

LANDS END INC
Form 11-K
June 28, 2001

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, DC 20549

FORM 11-K

(Mark One)

X ANNUAL REPORT PURSUANT TO SECTION 15 (d)
OF THE SECURITIES EXCHANGE ACT OF 1934 (FEE REQUIRED)
For the year ended December 31, 2000

OR

TRANSITION REPORT PURSUANT TO SECTION 15 (d)
OF THE SECURITIES EXCHANGE ACT OF 1934 (NO FEE REQUIRED)

For transition period from to

Commission file number 1-9769

A. Full title of the Plan and the address of the Plan, if
different from that of the issuer named below:

LANDS' END, INC. RETIREMENT PLAN

B. Name of issuer of the securities held pursuant to the Plan
and the address of its principal executive office:

LANDS' END, INC.
LANDS END LANE
DODGEVILLE, WI 53595

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SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the trustees (or other persons who administer the Plan) have duly caused this annual report to be signed by the undersigned thereunto duly authorized.

LANDS' END, INC. RETIREMENT PLAN

By /s/ DONALD R. HUGHES

Donald R. Hughes
Senior Vice President and
Chief Financial Officer

Date: June 28, 2001

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Consent of Independent Public Accountants

As independent public accountants, we hereby consent to the incorporation of our report included in this Form 11-K into the previously filed Lands' End, Inc. Form S-8 Registration Statement (No. 33-63461) for the Lands' End, Inc. Retirement Plan.

ARTHUR ANDERSEN LLP
Arthur Andersen LLP

Milwaukee, Wisconsin,
June 28, 2001

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Lands' End, Inc. Retirement Plan

Financial Statements as of December 31, 2000 and 1999

Together with Report of Independent Public Accountants

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Lands' End, Inc. Retirement Plan

Financial Statements
December 31, 2000 and 1999

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Report of Independent Public Accountants

To the Plan Administrator of the
Lands' End, Inc. Retirement Plan:

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We have audited the accompanying statements of net assets available for plan benefits, with fund information, of Lands' End, Inc. Retirement Plan (the "Plan") as of December 31, 2000 and 1999 and the related statements of changes in net assets available for plan benefits, with fund information, for the years then ended, as listed in the accompanying table of contents. These financial statements and the supplemental schedules referred to below are the responsibility of the plan administrator. Our responsibility is to express an opinion on these financial statements and the supplemental schedules based on our audits.

We conducted our audits in accordance with auditing standards generally accepted in the United States. Those standards require that we plan and perform the audits to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the financial statements referred to above present fairly, in all material respects, the net assets available for plan benefits, with fund information, of the Plan as of December 31, 2000 and 1999, and the changes in its net assets available for plan benefits, with fund information, for the years then ended, in conformity with accounting principles generally accepted in the United States.

Our audits were made for the purpose of forming an opinion on the basic financial statements taken as a whole. The supplemental schedules, as listed in the accompanying table of contents, is presented for the purpose of additional analysis and is not a required part of the basic financial statements but is supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974. The fund information in the statements of net assets available for plan benefits and the statements of changes in net assets available for plan benefits is presented for purposes of additional analysis rather than to present the net assets available for plan benefits and changes in net assets available for plan benefits of each fund. The supplemental schedule and fund information have been subjected to the auditing procedures applied in the audits of the basic financial statements and, in our opinion, are fairly stated in all material respects in relation to the basic financial statements taken as a whole.

ARTHUR ANDERSEN LLP
Arthur Andersen LLP

Milwaukee, Wisconsin,
May 4, 2001

Lands' End, Inc. Retirement Plan
Statement Of Net Assets Available for Plan Benefits, with Fund Information

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As of December 31, 2000

	Fund Information					
	Fixed Income Fund	Balanced Fund	Equity Funds	Lands' End, Inc. Stock Fund	Common/ Collective Trusts	Partic Loan
Investments, at Fair Value:						
American Express Trust U.S. Government Securities Fund II	\$ -	\$ -	\$ -	\$ -	\$ 3,479,396	\$ -
AXP Federal Income Fund, Inc.	13,061,322	-	-	-	-	-
AXP Mutual Fund	-	22,940,093	-	-	-	-
American Express Trust Equity Index Fund I	-	-	-	-	11,155,572	-
AET Small Cap Equity Index II	-	-	-	-	785,048	-
AXP New Dimensions Fund, Inc.	-	-	83,801,790	-	-	-
Templeton Foreign Fund	-	-	3,479,449	-	-	-
Lands' End, Inc. Stock Fund	-	-	-	1,346,676	-	-
Total Investments	13,061,322	22,940,093	87,281,239	1,346,676	15,420,016	-
Loans to Participants	-	-	-	-	-	2,520,000
Employer Contribution Receivable	465,641	392,359	1,118,260	93,531	411,659	-
Net Assets Available for Plan Benefits	\$13,526,963	\$23,332,452	\$88,399,499	\$1,440,207	\$15,831,675	\$2,520,000

The accompanying notes to financial statements are an integral part of this statement.

Lands' End, Inc. Retirement Plan
Statement of Net Assets Available for Plan Benefits, with Fund Information
As of December 31, 1999

	Fund Information					
	Fixed Income Fund	Balanced Fund	Equity Funds	Lands' End, Inc. Stock Fund	Common/ Collective Trusts	Partic Loan
Investments, at Fair Value:						
American Express Trust U.S. Government Securities Fund II	\$ -	\$ -	\$ -	\$ -	\$ 2,707,157	\$ -
AXP Federal Income Fund, Inc.	12,228,626	-	-	-	-	-
AXP Mutual Fund	-	25,238,433	-	-	-	-

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American Express Trust Equity Index Fund I	-	-	-	-	10,232,315	
AXP New Dimensions Fund, Inc.	-	-	88,932,200	-	-	
Templeton Foreign Fund Lands' End, Inc. Stock Fund	-	-	2,647,566	-	-	
	-	-	-	1,277,717	-	
Total Investments	12,228,626	25,238,433	91,579,766	1,277,717	12,939,472	
Loans to Participants	-	-	-	-	-	2,
Employer Contribution Receivable	397,002	390,021	1,041,162	83,602	300,876	
Net Assets Available for Plan Benefits	\$12,625,628	\$25,628,454	\$92,620,928	\$1,361,319	\$13,240,348	\$2,

The accompanying notes to financial statements are an integral part of this statement.

Lands' End, Inc. Retirement Plan
Statement of Net Assets Available for Plan Benefits, with Fund Information
As of December 31, 2000

	Fund Information					
	Fixed Income Fund	Balanced Fund	Equity Funds	Lands' End, Inc. Stock Fund	Common/ Collective Trusts	Par L
Additions (Deductions) to Net Assets Attributed to:						
Investment (Loss) Income-						
Net (Depreciation) in Fair Value of Investments	\$ (43,098)	\$ (3,436,077)	\$ (17,255,055)	\$ (411,808)	\$ (1,105,807)	\$
Interest and Dividend Income	809,120	694,053	9,245,218	7,833	199,353	
Total Investment (Loss) Income	766,022	(2,742,024)	(8,009,837)	(403,975)	(906,454)	
Contributions-						
Employer Contributions-						
Matching	280,142	551,579	1,583,451	130,056	463,052	
Profit Sharing	465,641	392,359	1,118,261	93,531	411,659	
Participants' Contributions	706,003	1,482,166	4,563,746	390,701	1,374,105	
Rollovers	32,198	44,720	193,687	-	191,036	
Total Contributions	1,483,984	2,470,824	7,459,145	614,288	2,439,852	
Total Additions (Deductions)	2,250,006	(271,200)	(550,692)	210,313	1,533,398	
Benefits Paid to Participants	(600,139)	(956,762)	(3,351,603)	(83,119)	(1,003,257)	(1
Fund Transfers	(732,286)	(1,078,870)	(246,144)	(53,585)	2,110,885	
Loans Issued to Participants	(102,880)	(158,418)	(571,227)	(24,290)	(143,548)	1,0
Loan Principal Repayments	86,634	169,248	498,237	29,569	93,849	(8
Net Increase (Decrease) Net Assets Available for Plan Benefits:	901,335	(2,296,002)	(4,221,429)	78,888	2,591,327	

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Beginning of Year	12,625,628	25,628,454	92,620,928	1,361,319	13,240,348	2,5
End of Year	\$13,526,963	\$23,332,452	\$88,399,499	\$1,440,207	\$15,831,675	\$2,5

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

Lands' End, Inc. Retirement Plan
 Statements of Changes in Net Assets Available for Plan Benefits, with Fund Information
 For the Year Ended December 31, 1999

	Fund Information					
	Fixed Income Fund	Balanced Fund	Equity Funds	Lands' End, Inc. Stock Fund	Common/ Collective Trusts	Par L
Additions to Net Assets						
Attributed to:						
Investment Income-						
Net Appreciation						
(Depreciation) in Fair						
Value of Investments	\$ (740,409)	\$ (601,664)	\$16,521,859	\$ 195,949	\$ 1,648,497	\$
Interest and Dividend Income	920,418	2,364,302	5,248,317	5,869	120,852	
Total Investment Income	180,009	1,762,638	21,770,176	201,818	1,769,349	
Contributions-						
Employer Contributions-						
Matching	289,426	538,881	1,393,396	105,741	373,779	
Profit Sharing	397,002	390,021	1,041,162	83,602	300,876	
Participants' Contributions	739,378	1,441,960	3,985,698	316,722	1,128,629	
Rollovers	62,719	85,369	167,056	-	81,842	
Total Contributions	1,488,525	2,456,231	6,587,312	506,065	1,885,126	
Total Additions	1,668,534	4,218,869	28,357,488	707,883	3,654,475	
Benefits Paid to Participants	(1,162,116)	(920,658)	(3,668,465)	(90,062)	(875,134)	(
Fund Transfers	(1,551,546)	(912,212)	1,963,606	(69,166)	569,318	
Loans Issued to Participants	(116,400)	(188,216)	(547,813)	(21,161)	(80,203)	
Loan Principal Repayments	88,819	137,535	447,384	18,190	5,373	(
Net Increase (Decrease)	(1,072,709)	2,335,318	26,552,200	545,684	3,273,829	
Net Assets Available						
for Plan Benefits:						
Beginning of Year	13,698,337	23,293,136	66,068,728	815,635	9,966,519	2,
End of Year	\$12,625,628	\$25,628,454	\$92,620,928	\$1,361,319	\$13,240,348	\$2,

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

Lands' End, Inc. Retirement Plan

Notes to Financial Statements

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December 31, 2000 AND 1999

(1) Description of the Plan-

The following description of the Lands' End, Inc. Retirement Plan (the "Plan") is provided for general information purposes only. More complete information regarding the Plan's provisions may be found in the plan document.

The Plan is a defined contribution plan and covers substantially all employees of Lands' End, Inc. (the "Company") who are at least 19 years of age as of the end of the Plan year and have completed both six months and 1,000 hours of eligible service. The Plan is sponsored and administered by the Company. The Plan is governed by the Employee Retirement Income Security Act of 1974, as amended ("ERISA"). American Express Trust Company serves as the Plan's Trustee.

Participants contribute to the Plan through salary reductions in amounts not exceeding 15% of participants' eligible compensation. Each participant's account is credited with the participant's voluntary contributions, the allocation of the Company contributions and Plan earnings in accordance with the plan document. The Plan provides for employer matching and profit sharing contributions. Matching contributions are made in amounts equal to 50% of participant contributions, limited to 3% of participants' eligible compensation. Profit sharing contributions are made at the discretion of the Company's Board of Directors and are allocated to each participant's account based on his or her eligible compensation level (subject to certain Internal Revenue Service limits) in relation to all participants' compensation. Participants are fully vested in participant and employer contributions at all times.

Participants have the ability to self-direct their funds. The following are descriptions of the funds and common/collective trust funds:

- American Express Trust U.S. Government Securities Fund II is invested in U.S. Government and U.S. Agency securities and seeks to provide maximum current income consistent with liquidity and conservation of capital. American Express manages this fund as a common/collective trust fund.
- AXP Federal Income Fund, Inc. is an income fund. This fund is managed to help protect the participants' money from loss, while seeking a consistent rate of return.
- AXP Mutual Fund is a balanced growth and income fund. This fund focuses on securities of medium to large, well-established companies that offer long-term capital appreciation and consistent income from dividends and interest.
- American Express Trust Equity Index Fund I is an equity fund. This fund is invested primarily in common stocks of the Standard & Poor's (S&P) 500 Stock Index to achieve a rate of return as close as possible to the S&P 500 Index. American Express manages this fund as a common/collective trust fund.
- American Express Trust Small Cap Equity Index II is a new fund in 2000

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and is a collective fund. This fund is considered a growth style investment option and is primarily invested in the Russell 2000 Index, which measures the performance of the small-cap market. American Express manages this fund as a common/collective trust fund.

- AXP New Dimensions Fund, Inc. is an equity growth fund. Funds in this group seek capital growth, primarily from common stocks. Income is not an investment objective.
- Templeton Foreign Fund is an international equity growth fund. This fund seeks long-term capital growth through a flexible policy of investing primarily in stocks of companies located outside the United States.
- Lands' End, Inc. Stock Fund is a Company stock fund. This fund seeks long-term capital growth from Lands' End, Inc. common stock and money market investments. Income is not an investment objective.

(2) Summary of Significant Accounting Policies-

Basis of Accounting-

The financial statements have been prepared on the accrual basis of accounting.

Valuation of Investments-

Investments are stated at fair market value as determined by the trustee by reference to published market data. Participant loans are stated at unpaid principal value.

Net Appreciation (Depreciation) in Fair Market Value of Investments-

Net realized and unrealized appreciation (depreciation) is recorded in the accompanying statements of changes in net assets available for plan benefits, with fund information as net appreciation (depreciation) in fair market value of investments.

Administrative Expenses-

All administrative expenses for the Plan are paid by the Company, except certain mutual fund expenses that are netted against participants' investment yield.

Accounting Estimates-

The preparation of financial statements required the use of certain estimates by management in determining the Plan's assets, revenues and expenses. Actual results could differ from those estimates.

Reclassification-

Certain reclassifications have been made to amounts reported in previous years to conform to the current year's presentation.

(3) Investments-

The following presents investments that represent 5 percent or more of the Plan's net assets:

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	December 31,	
	2000	1999
AXP Federal Income Fund, Inc.	\$ 13,061,322	\$ 12,228,626
AXP Mutual Fund	22,940,093	25,238,433
American Express Trust Equity Index Fund	11,155,572	10,232,315
AXP New Dimensions Fund, Inc.	83,801,790	88,932,200

During 2000 and 1999, the Plan's investments (including investments bought, sold and held during the year) (depreciated) appreciated in value as follows:

	2000	1999
Net (Depreciation) Appreciation on Fair Value of Investments-		
Mutual Funds	\$ (21,146,038)	\$ 15,375,734
Common/Collective Trusts	(1,105,807)	1,648,498
	\$ (22,251,845)	\$ 17,024,232

(4) Funding Policy-

The Company's contributions to the Plan represent matching and profit sharing contributions. Matching contributions are deposited at specified intervals throughout the year. The employer contribution receivable as of December 31, 2000 and 1999, represents the accrued profit sharing contribution for the applicable year.

(5) Loans to Participants-

A participant may borrow the lesser of \$50,000 or 50% of his or her vested account balance with a minimum loan of \$1,000. Loans are repayable through payroll deductions over periods ranging up to 120 months. The interest rate is determined by the Plan administrator based on prevailing market conditions and is fixed over the term of the note. Interest rates ranged from 7.0% to 10.5% during 2000 and 7.0% to 11.0% during 1999.

(6) Benefits Paid to Participants-

Benefits paid to participants represent the amounts paid to participants who have terminated employment. The form of payment is a lump-sum distribution. Amounts currently payable to terminated participants included in net assets available for plan benefits as of December 31, 2000 and 1999, were \$77,766 and \$42,950, respectively.

(7) Income Tax Status-

The Plan has obtained a determination letter from the Internal Revenue Service dated May 16, 1994, approving the Plan as qualified for tax-exempt status. Plan amendments adopted since the last tax determination letter will be included in the Company's next filing. The Company's management believes the Plan remains tax-exempt.

(8) Related Party Transactions-

The Plan periodically invests in common funds managed by the current trustee, American Express Trust Company. Also, the Plan invests in the Company's common stock. These transactions are included in the supplemental schedule and are not considered prohibited transactions by statutory exemptions under ERISA regulations.

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(9) Plan Termination-

Although it has not expressed any intent to do so, the Company has the right under the Plan to discontinue its contributions at any time and to terminate the Plan subject to the provisions of ERISA.

(10) Reconciliation to Form 5500-

The difference between net assets and benefits paid in both the financial statements and the Plan's Form 5500 is due to benefit claims payable to terminated participants. This difference as of December 31, 2000 and 1999 is summarized as follows:

	2000	1999
Net Assets Per Form 5500	\$144,976,112	\$147,946,541
Benefits Payable to Terminated Participants	77,766	42,950
Net Assets Per Statement of Net Assets Available for Plan Benefits	\$145,053,878	\$147,989,491
Benefits Paid to participants per Form 5500	\$ 6,142,253	\$ 6,915,629
Change in Benefits Payable to Terminated Participants	(34,815)	(10,763)
Benefits Paid to Participants Per Statement of Changes in Net Assets Available for Plan Benefits	\$ 6,107,438	\$ 6,904,866

SCHEDULE H

Lands' End, Inc. Retirement Plan

Line 4i: Schedule of Assets (Held at End of Year)

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Description	Cost	Fair Value
American Express Trust U.S. Government Securities Fund II (*)	\$ 3,479,396	\$ 3,479,396
AXP Federal Income Fund, Inc. (*)	13,634,780	13,061,322
AXP Mutual Fund (*)	27,339,104	22,940,093
American Express Trust Equity Index Fund I (*)	10,367,006	11,155,572
American Express Trust Small Cap Equity Index II (*)	813,844	785,048
AXP New Dimensions Fund, Inc. (*)	72,400,781	83,801,790
Templeton Foreign Fund	3,348,965	3,479,449
Lands' End, Inc. Stock Fund (*)	1,667,353	1,346,676
Total Investments	\$ 133,051,229	\$ 140,049,346
Loan to Participants (*)	\$ 2,523,082	\$ 2,523,082

(*) Represents a party in interest

The accompanying notes to financial statements are an integral part of this schedule.