June 9, 1995

Securities and Exchange Commission
Washington, D.C. 20549

Gentlemen:

Pursuant to the requirements of the Securities Exchange Act of 1934, we are transmitting herewith the attached Form 10-Q for the quarter ended April 28, 1995

Sincerely,

KATHY GIES
Lands' End, Inc.
One Lands' End Lane
Dodgeville, WI 53595

SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 10-Q

(Mark one)
X QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934.
For the Quarter Ended April 28, 1995

OR

TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934.

For the transition period from ...... to ......

Commission file number 1-9769

LANDS' END, INC.
(Exact name of registrant as specified in its charter)

DELAWARE (State or other jurisdiction of incorporation or organization)	36-2512786 (I.R.S. Employer Identification No.)
Lands' End Lane, Dodgeville, WI (Address of principal executive offices)	53595 (Zip code)
Registrant's telephone number, including area code	608-935-9341

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days.

Yes X No

Indicate the number of shares outstanding of each of the issuer's classes of common stock as of June 9, 1995:

Common stock, $.01 par value 34,674,113 shares outstanding

LANDS' END, INC. & SUBSIDIARIES
INDEX TO FORM 10-Q

PART I. FINANCIAL INFORMATION

Item 1. Financial Statements

LANDS' END, INC. & SUBSIDIARIES
CONSOLIDATED STATEMENTS OF OPERATIONS
(In thousands, except per share data)

Three months ended

	April 28, 1995	April 29, 1994
	(Unaudited)	
Net sales	$207,122	$187,012
Cost of sales	115,913	107,294
Gross profit	91,209	79,718
Selling, general and administrative expenses	89,237	71,911
Income from operations	1,972	7,807
Other income (expense):		
Interest expense	(401)	(41)
Interest income	17	60
Other	604	232
Total other income	220	251
Income before income taxes	2,192	8,058
Income tax provision	885	3,180
Net income	$ 1,307	$ 4,878
Net income per share	$ 0.04	$ 0.14

The accompanying notes to consolidated financial statements are an integral part of these consolidated statements.

LANDS' END, INC. & SUBSIDIARIES
CONSOLIDATED BALANCE SHEETS
(In thousands)

	April 28, 1995	January 27, 1995
	(Unaudited)	
Assets		
Current assets:		
Cash and cash equivalents	$ 4,282	$ 5,426
Receivables	6,856	4,459
Inventory	191,077	168,652
Prepaid expenses	13,273	11,219
Deferred income tax benefit	9,568	8,412
Total current assets	225,056	198,168
Property, plant and equipment, at cost:		
Land and buildings	69,763	69,798
Fixtures and equipment	78,103	74,745
Leasehold improvements	1,866	1,862
Total property, plant and equipment	149,732	146,405
Less-accumulated depreciation and amortization	52,492	49,414
Property, plant and equipment, net	97,240	96,991
Intangibles, net	2,436	2,453
Total assets	$324,732	$297,612

Liabilities and shareholders' investment		
Current liabilities:		
Lines of credit	$ 45,628	$ 7,539
Current maturities of long-term debt	40	40
Accounts payable	58,659	52,762
Reserve for returns	3,653	5,011
Accrued liabilities	21,418	25,952
Accrued profit sharing	98	1,679
Income taxes payable	1,532	9,727
Total current liabilities	131,028	102,710
Deferred income taxes	5,379	5,379
Long-term liabilities	233	395
Shareholders' investment:		
Common stock, 40,221 shares issued	402	402
Donated capital	8,400	8,400
Paid-in capital	25,817	25,817
Deferred compensation	(1,353)	(1,421)
Currency translation adjustments	304	284
Retained earnings	230,861	229,554
Treasury stock, 5,542 and 5,395 shares at cost, respectively	(76,339)	(73,908)
Total shareholders' investment	188,092	189,128
Total liabilities and shareholders' investment	$324,732	$297,612

The accompanying notes to consolidated financial statements are an integral part of these consolidated balance sheets.

LANDS' END, INC. & SUBSIDIARIES
CONSOLIDATED STATEMENTS OF CASH FLOWS
(In thousands)

	Three Months Ended April 28, 1995 (Unaudited)	Three Months Ended April 29, 1994 (Unaudited)
Cash flows (used for) from operating activities:		
Net income	$ 1,307	$ 4,878
Adjustments to reconcile net income to net cash flows from operating activities-		
Depreciation and amortization	3,214	2,477
Deferred compensation expense	68	78
Deferred income taxes	(1,156)	-
Changes in current assets and liabilities excluding the effects of acquisitions:		
Receivables	(2,397)	1,980
Inventory	(22,425)	(18,379)
Prepaid expenses	(2,054)	3,586
Accounts payable	5,897	(13,548)
Reserve for returns	(1,358)	(198)
Accrued liabilities	(4,534)	(412)
Accrued profit sharing	(1,581)	(2,089)
Income taxes payable	(8,195)	(9,053)
Other	(142)	155
Net cash flows used for operating activities	(33,356)	(30,525)
Cash flows (used for) from investing activities:		
Cash paid for capital additions and businesses acquired	(3,446)	(2,578)
Net cash flows used for investing activities	(3,446)	(2,578)
Cash flows (used for) from financing activities:		
Proceeds from short-term and long-term debt	38,089	17,986
Purchases of treasury stock	(2,431)	(6,011)
Net cash flows from financing activities	35,658	11,975
Net increase (decrease) in cash and cash equivalents	(1,144)	(21,128)
Beginning cash and cash equivalents	5,426	21,569

Ending cash and cash equivalents	$ 4,282	$ 441
Supplemental cash flow disclosures:		
Interest paid	$ 260	$ 48
Income taxes paid	11,400	12,205

The accompanying notes to consolidated financial statements are an integral part of these consolidated statements.

LANDS' END, INC. & SUBSIDIARIES
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
(Information pertaining to April 28, 1995, and the three months ended April 28, 1995, and April 29, 1994, is unaudited)

The condensed consolidated financial statements included herein have been prepared by Lands' End, Inc. (the company), without audit, pursuant to the rules and regulations of the Securities and Exchange Commission, and in the opinion of management contain all adjustments (consisting of only normal recurring adjustments) necessary to present fairly the financial position. Certain information and footnote disclosures normally included in financial statements prepared in accordance with generally accepted accounting principles have been condensed or omitted pursuant to such rules and regulations, although the company believes that the disclosures are adequate to make the information presented not misleading. The results of operations for the interim periods disclosed within this report are not necessarily indicative of future financial results. It is suggested that these condensed consolidated financial statements be read in conjunction with the financial statements and the notes thereto included in the company's latest annual report on Form 10-K.

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Nature of business
Lands' End, Inc., (the company) is a direct marketer of traditionally styled apparel, domestics (primarily bedding and bath items), soft luggage, and other products.

Principles of consolidation
The consolidated financial statements include the accounts of the company and its subsidiaries after elimination of intercompany accounts and transactions.

Fiscal year
The company utilizes a 52-53 week fiscal year ending on the Friday nearest January 31. Fiscal 1996 will be a 53-week year ending on February 2, 1996. The additional week will be added in the fourth quarter of fiscal 1996.

Fair values of financial instruments
The fair value of financial instruments does not materially differ from their carrying values.

Inventory
Inventory, primarily merchandise held for sale, is stated at last-in, first-out (LIFO) cost, which is lower than market. If the first-in, first-out (FIFO) method of accounting for inventory had been used, inventory would have been approximately $19.2 million and $18.9 million higher than report at April 28, and January 27, 1995, respectively.

Catalog costs
Prepaid expenses primarily consist of catalog production and mailing costs that have not yet been fully amortized over the expected revenue stream, which is within six months from the date catalogs are mailed. The company's reporting of such advertising costs is in conformance with the provisions of the AICPA Statement of Position No. 93-7, "Reporting on Advertising Costs," which became effective for the company in the first quarter of fiscal 1996.

Depreciation
Depreciation expense is calculated using the straight-line method over the estimated useful lives of the assets, which are 20 to 30 years for buildings and land improvements and 5 to 10 years for leasehold improvements and furniture, fixtures, equipment, and software. The company provides one-half year of depreciation in the year of addition and retirement.

Intangibles
Intangible assets consist of goodwill in excess of the fair market value of net assets of businesses purchased. Goodwill is being amortized over 40 years on a straight-line basis. Other intangibles are amortized over a shorter life. Total accumulated amortization of these intangibles was $0.3 million as of April 28, and January 27, 1995, respectively.

Net income per share
Net income per share is computed by dividing net income by the weighted average number of common shares outstanding during each period. The weighted average common shares outstanding were 34.7 million and 35.9 million for the three-month periods ended April 28, 1995, and April 29, 1994, respectively. Common stock equivalents includes awards, grants and stock options which have been issued by the company. The common stock equivalents do not significantly dilute basic earnings per share.

Reserve for losses on customer returns
At the time of sale, the company provides a reserve equal to the gross profit on projected merchandise returns, based on its prior returns experience.

Financial instruments with off-balance-sheet risk
The company is party to financial instruments with off-balance-sheet risk in the normal course of business to reduce its exposure to fluctuations in foreign currency exchange rates and to meet financing needs.

The company enters into forward exchange contracts to hedge anticipated foreign currency transactions during the upcoming seasons. The purpose of the company's foreign currency hedging activities is to protect the company from the risk that the eventual dollar cash flows resulting from these transactions will be adversely affected by changes in exchange rates. At April 28, 1995, the company had forward exchange contracts, maturing through April 1996, to sell approximately 1.0 billion yen and to purchase approximately 4.0 million Canadian dollars. There were no material deferred gains or losses related to the outstanding forward exchange contracts as of April 28, 1995.

The company also uses import letters of credit to purchase foreign-sourced merchandise. The letters of credit are primarily U.S. dollar-denominated and are issued through third-party financial institutions to guarantee payment for such merchandise within agreed upon time periods. At April 28, 1995, the company had outstanding letters of credit of approximately $20.0 million, all of which had expiration dates of less than 1 year.

The counterparty to the financial instruments discussed above is primarily one large financial institution; management believes the risk of counterparty nonperformance on these financial instruments is not significant.

Foreign currency translation
Financial statements of the foreign subsidiaries are translated into U.S. dollars in accordance with the provisions of SFAS 52. Foreign currency translation gains were $0.4 million for the three-month period ended April 28, 1995. Foreign currency gains and losses for the period ended April 29, 1994,

were not material.

Postretirement benefits
The company does not currently provide any postretirement benefits for employees other than profit sharing.

Reclassification
Certain financial statement amounts have been reclassified to be consistent with the fiscal 1996 presentation.

NOTE 2. ACCOUNTING CHANGES

The Financial Accounting Standards Board has issued Statement Nos. 112 and 115, "Employer's Accounting for Post-employment Benefits" and "Accounting for Certain Investments in Debt and Equity Securities," respectively. The company adopted these standards in fiscal 1995, and there is no material impact on its financial statements.

NOTE 3. SHAREHOLDERS' INVESTMENT

Capital stock
The company currently has 160 million shares of $0.01 par value common stock. The company has authorized 5 million shares of preferred stock, $0.01 par value. The company's board of directors has the authority to issue shares and to fix dividends, voting and conversion rights, redemption provisions, liquidation preferences, and other rights and restrictions of the preferred stock.

Treasury stock
The company's board of directors has authorized the purchase of a total of 8.2 million shares of the company's common stock. A total of 6.3 million and 6.2 million shares had been purchased as of April 28, and January 27, 1995, respectively.

Stock awards and grants
The company has a restricted stock award plan. Under the provisions of the plan, a committee of the company's board of directors may award shares of the company's common stock to its officers and key employees. Such shares vest over a ten-year period on a straight-line basis from the date of the award.

In addition, the company granted shares of its common stock to individuals as an inducement to enter the employ of the company.

The following table reflects the activity under the stock award and stock grant plans:

	Awards	Grants
Balance at January 29, 1993	141,320	12,000
Granted	27,200	-
Forfeited	(3,600)	-
Vested	(15,760)	(2,000)
Balance at January 28, 1994	149,160	10,000
Granted	-	-
Forfeited	(15,940)	(10,000)
Vested	(17,860)	-
Balance at January 27, 1995	115,360	0
Granted	-	-
Forfeited	(900)	-
Vested	-	-
Balance at April 28, 1995	114,460	0

The granting of these awards and grants has been recorded as deferred compensation based on the fair market value of the shares at the date of grant. Compensation expense under these plans is recorded as shares vest.

Stock options

The company has 2.5 million shares of common stock, either authorized and unissued shares or treasury shares, that may be issued pursuant to the exercise of options granted under the company's stock option plan. Options are granted at the discretion of a committee of the company's board of directors to officers and key employees of the company. No option may have an exercise price less than the fair market value per share of the common stock at the date of grant.

Activity under the stock option plan is as follows:

	Options	Average Exercise Price	Vested Options
Balance at January 29, 1993	1,060,000	$ 9.81	216,000
Granted	637,200	$19.12	
Exercised	(8,000)	$12.69	
Balance at January 28, 1994	1,689,200	$13.31	340,000
Granted	-	-	
Exercised	(294,000)	$ 6.72	
Forfeited	(928,800)	$15.27	
Balance at January 27, 1995	466,400	$13.56	195,480
Granted	342,100	$16.50	
Exercised	-	-	
Forfeited	-	-	
Balance at April 28, 1995	808,500	$14.80	233,680

The above options currently outstanding vest over a 5 year period from the date of grant. The outstanding options expire as follows:

2000	-	100,000
2001	-	72,000
2002	-	60,000
2003	-	234,400
2005	-	342,100
		808,500

NOTE 4. INCOME TAXES

Under the liability method prescribed by the Statement of Financial Accounting Standards No. 109, "Accounting for Income Taxes," deferred taxes are provided based upon enacted tax laws and rates applicable to the periods in which taxes become payable.

Temporary differences that give rise to deferred tax assets and liabilities as of April 28, and January 27, 1995, are as follows (in thousands):

	Current Deferred Tax Benefit		Long-term Deferred Tax Liabilities	
	April 28, 1995	Jan. 27, 1995	April 28, 1995	Jan. 27, 1995
Catalog advertising	$(1,539)	$(1,539)	$ -	$ -
Inventory	6,792	7,052	-	-
Employee benefits	1,243	1,243	-	-
Reserve for returns	1,406	1,406	-	-
Depreciation	-	-	5,379	5,379
Foreign operating loss carryforwards	-	-	(807)	(807)
Valuation allowance	-	-	807	807
Other	1,666	250	-	-

Total	$ 9,568	$ 8,412	$ 5,379	$ 5,379

The valuation allowance required under SFAS No. 109 has been established for the deferred income tax benefits related to certain subsidiary loss carryforwards, which may not be realized.

In the periods presented, the differences between income taxes at the statutory federal income tax rate of 35 percent, and income taxes reported in the consolidated statements of operations are due primarily to the effect of state income taxes.

NOTE 5. LINES OF CREDIT

The company has unsecured domestic lines of credit with various banks totaling $110 million. There was $33.3 million outstanding at April 28, at interest rates averaging 6.5%, compared to no outstanding amount on January 27, 1995.

In addition, the company has unsecured lines of credit with foreign banks totaling the equivalent of $23 million for a wholly owned foreign subsidiary. There was $12.3 million outstanding at April 28, compared to $7.5 as of January 27, 1995, at interest rates averaging 3.0%.

NOTE 6. LONG-TERM DEBT

There was no long-term debt as of April 28, and January 27, 1995.

The company has an agreement that expires December 31, 1995, with a bank for a $20 million credit facility available to fund treasury stock purchases and capital expenditures.

NOTE 7. LEASES

The company leases store and office space and equipment under various leasing arrangements. The leases are accounted for as operating leases. Total rental expense under these leases was $2.9 million and $2.1 million for the three-month periods ended April 28, 1995, and April 29, 1994, respectively.

Total future fiscal year commitments under these leases as of April 28, 1995, are as follows (in thousands):

1996 (nine months)	$ 6,704
1997	8,512
1998	5,873
1999	3,704
2000	2,613
After 2000	3,932
	$31,338

NOTE 8. RETIREMENT PLAN

The company has a retirement plan which covers most regular employees and provides for annual contributions at the discretion of the board of directors. Also included in the plan is a 401(k) feature which allows employees to make contributions and the company matches a portion of those contributions. Total expense provided under this plan was $0.5 million and $0.7 million for the three-month periods ended April 28, 1995, and April 29, 1994, respectively.

NOTE 9. ACQUISITION AND ANTICIPATED DISPOSITION

In July 1994, the company formed a wholly-owned subsidiary that acquired the marketing rights and assets of MontBell America, Inc., which designs, develops and distributes premier technical outdoor clothing and equipment through the wholesale channel to outdoor specialty stores, primarily in the United States. Then in February 1995, the company announced its intention to sell its wholly-owned subsidiary MontBell America, Inc.

LANDS' END, INC. & SUBSIDIARIES
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
(Information pertaining to April 28, 1995, and the three months ended April 28, 1995, and April 29, 1994, is unaudited)

In March 1993, the company purchased a majority interest in a catalog company, The Territory Ahead. Merchandise offered in the catalog consists of private label sportswear, accessories and luggage. Beginning in 2003, the minority shareholders have the option to require the company to purchase their shares, and the company will have the option to require the minority shareholders to sell their shares in The Territory Ahead. The price per share would be based on the fair market value of The Territory Ahead.

Results of operations of MontBell America, Inc., and The Territory Ahead were not material to the company, and as a result, no pro forma data is presented. The transactions were accounted for using the purchase method. The excess of the purchase price over the fair value of net assets was recorded as goodwill. The operating results of MontBell America, Inc., and The Territory Ahead are included in the consolidated financial statements of the company from their respective dates of acquisition.

Item 2. Management's Discussion and Analysis

Results of Operations

Three Months Ended April 28, 1995, compared with Three Months Ended April 29, 1994

The company's net sales in the first quarter of fiscal 1996 increased 10.8 percent to $207.1 million from $187.0 million in the first quarter of fiscal 1995. The company's international and new businesses accounted for nearly all of the sales increase in the quarter. Sales from the company's core men's and women's business were flat compared with last year. Customer sales per catalog mailed in the U.S. continue to be lower into the second quarter.

The quarter ending inventory was about $191 million, up almost 14 percent from about $168 million a year ago. Growth in the international and new business areas accounted for about half of the inventory increase. Higher inventory levels may result in greater product liquidations at lower margins in future periods.

Gross profit in the quarter just ended was $91.2 million, or 44.0 percent of net sales, compared with $79.7 million, or 42.6 percent of net sales, in the first quarter of the prior year. The increase in gross profit margin was due to stronger growth in higher margin businesses and lower merchandise costs, primarily the result of improvements in domestic and foreign sourcing. This was partially offset by increased sales of liquidated merchandise at steeper markdowns. Liquidations of excess inventory were about 11 percent of net sales in the quarter just ended, primarily due to the timing of the fall/winter clearance catalog. This compares to 8 percent in the prior year.

For the first quarter this year, selling, general and administrative expenses increased 24 percent to $89.2 million, compared with $71.9 million for the similar quarter last year. As a percentage of net sales, SG&A was 43.1 percent, compared with 38.5 percent in the same period last year. The increase in the SG&A ratio was primarily the result of relatively lower than anticipated demand generated by the catalogs. Higher postal rates and paper prices and lower sales per catalog mailed in the U.S. had a negative effect on the SG&A ratio. International and new businesses experienced stronger growth rates during the quarter. Since these businesses have higher operating costs, this also had a negative impact on the SG&A ratio.

Net income for the quarter just ended was $1.3 million, down 73 percent from the $4.9 million earned in the prior year. Net income for the first quarter was 4 cents per share, compared with 14 cents per share in the prior year.

Seasonality of Business

The company's business is highly seasonal. Historically, a disproportionate amount of the company's net sales and a majority of its profits have been realized during the fourth quarter. If the company's sales were materially different from seasonal norms during the fourth quarter, the company's annual operating results could be materially affected. In addition, as the company continues to refine its marketing efforts by experimenting with the timing of its catalog mailings, quarter results may fluctuate. Accordingly, results for the individual quarters are not necessarily indicative of the results to be expected for the entire year.

Liquidity and capital resources

To date, the bulk of the company's working capital needs have been met through funds generated from operations and from short-term bank loans. The company's principal need for working capital has been to meet peak inventory requirements associated with its seasonal sales pattern. In addition, the company's resources have been used to make asset additions, purchase treasury stock, pay cash dividends to shareholders, and acquire new businesses.

During fiscal 1995, the board of directors evaluated its dividend practice whereby it had paid annual dividends. Given the company's intent to buy back additional shares, the board determined that the current practice was no longer desirable and payment of a cash dividend is not planned for the foreseeable future.

The company continues to explore investment opportunities arising from the expansion of its international businesses, the development of new businesses and the acquisition of existing businesses. While this investment spending has had a negative impact on earnings, it is not expected to have a material effect on liquidity.

At April 28, 1995, the company had unsecured domestic credit facilities totaling $110 million, of which $33.3 million was used primarily to fund inventory purchases. The company also maintains foreign credit lines for use in foreign operations totaling the equivalent of approximately $23 million, of which $12.3 million was used at April 28, 1995. The company has a separate $20 million bank facility available to fund treasury stock purchases and capital expenditures. This facility runs through December 31, 1995.

Since June 1989, the company's board of directors has authorized the company from time to time to purchase a total of 8.2 million shares of treasury stock, of which 6.4 million shares have been purchased as of June 9, 1995. For further information, see note 3 to the consolidated financial statements.

Capital expenditures for fiscal 1996 are currently planned to be about $23 million, of which about $3 million had been expended through April 28, 1995. Major projects include new computer hardware and software and material handling equipment.

Possible future changes

Congress has from time to time considered proposals that would require mail order companies to collect and remit sales and use tax in states where the company does not have a physical presence. As it is anticipated that the change, if adopted, will be applied prospectively, the company believes there would be no material impact on financial results.

PART II. OTHER INFORMATION

Item 1. Legal Proceedings
There are no material legal proceedings presently pending, except for routine litigation incidental to the business, to which Lands' End, Inc., is a party or of which any of its property is the subject.

Items 2 and 3 are not applicable and have been omitted.

Item 4. Submission of Matters to a Vote of Security Holders
At the Annual Meeting of Shareholders held on May 17, 1995, pursuant to the Notice of Annual Meeting of Shareholders and Proxy Statement dated April 17, 1995.

(a) Each of the two nominees (John N. Latter and Michael J. Smith) were elected as directors. John N. Latter had 30,740,526 votes for and 81,243 votes withheld. Michael J. Smith had 30,617,710 votes for and 204,059 votes withheld;
(b) An amendment to the Company's Stock Option Plan to extend the termination date of the Stock Option Plan from December 31, 1995, until December 31, 2000, was approved. (30,243,081 votes for, 224,812 votes against, 99,895 votes abstained and 253,981 broker non-votes);
(c) The appointment of Arthur Andersen LLP as independent public accountants for the Company for the fiscal year ending February 2, 1996, was ratified. (30,728,814 votes for, 44,518 votes against, and 48,437 votes abstained.)

Item 5 is not applicable and has been omitted.

Item 6. Exhibits and Reports on Form 8-K

(a) Exhibits

The following exhibit is filed as part of this report:

Table Number	Description	Exhibit Number
(11)	Statement of recomputation of earnings per share	1

(b) Reports on Form 8-K
There were no reports filed on Form 8-K during the three-month period ended April 28, 1995.

SIGNATURE

Pursuant to the requirements of the Securities and Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, its duly authorized officer and chief financial officer.

LANDS' END, INC.

Date: June 9, 1995

By /s/ STEPHEN A. ORUM
Stephen A. Orum
Executive Vice President,
Chief Operating Officer and
Chief Financial Officer

LIST OF DOCUMENTS INCORPORATED BY REFERENCE

In addition to the exhibits filed with this report, the exhibits listed below have been heretofore filed with the Securities and Exchange Commission as exhibits to the company's registration statement on Form S-8 (File No. 33-46133) and on Form S-1 (File No. 33-08217) or to other filings with the Commission and are incorporated herein as exhibits by reference, pursuant to Rule 24 of the SEC Rules of Practice. The exhibit number of each document so filed is stated next to the description of such exhibit. The file number for all other documents is 1-9769.

Table Number	Description of Item	Exhibit Number	Document Description
(3)	Articles of Incorporation and By-Laws:		
	Certificate of Incorporation of the company, as amended through October 3, 1986.	1	S-1
	Amendment to Certificate of Incorporation of the company, dated August 10, 1987.	3	10-Q October 1987
	Amendment to Certification of Incorporation of the company, dated May 20, 1994	4	10-Q July 1994
	Amended and Restated by-Laws of the company.	2	10-K 1993
(4)	Equity Instrument and Agreements relating to Debt Obligations:		
	Form of Certificate to evidence the Common stock.	1	10-Q August 1990
(10)	Material Contracts:		
	Form of letter from bank approving the company's unsecured line of credit and corresponding note.	7	10-K 1992
	Term Loan Note and Loan Agreement between the company and the American National Bank and Trust Company of Chicago.	11	10-Q August 1990
	First Amendment to Loan Agreement between the company and the American National Bank and Trust Company of Chicago, dated June 1, 1991.	13	10-Q August 1991

Table Number	Description of Item	Exhibit Number	Document Description
(10)	Second Amendment to Loan Agreement		

	between the company and the American National Bank and Trust Company of Chicago, dated January 27, 1992.	15	10-K 1992
	Third Amendment to Loan Agreement between the company and the American National Bank and Trust Company of Chicago, dated December 11, 1992.	16	10-K 1993
	Fourth Amendment to Loan Agreement between the company and the American National Bank and Trust Company of Chicago, dated December 1, 1993.	1	10-K 1994
	Fifth Amendment to Loan Agreement between the company and the American National Bank and Trust Company of Chicago, dated November 22, 1994.	2	10-Q October 1994
	Buying Agreement between the company and European Buying Agency, Ltd.	7	10-Q November 1990
	Salaried Incentive Bonus Plan	9	S-1
	Second Amended and Restated 1989 Restricted Stock Plan of the company.	12	10-Q November 1991
	Stock Option Plan of the company	1	10-K 1995
	Amended and Restated Retirement Plan, dated February 1, 1992.	3	10-K 1994
(13)	Annual Report to Shareholders for the fiscal year ended January 27, 1995		10-K 1995

Exhibit 11.1

COMPUTATION OF EARNINGS PER SHARE

LANDS' END, INC. & SUBSIDIARIES
COMPUTATION OF EARNINGS PER SHARE
(In thousands, except per share amounts)

	Three months ended April 28, 1995	Three months ended April 29, 1994
Net income...........................	$ 1,307	$ 4,878
Average shares of common stock		

outstanding during the period..........	34,718	35,859
Incremental shares from assumed exercise of stock options (primary)....	116	763
	34,834	36,622
Primary earnings per share.............	$ 0.04	$ 0.13
Average shares of common stock outstanding during the period..........	34,718	35,859
Incremental shares from assumed exercise of stock options (fully diluted).......	116	763
	34,834	36,622
Fully diluted earnings per share.......	$ 0.04	$ 0.13
Average shares of common stock outstanding during the period..........	34,718	35,859
Basic earnings per share...............	$ 0.04	$ 0.14

<ARTICLE> 5
<LEGEND>
THIS SCHEDULE CONTAINS SUMMARY FINANCIAL INFORMATION EXTRACTED FROM CONSOLIDATED BALANCE SHEETS, CONSOLIDATED STATEMENTS OF OPERATIONS, AND COMPUTATION OF EARNINGS PER SHARE AND IS QUALIFIED IN ITS ENTIRETY BY REFERENCE TO SUCH FINANCIAL STATEMENTS AND EXHIBIT.
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<MULTIPLIER> 1,000

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