June 9, 1994

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 29, 1994.

Sincerely,

Kathy Gies
Lands' End, Inc.
One Lands' End Lane
Dodgeville, WI 53595

KLG/tlk

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 29, 1994

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 3, 1994:

Common stock, $.01 par value 35,000,518 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 amounts)

	Three months ended	
	April 29, 1994	April 30, 1993
	(unaudited)	

Net sales	$187,012	$156,256
Cost of sales	107,294	92,083
Gross profit	79,718	64,173
Selling, general and administrative expenses	71,911	57,519
Income from operations	7,807	6,654
Other income (expense):		
Interest expense	(41)	(20)
Interest income	60	87
Other	232	136
Total other income (expense), net	251	203
Income before income taxes and cumulative effect of change in accounting	8,058	6,857
Income tax provision	3,180	2,607
Net income before cumulative effect of change in accounting	4,878	4,250
Cumulative effect of change in accounting for income taxes	-	1,300
Net income	$ 4,878	$ 5,550
Net income per share before cumulative effect of change in accounting	0.14	0.12
Cumulative effect of change in accounting	-	0.04
Net income per share	$ 0.14	$ 0.16

Note: All per share amounts have been adjusted for the two-for-one stock split declared in May 1994.

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

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

Assets	April 29, 1994 (Unaudited)	January 28, 1994
Current assets:		
Cash and cash equivalents	$ 441	$ 21,569
Receivables	1,664	3,644
Inventory	168,067	149,688
Prepaid expenses	8,201	11,787
Deferred income tax benefit	5,588	5,588
Total current assets	183,961	192,276
Property, plant and equipment, at cost:		
Land and buildings	60,997	60,866
Fixtures and equipment	60,273	57,769
Leasehold improvements	1,370	1,346
Construction in progress	251	-
Total property, plant and equipment	122,891	119,981
Less - accumulated depreciation and amortization	43,061	40,290
Property, plant and equipment, net	79,830	79,691
Intangibles, net	1,825	1,863
Total assets	$265,616	$273,830
Liabilities and shareholders' investment		
Current liabilities:		
Lines of credit	$ 17,986	$ -
Current maturities of long-term debt	40	40
Accounts payable	41,307	54,855
Reserve for returns	3,709	3,907
Advance payment on orders	450	568
Accrued liabilities	16,581	16,875
Accrued profit sharing	187	2,276
Income taxes payable	3,475	12,528

Total current liabilities	83,735	91,049
Long-term debt, less current maturities	40	40
Deferred income taxes	5,200	5,200
Minority interest in equity of consolidated affiliate	452	256
Shareholders' investment:		
Common stock, 40,220,588 and 20,110,294 issued respectively	402	201
Donated capital	8,400	8,400
Paid-in capital	24,687	24,888
Deferred compensation	(1,923)	(2,001)
Currency translation adjustments	205	246
Retained earnings	198,338	193,460
Treasury stock, 4,563,270 and 2,154,235 shares at cost, respectively	(53,920)	(47,909)
Total shareholders' investment	176,189	177,285
Total liabilities and shareholders' investment	$265,616	$273,830

Note: Common stock data for the current year has been adjusted for the two-for-one stock split declared in May 1994.

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

CONSOLIDATED STATEMENTS OF SHAREHOLDERS' INVESTMENT
Lands' End, Inc. & Subsidiaries

(Dollars in thousands)	Common Stock Shares	Common Stock Amount	Paid-In Capital	Donated Capital	Deferred Compens.	Accumulated Trans. Adjust.	Retained Earnings	Treasury Stock Shares	Treasury Stock Amount	Total
Balance, January 31, 1992	20,110,294	$201	$23,782	$8,400	$ (886)	$ -	$123,418	1,638,840	$(28,283)	$126,632
Cash dividends paid to common shareholders ($0.20 per share)	-	-	-	-	-	-	(3,589)	-	-	(3,589)
Purchases of treasury stock	-	-	-	-	-	-	-	680,195	(20,972)	(20,972)
Issuance of treasury stock	-	-	-	-	(985)	-	(5)	(237,000)	3,541	2,551
Tax benefit of stock options exercised	-	-	1,075	-	-	-	-	-	-	1,075
Deferred compensation expense	-	-	-	-	191	-	-	-	-	191
Net income	-	-	-	-	-	-	33,500	-	-	33,500
Balance, January 29, 1993	20,110,294	201	24,857	8,400	(1,680)	-	153,324	2,082,035	(45,714)	139,388
Cash dividends paid to common shareholders ($0.20 per share)	-	-	-	-	-	-	(3,592)	-	-	(3,592)
Purchases if treasury stock	-	-	-	-	-	-	-	89,800	(2,861)	(2,861)
Issuance of treasury stock	-	-	-	-	(564)	-	(1)	(17,600)	666	101
Tax benefit of stock options exercised	-	-	31	-	-	-	-	-	-	31
Deferred compensation expense	-	-	-	-	243	-	-	-	-	243
Foreign currency translation	-	-	-	-	-	246	-	-	-	246
Net income	-	-	-	-	-	-	43,729	-	-	43,729
Balance, January 28, 1994	20,110,294	201	24,888	8,400	(2,001)	246	193,460	2,154,235	(47,909)	177,285
Two-for-one stock split (See Note 2)	20,110,294	201	201	-	-	-	-	2,154,235	-	-
Purchases of treasury stock	-	-	-	-	-	-	-	254,800	(6,011)	(6,011)
Deferred compensation expense	-	-	-	-	78	-	-	-	-	78
Foreign currency translation	-	-	-	-	-	(41)	-	-	-	(41)
Net income	-	-	-	-	-	-	4,878	-	-	4,878
Balance, April 29, 1994	40,220,588	$402	$24,687	$8,400	$(1,923)	$205	$198,338	4,563,270	$(53,920)	$176,189

<FN>

Note: Common stock data has been adjusted for the two-for-one stock split declared in May 1994.

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

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

	Three Months Ended April 29, 1994	Three Months Ended April 30, 1993
	(Unaudited)	
Cash flows (used for) from operating activities:		
Net income before cumulative effect	$ 4,878	$ 4,250
Adjustments to reconcile net income to net cash flows from operating activities -		
Depreciation and amortization	2,477	1,930
Deferred compensation expense	78	61
Loss on sales of fixed assets	-	22

Changes in current assets and liabilities:		
Receivables	1,980	(399)
Inventory	(18,379)	(9,467)
Prepaid expenses	3,586	(1,643)
Accounts payable	(13,548)	3,773
Reserve for returns	(198)	(689)
Advance payment on orders	118	(530)
Accrued liabilities	(297)	1,772
Accrued profit sharing	(2,089)	(1,363)
Income taxes payable	(9,053)	(8,236)
Other	155	343
Net cash flows used for operating activities	(30,292)	(10,176)
Cash flows (used for) from investing activities:		
Purchase of assets	(2,811)	(2,090)
Net cash flows used for investing activities	(2,811)	(2,090)
Cash flows (used for) from financing activities:		
Proceeds from short-term borrowing	17,986	-
Purchases of treasury stock	(6,011)	(1,881)
Net cash flows (used for) from financing activities	11,975	(1,881)
Net increase (decrease) in cash and cash equivalents	(21,128)	(14,147)
Beginning cash and cash equivalents balance	21,569	22,754
Ending cash and cash equivalents balance	$ 441	$ 8,607
Supplemental cash flow disclosures:		
Interest paid	$ 48	$ 25
Income taxes paid	12,205	10,800

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 29, 1994, and the three months ended April 29, 1994, and April 30, 1993, 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 indictive 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.

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 $19,570,000 and $19,120,000 higher than reported at April 29, and January 28, 1994, 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 approximately three months from the date catalogs are mailed.

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 primarily of goodwill, the excess of cost over the fair market value of net assets of a business 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 $164,000 as of April 29, 1994.

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 35,858,932 and 36,009,442 after the two-for-one stock split (See Note 2) for the three-month periods ended April 29, 1994, and April 30, 1993, respectively. Common stock equivalents consisting of awards, grants and stock options 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.

Forward exchange contracts and import letters of credit

1. These contracts are for delivery or purchase of foreign currencies at specified future dates. At April 29, 1994, the company had forward exchange contracts maturing during fiscal 1995 to sell approximately 1.3 million British pounds, and to purchase about 2.2 million British pounds and 2.7 million Canadian dollars.
2. Import letters of credit are for commitments issued through third parties to guarantee payments for merchandise within specified time periods according to terms of the agreements. Import letters of credit were approximately $10.5 million as of April 29, 1994.

Foreign currency translation

Financial statements of the foreign subsidiaries are translated into U.S. dollars in accordance with the provisions of Statement of Financial Accounting Standards No. 52. Foreign currency transaction gains were $205,000 and $123,000 for the periods ended April 29, 1994, and April 30, 1993, respectively.

Postretirement benefits

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

LANDS' END, INC. & SUBSIDIARIES
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
(Information pertaining to April 29, 1994, and the three months ended April 29, 1994, and April 30, 1993, is unaudited.)

Reclassification

Certain financial statement amounts have been reclassified to be consistent with the fiscal 1995 presentation.

NOTE 2. SHAREHOLDERS' INVESTMENT

Capital stock

Upon shareholder approval, the company increased its authorized shares from 30 million shares of $0.01 par value common stock to 160 million. 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 dividend, voting and conversion rights, redemption provisions, liquidation preferences, and other rights and restrictions of the preferred stock.

Two-for-one stock split

In May 1994, the company declared a two-for-one split in the form of a stock dividend payable on or about June 15, 1994, in the company's common stock for shareholders of record at the close of business on May 31, 1994, will receive one additional share for each common share held on that date. The stock split resulted in an increase in the stated capital of the company from $201,103 to $402,206 with a corresponding reduction in paid-in capital. This has been reflected retroactively in the April 29, 1994, balance sheet, share presentation, and earnings per share calculations presented.

Treasury stock

The company's board of directors authorized the additional purchase of 1,000,000 shares of the company's common stock. Total shares authorized to be purchased increased from 3,100,000 to 4,100,000. After the two-for-one stock split, this number increased from 4,100,000 shares to 8,200.000. After giving the effect of the stock split, a total of 5,072,470 and 4,817,670 shares had been purchased as of April 29, and January 28, 1994, respectively.

Stock awards and grants

Shareholders of the company have approved the company's restricted stock award plan. Under the provisions of the plan, a committee of the company's board of directors can award shares of the company's common stock to its officers and key employees. Such shares generally vest over a ten-year period on a straight-line basis from the date of the award.

In addition, the company has granted shares of its common stock to individuals as an inducement to enter the employ of the company. The shares granted are subject to vesting on a straight-line basis over a ten-year period.

LANDS' END, INC. & SUBSIDIARIES
CONSOLIDATED STATEMENTS OF OPERATIONS
(Information pertaining to April 29, 1994, and the three months ended April 29, 1994, and April 30, 1993, is unaudited.)

Giving the effect of the two-for-one stock split, the following table reflects the activity under the stock award and stock grant plans:

	Awards	Grants

Balance at January 31, 1991	100,000	22,000
Granted	-	
Forfeited	2,880	-
Balance at January 31, 1992	97,120	22,000
Granted	74,000	-
Forfeited	-	-
Balance at January 29, 1993	171,120	22,000
Granted	27,200	-
Forfeited	3,600	-
Balance at January 28, 1994	194,720	22,000
Granted	-	-
Forfeited	-	-
Balance at April 29, 1994	194,720	22,000

A total of 55,560 shares awarded and granted have vested as of April 29, 1994.

The granting of the above 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

Upon shareholder approval, the company increased its reserved shares from 1,000,000 to 1,250,000 shares of common stock, either authorized and unissued shares or treasury shares, for use by the plan. After the two-for-one stock split, the shares increased from 1,250,000 to 2,500,000. 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.

Giving the effect of the two-for-one stock split, activity under the stock option plan is as follows:

	Options	Average Exercise Price
Balance at January 31, 1991	900,000	$ 6.38
Granted	480,000	$12.69
Exercised	-	-
Balance at January 31, 1992	1,380,000	$ 8.57
Granted	80,000	$13.96
Exercised	400,000	$ 6.38
Balance at January 29, 1993	1,060,000	$ 9.81
Granted	637,200	$19.12
Exercised	8,000	$12.69
Balance at January 28, 1994	1,689,200	$13.31
Granted	-	-
Exercised	-	-
Balance at April 29, 1994	1,689,200	$13.31

The above options outstanding vest over a 5 year period from the date of grant (1,089,200) or on the fifth anniversary from the date of grant (600,000). A total of 372,000 options have vested as of April 29, 1994. The outstanding options expire as follows:

1995 -	500,000
2001 -	472,000
2002 -	80,000
2003 -	637,200
	1,689,200

NOTE 3. INCOME TAXES

In January 1993, the company adopted Statement of Financial Accounting Standards No. 109, "Accounting for Income Taxes." Under the liability method prescribed by SFAS 109, deferred taxes are provided based upon enacted tax laws and rates applicable to the periods in which taxes become payable.

Temporary differences which give rise to deferred tax assets and liabilities as of April 29, 1994, are as follows (in thousands):

	Current Deferred Tax Benefit	Long-term Deferred Tax Liabilities
Catalog advertising	$(1,988)	$
Inventory	5,585	
Employee benefits	673	
Reserve for returns	482	
Depreciation		5,200
Foreign operating loss carryforwards		(933)
Valuation allowance		933
Other	836	
	$5,588	$5,200

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.

The differences between income taxes at the statutory federal income tax rate of 35 percent in the three-month period ended April 29, 1994, and income taxes reported in the consolidated statements of operations are due primarily to the effect of state income taxes.

NOTE 4. LINES OF CREDIT

The company has unsecured lines of credit with various banks whereby it may borrow up to a total of $110 million. Borrowings bear interest at the banks' prime rates, or at the company's option, LIBOR plus a fixed percentage, or Federal Funds rate-based negotiated pricing or the banks' Wholesale Certificate of Deposit rate plus a fixed percentage. The company also has a $2 million unsecured bank credit line that bears interest at the bank's prime rate plus 2%. There was $17 million outstanding at April 29, 1994, at interest rates averaging 4.3%, compared to no outstanding amount on January 28, 1994.

In addition, the company secured lines of credit with foreign banks totaling the equivalent of $20 million for a wholly owned foreign subsidiary. There was $1 million outstanding at April 29, 1994, at interest rates averaging 3.0%, compared to none as of January 28, 1994.

NOTE 5. LONG-TERM DEBT

Long-term debt was $40,000 as of April 29, 1994, and January 28, 1994.

The company has an agreement which expires December 31, 1994, with a bank for a $20 million credit facility. Outstanding balances will bear interest at the bank's prime rate or, at the company's option, LIBOR plus a fixed percentage. The company is currently in compliance with all lending conditions and covenants related to this debt facility.

NOTE 6. LEASES AND PURCHASE COMMITMENTS

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 $2,107,000 and $1,873,000 for the three-month periods ended April 29, 1994, and April 30, 1993, respectively.

Total future fiscal year commitments under these leases as of April 29, 1994, are as follows (in thousands):

1995 (nine months)	$5,047
1996	5,538
1997	4,206
1998	2,437
1999	733
After 1999	1,239
	$19,200

Purchase commitments as of April 29, 1994, for property, plant and equipment were $2,789,000.

NOTE 7. RETIREMENT PLAN AND ACCRUED COMPENSATION

The company has a retirement plan which covers most regular employees and provides for annual contributions at the discretion of the board of directors. Beginning in fiscal 1993, a 401(k) feature was added to the plan which enables employee contributions and a related company match on a portion of those contributions. Total expense provided under this plan was $718,000 and $629,000 for the three-month periods ended April 29, 1994, and April 30, 1993, respectively. Accrued liabilities include accrued compensation of $930,000 and $1,647,000 at April 29, 1994, and January 28, 1994, respectively.

NOTE 8. STATE SALES AND USE TAX

A Supreme Court decision confirmed in May 1992, that the Commerce Clause of the United States Constitution prevents a state from requiring the collection of its use tax by a mail order company unless the company has a physical presence in the state. The company believes that the decision invalidated laws adopted by a number of states, including California and Tennessee, which purported to require out-of-state mail order companies to collect and remit sales and use taxes with respect to mail order sales in such states. However, the decision also established that Congress has the power to enact legislation which would permit states to require such collection by mail order companies. Congress is currently addressing a bill which would require mail order companies to collect and remit sales and use tax in all states. It is anticipated that the change, if adopted, will be applied prospectively. Although such a change would likely influence the buying decisions of some customers, the company believes there would be no material adverse effect on financial results.

NOTE 9. ACQUISITION

In March 1993, the company purchased a majority interest in a catalog company, The Territory Ahead. Its operations were not material to the company, and as a result no proforma data is presented. The transaction was accounted for using the purchase method. The excess of the purchase price over the fair value of net assets received was recorded as goodwill. The operating results of The Territory Ahead are included in the consolidated financial statements of the company from the date of acquisition.

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.

Item 2. Management's Discussion and Analysis

Results of Operations

Three Months Ended April 29, 1994, compared with Three Months Ended April 30, 1993

The company's net sales in the first quarter of fiscal 1995 increased 19.7 percent to $187.0 million, from $156.3 million in the first quarter of fiscal 1994. The improvement in net sales was due primarily to an increase in the number of catalogs mailed and additional issues of Textures, its women's tailored clothing catalog, and Beyond Buttondowns, featuring tailored clothing for men. While the primary catalogs performed below company expectations, the women's apparel lines in these catalogs were exceptionally strong. About one-third of the sales growth came from international business and the company's two new businesses, The Territory Ahead and Corporate Sales. Additionally, sales during the quarter benefitted from increased mailing of prospect catalogs to attract new customers in advance of the anticipated 1995 increase in postal rates.

Gross profit in the quarter just ended was $79.7 million, or 42.6 percent of net sales, compared with $64.2 million, or 41.1 percent of net sales, in the first quarter of the prior year. The increase in gross profit margin was due to lower merchandise costs, mostly from improvements in domestic and off-shore sourcing. Liquidations of excess inventory were about 8 percent of net sales in the quarter just ended, compared to 10 percent in the prior year.

First quarter ending inventory was $168.1 million, up from $115.5 million a year ago which contributed to lower than planned service levels in Spring 1993. Higher inventory levels sometimes result in greater product liquidations at lower margins in future periods. In the first quarter of this year, higher inventory levels helped the company achieve higher order fulfillment and a strong sales performance.

For the first quarter this year, selling, general and administrative expenses increased 25 percent to $71.9 million, compared with $57.5 million for the similar quarter last year. As a percentage of net sales, SG&A was 38.5 percent, compared with 36.8 percent in the same period last year. The relative higher costs due to increased primary and prospect catalog mailings were mostly offset by reductions in catalog production costs. There were also higher costs associated with the increased mailings in international and new businesses. In addition, fixed and variable operating expense ratios rose due to higher employee benefit costs, as well as continuing investment spending on information systems, customer acquisition, and building the international and new business development areas. As stated previously, such efforts have a negative impact on the SG&A-to-sales ratio.

Net income for the quarter was $4.9 million, or 14 cents per share, compared with $4.3 million, or 12 cents per share, for the first quarter last year before an accounting change. During the first quarter of last year, the company adopted Statement of Financial Accounting Standards No. 109, "Accounting for Income Taxes." This added $1.3 million of net income, or 4 cents per share, to the results for fiscal 1994, bringing the total for that quarter to $5.6 million, or 16 cents per share. All earnings per share amounts have been adjusted for the two-for-one stock split.

After the shareholders approved an amendment to the company's certificate of incorporation to increase the number of authorized common shares from 30 million to 160 million in May 1994, the board of directors announced its authorization of a two-for-one split in the company's common stock, to be effected as a stock dividend payable on or about June 15, 1994, to shareholders of record as of May 31, 1994. This stock split was made to broaden the market for the company's shares and bring its price within a range which is more suitable for individual investors.

Additionally, the board of directors has evaluated its dividend practice whereby it has paid an annual dividend of 20 cents per share (10 cents post split) for the past eight years. In light of the company's intent to buy back additional shares, the directors believe that the current practice is no longer desirable and the continuing payment of a cash dividend is not planned for the foreseeable future.

The Financial Accounting Standards Board recently 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 the first quarter of fiscal 1995, and they do not have a material impact.

The company could experience an adverse impact to expenses if there is a legislated change in health care benefits provided to temporary employees. Due to the seasonal nature of the business, it is a necessity that the company utilize temporary employees during the busy holiday season. During the peak winter season of fiscal 1994, approximately 3,500 of the company's 6,400 employees were temporary employees. Currently, health care benefits are not provided to seasonal employees.

Seasonality

The company's business is highly seasonal. The fall/winter season, which the company regards as a five-month period ending in December, includes the peak selling season during the Thanksgiving and Christmas holidays in the company's fourth quarter. In the longer spring/summer season, orders are fewer and the merchandise offered generally has lower unit selling prices than products offered in the fall/winter season. As a result, net sales are usually substantially greater in the fall/ winter season and SG&A as a percentage of net sales is usually higher in the spring/summer season. In addition, as the company continues to refine its marketing efforts by experimenting with the timing of its catalog mailings, quarterly results may fluctuate.

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, pay cash dividends to shareholders and purchase treasury stock, and to acquire a majority interest in a specialty catalog company, The Territory Ahead.

The company continues to explore investment opportunities arising from the expansion of its international business, the development of new businesses and the acquisition of existing businesses. These efforts, which could have a negative impact on earnings during the initial years of the investments, are not expected to have a material effect on liquidity.

The company currently has unsecured bank credit lines totaling $112 million. At April 29, 1994, the company has

$17 million outstanding on its short-term lines of credit compared with none as of April 30, 1993. The company had a separate $20 million bank facility available to fund treasury stock purchases and capital expenditures. The facility runs through December 31, 1994.

In addition, the company obtained lines of credit with foreign banks totaling the equivalent of $20 million for a wholly owned foreign subsidiary. The company had about $1 million outstanding on these short-term lines of credit as of April 29, 1994.

The company purchased 5,729,270 shares of its common stock from February 1, 1990, through June 3, 1994. As of June 3, 1994, the company was authorized to purchase up to an additional 2,470,730 shares. For further information, see note 2 to the consolidated financial statements.

Capital expenditures for fiscal 1995 are currently planned to be about $20 million, of which $2.8 million had been expended through April 29, 1994. Major projects will include constructing a second distribution center in Reedsburg, Wisconsin, new computer hardware and software, and new materials handling equipment. The company believes that its cash flow from operations and borrowings under its credit facilities will be adequate to meet its capital requirements and operational needs for the foreseeable future.

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 18, 1994, pursuant to the Notice of Annual Meeting of Shareholders and attached Proxy Statement dated April 18, 1994.

(a) Each of the two nominees (Richard C. Anderson and Howard G. Krane) were elected as directors;
(b) An amendment of Article Fourth of the Company's Certificate of Incorporation to increase the number of authorized shares of Common Stock from 30 million to 160 million was approved (14,796,031 votes for, 1,084,927 votes against, and 21,580 votes abstained);
(c) An amendment to the Company's Stock Option Plan to increase the number of shares reserved from 1,000,000 to 1,250,000 was approved (15,420,079 votes for, 453,845 votes against, and 28,614 votes abstained);
(d) The appointment of Arthur Andersen & Co. as independent public accountants for the Company for the fiscal year ending January 27, 1995, was ratified.

Item 5 is not applicable and has been omitted.

Item 6. Exhibits and Reports on Form 8-K

(a) Exhibits
The following exhibits are filed as a part of this report:
Exhibit 11 Statement re: Computation of Earnings Per Share
(b) Reports on Form 8-K
There were no reports filed on Form 8-K during the three-month period ended April 29, 1994.

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 3, 1994

By: STEPHEN A. ORUM
Stephen A. Orum
Senior Vice President
(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 the 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
	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:		

Table Number	Description of Item	Exhibit Number	Document Description
	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
	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
(10)	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
	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
	Amended and Restated Additional Incentive Bonus Plan of the company.	17	10-Q November 1991
	Stock Option Plan of the company.	2	10-K 1994
	Amended and Restated Retirement Plan, dated February 1, 1992.	3	10-K 1994
(13)	Annual Report to Shareholders for the fiscal year ended January 28, 1994.		10-K 1994

Exhibit 11: Computation of Earnings Per Share

LANDS' END, INC. & SUBSIDIARIES
COMPUTATION OF EARNINGS PER SHARE

	Three Months Ended April 29, 1994	Three Months Ended April 30, 1993
Net income before cumulative effect of change in accounting....................	$ 4,878,000	$ 4,250,000
Cumulative effect of change in accounting for income taxes................	0	1,300,000
Net income................................	$ 4,878,000	$ 5,550,000
Average shares of common stock outstanding during the period..............	35,858,932	36,009,442
Incremental shares from assumed		

exercise of stock options (primary).........	758,876	318,050
	36,617,808	36,327,492
Net income per share before cumulative effect of change in accounting..............	$ 0.14	$ 0.12
Cumulative effect of change in accounting.....	-	0.04
Primary earnings per share...................	$ 0.14	$ 0.16
Average shares of common stock outstanding during the period..............	35,858,932	36,009,442
Incremental shares from assumed exercise of stock options (fully diluted)...........	718,022	359,497
	36,576,954	37,368,939
Net income per share before cumulative effect of change in accounting..............	$ 0.14	$ 0.12
Cumulative effect of change in accounting.....	-	0.04
Fully diluted earnings per share	$ 0.14	$ 0.16
Average shares of common stock outstanding during the period..............	35,858,932	36,009,442
Basic earnings per share.....................	$ 0.14	$ 0.16

Note: The above data has been adjusted to reflect the two-for-one stock split declared in May 1994.