CACHE INC
Form 10-K/A
April 14, 2004

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549
FORM 10K/A

(Mark One)

X Amendment No. 1 to Annual Report pursuant to Section 13 or 15 (d) of the Securities Exchange Act of 1934
for the fiscal year ended December 27, 2003

Or

Transition Report pursuant to Section 13 or 15 (d) of the Securities Exchange Act of 1934

Commission file number 0-10345

Cache, Inc.
(Exact name of registrant as specified in its charter)

Florida	59-1588181
State or other jurisdiction of Incorporation or organization	(IRS Employer Identification No.)
1440 Broadway, New York, New York	10018
(Address of principal executive offices)	(Zip Code)

Registrant's telephone number, including area code: (212) 575-3200

Securities registered pursuant to Section 12(b) of the Act: (none) Securities registered pursuant to Section 12(g) of the Act:

Common Stock $.01 par value
(Title of Class)

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 filing requirements for the past 90 days.

Yes [X] No[ ]

Indicate by check mark if disclosure of delinquent filers pursuant to Item 405 of Regulation S-K is not contained herein, and will not be contained, to the best of the registrant's knowledge, in definitive proxy or information statements incorporated by reference in Part III of this Form 10-K or any amendment to this Form 10-K [ ].

Indicate by check mark whether the registrant is an accelerated filer (as defined in Exchange Act Rule 12b-2)

Yes [ ] No[X]

As of June 27, 2003 the aggregate market value of the voting stock held by non-affiliates of the registrant (based on the closing price in the NASDAQ National Market) was approximately $55.8 million.

As of March 31, 2004, 10,416,150 Common Shares were outstanding.

ITEM 10. DIRECTORS AND EXECUTIVE OFFICERS OF THE REGISTRANT

See also "Executive Officers, Directors and Key Employees" under Part I, Item I of Registrant's report on Form 10-K for the fiscal year ended December 27, 2003, previously filed with the Securities and Exchange Commission.

DIRECTORS OF THE REGISTRANT

The Board of Directors of the Company presently consists of the following six members: Messrs. Andrew M. Saul, Joseph E. Saul, Brian Woolf, Thomas E. Reinckens, Morton J. Schrader and Arthur S. Mintz, each of whom is expected to be a nominee for re-election at the Company's next Annual Meeting of Shareholders.

Director Name	Age	Principal Occupation	Since
Brian Woolf	55	Chairman of the Board and Chief Executive Officer	2000
Thomas E. Reinckens	50	President, Chief Operating Officer of the Company	1993
Arthur S. Mintz	58	President, Bees and Jam, Inc.	2002
Andrew M. Saul	57	Partner, Saul Partners	1986
Joseph E. Saul	84	Partner, Saul Partners	1986
Morton J. Schrader	72	Real Estate Broker	1989

Brian Woolf has served as our Chief Executive Officer and Chairman of the Board since October 2000. From March 1999 to October 2000, Mr. Woolf served as Vice President and General Merchandise Manager for the Limited. From 1995 to March 1999, Mr. Woolf served as Senior Vice President and General Merchandise Manager for Caldor. Mr. Woolf has held various management positions within the retail industry over the last 30 years.

Thomas E. Reinckens has served as our President and Chief Operating Officer since October 2000 and as director since February 1993. Mr. Reinckens also is our current principal financial and accounting officer. Mr. Reinckens joined us in February 1987 and has held various positions throughout his tenure, most recently serving as Chief Financial Officer from November 1989 to October 2000 and Executive Vice President from September 1995 to October 2000. Mr. Reinckens has over 20 years of retail experience.

Arthur S. Mintz has served as one of our directors since September 2002. Mr. Mintz has served as the President of Bees and Jam Inc., an apparel manufacturer, since 1971.

Andrew M. Saul has served as one of our directors since 1986. Mr. Saul also served as our Chairman of the Board from February 1993 to October 2000. Mr. Saul is a partner in Saul Partners, an investment partnership, a position he has held since 1986. He is the son of Joseph E. Saul.

Joseph E. Saul has served as one of our directors since 1986. Mr. Saul is a partner in Saul Partners, a position he has held since 1986. He is the father of Andrew M. Saul.

Morton J. Schrader has served as one of our directors since 1989. Mr. Schrader was the President of Abe Schrader Corp., a manufacturer of women's apparel, from 1968 through March 1989. Since 1989, he has been active as a real estate broker.

COMMITTEES AND MEETINGS OF THE BOARD OF DIRECTORS

During the year ended December 27, 2003 ("Fiscal 2003"), the Board of Directors held four meetings. Each Director attended all of such Board meetings. The Board of Directors has an Audit Committee and a Compensation and Plan Administration Committee, but has no standing nominating committee. The Audit Committee of the Board of Directors, established in July 1989, currently consists of Messrs. Andrew Saul, Arthur S. Mintz and Morton J. Schrader. The Audit Committee held four meetings in Fiscal 2003.

Duties of the Audit Committee include meeting with the independent accountants and certain personnel of the Company to discuss the planned scope of their examinations, the adequacy of internal controls and financial reporting; reviewing the results of the annual examination of the financial statements and periodic internal audit examinations; reviewing the services and fees of the Company's independent accountants; authorizing special investigations and studies; and performing any other duties or functions deemed appropriate by the Board of Directors. The Board of Directors has determined that Andrew Saul is qualified to serve as the Audit Committee's financial expert.

The Compensation and Plan Administration Committee was established in July 1991 as the Plan Administration Committee to administer the Company's stock option plans. In May 1993 it was renamed the Compensation and Plan Administration Committee and delegated additional authority to determine the remuneration arrangements for the four most senior executive officers and to review and approve the remuneration arrangements for the Company's other executive officers. It currently consists of Messrs. Andrew M. Saul, Arthur S. Mintz and Morton J. Schrader. The Compensation Committee met twice in fiscal 2003. Each member of the Committee attended such Committee meeting.

ITEM 11. EXECUTIVE COMPENSATION

Summary Compensation Table

The following table sets forth the compensation for the past three years of the Chief Executive Officer and the Company's other three most highly compensated executive officers (collectively, the "Named Executive Officers").

	Annual	Long-Term

		Compensation			Compensation Awards	
Name and Principal Position	Fiscal Year	Salary	Bonus	Other Annual Compensation(2)	Securities Underlying Options	All Other Compensation (1)
Brian Woolf	2003	$500,000	$475,200	$1,433,000	250,000	$ 14,459
Chief Executive	2002	449,934	359,947	---	45,500	14,014
Officer and Chairman	2001	401,857	---	---	100,000	3,640
Of the Board						
Thomas E. Reinckens	2003	401,923	381,988	900,738	125,000	10,326
President, Chief	2002	356,473	285,178	---	45,500	2,967
Operating Officer	2001	326,857	250,244	---	---	2,847
and Director						
Catherine McNeal (3)	2003	193,750	143,000	---	85,000	---
Executive Vice President	2002	---	---	---	---	---
	2001	---	---	---	---	---
David Desjardins (4)	2003	298,654	143,354	136,413	50,000	---
Executive Vice President	2002	211,539	117,692	---	35,000	---
	2001	---	---	---	---	---

(1) These amounts consist of insurance premiums paid for life insurance for the benefit of the named executive officers and long-term disability insurance.
(2) These amounts consist of the difference between the price paid by the named executive officer for shares of our common stock pursuant to the exercise of stock options, and the fair market value of our common stock on the date of exercise.
(3) Ms. McNeal became one of our executive officers in June 2003.
(4) Mr. Desjardins became one of our executive officers in March 2002.

AGGREGATED FISCAL 2003 YEAR-END STOCK OPTION VALUES

			Number of Securities Underlying Unexercised Stock Options at Fiscal Year-End		Value of Unexercised In-the-Money Stock Options at Fiscal Year-End (1)	
Name	Shares Acquired on Exercise	Value Realized	Exercisable	Unexercisable	Exercisable	Unex
Brian Woolf	129,000	$1,433,000	205,125	361,375	$ 3,502,849	$ 2,
Thomas E. Reinckens	75,000	$900,738	84,125	136,375	$ 1,332,759	$
Catherine McNeal	---	---	6,250	78,750	$ 74,313	$
David Desjardins	8,750	$136,413	8,750	67,500	$ 137,200	$

(1) Amounts described in the preceding table under the heading "Value of Unexercised In-the-Money Stock Options at Fiscal Year End" are determined by multiplying the number of shares underlying the options by the difference between the last reported per share sale price of our common stock on December 26, 2003 and the per share option exercise prices.

STOCK OPTION GRANTS IN LAST FISCAL YEAR

The following table sets forth information with respect to stock options granted in fiscal 2003 to each of the named executive officers.

Name	Number of Securities Underlying Options(1)	% of Total Options Granted to Employees in Fiscal Year	Exercise or Base Price ($/share)	Expiration Date	Potent Realizable At Assumed Rates of St Appreciati Option Te 5%
Brian Woolf	250,000	30.7%	$ 18.97	7/22/13	$ 1,310,265
Thomas E. Reinckens	125,000	15.3%	$ 18.97	7/22/13	655,133
Catherine McNeal	25,000	3.1%	$ 8.74	5/23/13	60,368
Catherine McNeal	60,000	7.4%	$ 18.97	7/22/13	314,464
David Desjardins	50,000	6.1%	$ 18.97	7/22/13	262,053

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(2) These options vest no later than July 22, 2007 but may vest sooner with respect to up to 25% of the shares on each of June 30, 2004, June 30, 2005, June 30, 2006 and June 30, 2007 to the extent our earnings plan for these years is achieved, based on the following sliding scale:

Percentage of Earnings Plan Achieved	Percentage of Original Option that Becomes Exercisable
Greater than or equal to 90%	25%
Greater than or equal to 75%, but less than 90%....	20%
Greater than or equal to 60%, but less than 75%....	15%
Less than 60%....................................	0%

(2) These amounts represent hypothetical gains that could be achieved for the options if exercised at the end of the option term. As required by SEC rules, these gains are based on assumed rates of stock price appreciation of 5% and 10% compounded annually from the date the options were granted until their expirations dates. These assumptions are not intended to forecast future appreciation of our stock price. The potential realizable value computation does not take into account federal or state income tax consequences of option exercises or sales of appreciated stock.

Employment Contracts and Change-of-Control Provisions

In September 2003, we entered into a new employment agreement with Brian Woolf, our Chief Executive Officer and Chairman, which expires on January 31, 2007. Under the agreement, Mr. Woolf's annual salary during 2003 is $500,000 and he is eligible to receive annual incremental increases of $75,000 in each of the next three years contingent on our profitability, as provided for in the contract. Mr. Woolf is also eligible to participate in our bonus and stock option programs. In addition, Mr. Woolf is entitled to participate in our long-term disability coverage, health care and other benefit packages. Pursuant to the terms of his new employment agreement, if we terminate Mr. Woolf's employment prior to January 31, 2007 for any reason other than for certain circumstances described in the agreement, then until Mr. Woolf accepts other employment we are required to continue to pay him the full balance of his contract, mitigated by future employment. In the event that Mr. Woolf is terminated in connection with a change in control of Cache, as defined in the agreement, he is entitled to receive an amount equal to 18 months of his salary then in effect. The contract contains a covenant of Mr. Woolf not to solicit employees of Cache for two years and a covenant for Mr. Woolf not to compete with Cache for a minimum of one year.

All of the options granted under the Company's 2000 and 1994 Stock Option Plans contain a provision under which the option will become immediately exercisable (the "Accelerated Exercise") with respect to all shares subject to it as follows: (i) except as provided in clause (iii) below, immediately after the first date on which less than 25% of the outstanding Common Stock in the aggregate is beneficially owned (as defined in Rule 13d-3 under the Securities Exchange Act of 1934) by Andrew M. Saul and Joseph E. Saul, members of their immediate families and one or more trusts established for the benefit of such individuals or members, (ii) immediately prior to the sale of the Company substantially as an entirety (whether by sale of stock, sale of assets, merger, consolidation or otherwise), (iii) immediately prior to the expiration of any tender offer or exchange offer for shares of Common Stock of the Company, where: (x) all holders of Common Stock are entitled to participate, and (y) the Sauls have agreed (or have announced their intent) to sell such number of their shares of Common Stock as will result in the Sauls beneficially owning less than 25% of the outstanding shares of Common Stock in the aggregate, and (iv) immediately, if 20% or more of the directors elected by shareholders to the Board of Directors are persons who were not nominated by management in the most recent proxy statement of the Company. The Company is required to give appropriate notice so as to permit an optionee to take advantage of the foregoing provisions.

Compensation of Directors

We compensate two of our non-employee directors for their services to us by participation in our group medical insurance program at an approximate cost to us of $11,500 per individual per year. They currently do not receive cash or equity-based compensation. The other two non employee directors receive a director's fee equal to $12,000 per year.

Indemnification of Directors and Executive Officers

Our Articles of Incorporation require us, to the extent permitted by law, to indemnify our directors and officers against any personal liabilities incurred as a result of their positions as directors or officers of our company.

We maintain directors' and officers' insurance providing indemnification for our directors, officers and management employees for liabilities arising as a result of their services to us.

The indemnification provision in our articles of incorporation may discourage stockholders from bringing a lawsuit against our directors for breach of their fiduciary duty. They may also reduce the likelihood of derivative litigation against our directors and officers, even though such an action, if successful, might otherwise benefit us and our stockholders. Furthermore, a stockholder's investment may be adversely affected to the extent we pay the cost of settlement and damage awards against any of our directors and officers under indemnification provisions. We believe that these indemnification provisions are necessary to attract and retain qualified directors and officers.

Compensation Committee Interlocks and Insider Participation

Our Compensation and Plan Administration Committee consists of Andrew M. Saul, Arthur S. Mintz and Morton J. Schrader. No member of our Compensation and Plan Administration Committee has been an employee of ours. None of our executive officers serves as a member of the board of directors or compensation committee of any other entity that has one or more executive officers serving as a member of our board of directors of our compensation committee.

Section 16(a) Beneficial Ownership Reporting Compliance

Based solely upon a review of the Forms 3, 4 and 5 and any amendments thereto furnished to the Company pursuant to Rule 16a-3(c) promulgated under the Exchange Act, the Company is not aware of any failure of any officer, director or beneficial owner of more than 10% of the Common Stock to timely file with the Commission any Form 3, 4 or 5 in respect of the Company during 2003 except for the following instances: Director and 10% owner Joseph Saul filed 2 late Form 4s Director Morton L. Schrader filed 1 late Form 4; Officer David Desjardins filed 1 late Form 4 and one Form 3; Director and Officer Thomas Reinckens filed 1 late Form 3; Officer Catherine McNeal filed 1 late Form 3; and Director and 10% owner Andrew Saul filed 1 late Form 4.

Code of Ethics

The Company has not yet adopted a Code of Ethics that applies to all of the Company's directors, officers and employees due to limited internal management resources. The Company intends to adopt such a Code of Ethics at its next regularly scheduled board meeting. Once it is adopted, the Code of Ethics will be available on our website at www.cache.com. We will disclose any amendment to, other than technical, administrative or non-substantive amendments, or waiver of its code of ethics granted to a director or executive officer by filing a Form 8-K disclosing the amendment or waiver within five business days.

ITEM 12. SECURITY OWNERSHIP OF CERTAIN BENEFICIAL OWNERS AND BY MANAGEMENT

Principal Shareholders and Share Ownership By Certain Beneficial Owners and Management

The following table sets forth certain information as to the beneficial ownership of the Company's equity securities as of March 31, 2004 by (i) each director or nominee of the Company, (ii) each Named Executive Officer, (iii) each person who is known to the Company to be the beneficial owner of more than 5% of the Common Stock, and (iv) all executive officers and directors as a group. Unless otherwise indicated, the beneficial ownership for each person consists of the sole voting and sole investment power with respect to all shares beneficially owned by him. For purposes of computing the percentage of outstanding shares held by each person or group of persons named above on a given date, any security which such person or persons has the right to acquire within 60 days after such date is deemed to be outstanding, but is not deemed to be outstanding for the purpose of computing the percentage ownership of any other person.

Person and Address	Number of shares of Common Stock	Percentage of Outstanding Shares of Common Stock
Andrew M. Saul 9 West 57th Street New York, NY 10019 (1)	1,973,128	18.9%
Joseph E. Saul 9 West 57th Street New York, NY 10019 (2)	1,973,128	18.9%
Norma G. Saul 9 West 57th Street New York, NY 10019 (3)	1,973,128	18.9%
Brian Woolf Cache, Inc. 1440 Broadway New York, NY 10018 (4)	100,125	Less than 1%
Thomas E. Reinckens Cache, Inc. 1440 Broadway New York, NY 10018 (5)	57,844	Less than 1%

Person and Address	Number of shares of Common Stock	Percentage of Outstanding Shares of Common Stock
Catherine McNeal Cache Inc. 1440 Broadway New York, NY 10018 (6)	6,250	Less than 1%
David Desjardins Cache, Inc. 1440 Broadway New York, NY 10018 (7)	8,750	Less than 1%

Arthur S. Mintz 70 West 36th Street New York, NY 10018	0	0
Morton J. Schrader 230 Park Avenue - 18th Floor New York, NY 10166	13,000	Less than 1%
Royce & Associates, LLC 1414 Avenue of the Americas New York, NY 10019 (8)	844,700	8.1%
Essex Investment Management Company, LLC 125 High Street, 29th Floor Boston, MA 02110 (8)	527,567	5.1%
All Current Executive Officers and Directors as a Group (seven persons)	2,159,097	20.5%

(1) Represents (a) 550,420 shares held directly by Andrew Saul, (b) 583,308 shares beneficially owned by Joseph Saul, Andrew Saul's father, (c) 834,400 shares held by Norma Saul, Andrew Saul's mother, and (d) 5,000 shares held by the Denise and Andrew Saul Foundation, of which Andrew Saul is a director. All of the foregoing shares are subject to an oral agreement, subject in the case of the trusts to any fiduciary duties of the trustees, to vote and dispose of these shares jointly. The holders of the foregoing shares have filed with the SEC as a "group" within the meaning of Rule 13d-3 of the Securities Exchange Act of 1934. Each of these holders disclaims beneficial ownership of all shares other than those held in his, her or its name.

(2) Represents (a) 568,308 shares held directly by Joseph Saul, (b) 834,400 shares held by Norma Saul, Joseph Saul's wife, (c) 555,420 shares beneficially owned by Andrew Saul, Joseph Saul's son, and (d) 15,000 shares held by the Joseph E. and Norma G. Saul Foundation, of which Joseph Saul is a director. All of the foregoing shares are subject to an oral agreement, subject in the case of the trusts to any fiduciary duties of the trustees, to vote and dispose of these shares jointly. The holders of the foregoing shares have filed with the SEC as a "group" within the meaning of Rule 13d-3 of the Securities Exchange Act of 1934. Each of these holders disclaims beneficial ownership of all shares other than those held in his, her or its name.

(3) Represents (a) 834,400 shares held directly by Norma Saul, (b) 568,308 shares beneficially owned by Joseph Saul, Norma Saul's husband, (c) 555,420 shares beneficially owned by Andrew Saul, Norma Saul's son, and (d) 15,000 shares held by the Joseph E. and Norma G. Saul Foundation, of which Norma Saul is a director. All of the foregoing shares are subject to an oral agreement, subject in the case of the trusts to any fiduciary duties of the trustees, to vote and dispose of these shares jointly. The holders of the foregoing shares have filed with the SEC as a "group" within the meaning of Rule 13d-3 of the Securities Exchange Act of 1934. Each of these holders disclaims beneficial ownership of all shares other than those held in his,

her or its name.

(4) Includes options to acquire 46,125 shares of our common stock.
(5) Includes options to acquire 34,125 shares of our common stock.
(6) Includes options to acquire 6,250 shares of our common stock.
(7) Includes options to acquire 8,750 shares of our common stock.
(8) Information is based solely on the most recent Schedule 13G filed by the holder with the SEC.

ITEM 13. CERTAIN RELATIONSHIPS AND RELATED TRANSACTIONS

In December 1994, we loaned $170,000 to Roy Smith, formerly an Executive Vice President and one of our directors. The loan was payable on demand by us, was secured by a pledge of shares of our common stock owned by Mr. Smith, with full recourse against him and bare interest at a rate of 9% per annum. The loan was repaid in July 2003 plus accrued interest.

In December 1994, we loaned $80,000 to Thomas E. Reinckens, our President and Chief Operating Officer and one of our directors. The loan was payable on demand by us, was secured by a pledge of shares of our common stock owned by Mr. Reinckens, with full recourse against him and bore interest at a rate of 9% per annum. The loan was repaid in July 2003 plus accrued interest. Additionally, in December 2000, we loaned $121,000 to Mr. Reinckens. This loan was also payable on demand by us, secured by a pledge of shares of our common stock, with full recourse against him and bore interest at the rate of 6% per annum. Mr. Reinckens repaid $50,000 of this loan to us in March 2002 and the remaining balance for this loan was repaid in July 2003 plus accrued interest.

See also "Executive Compensation - Compensation Committee Interlocks and Insider Participation."

As of March 31, 2004 the Sauls beneficially owned in the aggregate 1,973,128 shares of the Company's outstanding Common Stock, representing approximately 18.9% of the Company's outstanding Common Stock. See "Principal Shareholders and Share Ownership by Management."

ITEM 14. PRINCIPAL ACCOUNTING FIRM FEES

The following table sets forth the aggregate fees billed to the Company for the fiscal years ended December 28, 2002 and December 27, 2003 by KPMG LLP and Arthur Andersen LLP. KPMG LLP replaced Arthur Andersen LLP during the second quarter of Fiscal 2002.

Fees	Fiscal 2002 Amount	Fiscal 2003 Amount
Audit Fees	$ 121,200	$ 149,500
Audit-Related Fees	$ 253,920	$ 193,939
Tax Fees	$ --	$ --
All Other Fees	$ 5,000	$ --
Total Fees	$ 380,120	$ 343,439

The Audit Committee of the Board of Directors has considered whether the provision of these services is compatible with maintaining the principal accountant's independence.

Audit fees includes fees for annual audit and reviews of the Company's quarterly reports on Form 10-Q, as well as statutory audits and audits of subsidiaries.

Audit-related fees includes fees for audits of benefit plans and audits related to a potential stock offering.

All other fees includes fees for evaluations and advisory services. During fiscal 2002, the Audit Committee had a policy to monitor and limit as appropriate non-audit related services performed by our Independent Auditors. The policy required pre-approval by our Chief Operating Officer of any contract for services, other than audit and audit-related services, up to $100,000 and by the Audit Committee for any such contract in excess of $100,000. Effective in fiscal 2003, the Audit Committee further enhanced this policy to require pre-approval of all services performed by the Independent Auditors.

PART IV

ITEM 15. EXHIBITS, FINANCIAL STATEMENTS AND REPORTS ON FORM 8-K
EXPLANATORY NOTE

This Item 15 is being amended solely to amend Exhibit 23.1 of the Company's Annual Report on Form 10-K for the year ended December 27, 2003 (the "Form 10-K"). The Form 10-K as filed with the Securities and Exchange Commission on March 24, 2004, included an incorrect form of the consent of the Company's independent auditors. The attached Exhibit 23.1 is hereby substituted for the form of consent filed on March 24, 2004, as Exhibit 23.1 to the Form 10-K.

(3) Exhibits

EXHIBIT NO	TITLE OR DESCRIPTION
23.1	Consent of KPMG, LLP

Signatures

Pursuant to the requirement of section 13 or 15 (d) of the Securities and Exchange Act of 1934, the Registrant has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

Date: April 14, 2004
CACHE, INC.

By: /s/ Brian Woolf
Brian Woolf
Chairman and Chief
Executive Officer
(Principal Executive
Officer)

By: /s/ Thomas E. Reinckens
Thomas E. Reinckens
President and Chief
Operating Officer
(Principal Financial and
Accounting Officer)

EXHIBIT INDEX

EXHIBIT NO	TITLE OR DESCRIPTION
23.1	Consent of KPMG, LLP

EXHIBIT 23.1

CONSENT OF INDEPENDENT AUDITORS

We consent to the incorporation by reference in the registration statements (no. 33-65113 and No. 333-84848) on Form S-8 of Cache, Inc. of our report dated February 20, 2004, with respect to the consolidated balance sheets of Cache, Inc. as of December 27, 2003 and December 28, 2002, and the related consolidated statements of income, stockholders' equity, and cash flows for each of the years in the three-year period ended December 27, 2003, and all related financial statement schedules, which report appears in the December 27, 2003, annual report on Form 10-K of Cache, Inc.

KPMG LLP

New York, New York
February 20, 2004