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May 12, 1997

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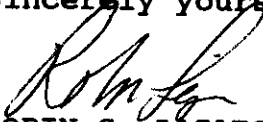
**Pension and Welfare Benefits Administration
U.S. Department of Labor
Room N - 5610
200 Constitution Avenue, N.W.
Washington, D.C. 20210**

RE: GUCCI AMERICA, INC.

Dear Sir/Madam:

**Enclosed please find the statement required by 29 C.F.R.
§2520.104.23(a)(1) for filing with respect to the Gucci America,
Inc. Deferred Compensation Plan.**

Sincerely yours,


ROBIN S. LAZAROW

**RSL:vaz
Enclosure**

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To: Office of Pension and Welfare Benefit Programs
Labor Management-Services Administration
U.S. Department of Labor
200 Constitution Avenue, NW
Washington, D.C. 20216

From: Employer: GUCCI AMERICA, INC.
Employer Identification Number: 13-1692020
Address: 685 Fifth Avenue, New York, NY 10022

This document constitutes the statement required by 29 C.F.R. {2520.104-23(a)(1) to be filed with the Secretary of Labor in respect to Deferred Compensation Plan maintained by the above employer.

The employer currently maintains three (3) Deferred Compensation Plans for executives who are members of a select group of management or who are highly compensated.

The number of participants in each plan is as follows: Three (3) Plans each covering one (1) employee.

GUCCI AMERICA, INC.

By: 

ARTHUR LESHIN, Chief Financial Officer

Dated: 4/29/97