Graduate School of Management, Vanderbilt University.* Mr. Bradford, who joined Genesco s board in 2005, was named Dean and Ralph Owen Professor for the Practice of Management in the Owen Graduate School of Management of Vanderbilt University in 2005. He joined the Owen School faculty and administration in 2002. He was president and chief executive officer of United Glass Corporation from 1999 to 2001 and president and chief executive officer of AFG Industries, Inc. from 1992 to 1999, having joined that company in 1984 as general counsel after 11 years in private law practice. Mr. Bradford is a director of Clarcor Inc., a publicly-held provider of filtration products, systems and services, Granite Construction Incorporated, a publicly-held heavy civil contractor and construction materials producer and Cracker Barrel Old Country Store, Inc., a publicly-held restaurant holding company. The board views Mr. Bradford s extensive leadership experience at the University and in private industry as providing a significant perspective to the board.

ROBERT J. DENNIS, 58, *Chairman, President and Chief Executive Officer, Genesco.* Mr. Dennis joined Genesco in April 2004 as chief executive officer of Hat World Corporation. Mr. Dennis was named senior vice president of the Company in June 2004 and executive vice president and chief operating officer in 2005, with oversight responsibility for all the Company s operating divisions, and became a director of the Company in 2006. He was named president in 2006, chief executive officer in August 2008 and chairman in April 2010. Prior to joining the Company, Mr. Dennis joined Hat World in 2001 from Asbury Automotive, where he was employed in senior management roles beginning in 1998. Mr. Dennis was with McKinsey and Company, an international consulting firm, from 1984 to 1997, becoming a partner in 1990. Mr. Dennis is also a director of Teavana Holdings, Inc., a publicly-traded retailer of premium loose-leaf teas, authentic artisanal teawares, and other tea-related merchandise. Mr. Dennis brings to his board service a knowledge of the Company s business and responsibility for its strategic direction and operating performance, as well as a broad background in retailing.

MATTHEW C. DIAMOND, 43, *President and Chief Executive Officer, Alloy, Inc.* Mr. Diamond co-founded Alloy, Inc. in 1996. Alloy, which was publicly traded until 2011, is a privately-held marketing and media company focusing on youth market through television, film, and digital media. Mr. Diamond has been a director of that company since its founding, and was named its chairman and chief executive officer in 1999. He has been a director of Genesco since 2001. The board considers Mr. Diamond s experience in marketing to a key demographic of the Company s Journeys and Lids businesses, his knowledge of digital media and direct marketing, and his senior management experience as important contributors to the effectiveness of Genesco s board.

MARTY G. DICKENS, 64, *Retired President, AT&T-Tennessee.* Mr. Dickens, who joined Genesco s board in 2003, retired from AT&T-Tennessee in 2007, after serving as its president for nine years. He held a number of positions with BellSouth/AT&T Corp. and its predecessors and affiliates since 1999, following more than six years as an executive vice president with BellSouth International. Mr. Dickens is also lead director of Avenue Bank-Tennessee, chairman of the board of Harpeth Companies, a privately-held investment banking, consulting, and ventures company, and a director of a number of charitable and community organizations. The board believes that Mr. Dickens experience in various positions with BellSouth and AT&T, including his international experience, and his extensive involvement in the Company s headquarters community, are beneficial to the board and to the Company.

THURGOOD MARSHALL, JR., 55, *Partner, Bingham McCutchen LLP.* Mr. Marshall is a partner in the Washington, D.C. office of the law firm of Bingham McCutchen LLP and a principal in Bingham Consulting Group LLC, an affiliate of the firm that assists business clients with communications, political, and legal strategies. He also serves on the boards of Corrections Corporation of America, a publicly-held owner and operator of correction and detention facilities, Ethics Resource Center, and the Ford Foundation and as chairman of the board of governors of the United States Postal Service. Mr. Marshall s professional background includes service in all three branches of the federal government and in the private sector. Prior to joining a predecessor of Bingham McCutchen LLP as a partner in 2001, he served in roles including Assistant to the President and Cabinet Secretary from 1997 to 2001, co-chair of the White House Olympic Task Force in connection with the 2002 Winter Olympics, director of legislative affairs and deputy counsel to the Vice President, and counsel to the

Senate Judiciary Committee, the Committee on Commerce, Science & Transportation, and the Governmental Affairs Committee. The board believes that Mr. Marshall s extensive experience in government service and his expertise in corporate governance and oversight gained through service as a director in for-profit, non-profit, and public sectors, bring unique and valuable perspective to Genesco.

KATHLEEN MASON, 63, *President and Chief Executive Officer, Tuesday Morning Corporation.* Ms. Mason, who joined Genesco s board in 1996, became president and chief executive officer of Tuesday Morning Corporation, an operator of first-quality discount and closeout home furnishing and gift stores, in 2000. She has served as a director of Tuesday Morning Corporation since 2000. She was president and chief merchandising officer of Filene s Basement, Inc. in 1999. She was president of the HomeGoods division of The TJX Companies, Inc., an apparel and home fashion retailer, from 1997 to 1999. She was employed by Cherry & Webb, a women s apparel specialty chain, from 1987 until 1992, as executive vice president, then, until 1997, as chairman, president and chief executive officer. Her previous business experience includes senior management positions with retailers May Company, The Limited Inc. and the Mervyn s Stores division of Dayton-Hudson Corp. Ms. Mason is also a director of Office Depot, Inc., a publicly-held supplier of office products and services, and was a director of The Men s Wearhouse, Inc., a retailer of men s clothing from 2000 until 2007, and Hot Topic, Inc., a retailer of apparel, accessories, and gifts, from 2004 until 2007. Ms. Mason s senior executive and board experience with other national retail companies provide her with a valuable perspective on a number of issues directly relevant to the Company s business.

Director Independence

The board has determined that Mr. Beard, Dr. Berry, Mr. Blaufuss, Mr. Bradford, Mr. Diamond, Mr. Dickens, Mr. Marshall and Ms. Mason are independent under applicable SEC and NYSE rules. The board considered the following payments made by the Company in the fiscal year ended January 28, 2012 (Fiscal 2012):

- charitable contributions totaling $10,200 and a payment of $1,800 for a continuing education course to a tax-exempt organization with which Mr. Bradford is affiliated; and

- charitable contributions totaling $10,100 and payments of $8,000 for continuing education courses to two tax-exempt organizations of which Mr. Dickens is a director, and contributions of $50,500 and a facility fee of $7,395 to a tax-exempt organization of which Mr. Dickens wife is a director.

The board determined that none of such payments affected the independence of the directors affiliated with the recipient organizations.

Certain Relationships and Related Transactions

The Company is not aware of any related-party transactions since the beginning of the last fiscal year between the Company and any of its directors, executive officers, 5% shareholders or their family members that are required to be disclosed under Item 404 of Regulation S-K under the Securities Exchange Act of 1934 (the Exchange Act).

Each year, the Company requires its directors and executive officers to complete a comprehensive questionnaire, one of the purposes of which is to disclose any related-party transactions with the Company, including any potential Item 404 transactions. No such transactions were disclosed for Fiscal 2012. The Company does not have a history of engaging in related-party transactions with its directors or executive officers or their respective related persons or affiliates and does not have a formal or other written policy regarding the analysis or approval of such transactions. Any material proposed related-party transaction, including any Item 404 transaction irrespective of materiality, would, however, be brought before the board of directors or a specially designated committee thereof (with any interested director recusing himself or herself from the proceedings) to be specifically considered and approved before the Company would knowingly engage in any such transaction.

Board Committees and Meetings

The board of directors met seven times during Fiscal 2012. No director was present at fewer than 75% of the total number of meetings of the board of directors and the committees of the board on which he or she served during Fiscal 2012. The board of directors has standing audit, nominating and governance, compensation, and finance committees. All committees are composed entirely of independent directors. It is the policy of the board of directors that no current or former employee of the Company will serve on the audit, nominating and governance, or compensation committee. A description of each board committee and its membership follows.

Audit Committee

Members: William F. Blaufuss, Jr. (chairman), James S. Beard, Robert V. Dale and Kathleen Mason

The Company has a separately designated standing audit committee established in accordance with Section 3(a)(58)(A) of the Exchange Act. The audit committee is currently composed of four independent directors (as defined under the applicable rules of the NYSE) and operates under a written charter adopted by the board of directors, a current copy of which is available on the Company s website, www.genesco.com. The audit committee assists the board of directors in monitoring (i) the processes used by the Company to produce financial statements, (ii) the Company s systems of internal accounting and financial controls and (iii) the independence of the Company s registered public accounting firm. The audit committee met 11 times in Fiscal 2012. The board of directors has determined that William F. Blaufuss, Jr., James S. Beard, Robert V. Dale and Kathleen Mason each qualifies as an audit committee financial expert, as defined in Item 407(d) of Regulation S-K under the Exchange Act, and is independent, as defined by the NYSE rules and Rule 10A-3 of the Exchange Act.

Nominating and Governance Committee

Members: Robert V. Dale (chairman), Leonard L. Berry, James W. Bradford and Marty G. Dickens

The nominating and governance committee, currently composed of four directors who are independent under applicable NYSE rules, met two times in Fiscal 2012. The functions of the nominating and governance committee are specified in a charter available on the Company s website, www.genesco.com. They include making recommendations to the board of directors with respect to (i) the size of the board of directors, (ii) candidates for election to the board of directors, (iii) the designation of committees of the board of directors, their functions and members, (iv) the succession of the executive officers of the Company and (v) board policies and procedures and other matters of corporate governance. The chairman of the nominating and governance committee serves as the Lead Director and presides over the board s executive sessions of non-management directors and at other times when the chairman is absent and as the primary liaison between management and the board. Further information on the committee is set forth under the caption Corporate Governance, below.

Compensation Committee

Members: Matthew C. Diamond (chairman), Leonard L. Berry, Marty G. Dickens and Kathleen Mason

The compensation committee, currently composed of four independent directors, met six times in Fiscal 2012. The functions of the compensation committee are specified in a charter available on the Company s website, www.genesco.com. They include (i) approving the compensation of certain officers of the Company and other management employees reporting directly to the chief executive officer, (ii) making recommendations to the board of directors with respect to the compensation of directors, (iii) reviewing and providing assistance and recommendations to the board of directors with respect to (a) management incentive compensation plans and (b) the establishment, modification or amendment of any employee benefit plan (as that term is defined in the Employee Retirement Income Security Act of 1974) to the extent that action taken by the board of directors is required, (iv) serving as the primary means of communication between the administrator of the Company s employee benefit plans and the board of directors, (v) administering the Company s equity incentive and stock purchase plans, and (vi) reviewing and making recommendations to the board with respect to the Compensation Discussion and Analysis and the compensation committee report required by SEC regulations for inclusion in the Company s proxy statement.

Finance Committee

Members: James W. Bradford (chairman), James S. Beard, William F. Blaufuss, Jr., Matthew C. Diamond and Ben T. Harris

The finance committee, currently composed of five independent directors, met five times in Fiscal 2012. The committee (i) reviews and makes recommendations to the board with respect to (a) the establishment of bank lines of credit and other short-term borrowing arrangements, (b) the investment of excess working capital funds on a short-term basis, (c) significant changes in the capital structure of the Company, including the incurrence of long-term indebtedness and the issuance of equity securities and (d) the declaration or omission of dividends; (ii) approves the annual capital expenditure and charitable contribution budgets; (iii) serves as the primary means of communication between the board of directors and the investment committee of the Company s employee benefits trusts and the chief financial officer regarding certain of the Company s employee benefit plans; and (iv) appoints, removes and approves the compensation of the trustees under any employee benefit plan.

CORPORATE GOVERNANCE

Nominating and Governance Committee

The charter of the nominating and governance committee is available on the Company s website, www.genesco.com. The members of the committee satisfy the independence requirements of the NYSE. In addition, the board of directors has adopted a policy pursuant to which no former employee of the Company will be eligible to serve as a member of the nominating and governance committee.

The nominating and governance committee and the board of directors will consider nominees for the board of directors recommended by shareholders if shareholders comply with the Company s advance notice requirements. The Company s Bylaws provide that a shareholder who wishes to nominate a person for election as a director at a meeting of shareholders must deliver written notice to the secretary of the Company. This notice must contain, as to each nominee, all of the information relating to such person that would be required to be disclosed in a proxy statement meeting the requirements of Regulation 14A under the Securities Exchange Act of 1934 if such person had been nominated by the board of directors, the written consent of such person to being named as a nominee in soliciting material and to serving as a director, if elected, and the name and address of the shareholder delivering the notice as it appears on the stock records of the Company, along with the number and class of shares held of record by such shareholder. In the case of an annual meeting to be held on the fourth Wednesday in the month of June or within thirty days thereafter, the notice must be delivered not less than sixty nor more than ninety days prior to the fourth Wednesday in June. In the case of an annual meeting which is being held on any other date (or in the case of any special meeting), the notice must be delivered within ten days after the earlier of the date on which notice of the meeting is first mailed to shareholders or the date on which public disclosure is first made of the date of such meeting. There are no differences in the process pursuant to which the committee is to evaluate prospective nominees based on whether the nominee is recommended by a shareholder.

Upon receipt of a recommendation from any source, including shareholders, the committee will take into account whether a board vacancy exists or is expected or whether expansion of the board is desirable. In making this determination, the committee may solicit the views of all directors. If the committee determines that the addition of a director is desirable, it will assess whether the candidate presented should be nominated for board membership. While the committee may consider whatever factors it deems appropriate in its assessment of a candidate for board membership, candidates nominated to serve as directors will, at a minimum, in the committee s judgment:

- be able to represent the interests of the Company and all of its shareholders and not be disposed by affiliation or interest to favor any individual, group or class of shareholders or other constituency;
- possess the background and demonstrated ability to contribute to the board s performance of its collective responsibilities, through senior executive management experience, relevant professional or academic distinction, or a record of relevant civic and community leadership; and
- be able to devote the time and attention necessary to serve effectively as a director.

The committee may also take into consideration whether a candidate s background and skills meet any specific needs of the board that the committee has identified and will take into account diversity in professional and personal experience, skills, background, race, gender and other factors of diversity that it considers appropriate. The committee will preliminarily assess the candidate s qualifications with input from the chief executive officer. If, based upon its preliminary assessment, the committee believes that a candidate is likely to meet the criteria for board membership, the chairman will advise the candidate of the committee s preliminary interest and, if the candidate expresses sufficient interest to the chairman, with the assistance of the Corporate Secretary s office, will arrange interviews of the candidate with members of the committee and with the chief executive officer, either in person or by telephone. After the members of the committee and the chief executive officer have had the opportunity to interview the candidate, the committee will formally consider whether to recommend to the board that it nominate the candidate for election to the board.

Board Leadership Structure

On April 1, 2010, Robert J. Dennis, the Company s chief executive officer, assumed the additional office of chairman upon Hal N. Pennington s retirement from the latter office. Prior to the appointment of Mr. Dennis as chief executive officer in 2008, Mr. Pennington had served as both chairman and chief executive officer since his predecessor as chairman and chief executive officer relinquished the chairman s office in 2002, replicating a long-term succession plan that has been followed in the Company s three most recent senior management transitions. Having observed no differences in the functioning of the board or the performance of the Company that it considers attributable to the separation or conjunction of the two offices, the board has retained flexibility in the Corporate Governance Guidelines with respect to the structure of the board leadership. The Corporate Governance Guidelines provide that the board will select the chairman and the chief executive officer in the manner that it determines to be in the best interests of the Company s shareholders.

The Corporate Governance Guidelines also provide that if the positions of chairman and chief executive officer are held by the same person or if the chairman is otherwise employed by the Company, the chairman of the nominating and governance committee will serve as Lead Director, with the following responsibilities:

- in consultation with the chairman, approve the annual calendar for all meetings of the board and standing committees;
- provide the chairman with input as to the preparation of the agendas for the board;
- advise the chairman as to the quality, quantity and timeliness of the flow of information from Company management that is necessary for the independent directors to effectively and responsibly perform their duties;
- coordinate the development of the agenda for and preside over executive sessions of the board s independent directors;
- act as principal liaison between the independent directors and the chairman on material issues;
- evaluate, along with the independent members of the full board, the chief executive officer s performance and meet with the chief executive officer to discuss the evaluation;
- act as a liaison to shareholders who request direct communication with the board; and
- perform such other roles and responsibilities as may be assigned from time to time by the nominating and governance committee or the full board.

Generally, the board believes that having a chairman who is also a member of the Company s management team, whether or not the offices of chairman and chief executive officer are held by the same person, has been highly effective for Genesco -- avoiding the perception of a divergence of interests between the board and management; minimizing any potential disjunction between the development and execution of corporate strategies; and reducing the potential for confusion and duplication of effort in the areas of overlap between the responsibilities of the board and senior management. The board believes that the current leadership structure, in combination with strong governance policies, regular executive sessions, and a supermajority of independent directors, provides the appropriate balance of strategy, execution and oversight for the Company at this time.

The Board s Role in Risk Oversight

The board of directors views the identification and management of risk as a primary responsibility of the Company s chief executive officer, who reports directly to the board. In addition to general review and discussion of various aspects of risk management throughout the year, at least once annually, the board receives a report from the chief executive officer on his overall assessment of the Company s risk management processes and systems, including the identification of major risks associated with the Company s business and strategies, a description of the Company s approach to monitoring and managing each category of risk, and an assessment of residual exposures and whether and how they may be more effectively mitigated.

In the board s most recent review of the Company s risk management processes and systems with the chief executive officer, the following major categories of risk associated with the Company s business and strategies were identified:

- Strategic and financial risk, including competition, growth opportunities, credit, liquidity and capital resources, and customer dynamics.
- Integrity and compliance risk, including accounting and financial reporting, legal compliance, and corporate governance matters.
- Operational risk, including supply chain, data privacy and security and workforce-related risks.
- Catastrophic event risk, including facility losses and disruptions from natural disasters or other causes.

In addition to the board s ongoing oversight of risk management and the chief executive officer s annual review with the board of the Company s risk management processes and systems, specific risk categories fall within the oversight of individual committees of the board. For example, the audit committee has oversight of most of the risks falling within the integrity and compliance risk categories, which it addresses primarily through its ongoing review of internal controls over accounting and financial reporting pursuant to Section 404 of the Sarbanes Oxley Act. Additionally, the nominating and governance committee has direct oversight of governance-related risks, the finance committee of risks related to the availability of capital resources, and the compensation committee of certain aspects of workforce-related risks as well as risks arising from compensation policies and practices.

In connection with its annual review of the Company s compensation programs in February 2012, the compensation committee specifically considered whether risks arising from the Company s compensation policies and practices for employees are reasonably likely to have a material adverse effect on the Company. In its analysis, the committee considered, among other things, the following:

- the banking provisions of the EVA Incentive Compensation Plan (the EVA Plan), discussed in Executive Compensation -- Compensation Discussion and Analysis, below, under the heading Elements of Direct Compensation-- Annual Incentive Compensation, which require the Company to retain and pay out in three annual installments any portion of an annual incentive award in excess of three times the target award earned in any year and subject the retained amounts to reduction or forfeiture in subsequent years if performance deteriorates;
- the Company s equity-based, long-term incentive component of executive compensation also discussed in Compensation Discussion and Analysis, which is designed to prevent excessive risks by rewarding sustainable performance; and
- the Company s share ownership requirements.

As a result of its analysis, the committee determined that the Company s compensation policies and practices are not reasonably likely to have a material adverse effect on the Company.

The members of the board s committees believe that they have sufficient access to the members of management with direct responsibility for the management of risks within their oversight to be able to understand and monitor such risks effectively. Each committee regularly reports to the full board on matters related to the categories of risk within its oversight.

Communications with Directors by Shareholders, Employees and Other Interested Parties

Shareholders and employees of the Company and other interested parties may address communications to directors, either collectively or individually (including to the Lead Director or to the non-management directors as a group), in care of the Corporate Secretary, Genesco Inc., 1415 Murfreesboro Road, Suite 490, Nashville, Tennessee 37217. The Secretary s office delivers to directors all written communications, other than commercial mailings, addressed to them.

Directors Annual Meeting Attendance

The Company encourages all directors to be present at the annual meeting of shareholders. All directors except Mr. Bradford, who was unable to attend, were present at last year s annual meeting.

Corporate Governance Guidelines

The board of directors has adopted Corporate Governance Guidelines for the Company. They are accessible on the Company s website, www.genesco.com.

Code of Business Conduct and Ethics for Employees and Directors

The Company has adopted a code of business conduct and ethics that applies to all employees and directors. The Company has made the code of business conduct and ethics available and intends to provide disclosure of any amendments or waivers of the code within five business days after an amendment or waiver on its website, www.genesco.com.

Website

The charters of the nominating and governance, compensation and audit committees, the Corporate Governance Guidelines and the Code of Business Conduct and Ethics for Employees and Directors are available on the Company s website, www.genesco.com. All references to the Company s website in this proxy statement are inactive textual references only. Print copies of these documents will be provided to any shareholder who sends a written request to the Corporate Secretary, Genesco Inc., 1415 Murfreesboro Road, Suite 490, Nashville, Tennessee 37217.

SECURITY OWNERSHIP OF OFFICERS, DIRECTORS AND PRINCIPAL SHAREHOLDERS

Principal Shareholders

The following table sets forth the ownership according to the most recent filings of Schedules 13G and 13D and amendments thereto, as applicable, by the beneficial owners which, as of the record date for this meeting, own beneficially more than 5% of the Company s common stock and the persons who, according to the Company s stock transfer records, own more than 5% of any of the other classes of voting securities described on page 2. Percentages are calculated based on outstanding shares as of April 27, 2012.

Name and Address of Beneficial Owner	Class of Stock	No. of Shares	Percent of Class
Eagle Asset Management, Inc.(1) 880 Carillon Parkway St. Petersburg, Florida 33716	Common	3,254,751	13.3
BlackRock Inc.(2) 40 East 52nd Street New York, New York 10022	Common	1,892,083	7.7
Dimensional Fund Advisors LP(3) Palisades West, Building One 6300 Bee Cave Road Austin, Texas 78746	Common	1,346,864	5.5
The Vanguard Group(4) 100 Vanguard Boulevard Malvern, Pennsylvania 19335	Common	1,231,055	5.0
James H. Cheek, Jr. 11 Burton Hills Boulevard Nashville, Tennessee 37215	Subordinated Cumulative Preferred	2,413	8.0

(1) Based upon a Schedule 13G dated January 18, 2011, showing sole dispositive and voting power with respect to 3,254,751 shares.

(2) Based upon a Schedule 13G dated January 20, 2012, showing sole dispositive and voting power with respect to 1,892,083 shares.

(3) Based upon a Schedule 13G dated February 10, 2012, showing sole voting power with respect to 1,331,772 shares, and sole dispositive power with respect to 1,346,864 shares.

(4) Based upon a Schedule 13G dated February 6, 2012, showing sole voting power with respect to 35,827 shares, shared dispositive power with respect to 35,827 shares, and sole dispositive power with respect to 1,195,228 shares.

Security Ownership of Directors and Management

The following table sets forth information as of April 27, 2012, regarding the beneficial ownership of the Company s common stock by each of the Company s directors, the persons required to be named in the Company s summary compensation table appearing elsewhere in the proxy statement and the directors and executive officers as a group. None of such persons owns any equity securities of the Company other than common stock.

Name	No. of Shares(1)(2)
James S. Beard	14,387
Leonard L. Berry	19,625
William F. Blaufuss, Jr.	13,315
James W. Bradford	11,387
Robert V. Dale	17,489
Robert J. Dennis	351,339
Matthew C. Diamond	18,338
Marty G. Dickens	11,959
Ben T. Harris	36,488
Thurgood Marshall, Jr.	336
Kathleen Mason	28,083
Jonathan D. Caplan	80,939
James C. Estepa	101,286
James S. Gulmi	230,696
Kenneth J. Kocher	89,709
Current Directors and Executive Officers as a Group (18 Persons)	1,229,470(3)

(1) Each director and officer owns less than 1% of the outstanding shares of the Company s common stock, except for Mr. Dennis who owns 1.4%.

(2) Includes shares that may be purchased within 60 days upon the exercise of options granted under the Company s common stock option plans, as follows: Mr. Dennis 98,036; Mr. Gulmi 39,159; Mr. Kocher 16,791; current executive officers and directors as a group 213,507. Also includes shares of restricted stock which remain subject to forfeiture. See Election of Directors Director Compensation, above, and Executive Compensation Summary Compensation Table, below.

(3) Constitutes approximately 5% of the outstanding shares of the Company s common stock.

SECTION 16(a) BENEFICIAL OWNERSHIP REPORTING COMPLIANCE

Section 16(a) of the Securities Exchange Act of 1934 requires the Company s officers and directors and persons who own more than 10% of a registered class of the Company s equity securities to file reports of ownership and changes in ownership with the SEC. Such officers, directors and shareholders are required by SEC regulations to furnish the Company with copies of all such reports that they file. Based solely on a review of copies of reports filed with the SEC and of written representations by officers and directors, the Company believes that during Fiscal 2012 all officers and directors subject to the reporting requirements of Section 16(a) filed the required reports on a timely basis.

COMPENSATION DISCUSSION AND ANALYSIS

Genesco s compensation programs are intended to attract and retain employees with skills necessary to enable the Company to achieve its financial and strategic objectives and to motivate them through appropriate incentives tied to the Company s performance and market value to achieve those objectives. The Company recognizes that the goals of employee attraction, retention and motivation must be balanced against the necessity of controlling compensation expense. With respect to senior management (executive officers and heads of the Company s operating units and staff departments, including the principal executive officer, the principal financial officer and the three additional officers listed in the Summary Compensation Table which follows this discussion, who are referred to in this discussion as the named executive officers), the compensation committee of the board of directors (the compensation committee or, in the Compensation Discussion and Analysis section, the committee) has the responsibility to design a compensation program and set levels of compensation that attempt to achieve the optimal balance between employee attraction, retention and motivation on the one hand and control of compensation expense on the other.

1. **Overview**. Genesco s compensation programs are designed to incorporate a significant element of pay for performance.

- Compensation mix. The Company targets base salaries at or somewhat below the market median, while providing upside potential through performance-based compensation, in a combination of annual incentives linked to operating results and stock-based compensation.
- Performance based compensation.
  - Annual incentive compensation for the Company s named executive officers is designed to reward increasing earnings in an amount sufficient to provide a return on incremental capital greater than the Company s cost of capital -- a demanding measure of performance intended to ensure that incentives are awarded only for performance that increases the Company s value. Annual incentive compensation varies directly with performance, as evidenced by significant variances in individual bonus multiples (compared to bonus targets) across individual business units and performance years. In addition, through a combination of the potential for negative bonus accruals and a multi-year bonus banking mechanism, annual incentive compensation is designed to reward only sustainable performance and includes significant downside risk and upside potential. To illustrate the variability of incentive awards based on operating results, bonus multiples for corporate performance in fiscal years 2008, 2009, 2010, 2011, and 2012 were -3.84, +0.37, +0.24, +4.95, and +7.88, respectively. In addition, a total

of $5.7 million of bonuses earned for Fiscal 2012 by the named executive officers were deferred pursuant to the banking mechanism and are thus subject to be applied against future negative awards, and $329,000 of such bonuses were applied to negative bank balances from prior years.

- ♦ The remaining portion of performance-based compensation is stock-based. Equity compensation is intended to align the financial interests of management with those of the Company s shareholders. Vesting of equity compensation is based on executives continued service, to complement the significant emphasis on operating performance in annual incentive compensation.
- Share ownership guidelines. The Company s executives are required to hold a minimum number of shares. Because the guidelines are enumerated in shares rather than as a multiple of salary, they are not subject to fluctuations in the Company s share price over time.
- Change in control arrangements and severance plan. No executive of the Company is subject to an individual employment contract. Change in control arrangements and the severance plan were structured according to competitive norms.

At the annual meeting of shareholders in 2011, the compensation of the named executive officers of the Company was submitted for an advisory vote by shareholders. Eighty-eight percent of shares voting, representing 82% of outstanding shares eligible to vote, were voted in favor of the compensation paid to the named executive officers, and 6% of shares voted, representing 5% of outstanding shares, were voted against. The compensation committee considered these results in its review of compensation philosophy in connection with its approval of named executive officer compensation for Fiscal 2013 and determined that neither the compensation philosophy nor its implementation should be changed. The committee will continue to consider shareholder views on compensation philosophy and implementation when setting compensation.

2. **Compensation Committee Process.** In seeking to balance employee attraction and retention with appropriate management of compensation expense, the compensation committee looks primarily to market data. It retains an independent compensation consultant to work directly with the committee in gathering and analyzing data. The committee selected PricewaterhouseCoopers LLP as its independent compensation consultant in July 2010, and the firm s analysis and observations are reflected in the committee s decisions about compensation for Fiscal 2012 and 2013. Prior to the selection of PricewaterhouseCoopers, the firm of Longnecker & Associates had served as the committee s compensation consultant, and its analysis and recommendations are reflected in the compensation information for Fiscal 2011. PricewaterhouseCoopers LLP

did not perform any other services for the Company in Fiscal 2011 or Fiscal 2012 and Longnecker & Associates did not perform any other services in prior years. The committee and its consultant also solicit input from the chief executive officer on subjective considerations such as individual performance and perceptions of internal equity that he believes should be taken into account in individual cases. On the basis of the market data, management input and the consultant s knowledge of trends and developments in compensation design, the consultant annually prepares analyses and observations regarding the material elements of senior management direct compensation for the compensation committee s consideration. The final compensation decision rests with the committee.

In recent years, the committee has approached its analysis of senior management compensation from the perspective of total direct compensation (consisting of base salary, annual incentives and long-term, stock-based incentives). To assess the competitiveness of the Company s executive compensation in its decision-making process for Fiscal 2012, it considered (i) proxy statement data from a peer group of public companies identified by the compensation committee s consultant with input from the committee and (ii) data reported in published surveys from companies in the retail industry with annual revenues and market capitalization similar to the Company s, taking into account an average of proxy statement data for comparable position, proxy statement data for equivalent rank among named executive officers, and survey data. For its analysis of compensation levels established for Fiscal 2012, the committee referenced the following peer group, which the committee considered relevant for comparison because of the nature of their businesses or target markets, their size and market value, and the likelihood that the Company competes against them for management personnel: Aeropostale, Inc.; Ann Taylor Stores Corporation; Brown Shoe Company, Inc.; Chico s FAS Inc.; The Children s Place Retail Stores, Inc.; J Crew Group, Inc.; The Dress Barn, Inc.; DSW Inc.; Express, LLC; The Finish Line, Inc.; Foot Locker Inc.; The Men s Wearhouse, Inc.; Pacific Sunwear of California, Inc.; Skechers USA, Inc.; Stage Stores, Inc.; Stein Mart, Inc.; The Talbots Inc.; The Timberland Company; Urban Outfitters, Inc.; and Wolverine Worldwide, Inc. The peer group is identical to that used in the prior year s analysis.

3. **Elements of Direct Compensation.** Direct compensation to the Company s executive officers consists of annual base salary, annual incentive bonuses and long-term incentives in the form of stock-based awards. The compensation committee generally seeks to pay base salaries at or somewhat below the market median, using the bonus to provide the prospect of above-median cash compensation for superior performance against annual benchmarks. Additionally, certain features of the bonus plan are intended to encourage a longer-term focus, as is the long-term incentive element of the compensation program. The long-term incentive element is stock-based, intended

to align management s interests with those of the shareholders. The compensation committee also considers targeted total cash levels (base salary plus the target bonus) and total direct compensation (total cash plus the targeted value of long-term incentives) in relation to the peer group companies and the survey data.

A. *Base Salary*. The Company pays base salaries to its employees in order to provide a level of assured compensation reflecting an estimate of the value in the employment market of the employee s skills and the demands of his or her position. Consistent with its goal to pay base salaries at or slightly below the market midpoint, the compensation committee set Fiscal 2012 base salaries for the senior management group in the aggregate at approximately 94% of the midpoint, based on the consultant s survey and peer group data. For Fiscal 2013, the committee maintained base salaries for the named executive officers in the aggregate at approximately 91% of the market midpoint identified by the consultant. Consistent with its overall approach to base salaries, for Fiscal 2012 the committee granted a 2% increase to members of the management group whose base salaries were at or less than 10% below the median for the peer group. For those with base salaries more than 10% below the median but not more than 20% below, the committee granted increases sufficient to reach the 10% below median target. For those more than 20% below the median, the committee granted increases of not more than half of the difference between actual levels and 10% below median target. For Fiscal 2013, the committee granted a 2% increase to all members of the management committee except those who were more than 20% below the median in the prior year, who were granted the same dollar increase as for Fiscal 2012, despite the fact that the salary gap to the peer group widened for Fiscal 2013.

B. *Annual Incentive Compensation*. *(i) Overview.* Executive officers other than the chief executive officer participate in the Company s EVA Plan, which is designed to reward increasing earnings in an amount sufficient to provide a return on incremental capital greater than the Company s cost of capital. (The compensation committee has historically awarded the chief executive officer s annual bonus on the same basis as if he were a corporate business unit participant in the plan and has voted to do so with respect to Fiscal 2013.) The plan also incorporates incentives for individual strategic objectives that may not be immediately reflected in the annual financial performance of the participant s business unit, as well as incentives designed to reward senior operational management for their contributions to corporate interests that may be broader than those of their individual business units. The compensation committee reviews and adopts the plan with input from its independent consultant and from senior management. The consultant makes recommendations with regard to target bonus levels based on its peer group and survey comparisons of target bonuses as a percentage of base salary and total targeted cash compensation. The compensation committee sets the targets.

(ii) Bonus Targets. Target bonuses for all the named executive officers other than the chief executive officer were set at 75% of base salary for Fiscal 2012. The chief executive officer s target bonus was set at 100% for Fiscal 2012. The Fiscal 2012 targets for the named executive officers in the aggregate were approximately 9% above the market midpoint for annual incentive pay identified by the compensation committee s consultant s data.

(iii) Award Components. The named executive officers participating in the Fiscal 2012 EVA Plan were eligible to receive a fraction or multiple of their target awards based on the factors described below. Bonuses earned can be negative, offsetting awards carried over from prior years or, subject to certain limitations described below, awards from future years. Presidents of the Company s operating divisions were eligible to earn cash awards equal to the sum of (a) 75% of their bonus targets multiplied by a factor determined by changes in Economic Value Added (EVA[1]) for their respective business units for the year, and (b) 25% of the targets multiplied by (i) the business unit EVA change factor and (ii) the percentage of achievement of individual strategic goals (discussed in greater detail below) agreed upon by the participant and the chief executive officer during the first quarter of the fiscal year. Business unit assignments for operating division presidents include a factor for performance of the Company as a whole. Heads of corporate staff departments were eligible to receive cash awards equal to the sum of (a) 75% of their bonus targets multiplied by the EVA change factor for the Company as a whole and (b) 25% of their bonus targets multiplied by the EVA change factor for the Company as a whole and the product multiplied by their percentage of achievement of their individual performance goals. Each participant s business unit is assigned by the chief executive officer, who also determines the weighting of the various business unit components for participants with responsibility for multiple units. In Fiscal 2012, Mr. Gulmi was assigned to the Corporate Total business unit. Mr. Kocher s business unit allocation was 85% Lids Sports Group and 15% Corporate Total. Mr. Estepa s business unit allocation was 75% Journeys Group, 10% Underground Station Group, and 15% Corporate Total. Mr. Caplan s business unit allocation was 65% Johnston & Murphy Group, 17% Licensed Brands (excluding Keuka), 3% Keuka, and 15% Corporate Total.

See Bonus Calculation Factors, below, for additional information on the performance factors for each primary business unit and for the Company as a whole for Fiscal 2012.

(iv) EVA Calculations. EVA is determined by subtracting from a business unit s net operating profit after taxes (NOPAT) a charge of 12% of the average net assets (total assets minus non-interest bearing current liabilities) employed to generate the profit.

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1 EVA is a trademark of Stern Stewart & Co.

The 12% capital charge is the Company s estimate of its weighted average cost of debt and equity capital. The plan is designed to encourage efficient use of assets, since profit improvement that is less than 12% of the incremental net assets employed reduces the participant s bonus. Incentive awards are determined by the amount of actual EVA change during the year relative to EVA change targets for the year.

NOPAT and net assets employed for incentive plan purposes are not necessarily the same as the corresponding accounting measures calculated in accordance with U.S. Generally Accepted Accounting Principles (GAAP) for financial reporting purposes. The Company s NOPAT for purposes of the EVA Plan in Fiscal 2012 was equal to earnings from operations excluding Restructuring and other, net lines on the Consolidated Statement of Operations, plus $7.2 million related to deferred purchase price on the acquisition of Schuh Group Limited (Schuh) which is treated as compensation expense for accounting purposes; plus $4.9 million of accrued expense related to a contingent, earn-out bonus payable in the future to certain Schuh employees for the achievement of operating targets, which was capitalized for EVA purposes; plus stock-based compensation expense of $6.8 million and other adjustments of $0.4 million; less taxes at the Company s 39% targeted effective tax rate for the year. Stock-based compensation is added back in the calculation of NOPAT because applicable accounting standards did not require expensing of options when the applicable performance intervals for the EVA Plan were last calibrated. Interest expense is added back in the calculation because it would be duplicative of the 12% capital charge discussed above. Interest income is included in the calculation.

In connection with the Company s acquisition of Schuh in June 2011, the committee determined that operating results by Schuh for the balance of the fiscal year equal to the budget presented to the Company s board of directors when it approved the acquisition (adjusted for acquisition expenses, for deferred purchase consideration required by GAAP to be expensed as compensation because it is contingent on the payees remaining employees of Schuh until the payment date and for earn-out bonus accruals for Schuh) would neither increase nor decrease the awards that would have been payable to participants under the plan for Fiscal 2012 had the acquisition not occurred. The committee further determined that variances from Schuh s budgeted EVA performance, adjusted as noted above, either positive or negative, would increase or decrease the corporate business unit s EVA on a dollar-for-dollar basis. Ultimately, Schuh s performance during the relevant period, calculated in accordance with the committee s determination described above, exceeded the budgeted EVA performance, increasing the corporate business unit s EVA by $3,826,000, and resulting in a 2.83 times increase in the corporate incentive multiple for the year.

(v) Bonus Calculation Factors. The following table shows for each of the Company s primary business units in Fiscal 2012: (a) the amount of EVA improvement required to earn a target bonus award, (b) the incremental EVA change required to earn each additional whole-number multiple of the target, (c) the actual EVA for the business unit, and (d) the multiple of the target bonus actually earned. Fractional multiples are earned for incremental changes less than the full improvement interval shown in column (b). Negative bonuses accrue to the extent that shortfalls from the target improvement (column (a)) exceed the interval shown in column (b). See the discussion under the heading Bonus Bank below for the consequences of a negative bonus. As discussed below, named executive officers with responsibilities for more than one business unit receive incentive compensation reflecting the weighted average EVA changes in all the relevant business units.

Business Unit	(a) FY 2012 Target EVA Improvement ($)	(b) FY 2012 Incremental Improvement Interval ($)	(c) FY 2012 EVA Change ($)	(d) FY 2012 Bonus Multiple
Corporate Total	(3,183,000)[1]	3,396,400	20,201,000	7.88
Lids Sports Group				