

\$100,000,000

Phillips-Van Heusen Corporation

7³/₄% Debentures Due 2023

Interest on the Debentures is payable on May 15 and November 15 of each year, commencing May 15, 1994. The Debentures are not redeemable prior to maturity except under certain limited circumstances set forth in "Description of Debentures" and do not provide for any sinking fund. The Debentures will be represented by one or more Global Debentures registered in the name of the nominee of The Depository Trust Company, as Depositary. Beneficial interests in the Global Debentures will be shown on, and transfers thereof will be effected only through, records maintained by the Depositary and its participants. Except as provided herein, Debentures in definitive form will not be issued. See "Description of Debentures."

THESE SECURITIES HAVE NOT BEEN APPROVED OR DISAPPROVED BY THE SECURITIES AND EXCHANGE COMMISSION OR ANY STATE SECURITIES COMMISSION NOR HAS THE SECURITIES AND EXCHANGE COMMISSION OR ANY STATE SECURITIES COMMISSION PASSED UPON THE ACCURACY OR ADEQUACY OF THIS PROSPECTUS. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENSE.

	<u>Initial Public Offering Price(1)</u>	<u>Underwriting Discount(2)</u>	<u>Proceeds to Company(3)</u>
Per Debenture	99.423%	.875%	98.548%
Total	\$99,423,000	\$875,000	\$98,548,000

(1) Plus accrued interest, if any, from November 15, 1993.

(2) The Company has agreed to indemnify the Underwriters against certain liabilities, including liabilities under the Securities Act of 1933.

(3) Before deducting estimated expenses of \$550,000 payable by the Company.

The Debentures are offered severally by the Underwriters, as specified herein, subject to receipt and acceptance by them and subject to their right to reject any order in whole or in part. It is expected that delivery of the Debentures will be made in book-entry form only to or through the facilities of The Depository Trust Company on or about November 15, 1993.

Goldman, Sachs & Co.

BT Securities Corporation

The date of this Prospectus is November 4, 1993.

AVAILABLE INFORMATION

Phillips-Van Heusen Corporation (the "Company") is subject to the informational requirements of the Securities Exchange Act of 1934 (the "Exchange Act") and in accordance therewith files reports, proxy statements and other information with the Securities and Exchange Commission (the "Commission"). Reports, proxy statements and other information filed by the Company may be inspected and copied at the public reference facilities maintained by the Commission at Room 1024, Judiciary Plaza, 450 Fifth Street, N.W., Washington, D.C. 20549, and the Commission's regional offices at 7 World Trade Center, New York, New York 10048, and at Northwestern Atrium Center, 500 West Madison Street, Suite 1400, Chicago, Illinois 60661. Copies of such material can be obtained from the Public Reference Section of the Commission, Judiciary Plaza, 450 Fifth Street, N.W., Washington, D.C. 20549, at prescribed rates. Because the Company's Common Stock is listed on the New York Stock Exchange, reports, proxy statements and other information filed by the Company can also be inspected at the offices of the New York Stock Exchange, 20 Broad Street, New York, New York 10005.

The Company has filed with the Commission a registration statement on Form S-3 (herein, together with all amendments and exhibits, referred to as the "Registration Statement") under the Securities Act of 1933. This Prospectus does not contain all of the information set forth in the Registration Statement, certain parts of which are omitted in accordance with the rules and regulations of the Commission. For further information, reference is hereby made to the Registration Statement.

INCORPORATION OF CERTAIN DOCUMENTS BY REFERENCE

The following documents filed by the Company with the Commission (File No. 1-724) pursuant to the Exchange Act are incorporated herein by reference:

1. Annual Report on Form 10-K for the fiscal year ended January 31, 1993.
2. Quarterly Report on Form 10-Q for the quarter ended May 2, 1993.
3. Quarterly Report on Form 10-Q for the quarter ended August 1, 1993.

All documents filed by the Company pursuant to Sections 13(a), 13(c), 14 or 15(d) of the Exchange Act subsequent to the date of this Prospectus and prior to the termination of the offering of the Debentures made by this Prospectus are deemed incorporated herein by reference and such documents shall be deemed to be a part hereof from the date of filing of such documents.

Any statement contained herein or in a document all or a portion of which is incorporated or deemed to be incorporated by reference herein shall be deemed to be modified or superseded for purposes of this Prospectus to the extent that a statement contained herein or in any subsequently filed document which also is or is deemed to be incorporated by reference herein modifies or supersedes such statement. Any such statement so modified or superseded shall not be deemed, except as so modified, to constitute a part of this Prospectus.

The Company will provide without charge to each person to whom a copy of this Prospectus is delivered, upon the request of any such person, a copy of any or all of the documents incorporated herein by reference, except for certain exhibits to such documents unless such exhibits are specifically incorporated by reference herein. Requests for such copies should be directed to the Secretary of Phillips-Van Heusen Corporation, 1290 Avenue of the Americas, New York, New York 10104, telephone (212) 541-5200, or to the Company, c/o Registration Department, Goldman, Sachs & Co., 85 Broad Street, New York, New York 10004, Attention: Donald T. Hansen, telephone (212) 902-6686.

IN CONNECTION WITH THIS OFFERING, THE UNDERWRITERS MAY OVER-ALLOT OR EFFECT TRANSACTIONS WHICH STABILIZE OR MAINTAIN THE MARKET PRICE OF THE DEBENTURES OFFERED HEREBY AT A LEVEL ABOVE THAT WHICH MIGHT OTHERWISE PREVAIL IN THE OPEN MARKET. SUCH STABILIZING, IF COMMENCED, MAY BE DISCONTINUED AT ANY TIME.

THE COMPANY

The Company is a vertically integrated manufacturer, marketer and retailer of men's and women's apparel and men's, women's and children's footwear. The Company's products include shirts, sweaters and shoes and, to a lesser extent, neckwear, furnishings, bottoms, outerwear and leather and canvas accessories. The Company's principal brand names are "Van Heusen", the best-selling dress shirt brand in the United States; "Bass", the best selling casual shoe brand in the United States; and "Geoffrey Beene", the best-selling United States designer dress shirt label. The Company is also a leading manufacturer and distributor of private label shirts and sweaters.

The Company is primarily engaged in the manufacture and procurement (both domestically and overseas) of its products and the marketing and distribution of its products through four apparel divisions and one footwear division, each of which has both a wholesale and retail component. Wholesale distribution consists of the marketing and sale of the Company's products to major department stores, specialty and independent retailers, chain stores and catalog merchants, as well as its own retail stores. Through its retail operations, the Company sells its products directly to consumers in approximately 750 Company-owned stores located primarily in manufacturers' outlet centers and operated under the Van Heusen, Geoffrey Beene, Bass, Windsor Shirt and Cape Isle Knitters brand names.

Over the past five years, the Company has experienced substantial growth in sales and earnings despite a difficult business environment in the apparel and footwear industries as well as in the general economy. During that period, the Company's "Van Heusen" shirt brand has increased its share of the United States men's dress shirt market from 6.5% to 10.6% according to research conducted by MRCA Information Services based on unit sales. Including its branded, designer and private label offerings, the Company believes its overall share of the United States men's dress shirt market is now the largest of any single company. G.H. Bass & Co. ("Bass"), the Company's footwear division, has expanded its product offerings and its wholesale and retail distribution efforts since its acquisition by the Company in 1987, which has contributed substantially to the Company's growth in sales and earnings. The Company's program of new store openings has also contributed to its growth. The number of retail stores operated by the Company will have increased from 364 at the beginning of 1989 to 781 at the end of 1993. The Company plans to open approximately 110 stores (net of store closings) during 1994.

The Company was incorporated in the State of Delaware in 1976 as the successor to a business begun in 1881, and, with respect to Bass, a business begun in 1876. The Company's principal executive offices are located at 1290 Avenue of the Americas, New York, New York 10104; its telephone number is (212) 541-5200.

USE OF PROCEEDS

The net proceeds to the Company from the sale of the Debentures are estimated to be \$97,998,000 after the underwriting discount and payment of the expenses of this Offering. The Company will use approximately \$83,771,000 of the net proceeds to redeem the \$69,480,000 outstanding principal amount of 11.2% Senior Note due 2002, issued by the Company to The Prudential Insurance Company of America. The approximately \$14,227,000 balance of the net proceeds, together with approximately \$19,137,000 from the Company's working capital, will be used to redeem the \$30,000,000 principal amount of 9.93% Senior Notes due 1997, issued by the Company to Teachers Insurance and Annuity Association of America. The foregoing amounts are prior to the tax benefit of the premium paid in connection with the application of the net proceeds.

CAPITALIZATION

The following table sets forth the short-term debt (including current portion of long-term debt), the long-term debt and the capitalization of the Company as of August 1, 1993, and as adjusted to give effect to the sale of the Debentures offered by the Company and the application of the net proceeds therefrom. See "Use of Proceeds."

	August 1, 1993	
	Actual	As Adjusted
	(dollars in thousands, except share data)	
Short-term debt (including current portion of long-term debt)	\$ 40,945	\$ 53,161 (1)
Long-term debt, less current portion:		
11.2% Senior Note due 2002 (2)	\$ 69,480	—
7.75% Senior Notes due 2002	69,000	\$ 69,000
9.93% Senior Notes due 1997	30,000	—
7¾% Debentures due 2023	—	99,423
Other debt	1,755	1,755
Total Long-Term Debt	170,235	170,178
Other long-term liabilities	24,059	24,059
Stockholders' Equity:		
Preferred Stock, par value \$100 per share; 150,000 shares authorized; none outstanding	—	—
Common Stock, par value \$1.00 per share, 100,000,000 shares authorized; 32,855,094 shares issued and outstanding(3)	32,855	32,855
Additional capital	112,237	112,237
Retained earnings(4)	243,734	232,451
Less: 6,728,576 shares of Common Stock held in treasury—at cost	(173,807)	(173,807)
Total Stockholders' Equity	215,019	203,736
Total Capitalization	\$409,313	\$397,973

(1) Includes short-term borrowings necessary, net of tax deductions, to effect the redemption of the 11.2% Senior Note and the 9.93% Senior Notes. See "Use of Proceeds."

(2) On August 2, 1993, the Company made a regularly scheduled payment of principal in the amount of \$7,720,000 on the 11.2% Senior Note.

(3) Excludes shares reserved for issuance under the Company's stock option plans.

(4) Retained earnings, as adjusted, reflects an extraordinary charge net of tax for the premium paid in connection with the application of the net proceeds from this Offering. See "Use of Proceeds."

Subsequent to the issuance of the Debentures, the Company may execute one or more interest rate swaps, subject to market conditions, thereby substituting floating rate obligations for the fixed rate obligation under the Debentures.

RATIO OF EARNINGS TO FIXED CHARGES

The following table sets forth the ratio of earnings to fixed charges of the Company for the periods indicated:

	26 Weeks Ended August 1, 1993	Fiscal Year Ended				
		January 31, 1993	February 2, 1992	February 3, 1991	January 28, 1990	January 29, 1989
Ratio of earnings to fixed charges	1.4	2.6	2.4	2.0	2.1	2.1

The ratio of earnings to fixed charges is computed by dividing fixed charges of the Company into earnings before income taxes plus fixed charges. Fixed charges include interest expense, amortization of debt offering costs, and the portion of rental expense which is deemed to be representative of the interest factor.

SELECTED CONSOLIDATED FINANCIAL DATA

The following selected consolidated financial data for the five years ended January 31, 1993 are derived from the consolidated financial statements of the Company which have been audited by Ernst & Young, independent auditors. The financial data for the 26 weeks ended August 1, 1993 and August 2, 1992, respectively, are derived from unaudited financial statements. The unaudited financial statements include all adjustments, consisting of normal recurring accruals, which the Company considers necessary for a fair presentation of the financial position and results of operations for these periods. Operating results for the 26 weeks ended August 1, 1993 are not necessarily indicative of the results that may be expected for the entire year ending January 30, 1994. The data should be read in conjunction with "Management's Discussion and Analysis of Financial Condition and Results of Operations" appearing elsewhere in this Prospectus and the consolidated financial statements, related notes, and other financial information incorporated by reference herein.

	Unaudited		Audited				
	26 weeks ended		52 weeks ended	52 weeks ended	53 weeks ended	52 weeks ended	52 weeks ended
	August 1, 1993	August 2, 1992	Jan. 31, 1993	Feb. 2, 1992(1)	Feb. 3, 1991	Jan. 28, 1990	Jan. 29, 1989(2)
(In thousands, except per share and store data)							
Statement of Income Data:							
Net Sales	\$485,940	\$447,763	\$1,042,565	\$904,100	\$806,315	\$732,936	\$641,038
Gross profit on sales	175,124	165,148	385,525	320,721	278,483	236,347	199,140
Selling, general, administrative and other expenses	158,572	148,100	315,317	259,988	224,420	186,098	155,645
Income before interest and taxes on income	16,552	17,048	70,208	60,733	54,063	50,249	43,495
Interest expense, net	8,498	7,613	15,727	16,686	18,884	17,555	16,109
Income from continuing operations before taxes on income	8,054	9,435	54,481	44,047	35,179	32,694	27,386
Income from continuing operations	5,549	6,335	37,881	31,137	26,384	24,192	20,821
Preferred stock dividend	—	2,138	2,138	8,190	8,190	8,190	8,190
Income from continuing operations available for common stockholders	5,549	4,197	35,743	22,947	18,194	16,002	12,631
Income per common share from continuing operations(3)	.21	.18	1.42	1.15	.95	.84	.68
Net income per common share(3)	.21	.18	1.42	1.15	.95	.84	.67
Other Data:							
Capital expenditures	20,022	18,341	36,771	21,108	22,193	12,832	13,736
Depreciation and amortization	9,174	7,144	15,020	12,116	9,806	7,254	6,237
Cash dividends per common share	.075	.075	.15	.1425	.14	.14	.14
Average shares outstanding	27,053	26,202	25,253	19,897	19,094	19,140	18,572
Number of retail stores (end of period)	741	653	705	636	550	424	364

	<u>August 1, 1993</u>		<u>January 31, 1993</u>	<u>February 2, 1992(1)</u>	<u>February 3, 1991</u>	<u>January 28, 1990</u>	<u>January 29, 1989(2)</u>
	<u>Actual</u>	<u>As Adjusted(4)</u>					
Balance Sheet Data:							
Working capital	\$294,253	\$281,970	\$295,314	\$200,167	\$194,567	\$182,677	\$176,848
Total assets	546,698	547,220	517,362	398,969	376,790	333,108	323,133
Current portion of long-term debt	15,945	8,225	15,947	12,993	13,228	13,224	12,849
Long-term debt	170,235	170,178	170,235	121,455	140,259	118,776	116,400
Redeemable Series B							
Cumulative Convertible							
Preferred Stock	—	—	—	72,800	72,800	72,800	72,800
Common stockholders' equity(5)	215,019	203,736	211,413	84,903	62,324	46,085	32,476

(1) Fiscal 1991 includes (a) a \$5.9 million pre-tax gain on the sale of an investment in a privately held specialty retailer and (b) a \$6.0 million pre-tax charge for the restructuring of the Company's wholesale sweater business.

(2) Fiscal 1988 includes (loss) per share from discontinued operations relating to the sale of the Company's tailored clothing and traditional men's clothing retail businesses of (\$0.01).

(3) Fully diluted income per share is not presented since the results are either anti-dilutive or not materially different from primary income per share.

(4) Adjusted to reflect the sale of \$100 million 7¾% Debentures due 2023 included in this Offering and the application of the net proceeds therefrom. See "Use of Proceeds."

(5) Common stockholders' equity, as adjusted, reflects an extraordinary charge net of tax for the premium paid in connection with the application of the net proceeds from this Offering. See "Use of Proceeds."

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

For the Twenty-Six Weeks Ended August 1, 1993 and August 2, 1992

The Company analyzes its results of operations by its vertically integrated apparel and footwear segments.

Results of Operations

Apparel

Net sales of the Company's apparel segment were \$307.1 million during the first six months of 1993, an increase of 6.1% from the prior year's \$289.4 million. An extremely weak dress shirt market restrained growth at wholesale and retail, but casual apparel achieved retail sales increases. Also, sweater sales were lower than the prior year as customers are taking deliveries later this year. Overall sales growth came principally from new apparel stores.

Operating income of the apparel segment was \$6.0 million in the six month period compared to \$9.6 million in the prior year. Operating margins were negatively impacted in virtually all of the Company's businesses by a poor retail environment. Wholesale margins were reduced as a result of the generally weak dress shirt market compared to a strong dress shirt market a year ago, and a weak sweater market. In addition, early in the year the Company's seasonally weak retail selling season was exacerbated by severe winter storms. The seasonally stronger summer selling season is greatly influenced by tourist activity. The current year was negatively impacted by an unusual period of consistently sunny weekend weather compared to the prior year's unusually large number of rainy weekends. These conditions contributed to a highly promotional retail environment in which markdowns were substantially greater than last year. Offsetting these factors, in part, was a significant expense reduction program as well as the adjustment of certain fringe benefit accruals.

The current year includes a LIFO charge of \$1.6 million compared with a charge of \$2.1 million in the prior year.

The Company believes that its newly operational inventory systems will enable it to improve the merchandising of product in its stores during the Christmas selling season, having a positive impact on gross margin. In addition, the start-up of a Geoffrey Beene women's business at retail and the Company's on-going expense reduction program should result in a favorable comparison later in the year.

Footwear

Net sales of the Company's footwear segment, conducted through its Bass division, were \$178.8 million, an increase of 12.9% over the prior year's \$158.3 million. Exclusive of sales of the Company's footwear catalog which was closed in October of 1992, wholesale sales increased 15.2%. Sales increases resulted from an updating of domestic product lines. All categories experienced sales increases except for canvas shoes, which peaked in 1992. In addition, international sales, particularly in Asia and South America, provided strong gains. Sales at retail were ahead 14.7%, although in a highly promotional environment.

Operating income of the footwear segment increased 13.5% to \$15.3 million compared with \$13.5 million in the prior year. The prior year included a charge of \$1.6 million to close the Company's footwear catalog business. As in apparel, operating income was negatively impacted in the first six months of the current year by heavy promotions at retail. Such promotions were driven

by much the same conditions as those experienced by the apparel segment retail stores. However, the second quarter (particularly July) is more important in the Company's footwear retail stores than in any of the Company's other retail stores because of "back to school" selling. For this reason, the weak summer selling season had a greater negative impact on operating margins for footwear.

The Company believes that Bass wholesale will continue its strong performance, led by the introduction of new styles in the domestic market and the further development of its emerging international business. At retail, the Company expects that the introduction of new footwear product late in the year will have a positive impact on sales and margins. In addition, the continued expansion of the Bass brand to apparel in some 58 additional stores this year should have a positive impact on operating results in the second half of the year. Also, as in apparel, the Company's ongoing program of expense reduction should continue to have a positive impact.

Interest Expense

Net interest expense was \$8.5 million in the first half of 1993 compared with \$7.6 million last year. This increase is due to an increase in the Company's average debt in the first half of 1993 as a result of the Company's issuance of \$69.0 million of 7.75% Senior Notes in October 1992. Partially offsetting the increases in average debt and interest expense resulting from the issuance of these Notes was the Company's use of a portion of the proceeds to fund its seasonal build-up of working capital (thereby reducing the amount the Company needed to borrow under its revolving credit facility as compared to the first half of 1992). Also offsetting the interest expense incurred on these Notes was the Company's investment of the unused proceeds in short-term securities to earn interest income.

Taxes on Income

Income tax was estimated at a rate of 31.1% for the first half and full year of 1993 compared with last year's rates of 32.9% and 30.5% for the first half and full year, respectively. This increase in rate for the full year is due to normally taxed income increasing more rapidly than tax exempt income. Changes in the Federal Income Tax Code as a result of the new tax legislation will be reflected in the third quarter. However, the impact will not be material.

General Corporate Expenses

General corporate expenses were \$4.8 million in the first half of 1993 compared to \$6.0 million in 1992. During the first quarter of 1992, the Company incurred \$1.0 million of expenses for relocating its administrative facility to Bridgewater, New Jersey.

Seasonality

The Company's business is seasonal, with higher sales and income during its third and fourth fiscal quarters. This reflects primarily the Company's significantly higher sales and operating margins during the Company's two peak retail selling seasons: the first running from the start of the summer vacation period in late May and continuing through September; the second being the Christmas selling season beginning with the weekend following Thanksgiving and continuing through the week after Christmas.

Also contributing to the strength of the third fiscal quarter is the high volume of fall shipments to customers of each wholesale division. Fall shipments are larger in volume and profitability than first fiscal quarter spring shipments. The slower spring selling season at wholesale combined with retail seasonality makes the first fiscal quarter particularly weak. As the Company continues to expand its retail business, these seasonal differences are expected to become more significant.

Liquidity and Capital Resources

The seasonal nature of the Company's business typically requires a build-up in the Company's working capital in the first half of each fiscal year. During the third and fourth quarters, the Company typically generates sufficient cash from operations to reduce its working capital.

In recent years, the seasonal build-up of working capital was funded almost entirely with amounts borrowed under the Company's revolving credit facility. In the first half of 1993, however, such borrowings were less than in the past due to the Company's issuance in October 1992 of \$69.0 million of Senior Notes due 2002. The Company believes the availability of its revolving credit facility provides it with adequate short-term liquidity for its seasonal borrowing needs.

BUSINESS

Strategy

The Company produces apparel and footwear and markets these products through diverse channels of distribution to a broad spectrum of consumers. The Company's primary focus is to provide consumers with products which offer value, thus satisfying their desire for a combination of fashion, quality and fair price.

The Company believes that its recent success has been due in large part to its strategy of developing multiple channels of distribution for its branded, designer and private label merchandise. These channels include an increasing number of Company-owned retail stores in manufacturers' ("factory") outlet centers as well as the Company's traditional wholesale customers. The Company also believes that the continued development of its product design, manufacturing and sourcing organizations, enhancement and expansion of the use of its inventory management and electronic data interchange systems and refinement of its promotional and advertising activities will result in further strengthening of its brand images and continued growth in its market shares, decreased risks of excess production and more efficient utilization of its production facilities.

Retail Development

Critical to the Company's vertically integrated strategy was the choice of manufacturers' outlet centers as the venue to pursue its retailing business. Manufacturers' outlet centers, usually located in tourist/vacation areas or on major highways to these areas, provide a large customer base with significant disposable income and a positive attitude toward shopping. In addition, manufacturers' outlet centers provide the Company with a geographically broad base of business in locations that limit conflict with the Company's traditional wholesale customers. Future development of manufacturers' outlet centers is an important component to the continued growth of the Company. The number of retail stores operated by the Company will have increased from 364 at the beginning of 1989 to 781 at the end of 1993. The Company plans to open approximately 110 stores (net of store closings) during 1994.

The decision to develop and expand its own retail operations, concurrent with the growth of the manufacturers' outlet retailing industry, has permitted the Company to position itself as a major value-oriented retailer. The Company's retail operations have enabled it to increase sales by offering its products in geographic markets where they were not previously widely available, by marketing its products to consumers who favor value-oriented retailers and by marketing to retail consumers products bearing its brand names and designer labels which are not marketed to its traditional wholesale customers.

Wholesale Operations

While much of the Company's focus has been on developing the retail aspect of its business, it has also placed significant emphasis on strengthening its wholesale distribution operations. The Company has merged a substantial portion of the administrative and finance functions of its shirt, knitwear and footwear wholesale divisions. The Company believes that this consolidation has resulted in stronger operational support for each of the divisions, while allowing each division to retain its distinctive marketing identity. The Company has developed and continues to expand usage of the PVH Pulse System, which utilizes an electronic data interchange system to provide a computer link between the Company and its wholesale customers. This system enables the customer and the Company to track sales, inventory and shipments, thereby reducing the amount of time required for a customer to determine its inventory needs and order replenishment merchandise and for the Company to respond to the customer's order.

The Company's marketing strategy has consistently focused on identifying niches in the market and developing either a brand or sub-brand to fill that niche. For example, the Company created a sub-brand for Van Heusen that has been successful in capturing a substantial share of

the opening price point dress shirt business in traditional department and specialty stores. Similarly, to fill a void identified by the Company in the traditional dress shirt category, the Designer Group has recently launched a dress shirt line extending the Bass brand franchise to include upper moderately priced dress shirts.

The Company has increased its design staff and marketing personnel to help enhance in-store product presentation and has strengthened its private label operations by increasing its design staff, developing additional private label offerings and focusing on high volume accounts. The Company believes that these efforts have concurrently strengthened its relationships with its traditional wholesale customers and enhanced the image and increased the exposure of its products.

Design, Manufacturing and Sourcing

Integral to the implementation of the Company's growth strategy has been the continued development of a dependable and flexible design, manufacturing and sourcing program. The Company has integrated its facilities in the United States, Puerto Rico and the Caribbean Basin with a network of worldwide manufacturers to provide apparel and footwear products to each of the Company's wholesale marketing divisions on a cost-efficient basis, focusing on inventory management, manufacturing costs and quality control. Global sourcing operations are consolidated under the Company's PVH International division to provide for the efficient use of the Company's resources and to achieve economies of scale. PVH International is also responsible for the development, design and administration of the manufacture and distribution of the Company's "retail only" apparel products.

Acquisitions

The Company intends to pursue strategic acquisitions which would enable the Company to offer quality brand name products which are marketable through multiple channels of distribution. While no such acquisition is immediately contemplated, the Company is continually reviewing and considering possible acquisitions.

Apparel Business

The marketing of the Company's apparel products is conducted through four separate divisions: Van Heusen; Designer; Private Label—Dress and Sport Shirts (The Pickwick Company); and Private Label—Knitwear (Somerset Knitting Mills). Substantially all of the Company's apparel products, including traditional wholesale products and the products available only in the Company's retail stores, are designed by the Company. Approximately 37% of the wholesale apparel products are manufactured in the Company's facilities in the United States, Puerto Rico and the Caribbean Basin. The remaining products are sourced by PVH International through contractors throughout the world.

Van Heusen

The Van Heusen Company markets branded apparel, consisting of men's traditional dress shirts and men's woven and knit sport shirts, in the moderate to better price range. Van Heusen markets its products at wholesale to major department stores and men's specialty stores nationwide, including May Co., Younkers, J.C. Penney and Mercantile. "Van Heusen" is the best-selling men's dress shirt brand in the United States, according to research conducted by MRCA Information Services ("MRCA") based on unit sales. The growth in sales of "Van Heusen" shirts is the result of the overall growth in the number of Van Heusen outlet stores, the commencement of sales of "Van Heusen" branded shirts to J.C. Penney in June 1990, and continued sales to traditional customers. Van Heusen outlet stores offer a full collection of first quality men's traditional, classic and contemporary dress furnishings and sportswear, ladies sportswear and men's and women's activewear. Van Heusen stores' merchandising strategy is focused on achieving a classic look at

moderate price points. Target customers represent the broadest spectrum of the American consumer.

Designer

The Designer Group markets at wholesale men's designer label dress shirts in the upper moderate price range to major department stores and men's specialty stores nationwide, including Dayton Hudson, Federated, Macy's and May Co. The Designer Group primarily markets its shirts under the "Geoffrey Beene" and "Etienne Aigner" labels through licensing agreements and also under the Company-owned "Cezani" and "Bass" labels. "Geoffrey Beene" shirts are the best-selling men's designer dress shirts in the United States, according to MRCA, with more than twice the market share of the next largest designer brand. The Company's Geoffrey Beene stores offer a distinctive collection of men's "Geoffrey Beene" labelled designer products. Through their product mix, the Geoffrey Beene stores seek to meet the full needs of men's wardrobes (excluding suits) from dress furnishings to casual wear. The merchandising strategy is focused on an upscale, fashion forward consumer, in the upper moderate price range. The Company has recently opened 13 stores offering "Geoffrey Beene" women's wear and expanded the product mix of six additional stores to include "Geoffrey Beene" women's wear. Stores in this new format carry a full line of women's casual apparel bearing the designer's name.

Private Label—Dress and Sport Shirts

The Pickwick Company markets at wholesale men's dress and sport shirts under private labels to major national retail chains, department stores and catalog merchants, including J.C. Penney, Bloomingdale's, Lord & Taylor, Lands' End, Sears and Target. Pickwick also markets shirts to companies in service industries, including major airlines and food chains. The Company believes that Pickwick is one of the largest marketers of private label shirts in the United States. Windsor Shirt is the private label retail counterpart of The Pickwick Company. The Company believes that Windsor Shirt fills a niche currently missing in outlet retailing, by offering a full line of men's traditional apparel with all natural fiber content. Through attention to design and construction details, the Company seeks to ensure that the merchandise offered will be consistent in fashion and quality.

Private Label—Knitwear

Somerset Knitting Mills is a leading manufacturer and marketer of primarily men's private label sweaters and golf apparel. Somerset markets its products at wholesale to traditional department and specialty stores, national retail chains and catalog merchants, including Lands' End, J.C. Penney, May Co., L.L. Bean, Federated and Sears. Somerset strengthened its market presence in fiscal 1992 by establishing "Van Heusen" as a sweater label and has recently introduced a "Geoffrey Beene" sweater line. Somerset also markets its products through the Company's own sweater and knitwear outlet stores called "Cape Isle Knitters." Cape Isle Knitters stores offer a select line of men's and women's knitwear products in the moderate to upper moderate price range.

Footwear Business

The Company's G.H. Bass & Co. ("Bass") division markets a full line of traditional men's, women's and children's casual shoes under the "Bass" brand name and the well known "Weejun" sub-brand, in the moderate to better price range. "Bass" is the best selling casual shoe brand in the United States, according to research conducted by Footwear Market Insights ("FMI"), based on pairs of shoes sold. FMI's research shows Bass with a 5.2% share of the United States casual shoe market. Bass' traditional wholesale customers are major department stores and specialty shoe stores throughout the United States, including Federated, May Co., Dillard's, Macy's and Dayton Hudson. Bass has recently begun selling into several international markets and is now

supplying footwear through leading retailers in Europe, Mexico, Canada, South America and the Far East.

All of the Company's footwear is designed by the Company. Approximately 38% of the Bass wholesale products are manufactured in the Company's facilities in the United States, Puerto Rico and the Dominican Republic, with the remainder being sourced through manufacturers primarily located in the Far East and Brazil.

Bass Retail operates stores located primarily in manufacturers' outlet centers; these stores typically carry an assortment of "Bass" shoes, in the moderate to upper moderate price range, as well as complementary products. Bass' merchandising strategy is focused on achieving an American look which emphasizes classic and traditional footwear design. The stores emphasize the design interpretation "The Look That Never Wears Out" in creating an image for its products. During fiscal 1992, the Company opened 13 Bass Apparel stores to sell Bass apparel and accessories. Since opening, these stores have enjoyed a strong period of success. During fiscal 1993, the Company will have opened ten additional Bass Apparel stores and 20 stores offering both Bass apparel and footwear. In addition, 28 stores formerly offering footwear only will have expanded to offer Bass apparel. In 1994, the Company plans to add a line of Bass Kids merchandise.

Competition

The apparel industry is highly competitive due to its fashion orientation, its mix of large and small producers, the flow of imported merchandise and the wide diversity of retailing methods. Based on the variety of apparel marketed by the Company and the various channels of distribution it has developed, the Company believes it is well-positioned in the industry. The Company has many diverse competitors in both manufacturing and retailing, including Bidermann Industries ("Arrow" brand); Salant Corporation ("Perry Ellis" and "John Henry" brands); Warnaco ("Hathaway" and "Christian Dior" brands); Smart Shirt (private label shirt division of Kellwood); Capital Mercury (private label shirts); Oxford Industries (private label shirts); and VF Corporation ("Jantzen" branded sweaters).

The shoe industry is characterized by fragmented competition. Consequently, retailers and consumers have a wide variety of choices regarding brands, style and price. However, over the years, Bass has maintained its important position in the traditional casual footwear market. Bass does not compete directly in fashion footwear or performance athletic footwear. In the casual footwear market, the Company's primary competitors include Dexter, Rockport, Timberland, Sperry and Sebago. The Company believes, however, that it manufactures a more extensive line of footwear for both men and women and in a broader price range than any of its competitors.

Advertising and Promotion

The Company has used national advertising to communicate the Company's marketing message since the 1920's. Management believes that this effort has helped create strong brand awareness and a high recognition factor among American consumers and has contributed to the overall success of the Company. The Company advertises primarily in national print media. Brand awareness is further supplemented by the Company's co-op advertising and in-store marketing programs through which the Company and individual retailers combine their efforts and share the cost of store, radio, television and newspaper advertisements and in-store advertising and promotional events featuring the Company's branded products.

DESCRIPTION OF DEBENTURES

The Debentures will be issued under an indenture dated as of November 1, 1993 (the "Indenture") between the Company and The Bank of New York, as Trustee (the "Trustee"), a copy of which is filed as an exhibit to the Registration Statement of which this Prospectus is a part. The following summaries of certain provisions of the Indenture do not purport to be complete and are subject to, and qualified in their entirety by reference to, all the provisions of the Indenture, including the definitions therein of certain terms. Section references are to the Indenture. Terms used in this section and not otherwise defined have the meanings ascribed thereto in the Indenture.

General

The Debentures will be unsecured obligations of the Company, will rank equally with all other unsecured and unsubordinated indebtedness of the Company and will be limited to \$100,000,000 aggregate principal amount. The Debentures will mature on November 15, 2023 and will bear interest at the rate per annum shown on the front cover of this Prospectus from November 15, 1993 or from the most recent Interest Payment Date to which interest has been paid or provided for, payable semiannually on May 15 and November 15 of each year, commencing on May 15, 1994, to the person in whose name the Debenture (or any predecessor Debenture) is registered at the close of business on the May 1 or November 1, as the case may be, next preceding such Interest Payment Date. (Sections 301 and 307).

The Debentures are not redeemable at the option of the Company prior to maturity except as provided under "Repurchase Right" and are not subject to a sinking fund.

The covenants contained in the Indenture would not necessarily afford holders of the Debentures protection in the event of a decline in the Company's credit quality resulting from highly leveraged or other transactions involving the Company that may adversely affect such holders.

Repurchase Right

The Indenture provides that upon the occurrence of a Designated Restricted Payment Event, each holder of the Debentures will have the right, at the holder's option, to require that the Company redeem such holder's Debentures in whole or in part in integral multiples of \$1,000 (the "Repurchase Right"), at a redemption price (the "Redemption Price") in cash equal to 100% of the principal amount thereof, plus accrued and unpaid interest, if any, to the date of redemption, in accordance with the procedures summarized below. (Section 1010).

A "Designated Restricted Payment Event" means the making by the Company or any Subsidiary, directly or indirectly, of any Restricted Payment if, after giving effect to such Restricted Payment and all other Restricted Payments made since the date of the Indenture, the Consolidated Net Worth of the Company as at the end of the last fiscal quarter for which consolidated financial statements are available is less than the sum of (a) \$175 million, plus (b) 50% of the cumulative Consolidated Net Income (or, in the case Consolidated Net Income is negative, less 100% of Consolidated Net Loss) since the end of the last fiscal quarter ending prior to the date of the Indenture through the end of the last fiscal quarter for which consolidated financial statements are available. A Designated Restricted Payment Event will not be deemed to occur by reason of (i) the payment of any dividend within 120 days after the date of declaration thereof if such payment, if made on such date of declaration, would not have constituted a Designated Restricted Payment Event, or (ii) the retirement of any shares of capital stock of the Company in exchange for, or out of the net proceeds of the substantially concurrent sale (other than to a Subsidiary) of, other shares of capital stock of the Company. (Section 101).

"Restricted Payment" means (i) any dividend, either in cash or in property, on, or other distribution in respect of, capital stock of the Company (other than dividends on or distributions payable in capital stock of the Company or in options, warrants or other rights to purchase capital stock of the Company); or (ii) the redemption, repurchase, retirement, defeasance or other acquisition for value by the Company or any Subsidiary, directly or indirectly, of the capital stock of the Company. (Section 101).

"Consolidated Net Worth" of the Company means the stockholders' equity of the Company and its Subsidiaries, determined on a consolidated basis in accordance with generally accepted accounting principles; provided that adjustments following the date of the Indenture to the accounting books and records of the Company, in accordance with Accounting Principles Board Opinions Nos. 16 and 17 (or successor opinions thereto) or otherwise, resulting from the acquisition of control of the Company by another Person shall not be given effect. (Section 101).

On or before the date 30 days after the occurrence of a Designated Restricted Payment Event, the Company will cause a notice to be mailed to each holder of the Debentures at the address of such holder appearing in the Security Register stating: (i) the circumstances and relevant facts regarding the Designated Restricted Payment Event; (ii) the date by which the holder must elect to have his Debentures redeemed, which will be (subject to any contrary requirements of applicable law) not less than 30 nor more than 60 days after the date of mailing of the notice (the "Election Date"); (iii) a redemption date which will be not more than 10 days after the Election Date (the "Redemption Date"); (iv) the Redemption Price; and (v) the procedure which the holder must follow to elect redemption. (Section 1010).

To elect redemption of any Debenture or any portion thereof, the holder will be required to deliver to the Trustee, at its office in New York, New York, on or before the Election Date, written notice of the holder's election to have the Company redeem the portion of such Debenture specified in such notice. Election of redemption by a holder will (unless otherwise provided by law) be irrevocable. The Depositary or its nominee will be the holder of a Global Debenture and therefore will be the only entity that can exercise a right to redemption with respect to such Debenture. In order to ensure that the Depositary or its nominee will timely exercise a right to redemption the beneficial owner must instruct the broker or other direct or indirect participant through which it holds an interest in Debentures to notify the Depositary of its desire to exercise a right to redemption. Different firms have different policies for accepting instructions from their customers and, accordingly, each beneficial owner should consult the broker or other direct or indirect participant through which it holds an interest in Debentures in order to ascertain the time by which such an instruction must be given in order for timely notice to be delivered to the Depositary. (Section 1010).

In the event the aggregate principal amount of the Debentures that are surrendered for redemption on a Redemption Date is at least 80% of the aggregate principal amount of the Debentures outstanding, the remaining Debentures will be subject to redemption as a whole, at the Company's option, upon not less than 30 days' notice mailed to each holder at the address of such holder appearing in the Security Register, on a date for redemption selected by the Company that is within 60 days after such Redemption Date, at a redemption price equal to 100% of the principal amount, plus accrued and unpaid interest to such date of redemption. (Section 1010).

The payment of accrued and unpaid interest as part of any Redemption Price on any Redemption Date (whether such redemption is at the option of the holders or the Company) is subject to the right of the holders of record on the relevant Record Date to receive interest due on any Interest Payment Date that is on or prior to such Redemption Date. (Section 1010).

Limitation on Subsidiary Debt

The Indenture provides that the Company will not permit any Domestic Subsidiary of the Company to incur, assume or suffer to exist any indebtedness except: (i) indebtedness which is or could be secured by a Lien permitted by the covenant described under "Limitations on Liens"; (ii) indebtedness outstanding on the date of the Indenture; (iii) indebtedness issued to and held by the Company or a Domestic Subsidiary (provided that such indebtedness is at all times held by the Company or another Domestic Subsidiary); (iv) indebtedness of a person or entity existing at the time such person or entity is merged with or into or consolidated with, or substantially all of such person's or entity's assets are acquired by, the Company or a Domestic Subsidiary or such person or entity becomes a Domestic Subsidiary; (v) indebtedness incurred in the ordinary course of business and maturing on demand or within one year; and (vi) extensions, renewals or replacements of any indebtedness permitted to be outstanding pursuant to clauses (ii) and (iv) hereof (or any extension, renewal or refinancing thereof), in an aggregate principal amount not to exceed the principal amount of the indebtedness so extended, renewed or refunded. (Section 1011).

Notwithstanding the limitation described above, the Company may nevertheless permit Domestic Subsidiaries to incur or assume indebtedness not permitted to be secured by a Lien under the covenant described under "Limitations on Liens", provided that the aggregate amount of all such indebtedness of all Domestic Subsidiaries outstanding at any time does not exceed 5% of Consolidated Net Tangible Assets.

The term "indebtedness" means (without duplication), with respect to any person or entity, whether recourse is to all or a portion of the assets of such person or entity and whether or not contingent, (i) every obligation of such person or entity for money borrowed, (ii) every obligation of such person or entity evidenced by bonds, debentures, notes or other similar instruments, including obligations incurred in connection with the acquisition of property, assets or businesses, and (iii) every obligation of the type referred to in clauses (i) and (ii) of another person or entity the payment of which such person or entity has guaranteed or is responsible or liable for, directly or indirectly, as obligor, guarantor or otherwise.

"Domestic Subsidiary" means any Subsidiary incorporated under the laws of the United States of America, any State thereof or the District of Columbia and which has its primary business located in the United States (excluding Puerto Rico). (Section 101).

Limitations on Liens

The Indenture prohibits the Company or any Subsidiary from incurring or assuming any Lien upon any property or assets of the Company or any Subsidiary or upon any shares of capital stock (other than directors' qualifying shares) or indebtedness of any Subsidiary, if the sum, without duplication, of (a) the aggregate principal amount of all indebtedness secured by such Liens, and (b) the Attributable Value of all Sale and Leaseback Transactions exceeds 10% of Consolidated Net Tangible Assets (the "Lien Limitation") unless the Securities shall be secured equally and ratably with (or at the Company's option prior to) such indebtedness until such time as such indebtedness in excess of the Lien Limitation is no longer secured by a Lien. The foregoing restriction shall not apply to, and in computing the aggregate amount of indebtedness secured by all such Liens for the purposes hereof there shall be excluded, indebtedness secured by: (i) Liens existing as of the date of the Indenture; (ii) Liens securing only the Debentures; (iii) Liens on any property or assets existing at the time the Company or any Subsidiary acquires such property or assets; (iv) Liens on the assets or property of any corporation existing at the time such corporation becomes a Subsidiary; (v) Liens upon any property or assets (including Liens on related contract rights) acquired, constructed, refurbished or improved by the Company or any Subsidiary after the date of the Indenture which are created, incurred or assumed contemporaneously with, or within eighteen months after, the acquisition, completion of construction, refurbishment or improvement of the property or asset to secure or provide for the payment of any part of the purchase price of such

property or asset or the cost of such construction, refurbishment or improvement, provided that the indebtedness secured by such Lien does not exceed such purchase price or cost and such Lien does not extend to any assets other than such item of property and any improvements thereon, and provided further, that in the case of Liens to secure indebtedness incurred to finance the construction, refurbishment or improvement of property or assets, the Lien relates only to indebtedness reasonably incurred to finance such construction, refurbishment or improvement; (vi) Liens on any property or assets of a Subsidiary to secure indebtedness of such Subsidiary to the Company or to another Subsidiary; (vii) Liens on any property or assets of a corporation existing at the time such corporation is merged into or consolidated with the Company or a Subsidiary or at the time of a purchase, lease or other acquisition of the property or assets of a corporation or firm as an entirety or substantially as an entirety by the Company or a Subsidiary; (viii) Liens on any property or assets of the Company or a Subsidiary in favor of the United States of America or any State thereof, or any department, agency or instrumentality or political subdivision of the United States of America, or in favor of any other country, or any political subdivision thereof, to secure partial, progress, advance or other payments pursuant to any contract or statute; (ix) mechanics', workmen's, repairmen's, materialmen's, carriers', warehousemen's, vendors' or other similar Liens arising in the ordinary course of business, or deposits or pledges to obtain the release of any of the foregoing Liens, and rights of setoff in favor of banks holding funds of the Company; (x) pledges, liens or deposits incurred in the ordinary course of business under worker's compensation laws or similar legislation and Liens or judgments thereunder which are not currently dischargeable, or in connection with bids, tenders, contracts (other than for the payment of money) or leases to which the Company or any Subsidiary is a party, or to secure statutory obligations of the Company or any Subsidiary, or in connection with obtaining or maintaining self-insurance or to obtain the benefits of any law, regulation or arrangement pertaining to unemployment insurance, old age pensions, social security or similar matters, or to secure surety, appeal, or customs bonds to which the Company or any Subsidiary is a party, or in litigation or other proceedings including, but not limited to, interpleader proceedings, and other similar pledges, liens or deposits made or incurred in the ordinary course of business; (xi) Liens created by or resulting from any litigation or other proceeding which is being contested in good faith by appropriate proceedings promptly instituted and diligently conducted and for which such reserve or other appropriate provision, if any, as shall be required under GAAP shall have been made, including Liens arising out of judgments or awards against the Company or any Subsidiary with respect to which the Company or such Subsidiary is in good faith prosecuting an appeal or proceedings for review or for which the time to make an appeal has not yet expired; or final unappealable judgment liens which are satisfied within 90 days of the date of judgment; (xii) any other Liens incidental to the conduct of the business of the Company or any Subsidiary or the ownership of the property or assets of any of them which were not incurred in connection with the borrowing of money or the obtaining of advances or credit and which do not, in the opinion of the Company, materially impair the use of such property or assets in the operation of the business of the Company or such Subsidiary or the value of such property or assets for the purposes of such business; (xiii) Liens for taxes or assessments or governmental charges or levies not yet due or delinquent, or which can thereafter be paid without penalty, or which are being contested in good faith by appropriate proceedings promptly instituted and diligently conducted and for which such reserve or other appropriate provision, if any, as shall be required under GAAP shall have been made; or landlord's Liens on property held under lease; (xiv) Liens upon goods (including related contract rights) securing the reimbursement obligation of the Company or any Subsidiary under any standard trade letter of credit agreement for a trade letter of credit issued for the account of the Company or any Subsidiary in the ordinary course of business to support payment of any part of the purchase price or cost of such goods; or (xv) any extension, renewal or refinancing (or successive extensions, renewals or refinancings) in whole or in part of any Lien referred to in the foregoing clauses (i) to (v), inclusive, and (vii); provided, however, that Liens excluded under this clause shall be excluded in an amount not to exceed the principal amount of indebtedness secured thereby at the time of such extension, renewal or refunding, and that such extension, renewal or refunding is

limited to all or part of the property or asset subject to the Lien being extended, renewed or refunded. (Section 1008).

Limitations on Sale and Leaseback Transactions

The Company will not, nor will it permit any Subsidiary to, enter into any Sale and Leaseback Transaction if, after giving effect thereto, the sum of the aggregate principal amount of all indebtedness secured by all Liens not included in clauses (i) through (xv) under "Limitations on Liens" and the Attributable Value of all Sale and Leaseback Transactions exceeds 10% of Consolidated Net Tangible Assets (the "Lien Limitation") unless the proceeds of such sale (x) are equal to or greater than the fair market value of the property and assets subject to such Sale and Leaseback Transaction and (y) the proceeds (after deduction of all costs and expenses associated with such sale) are applied within 180 days after the receipt thereof to either (A) the purchase or acquisition of fixed assets or equipment used in the operation of the business of the Company or any Subsidiary or the construction or improvements on property of the Company or any Subsidiary or (B) the retirement of the Debentures or repayment of other indebtedness which matures more than one year from the date of creation and which ranks equally with the Debentures (or, if no such indebtedness exists, other indebtedness of the Company or, if no such indebtedness exists, indebtedness of any Subsidiary). (Section 1009).

Consolidation, Merger and Sale of Assets

So long as any of the Debentures remain outstanding, the Company will not consolidate with or merge with or into, or convey, transfer or lease its properties and assets substantially as an entirety to, any Person, and the Company will not permit any Person to consolidate with or merge with or into, or convey, transfer or lease its properties and assets substantially as an entirety to, the Company, unless: (i) in case the Company shall consolidate with or merge into another Person or convey, transfer or lease its properties and assets substantially as an entirety to any Person, the Person formed by such consolidation or into which the Company is merged or the Person which acquires by conveyance or transfer, or which leases, the properties and assets of the Company substantially as an entirety shall be a corporation, partnership or trust, shall be organized and validly existing under the laws of the United States of America, any State thereof or the District of Columbia and shall expressly assume, by an indenture supplemental to the Indenture executed and delivered to the Trustee, in form satisfactory to the Trustee, the due and punctual payment of the principal of and interest on all the Debentures and the performance or observance of every covenant of the Indenture on the part of the Company to be performed or observed provided that no such indenture supplemental hereto shall be required if such assumption is deemed to have occurred by operation of law; (ii) immediately after giving effect to such transaction, no Event of Default, and no event which, after notice or lapse of time or both, would become an Event of Default, shall have happened and be continuing under the Indenture; (iii) if, as a result of any such consolidation or merger or such conveyance, transfer or lease, properties or assets of the Company would become subject to a mortgage, pledge, lien, security interest or other encumbrance which would not be permitted by the terms of the Indenture, the Company or such successor Person, as the case may be, shall have taken such steps as shall be necessary effectively to secure the Debentures equally and ratably with (or prior to) all indebtedness secured thereby; and (iv) the Company shall have delivered to the Trustee an Officers' Certificate stating that such consolidation, merger, conveyance, transfer or lease and, if a supplemental indenture is required in connection with such transaction, such supplemental indenture, comply with the Indenture and that all conditions precedent in the Indenture relating to such transaction have been complied with and an Opinion of Counsel with respect to the satisfaction of the conditions set forth in clause (i) above. (Section 801).

Modification and Waiver

The Indenture contains provisions permitting the Company and the Trustee, with the consent of the holders of not less than 66⅔% in principal amount of the Debentures at the time outstanding, to enter into one or more supplemental indentures for the purpose of adding any provisions to or changing in any manner or eliminating any provisions of the Indenture or modifying in any manner the rights of holders of the Debentures under the Indenture, except that no such supplemental indenture shall, without the consent of the holder of each outstanding Debenture affected thereby, (i) change the maturity of the principal of, or any installment of interest on, any Debenture or reduce the principal amount thereof or the rate of interest thereon, or change the place of payment where, or the coin or currency in which, any Debenture or interest thereon is payable, or impair the right to institute suit for the enforcement of any such payment on or after the maturity thereof, (ii) reduce the percentage in principal amount of the outstanding Debentures, the consent of whose holders is required for any such supplemental indenture, or for any waiver of compliance with certain provisions of the Indenture or certain defaults thereunder and their consequences provided for in the Indenture, or (iii) modify the circumstances pursuant to which the holders of 66⅔% of the outstanding Debentures are permitted to enter into any supplemental indenture or the events of default that may be waived by the holders of a majority of the outstanding Debentures, except to increase the percentage of holders required to enter into a supplemental indenture or waive any past default under the Indenture or to provide that certain other provisions of the Indenture cannot be modified or waived. (Section 902).

The Company may omit in any particular instance to comply with any covenant or condition described above under "Limitations on Liens", "Limitations on Sale and Leaseback Transactions", "Limitation on Subsidiary Debt" and "Repurchase Right", if before the time for such compliance the holders of at least 66⅔% in principal amount of the Debentures shall either waive such compliance in such instance or generally waive compliance with such covenant or condition, but no such waiver may extend to or affect such covenant or condition except to the extent so expressly waived, and, until such waiver shall have become effective, the obligations of the Company and the duties of the Trustee in respect of any such covenant or condition will remain in full force and effect. (Section 1012).

Supplemental Indentures may be entered into by the Company and the Trustee, without the consent of any holder of any Debenture, to add covenants and Events of Default, and to make provisions with respect to other matters and issues arising under the Indenture, provided that any such provision does not adversely affect the rights of the holders of the Debentures. (Section 901).

Events of Default

An Event of Default is defined in the Indenture as: (i) default for 30 days in payment of any interest; (ii) default in any payment of principal; (iii) default in performance or breach by the Company of any other of the covenants or agreements in the Debentures or the Indenture which shall not have been remedied for a period of 90 days after there has been given by registered or certified mail, to the Company by the Trustee or to the Company and the Trustee by the holders of at least 25% in principal amount of the outstanding Debentures a written notice specifying such default or breach and requiring it be remedied and stating that such notice is a "Notice of Default" under the Indenture; (iv) under certain circumstances, a default under any indebtedness of the Company for borrowed money which has an outstanding principal balance in excess of \$25,000,000, or a default under any mortgage, indenture or instrument under which there may be issued or secured any indebtedness of the Company for borrowed money which has an outstanding principal balance in excess of \$25,000,000, which default shall constitute a failure to pay the principal thereof when due at final maturity or shall have resulted in such indebtedness becoming or being declared due and payable without such indebtedness having been discharged or such acceleration having been rescinded or annulled within ten days after notice thereof to the Company, or (v) certain events involving bankruptcy, insolvency or reorganization of the Company. (Section 501). The Indenture provides that the Trustee may withhold notice to the holders of the

Debentures of any default (except in payment of principal of, or interest on, the Debentures) if the Trustee considers it in the interest of holders of the Debentures to do so. (Section 602).

The Indenture provides that if an Event of Default shall have occurred and be continuing, either the Trustee or the holders of not less than 25% in principal amount of the Debentures then outstanding may declare the principal of all the Debentures to be due and payable immediately, but upon certain conditions such declaration may be annulled and past defaults (except, unless theretofore cured, any default in payment of principal of, or interest on, the Debentures) may be waived by the holders of a majority in principal amount of the Debentures then outstanding. (Section 502).

The holders of a majority in principal amount of the Debentures then outstanding shall have the right to direct the time, method, and place of conducting any proceeding for any remedy available to the Trustee under the Indenture, subject to certain limitations specified in the Indenture. (Section 512). The Indenture requires the annual filing by the Company with the Trustee of a written statement as to compliance with the covenants contained in the Indenture. (Section 1004).

Satisfaction and Discharge

The Company may terminate all of its obligations under the Debentures and the Indenture will cease to be of further effect and the Trustee, on demand and at the expense of the Company, shall execute proper instruments acknowledging satisfaction and discharge of the Indenture upon compliance with certain enumerated conditions, including the Company having paid all sums payable by the Company under the Indenture, when either (a) all Debentures theretofore authenticated and delivered have been delivered to the Trustee for cancellation or (b) all Debentures not theretofore delivered to the Trustee for cancellation shall have become due and payable or are by their terms to become due and payable within one year. (Section 401).

The Trustee

The Bank of New York will be the Trustee under the Indenture. The Trustee performs certain banking services for the Company, is a lender under the Company's revolving credit and letter of credit facilities and is the transfer agent for the Company's Common Stock.

Governing Law

The Indenture and the Debentures will be governed by and construed in accordance with the laws of the State of New York.

Book-Entry, Delivery and Form

The Debentures will be issued in the form of a registered global Debenture (the "Global Debenture") which will be deposited with, or on behalf of, The Depository Trust Company, New York, New York (the "Depository") and registered in the name of Cede & Co., the Depository's nominee. Except as set forth below, the Global Debenture may be transferred, in whole and not in part, only to another nominee of the Depository or to a successor of the Depository or its nominee.

The Depository has advised the Company as follows: It is a limited-purpose trust company which holds securities for its participating organizations (the "Participants") and facilitates the settlement among Participants of transactions in such securities through electronic book-entry changes in its Participants' accounts. Participants include securities brokers and dealers (including the Underwriters of the Debentures), banks and trust companies, clearing corporations and certain other organizations. Access to the Depository's system is also available to others such as banks, brokers, dealers and trust companies that clear through or maintain a custodial relationship with a Participant, either directly or indirectly ("Indirect Participants"). Persons who are not Participants may beneficially own securities held by the Depository only through Participants or Indirect Participants.

The Depositary has further advised the Company that (i) upon issuance of the Debentures by the Company, the Depositary will credit the accounts of Participants designated by the Underwriters with the principal amounts of the Debentures purchased by the Underwriters, and (ii) ownership of interests in the Global Debenture will be shown on, and the transfer of that ownership will be effected only through, records maintained by the Participants and the Indirect Participants. The laws of some states require that certain persons take physical delivery in definitive form of securities which they own. Consequently, the ability to transfer beneficial interests in the Global Debenture is limited to such extent.

So long as a nominee of the Depositary is the registered owner of the Global Debenture, such nominee for all purposes will be considered the sole holder of the Debentures under the Indenture. Except as provided below, owners of beneficial interests in the Global Debenture will not be entitled to have Debentures registered in their names, will not receive or be entitled to receive physical delivery of Debentures in definitive form, and will not be considered the holders thereof under the Indenture. Accordingly, each person owning a beneficial interest in the Global Debenture must rely on the procedures of the Participant through which such person owns its interest, to exercise any rights of a holder under the Indenture. The Company understands that under existing industry practices if the Company requests any action of holders or if an owner of a beneficial interest in the Global Debenture desires to give or take any action which a holder is entitled to give or take under the Indenture, the Depositary for the Global Debenture would authorize the Participants holding the beneficial interest to give or take such action, and such Participants would authorize beneficial owners owning through such Participants to give or take such action or would otherwise act upon the instructions of beneficial owners holding through them.

Principal and interest payments on the Debentures registered in the name of the Depositary's nominee will be made by the Company through the Trustee to the Depositary or its nominee, as the case may be. Under the terms of the Indenture, the Company and the Trustee will treat the persons in whose names the Debentures are registered as the owners of such Debentures for the purpose of receiving payment of principal and interest on such Debentures and for all other purposes whatsoever. The Depositary has advised the Company and the Trustee that its present practice is to credit the accounts of the Participants on the appropriate payment date in accordance with their respective holdings in principal amount of beneficial interests in the Global Debenture as shown on the records of the Depositary, unless the Depositary has reason to believe that it will not receive payment on such payment date. Payments by Participants and Indirect Participants to owners of beneficial interests in the Global Debenture will be governed by standing instructions and customary practices, as is the case with securities held for the accounts of customers in bearer form or registered in "street name," and will be the responsibility of the Participants or Indirect Participants.

None of the Company, the Trustee or any paying agent will have any responsibility or liability for any aspect of the records relating to or payments made on account of beneficial ownership interests in the Global Debenture, or for maintaining, supervising or reviewing any records relating to such beneficial ownership interests.

If the Depositary is at any time unwilling or unable to continue as depository and a successor depository is not appointed by the Company within 90 days, the Company will issue Debentures in definitive form in exchange for the Global Debenture and the Global Debenture will be cancelled. In such event, an owner of a beneficial interest in the Global Debenture will be entitled to have Debentures equal in principal amount to such beneficial interest registered in its name and will be entitled to physical delivery of such Debentures in definitive form. Debentures so issued in definitive form will be issued in denominations of \$1,000 and integral multiples thereof and will be issued in registered form only, without coupons. The Debentures will be transferable and exchangeable without any service charge at the office of the Trustee in New York, New York but the Company may require payment of a sum sufficient to cover any taxes or other governmental charges payable in connection therewith. (Section 305).

UNDERWRITING

Subject to the terms and conditions set forth in the Underwriting Agreement, the Company has agreed to sell to each of the Underwriters named below, and each of the Underwriters has severally agreed to purchase, the principal amount of the Debentures set forth opposite its name below:

<u>Underwriter</u>	<u>Principal Amount of Debentures</u>
Goldman, Sachs & Co	\$ 50,000,000
BT Securities Corporation	50,000,000
Total	<u>\$100,000,000</u>

Under the terms and conditions of the Underwriting Agreement, the Underwriters are committed to take and pay for all of the Debentures, if any are taken.

The Underwriters propose to offer the Debentures in part directly to retail purchasers at the initial public offering price set forth on the cover page of this Prospectus and in part to certain securities dealers at such price less a concession of 0.50% of the principal amount of the Debentures. The Underwriters may allow, and such dealers may realow, a concession not to exceed 0.25% of the principal amount of the Debentures to certain brokers and dealers. After the Debentures are released for sale to the public, the offering price and other selling terms may from time to time be varied by the Underwriters.

The Debentures are a new issue of securities with no established trading market. The Company has been advised by the Underwriters that they intend to make a market in the Debentures but are not obligated to do so and may discontinue market making at any time without notice. No assurance can be given as to the liquidity of the trading market for the Debentures.

The Underwriters from time to time perform investment banking and other financial advisory services for the Company for which they receive customary compensation. Bankers Trust Company ("Bankers Trust"), an affiliate of BT Securities Corporation, is the agent and a lender under the Company's revolving credit and letter of credit facilities.

The Company has agreed to indemnify the Underwriters against certain liabilities, including liabilities under the Securities Act of 1933.

VALIDITY OF DEBENTURES

The validity of the Debentures being sold in this Offering will be passed upon for the Company by Rosenman & Colin, 575 Madison Avenue, New York, New York 10022, and for the Underwriters by Sullivan & Cromwell, 125 Broad Street, New York, New York 10004. Edward H. Cohen, a senior partner of Rosenman & Colin, is a director of the Company. Mr. Cohen owns 2,000 shares, and has been granted options to acquire an additional 8,816 shares, of the Common Stock of the Company.

EXPERTS

The consolidated financial statements of the Company incorporated by reference in the Company's Annual Report on Form 10-K for the year ended January 31, 1993 have been audited by Ernst & Young, independent auditors, as set forth in their report thereon included therein and incorporated herein by reference. Such consolidated financial statements are incorporated herein by reference in reliance upon such report given upon the authority of such firm as experts in accounting and auditing.

No person has been authorized to give any information or to make any representations other than those contained in this Prospectus, and, if given or made, such information or representations must not be relied upon as having been authorized. This Prospectus does not constitute an offer to sell or the solicitation of an offer to buy any securities other than the securities to which it relates or an offer to sell or the solicitation of an offer to buy such securities in any circumstances in which such offer or solicitation is unlawful. Neither the delivery of this Prospectus nor any sale made hereunder shall, under any circumstances, create any implication that there has been no change in the affairs of the Company since the date hereof or that the information contained or incorporated by reference herein is correct as of any time subsequent to the date of such information.

\$100,000,000

***Phillips-Van Heusen
Corporation***

7³/₄% Debentures Due 2023

PROSPECTUS

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Goldman, Sachs & Co.

BT Securities Corporation