

G III APPAREL GROUP LTD /DE/
Form SC 13G/A
January 29, 2009

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

SCHEDULE 13G

Under the Securities Exchange Act of 1934

(Amendment No. 1)*

G-III Apparel Group, Ltd.

(Name of Issuer)

Common Stock

(Title of Class of Securities)

36237H101

(CUSIP Number)

December 31, 2008

(Date Of Event which Requires Filing of this Statement)

Check the appropriate box to designate the rule pursuant to which this Schedule is filed:

Rule 13d-1(b)

Rule 13d-1(c)

Rule 13d-1(d)

*The remainder of this cover page shall be filled out for a reporting person's initial filing on this form with respect to the subject class of securities, and for any subsequent amendment containing information which would alter the disclosures provided in a prior cover page.

The information required in the remainder of this cover page shall not be deemed to be "filed" for the purpose of Section 18 of the Securities Exchange Act of 1934 ("Act") or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act (however, see the Notes).

Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.

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1. NAME OF REPORTING PERSON:
I.R.S. IDENTIFICATION NO. OF ABOVE PERSON:

Independence Investments LLC
I.R.S. #20-4633033

2. CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP:

(a)

(b)

3. SEC USE ONLY:

4. CITIZENSHIP OR PLACE OF ORGANIZATION:

The state of organization is Delaware.

NUMBER OF
SHARES
BENEFICIALLY
OWNED BY
EACH
REPORTING
PERSON
WITH:

5. SOLE VOTING POWER:
293,700

6. SHARED VOTING POWER:
0

7. SOLE DISPOSITIVE POWER:
293,700

8. SHARED DISPOSITIVE POWER:
0

9. AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON:
293,700

10. CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES:

11. PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9):
1.776%

12. TYPE OF REPORTING PERSON:
IA

- Item 1. (a) Name of Issuer:

G-III Apparel Group, Ltd.

- (b) Address of Issuer's Principal Executive Offices:
512 Seventh Avenue, New York, NY 10018

- Item 2. (a) Name of Person Filing:
Independence Investments LLC

- (b) Address of Principal Business Office, or if None, Residence:
160 Federal Street, Boston, MA 02110

- (c) Citizenship:
The state of organization is Delaware

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(d) Title of Class of Securities:
Common Stock

(e) CUSIP Number:
36237H101

Item 3. If this statement is filed pursuant to Sections 240.13d-1(b) or 240.13d-2(b) or (c), check whether the person filing is a:

- (a) Broker or dealer registered under Section 15 of the Act (15 U.S.C. 78o).
- (b) Bank as defined in Section 3(a)(6) of the Act (15 U.S.C. 78c).
- (c) Insurance company as defined in Section 3(a)(19) of the Act (15 U.S.C. 78c).
- (d) Investment company registered under Section 8 of the Investment Company Act of 1940 (15 U.S.C. 80a-8).
- (e) An investment adviser in accordance with Section 240.13d-1(b)(1)(ii)(E);
- (f) An employee benefit plan or endowment fund in accordance with Section 240.13d-1(b)(1)(ii)(F);
- (g) A parent holding company or control person in accordance with Section 240.13d-1(b)(1)(ii)(G);
- (h) A savings association as defined in Section 3(b) of the Federal Deposit Insurance Act (12 U.S.C. 1813);
- (i) A church plan that is excluded from the definition of an investment company under Section 3(c)(14) of the Investment Company Act of 1940 (15 U.S.C. 80a-3);
- (j) Group, in accordance with Section 13d-1(b)(1)(ii)(J).

Item 4. Ownership as of December 31, 2008

(a) Amount beneficially owned: 293,700

(b) Percent of Class: 1.776%

(c) Number of shares as to which such person has:

(i) Sole power to vote or to direct the vote:
293,700

(ii) Shared power to vote or to direct the vote:
0

(iii) Sole power to dispose or to direct the disposition of:
293,700

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(iv) Shared power to dispose or to direct the disposition of:
0

- Item 5. Ownership of Five Percent or Less of a Class.
As of the date hereof, Independence Investments LLC has ceased to be the beneficial owner of more than five percent of the class of securities.
- Item 6. Ownership of More Than Five Percent on Behalf of Another Person.
Not Applicable
- Item 7. Identification and Classification of the Subsidiary which Acquired the Security Being Reported on By the Parent Holding Company.
Not Applicable
- Item 8. Identification and Classification of Members of the Group.
Not Applicable
- Item 9. Notice of Dissolution of Group.
Not Applicable
- Item 10. Certification.

By signing below I certify that, to the best of my knowledge and belief, the securities referred to above were acquired and are held in the ordinary course of business and were not acquired and are not held for the purpose of or with the effect of changing or influencing the control of the issuer of the securities and were not acquired and are not held in connection with or as a participant in any transaction having that purpose or effect.

Signature.

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

Date: January 29, 2009

Signature: /s/ Mark C. Lapman

Name/Title: Mark C. Lapman, President and CEO

Independence Investments LLC