FORM 10-K
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

[X] ANNUAL REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934 [FEE REQUIRED]

For the fiscal year ended May 28, 1999

OR

[ ] TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934 [NO FEE REQUIRED]

For the transition period from ________________ to ______________

Commission file number 1-4365

OXFORD INDUSTRIES, INC.

(Exact name of Registrant as specified in its charter)

Georgia	58-0831862
(State or other jurisdiction of incorporation or organization)	(I.R.S. Employer Identification No.)

222 Piedmont Avenue, N.E., Atlanta, Georgia 30308

(Address of principal executive offices) (Zip Code)

Registrant's telephone number, including area code (404) 659-2424

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Name of exchange on which registered
Common Stock, $1 par value	New York Stock Exchange

Securities registered pursuant to Section 12(g) of the Act:

NONE

(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 such 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 (Section 229.405 of this chapter) is not contained herein, and will not be contained, to the best of 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. [ ]

State the aggregate market value of the voting stock held by nonaffiliates of the Registrant: As of August 13, 1999, the aggregate market value of the voting stock held by nonaffiliates of the Registrant (based upon the closing price for the common stock on the New York Stock Exchange on that date) was approximately $100,377,017.

Indicate the number of shares outstanding of each of the Registrant's classes of common stock, as of the last practicable date.

Title of each class	Number of shares outstanding as of August 13, 1999
Common Stock, $1 par value	7,753,069

Documents Incorporated by Reference

(1) Sections of 1999 Annual Report to Stockholders (Incorporated in Parts II and IV of this Report).
(2) Sections of Proxy Statement, which will be filed with the Securities and Exchange Commission not later than 120 days after May 28, 1999. (Incorporated in Part III of this Report).

PART I

Item 1. Business.

BUSINESS AND PRODUCTS

Introduction and Background

Oxford Industries, Inc. (the "Company") was incorporated under the laws of the State of Georgia as Oxford Manufacturing Company, Inc. on April 27, 1960. In 1967, its name was changed to Oxford Industries, Inc. Its principal office is in Atlanta, Georgia.

The Company's primary business, is the design, manufacture, marketing and sale of consumer apparel products in the popular to better price ranges. Substantially all of the Company's distribution facilities, offices and customers are located in the United States. Company-owned manufacturing facilities are located in the southeastern United States, Mexico, the Caribbean, Central America and Asia.

The Company is organized into four operating groups that reflect four major product lines. The operating groups are the Oxford Shirt Group, Lanier Clothes, Oxford Slacks and the Oxford Womenswear Group. The Oxford Shirt Group operations encompass dress shirts, sport shirts, golf wear and a broad range of men's and boys' sportswear. Lanier Clothes produces suits, sportcoats, suit separates and dress slacks. Oxford Slacks is a producer of private label dress and casual slacks and shorts. The Oxford Womenswear Group is a producer of budget and moderate priced private label women's apparel.

DISTRIBUTION

The Company's customers include national and regional chain stores, mail order and catalog firms, discount stores, department stores and chain and independent specialty stores.

Customer Distribution Analysis

	May 28, 1999 Total Customers	May 28, 1999 Sales %	May 29, 1998 Total Customers	May 29, 1998 Sales %	May 30, 1997 Total Customers	May 30, 1997 Sales %
Top 50	50	92.86%	50	91.67%	50	92.70%
All Other	4,952	7.14%	4,187	8.33%	2,895	7.30%
Total	5,002	100%	4,237	100%	2,945	100%

Several product lines are designed and manufactured in anticipation of orders for sale to department and specialty stores and certain specialty chain and mail order customers. The Company must make commitments for fabric and production in connection with these lines. In the case of imports, these commitments can be up to several months prior to the receipt of firm orders from customers. These lines include both popular and better price merchandise sold under brand and designer names or customers' private labels.

The Company works closely with many customers to develop large volume product programs prior to commencement of production, enabling the Company to take advantage of relative efficiencies in planning, raw materials purchasing and utilization of production facilities. Products sold under these programs are in the popular price range and usually carry the customers' trademarks, although the Company offers some branded and designer programs for this customer market.

The Company employs a sales force consisting of salaried and commissioned sales employees and independent commissioned sales representatives. Apparel sales offices and showrooms are maintained by the Company in Atlanta, New York, Hong Kong and Dallas. Other showrooms are maintained by independent commissioned sales representatives. A majority of the Company's business is conducted by direct contacts between the Company's salaried executives and buyers and other executives of the Company's customers.

MANUFACTURING, RAW MATERIALS AND SOURCES OF SUPPLY

Manufacturing and Raw Materials

Apparel products are manufactured from cotton, linen, wool, silk, other natural fibers, synthetics and blends of these materials. Materials used by the Company in its manufacturing operations are purchased from numerous domestic and foreign textile mills and converters in the form of woven or knitted finished fabrics. Buttons, zippers, thread and other trim items are purchased from both domestic and foreign suppliers. The Company's manufacturing facilities perform cutting, sewing and related operations to produce finished apparel products from these materials. At the end of the 1999 fiscal year, domestic production for the Company accounted for approximately 15% of the Company's business, of which approximately 3% came from the Company's United States manufacturing facilities, and approximately 12% came from United States contractors.

The Company also purchases fabric and places it with domestic and foreign independent contractors for production of goods conforming to the Company's patterns, specifications and quality standards.

The Company imports finished apparel products meeting its quality standards from suppliers in the Caribbean, Central America, the Far East and other areas. Imported goods are generally manufactured according to designs and specifications furnished or approved in advance of production by the Company. In order to place orders and monitor production, the Company maintains buying offices in Hong Kong and Singapore. The Company also retains unaffiliated buying agents in several other countries.

The Company also manufactures in its own facilities in Mexico, the Dominican Republic, Costa Rica, Honduras, and the Philippines.

Sources of Supply

The Company regards its domestic and foreign sources of raw materials, finished goods and outside production as adequate and is not dependent on any single source or contractor. No single supplier or contractor accounts for a material portion of the Company's purchases or business. Alternative competitive sources are available, and the Company does not anticipate significant difficulty in meeting its supply and outside production requirements. There are occasions, however, where the Company is unable to take customer orders on short notice because of the minimum lead time required to produce a garment that is acceptable to the customer in regards to cost, quantity, quality and service.

The Company's import business could be adversely affected by currency exchange fluctuations, changes in United States import duties and trade restraints, political unrest in exporting countries, weather and natural disasters and other factors normally associated with imports. The Company believes it has diminished potential risks in its import business by placing import programs with suppliers in many different countries. The Company continues to expand assembly operations in Mexico to take greater advantage of incentives implicit in United States trade policy.

TRADEMARKS, LICENSES AND PATENTS

Trademarks

Principal menswear trademarks owned by the Company are "Lanier Clothes" for men's suits and sportcoats, "Oxford Shirtings" for men's shirts, "Travelers Worsted" for mens suits, "Everpress" for men's slacks; "928" for young men's suited separates, and "Ely Cattleman" and "Plains" for men's western wear.

Although the Company is not dependent on any single trademark, it believes its trademarks in the aggregate are of significant value to its business.

The Company actively pursues the acquisition of significant brands and related businesses.

Licenses

The Company also has the right to use trademarks under license and design agreements with the trademarks' owners. Principal menswear trademarks the Company has the right to use are "Robert Stock" for men's suits, sport coats and dress slacks; "Oscar de la Renta" for men's suits, sport coats, vests, and dress and casual slacks; "Tommy Hilfiger" for men's dress shirts and golf apparel; "Nautica" for men's tailored suits, sport coats and dress slacks and "Geoffrey Beene" for men's tailored suits, sport coats, vests and dress slacks.

The above mentioned license and design agreements will expire at various dates through the Company's fiscal 2001 year. Many of the Company's licensing agreements are eligible for renewal to extend the licenses through various dates from the Company's fiscal 2001 through 2007 years.

Although the Company is not dependent on any single license and design agreement, it believes its license and design agreements in the aggregate are of significant value to its business.

Patents

The Company owns several patents covering apparel manufacturing processes and devices, but competitive processes and devices are available to others, and these are not material to the Company's business.

SEASONAL ASPECTS OF BUSINESS AND ORDER BACKLOG

Seasonal Aspects of Business

The Company's business is generally divided among four retail selling seasons: Spring, Summer, Fall and Holiday. Seasonal factors can cause some variance in production and sales levels among fiscal quarters in any fiscal year, but the Company does not regard its overall business as highly seasonal.

Order Backlog

As of May 28, 1999 and May 29, 1998, the Company had booked orders amounting to approximately $148,196,000 and $179,709,000, respectively, all of which will be shipped within six months after each such date. These numbers represent only store orders on hand and do not include private-label contract balances. A growing percentage of the Company's business consists of at-once EDI "Quick response" programs with large retailers. Replenishment shipments under these programs generally possess such an abbreviated order life as to exclude them from the order backlog completely. The Company therefore does not believe that this backlog information is indicative of sales to be expected for the following year.

WORKING CAPITAL

Working capital needs are affected primarily by inventory levels, outstanding receivables and trade payables. The Company had available for its use committed lines of credit with several lenders aggregating $52,000,000 at May 28, 1999. These lines of credit are used by the Company to cover fluctuations in working capital needs. The Company had $52,000,000 outstanding under these lines of credit at the end of the 1999 fiscal year, and $44,000,000 outstanding at the end of the 1998 fiscal year. In addition, at the end of fiscal 1999, the Company had $221,500,000 in uncommitted lines of credit, of which $123,500,000 was reserved for the issuance of letters of credit. At May 28, 1999, $21,000,000 was outstanding under these lines of credit. At the end of fiscal 1998 the Company had $215,500,000 in uncommitted lines of credit, of which $127,500,000 was reserved for the issuance of letters of credit. At May 29, 1998 $7,500,000 was outstanding under these uncommitted lines of credit. The total amount of letters of credit outstanding totaled approximately $63,142,000 at the end of fiscal 1999, and approximately $96,157,000 at the end of fiscal 1998. The Company had cash of $11,077,000 and $10,069,000 at the end of the 1999 and 1998 fiscal years. The average interest rate on all short-term borrowings for the 1999 fiscal year was 5.5%. The Company anticipates continued use and availability of short-term borrowings as working capital needs may require.

Inventory levels are affected by order backlog and anticipated sales. It is general practice of the Company to offer payment terms of net 30 to the majority of its customers, from date of shipment.

The Company believes that its working capital requirements and financing resources are comparable with those of other major, financially sound apparel manufacturers.

MAJOR CUSTOMERS

The Company's ten largest customers accounted for approximately 72% of the Company's net sales in fiscal 1999 and approximately 70% in fiscal 1998. JCPenney Company, Inc. accounted for 12% and 15% of net sales in the 1999 and 1998 fiscal years, respectively. Lands' End, Inc. accounted for 10% and 12% of net sales in the 1999 and 1998 fiscal years, respectively. Dayton Hudson accounted for 11% and 7% in the 1999 and 1998 fiscal years, respectively. Wal-Mart accounted for 10% and 6% in the 1999 and 1998 fiscal years, respectively. The Company believes that its relationships with all of its major customers, including JCPenney Company, Inc., Lands' End, Inc., Dayton Hudson, and Wal-Mart are excellent.

COMPETITION

The Company's products are sold in a highly competitive domestic market in which numerous domestic and foreign manufacturers compete. No single manufacturer or small group of manufacturers dominates the apparel industry. The Company believes it is a major apparel manufacturing and marketing company, but there are other apparel firms with greater sales and financial resources.

Competition within the apparel industry is based upon styling, marketing, price, quality, customer service and, with respect to branded and designer product lines, consumer recognition and preference. The Company believes it competes effectively with other members of its industry with regard to all of these factors. Successful competition in styling and marketing is related to the Company's ability to foresee changes and trends in fashion and consumer preference and to present appealing product programs to its customers. Successful competition in price, quality and customer service is related to its ability to maintain efficiency in production, sourcing and distribution.

Growth in apparel imports and direct importing by retailers present competitive risks to domestic apparel manufacturing operations. The United States has implemented restrictive quotas on the importation of many classifications of textiles and textile products from certain countries and has adopted restrictive regulations governing textile and apparel imports. Through December of 1994, these restraints were permitted pursuant to the Multi-Fiber Arrangement (MFA), an international textile trade agreement to which the United States was a party. During the Uruguay Round of the General Agreement of Tariffs and Trade, the United States and other countries negotiated a successor agreement to the MFA known as the Agreement on Textiles and Clothing (ATC). The ATC became effective on January 1, 1995.

The ATC requires that importing countries gradually phase out approximately half of the restrictive quotas on the importation of textiles and apparel products that were in place on December 31, 1994 over a ten year period. The remaining quotas are to be eliminated on January 1, 2005. However, the ATC allows importing countries such as the United States significant discretion in determining when during the ten year period quotas on particular products from particular countries will be eliminated. The United States has announced a plan that will keep quotas on the products deemed most sensitive to import competition in place until the later stages of the ten-year period. In addition, the ATC permits importing countries, under certain conditions, to impose new quotas on the importation of textile and apparel products during the ten-year phase out period. Thus, the extent to which the ATC will liberalize trade in textile and apparel products over the next six years is unclear. Reduced restrictions on the importation of textiles and textile products could increase competitive import pressure on the company's remaining domestic manufacturing operations and could also negatively affect the competitiveness of the Company's sourcing activities in some countries, but could also positively affect its sourcing activities in some countries.

Congress is again considering legislation this session that would extend quota and duty-free treatment to apparel products imported from certain Caribbean countries. If enacted, this legislation could enhance the competitive position of certain of the Company's Caribbean plants and sourcing activities.

In addition, Congress is again considering legislation that would grant preferential treatment to certain apparel products from certain sub-Saharan African nations. At present, the requirements that apparel products would have to meet to qualify for preferential treatment under this legislation have not been settled. Thus, the impact that this legislation will have, if adopted, is not clear at this time.

Another source of competition is the increasing use of buying offices by certain of the Company's customers and other retailers. These buying offices permit the retailer to source directly from (primarily) foreign manufacturers, by-passing intermediate apparel manufacturing companies. The Company is unable to quantify the effect of this trend on its sales and profits but believes that the use of buying offices adversely affects both. The Company believes that the relative price advantage to retailers of direct sourcing is offset to an extent by the Company's ownership of or long term relationships with foreign facilities and by services provided to its customers such as delivery flexibility and manufacturing expertise.

EMPLOYEES

As of May 28, 1999, the Company employed 9,066 persons, approximately 80% of whom were hourly and incentive paid production workers. The Company believes its employee relations are excellent.

Item 2. Properties.

At May 28, 1999 the Company operated a total of 17 production plants. Domestic plants, of which two plants are owned and one plant are leased, are located in Georgia and Mississippi. Foreign plants, of which four are owned and ten are leased, are located in Mexico, the Dominican Republic, Costa Rica, Honduras, and the Philippines. In addition the Company is starting production in two new leased facilities in Mexico and Honduras.

The Company also maintains separate warehousing and distribution facilities (in addition to space allocated for these purposes in or adjacent to manufacturing plants) in Arizona, Georgia, Mississippi, Tennessee, South Carolina and Florida.

Certain of the manufacturing, warehousing and distribution facilities deemed owned by the Company are held pursuant to long-term capital leases or lease purchase agreements, some of which have been entered into by the Company in connection with industrial revenue bond financing arrangements. Under this type of financing, the facilities are subject to trust indentures or security agreements securing the interests of the bondholders. See Notes C and D in the Notes to Consolidated Financial Statements forming a part of the financial statements included under Item 8 of this Report.

General offices are maintained in a facility owned by the Company in Atlanta, Georgia. The Company leases sales, purchasing and administrative offices in Atlanta, Dallas, Hong Kong, New York, Singapore, Bangladesh, the Philippines, Indonesia and Guatemala.

The Company owns substantially all of its machinery and equipment. Current facilities are adequately covered by insurance, generally well maintained and provide adequate production capacity for current and anticipated future operations.

Item 3. Legal Proceedings.

Not applicable.

Item 4. Submission of Matters to a Vote of Security Holders.

Not applicable.

Item 4A. Executive Officers of the Registrant.

Name	Age	Office Held
J. Hicks Lanier	59	Chairman of the Board, President and Chief Executive Officer
Ben B. Blount, Jr	60	Executive Vice President --

		Finance, Planning and Development and Chief Financial Officer
L. Wayne Brantley	57	Group Vice President
R. Larry Johnson	60	Group Vice President
Knowlton J. O'Reilly	59	Group Vice President
Robert C. Skinner, Jr.	45	Group Vice President

Messrs. J. Hicks Lanier, Ben B. Blount, Jr. and Knowlton J. O'Reilly are also directors of the Company. The Board of Directors of the Company elects executive officers annually.

Mr. J. Hicks Lanier has served as President of the Company since 1977. In 1981 he was elected as Chairman of the Board.

Mr. Ben B. Blount, Jr. was Executive Vice President -- Planning and Development from 1986 - 1995. Mr. Blount was President of Kayser Roth Apparel, an apparel manufacturer and marketer, from 1982 to 1986. Prior to 1982 he was Group Vice President of the Company. In 1995 he was elected to serve in his present position as Executive Vice President of Finance, Planning and Administration and Chief Financial Officer.

Mr. Knowlton J. O'Reilly has served as Group Vice President of the Company since 1978.

Messrs. L. Wayne Brantley, R. Larry Johnson and Robert C. Skinner have served as Group Vice Presidents of the Company since 1997.

PART II

Item 5. Market for Registrant's Common Equity and Related Stockholder Matters

Incorporated by reference to the table presented under the heading "Common Stock Information" on page 29 of the Company's 1999 Annual Report to Stockholders (Exhibit 13 hereto). On August 13, 1999, there were 670 holders of record of the Company's common stock.

Subsequent to year-end through August 13 1999, the Company repurchased 185,000 shares of its common stock.

Item 6. Selected Financial Data.

Incorporated by reference to page 16 of the Company's 1999 Annual Report to Stockholders (Exhibit 13 hereto).

Item 7. Management's Discussion and Analysis of Financial Condition and Results of Operations.

Incorporated by reference to page 17 through 20 of the Company's 1999 Annual Report to Stockholders (Exhibit 13 hereto).

Item 8. Financial Statements and Supplementary Data.

Financial statements, including selected quarterly financial data, are incorporated by reference to pages 21 through 30 of the Company's 1999 Annual Report to Stockholders (Exhibit 13 hereto).

Item 9. Changes in and Disagreements with Accountants on Accounting and Financial Disclosure.

Not applicable.

PART III

Item 10. Directors and Executive Officers of the Registrant.

Information required by this item covering directors of the Company is incorporated by reference to the information presented under the heading "Election of Directors - Directors and Nominees" in the Company's Proxy Statement, which will be filed with the Securities and Exchange Commission not later than 120 days after May 28, 1999. Information required by this item covering executive officers of the Company is set forth under Item 4A of this Report.

Item 11. Executive Compensation.

Incorporated by reference to the information presented under the heading "Executive Compensation and Other Information" in the Company's Proxy Statement, which will be filed with the Securities and Exchange Commission not later than 120 days after May 28, 1999.

Item 12. Security Ownership of Certain Beneficial Owners and Management.

Incorporated by reference to the information presented under the heading "Beneficial Ownership of Common Stock" in the Company's Proxy Statement, which will be filed with the Securities and Exchange Commission not later than 120 days after May 28, 1999.

Item 13. Certain Relationships and Related Transactions.

Incorporated by reference to the information presented under the heading "Executive Compensation and Other Information - Compensation Committee Interlocks and Insider Participation" in the Company's Proxy Statement, which will be filed with the Securities and Exchange Commission not later than 120 days after May 28, 1999.

PART IV

Item 14. Exhibits, Financial Statement Schedules, and Reports on Form 8-K.

(a) 1. Financial Statements

Included on pages 18 through 30 of the 1999 Annual Report to Stockholders (Exhibit 13 hereto) and incorporated by reference in this Form 10-K:

Report of Independent Public Accountants.

Consolidated Balance Sheets at May 28, 1999 and May 29, 1998

Consolidated Statements of Earnings for years ended May 28, 1999, May 29, 1998 and May 30, 1997.

Consolidated Statements of Stockholders' Equity for years ended May 28, 1999, May 29, 1998 and May 30, 1997.

Consolidated Statements of Cash Flows for years ended May 28, 1999, May 29, 1998 and May 30, 1997.

Notes to Consolidated Financial Statements for years ended May 28, 1999, May 29, 1998 and May 30, 1997.

2. Financial Statement Schedules

Included herein:

Report of Independent Public Accountants on Financial Statement Schedule.

Schedule II - Valuation and Qualifying Accounts.

3. Exhibits

3(a) Articles of Incorporation of the Company. Incorporated by reference to Exhibit 3(a) to the Company's Form 10-Q for the fiscal quarter ended August 29, 1997.

3(b) Bylaws of the Company.

10(a) 1997 Stock Option Plan. Incorporated by reference to Exhibit A, "1997 Stock Option Plan", to the Company's Proxy Statement dated August 29, 1997.

10(b) 1997 Restricted Stock Plan. Incorporated by reference to Exhibit B, "1997 Restricted Stock Plan", to the Company's Proxy Statement dated August 29, 1997.

10(c) 1984 Stock Option Plan. Incorporated by reference to Exhibit 10(c) to the Company's Form 10-Q for the fiscal quarter ended December 1, 1995.

10(f) Management Incentive Bonus Program, as amended through June 1, 1991. Incorporated by reference to Exhibit 10(f) to the Company's Form 10-K for the fiscal year ended May 31, 1996.

10(h) 1992 Stock Option Plan. Incorporated by reference to Exhibit 10(h) to the Company's Form 10-Q for the fiscal quarter ended August 30, 1996.

10(i) Note Agreement between the Company and SunTrust Bank dated February 25, 1999 covering the Company's long-term note due August 23, 2000. Incorporated by reference to Exhibit 10(i) to the Company's Form 10-Q for the fiscal quarter ended February 26, 1999.

13 1999 Annual Report to Stockholders (furnished for the information of the Commission and not deemed "filed" or part of this Form 10-K except for those portions expressly incorporated herein by reference).

23 Consent of Arthur Andersen LLP

24 Powers of Attorney.

27 Financial Data Schedule.

The Company agrees to file upon request of the Securities and Exchange Commission a copy of all agreements evidencing long-term debt of the Company and its subsidiaries omitted from this report pursuant to Item 601(b)(4)(iii) of Regulation S-K.

Shareholders may obtain copies of Exhibits without charge upon written request to the Corporate Secretary, Oxford Industries, Inc., 222 Piedmont Avenue, N.E., Atlanta, Georgia 30308.

(b) No reports on Form 8-K were filed during the last quarter of the period covered by this report.

SIGNATURES

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

Oxford Industries, Inc.

/s/Thomas Caldecot Chubb III

J. Hicks Lanier*
Chairman and President

Date: August 20, 1999

Pursuant to the requirements of the Securities Exchange Act of 1934, this report has been signed below by the following persons on behalf of the Company in the capacities and on the dates indicated.

Signature	Capacity	Date
/s/Thomas Caldecot Chubb III J. Hicks Lanier*	President, Chief Executive Officer and Director	08/20/99
/s/Ben B. Blount Jr. Ben B. Blount Jr.	Executive Vice President, Chief Financial Officer and Director	08/20/99
/s/Thomas Caldecot Chubb III Cecil D. Conlee*	Director	08/20/99
/s/Thomas Caldecot Chubb III Thomas Gallagher*	Director	08/20/99

*by power of attorney

Signature	Capacity	Date
/s/Thomas Caldecot Chubb III J. Reese Lanier*	Director	08/20/99
/s/Thomas Caldecot Chubb III Knowlton J. O'Reilly*	Director	08/20/99
/s/Thomas Caldecot Chubb III Clarence B. Rogers, Jr.*	Director	08/20/99
/s/Thomas Caldecot Chubb III	Director	08/20/99

Robert E. Shaw*

/s/Thomas Caldecot Chubb III Director 08/20/99
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E. Jenner Wood*

/s/Thomas Caldecot Chubb III Director 08/20/99
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Helen B. Weeks*

*by power of attorney

REPORT OF INDEPENDENT PUBLIC ACCOUNTANTS
ON FINANCIAL STATEMENT SCHEDULE

To Oxford Industries, Inc.:

We have audited, in accordance with generally accepted auditing standards, the consolidated financial statements included in Oxford Industries, Inc.'s 1999 Annual Report to Stockholders incorporated by reference in this Form 10-K, and have issued our report thereon, dated July 9, 1999. Our audits were made for the purpose of forming an opinion on the basic financial statements taken as a whole. The schedule listed in Item 14(a)2 is the responsibility of the Company's management and is presented for purposes of complying with the Securities and Exchange Commission's rules and is not part of the basic financial statements. This schedule has been subjected to the auditing procedures applied in the audits of the basic financial statements and, in our opinion, fairly states in all material respects the financial data required to be set forth therein in relation to the basic financial statements taken as a whole.

ARTHUR ANDERSEN LLP

Atlanta, Georgia
July 9, 1999

OXFORD INDUSTRIES, INC. AND SUBSIDIARIES

SCHEDULE II - VALUATION AND QUALIFYING ACCOUNTS

Column A	Column B	Column C		Column D	Column E
		Additions	Deductions		
Description	Balance at Beginning of Period	Charged to Income	Recoveries	Write-Offs	Balance at End of Period
Reserves for losses From accounts receivable:					
Year ended May 30, 1997	$2,800,000	$21,000	$95,000	$116,000	$2,800,000
Year ended May 29, 1998	$2,800,000	$790,000	$76,000	$568,000	$3,098,000
Year ended May 28, 1999	$3,098,000	$1,037,000	$41,000	$517,000	$3,659,000

Exhibit 3(b) As Amended
October 7, 1996

BYLAWS

OF

OXFORD INDUSTRIES, INC.

ARTICLE I

STOCKHOLDERS

Section 1. Annual Meetings. The Annual Meeting of the stockholders for the election of Directors and for the transaction of such other business as may properly come before the meeting shall be held at such place, either within or without the State of Georgia, on such date, and at such time, as the Board of Directors may by resolution provide, or if the Board of Directors fails to provide for such meeting by action by November 1 of any year, then such meeting shall be held at the principal office of the Company in Atlanta, Georgia, at 11 a.m. on the third Wednesday in November of each year, if not a legal holiday under the laws of the State of Georgia, and if a legal holiday, on the next succeeding business day.

Section 2. Special Meetings. Special meetings of the stockholders may be called by the persons specified in the Company's Articles of Incorporation. Such meetings may be held at such place, either within or without the State of Georgia, as is stated in the call and notice thereof.

Section 3. Notice of Meeting. A written or printed notice stating the place, day and hour of the meeting, and in case of a special meeting, the purpose or purposes for which the meeting is called, shall be delivered or mailed by the Secretary of the Company to each holder of record of stock of the Company at the time entitled to vote, at his address as appears upon the record of the Company, not less than 10 nor more than 50 days prior to such meeting. If the Secretary fails to give such notice within 20 days after the call of a meeting the person or persons calling such meeting, or any person designated by them, may give such notice. Notice of such meeting may be waived in writing by any stockholder. Attendance at any meeting, in person or by proxy, shall constitute a waiver of notice of such meeting. Notice of any adjourned meeting of the stockholders shall not be required.

Section 4. Quorum. A majority in interest of the outstanding capital stock of the Company represented either in person or by proxy shall constitute a quorum for the transaction of business at any annual or special meeting of the stockholders. If a quorum shall not be present, the holders of a majority of the stock represented may adjourn the meeting to some later time. When a quorum is present, a vote of a majority of the stock represented in person or by proxy shall determine any question, except as otherwise provided by the Articles of Incorporation, these Bylaws, or by law.

Section 5. Proxies. A stockholder may vote, either in person or by proxy duly executed in writing by the stockholder. A proxy for any meeting shall be valid for any adjournment of such meeting.

Section 6. Record Date. The Board of Directors shall have power to close the stock transfer books of the Company for a period not exceeding fifty days preceding the date of any meeting of stockholders or the date for payment of any dividend or the date for allotment of rights or the date when any change or conversion or exchange of capital stock shall go into effect; provided, however, that in lieu of closing the stock transfer books as aforesaid, the Board of Directors may fix in advance a date, not exceeding fifty days preceding the date of any meeting of stockholders or the date for the payment of any dividend, or the date for allotment of rights, or the date when any change or conversion or exchange of capital stock shall go into effect, as a record date for the determination of the stockholders entitled to such notice of, and to vote at, any such meeting, or entitled to receive payment of any such dividend or to any such allotment of rights, or to exercise the rights in respect of any such change, conversion or exchange of capital stock, and in such case only such stockholders as shall be stockholders of record on the date so fixed shall be entitled to such notice of, and to vote at, such meeting, or to receive payment of such dividend, or to receive such allotment of rights, or to exercise such rights, as the case may be, notwithstanding any transfer of any stock on the books of the Company after any such record date fixed as aforesaid.

ARTICLE II

DIRECTORS

Section 1. Powers of Directors. The Board of Directors shall have the management of business of the Company, and, subject to any restriction imposed by law, by the charter, or by these Bylaws, may exercise all the powers of the corporation.

Section 2. Number of Directors. Effective as of the date of the 1996 Annual Meeting of Stockholders, the Board of Directors shall consist of 10 members.

Section 3. Meeting of Directors. The Board may by resolution provide for the time and place of regular meetings, and no notice need by given of such regular meetings. Special Meetings of the Directors may be called by the Chairman of the Board or by the President or by at least 30 percent of the Directors.

Section 4. Notice of Meeting. Notice of each meeting of the Directors shall be given by the Secretary mailing the same at least five days before the meeting or by telephone or telegraph or in person at least three days before the meeting, to each Director, except that no notice need be given of regular meetings fixed by the resolution of the Board or of the meeting of the Board held at the place of and immediately following the Annual Meeting of the stockholders.

Section 5. Executive Committee. The Board may by resolution provide for an Executive Committee consisting of such Directors as are designated by the Board. Any vacancy in such Committee may be filled by the Board. Except as otherwise provided by the law, by these Bylaws, or by resolution of the full Board, such Executive Committee shall have and may exercise the full powers of the Board of Directors during the interval between the meetings of the Board and wherever by these Bylaws, or by resolution of the stockholders, the Board of Directors is authorized to take action or to make a determination, such action or determination may be taken or made by such Executive Committee, unless these Bylaws or such resolution expressly require that such action or determination be taken or made by the full Board of Directors. The Executive Committee shall by resolution fix its own rules of procedure, and the time and place of its meetings, and the person or persons who may call, and the method of call, of its meetings. The Chairman of the Board of Directors shall be a member of the Executive Committee and shall act as Chairman thereof.

Section 6. Compensation. A fee and reimbursement for expenses for attendance at meetings of the Board of Directors or any Committee thereof may be fixed by resolution of the full Board.

Section 7. Retirement of Directors. Any Director who is also an employee of the Company, other than the Chief Executive Officer, shall be ineligible for election or appointment as a Director after his retirement as an employee or after reaching sixty-five (65) years of age, whichever occurs first. Any person who has served as Chief Executive Officer of the Company and any Director who is not an employee of the Company shall be ineligible for election or appointment as a Director after reaching seventy-two (72) years of age.

ARTICLE III

OFFICERS

Section 1. Officers. The officers of the Company shall consist of a Chairman of the Board of Directors, a President, one or more Vice Presidents, a Secretary and Treasurer, and such other officers or assistant officers as may be elected by the Board of Directors. Any two offices may be held by the same person, except that the same person shall not be President and Secretary. The Board may designate a Vice President as an Executive Vice President, and may designate the order in which the other Vice Presidents may act.

Section 2. Chairman of the Board of Directors. The Chairman of the Board of Directors shall preside at all meetings of the stockholders, of the Board of Directors and of the Executive Committee, unless he designates another officer to preside. He shall act in a consultative capacity and perform such other duties as the Board of Directors may from time to time direct.

Section 3. President. Subject to the directions of the Board of Directors, the President shall be the Chief Executive Officer of the Company and shall give general supervision and direction to the affairs of the Company. He shall preside at meetings in case of the absence or disability of the Chairman of the Board.

Section 4. Vice President. The Vice President shall act in case of the absence or disability of the Chairman of the Board and the President. If there is more than one Vice President such Vice Presidents shall act in the order of precedence as set out by the Board of Directors, or in the absence of such designation, the Executive Vice President shall be first in order of precedence.

Section 5. Treasurer. The Treasurer shall be responsible for the maintenance of proper financial books and records of the Company.

Section 6. Secretary. The Secretary shall keep the minutes of the meetings of the stockholders, the Directors, and the Executive Committee and shall have custody of the seal of the corporation.

Section 7. Other Duties and Authorities. Each officer, employee, and agent shall have such other duties and authorities as may be conferred on him by the Board of Directors and, subject to any directions of the Board, by the Chairman of the Board.

Section 8. Removal. Any officer may be removed at any time by the Board of Directors. A contract of employment for a definite term shall not prevent the removal of any officer; but this provision shall not prevent the making of a contract of employment with any officer and any officer removed in breach of his contract of employment shall have cause of action therefor.

ARTICLE IV

DEPOSITORIES, SIGNATURES AND SEAL

Section 1. Depositories. All funds of the Company shall be deposited in the name of the Company in such depositories as the Board may designate and shall be drawn out on checks, drafts or other orders signed by such officer, officers, agent or agents as the Board may from time to time authorize.

Section 2. Contracts. All contracts and other instruments shall be signed on behalf of the Company by such officer, officers, agent or agents, as the Board may from time to time by resolution provide.

Section 3. Seal. The corporate seal of the Company shall be as follows:

(Imprint Seal)

The seal may be affixed to any instrument by any officer of the Company and may be lithographed or otherwise printed on any document with the same force and effect as if it had been imprinted manually.

ARTICLE V

STOCK TRANSFERS

Section 1. Form and Execution of Certificates. The certificates of shares of capital stock of the Company shall be in such form as may be approved by the Board of Directors and shall be signed by the President or a Vice President and by the Secretary or any Assistant Secretary or the Treasurer or any Assistant Treasurer, provided that any such certificate may be signed by the facsimile of the signature of either or both of such officers imprinted thereon if the same is countersigned by a transfer agent of the Company, and provided further that certificates bearing a facsimile of the signature of such officers imprinted thereon shall be valid in all respects as if such person or persons were still in office, even though such officer or officers shall have died or otherwise ceased to be officers.

Section 2. Transfer of Shares. Shares of stock in the Corporation shall be transferable only on the books of the Company by proper transfer signed by the holder of record thereof or by a person duly authorized to sign for such holder of record. The Company or its transfer agent shall be authorized to refuse any transfer unless and until it is furnished such evidence as it may reasonable require showing that the requested transfer is proper.

Section 3. Lost, Destroyed or Mutilated Certificates. The Board may by resolution provide for the issuance of certificates in lieu of lost, destroyed or mutilated certificates and may authorize such officer or agent as it may designate to determine the sufficiency of the evidence of such loss, destruction or mutilation and the sufficiency of any security furnished to the Company and to determine whether such duplicate certificate should be issued.

Section 4. Transfer Agent and Registrar. The Board may appoint a transfer agent or agents and a registrar or registrars of transfer, and may require that all stock certificates bear the signature of such transfer agent or such transfer agent and registrar.

ARTICLE VI

INDEMNITY

Section 1. Indemnity. Each person who is now, has been, or who shall hereafter become a Director or officer of the Corporation, whether or not then in office, shall be indemnified by the Corporation against all costs and expenses reasonably incurred by or imposed upon him in connection with or resulting from any demand, action, suit or proceedings or threat thereof, to which he may be made a party as a result or by reason of his being or having been a Director or officer of the Corporation or of any other corporation which he serves as a Director or officer at the request of the Corporation, except in relation to matters as to which a recovery shall be had against him or penalty imposed upon him by reason of his having been finally adjudged in such action, suit or proceedings to have been derelict in the performance of his duties as such Director or officer. The foregoing right to indemnify shall include reimbursement of the amounts and expenses paid in settling any such demand, suit or proceedings or threat thereof when settling the same appears to the Board of Directors or the Executive Committee to be in the best interest of the Corporation, and shall not be exclusive of other rights to which such Director or officer may be entitled as a matter of law.

ARTICLE VII

AMENDMENTS

Section 1. Amendments. Except as otherwise provided in the Articles of Incorporation or in resolutions of the Board of Directors pursuant to which preferred stock is issued, the Board of Directors or the stockholders shall have the power to alter, amend or repeal the Bylaws or to adopt new Bylaws. The stockholders may prescribe that any Bylaw or Bylaws adopted by them shall not be altered, amended or repealed by the Board of Directors. Except as otherwise provided in the Articles of Incorporation or in resolutions of the Board of Directors pursuant to which preferred stock is issued, action by the Board of Directors with respect to the Bylaws shall be taken by the affirmative vote of a majority of all Directors then holding office, and action by the stockholders with respect to the Bylaws shall be taken by the affirmative vote of the holders of a majority of all shares of common stock.

ARTICLE VIII

BUSINESS COMBINATIONS

Section 1. Business Combinations. All the requirements of Article 11A of the Georgia Business Corporation Code (the "Code"), which includes Sections 14-2-1131, 14-2-1132 and 14-2-1133 of the Code, shall be applicable to the Company.

Exhibit 13

SELECTED FINANCIAL DATA FOR ANNUAL REPORT
OXFORD INDUSTRIES, INC.

Selected Financial Data

$ and shares in thousands, expect per share amounts

Year Ended:	MAY 28, 1999	MAY 29, 1998	MAY 30, 1997	MAY 31, 1996	JUNE 2, 1995
Net sales	$862,435	$774,518	$703,195	$664,443	$656,987
Cost of goods sold	698,170	619,690	566,182	548,612	543,624
Selling, general and administrative expenses	116,284	111,041	100,691	101,617	91,601
Provision for environmental remediation	-	-	-	4,500	-
Interest,net	4,713	3,421	4,114	6,057	4,136
Earnings before income taxes	43,268	40,366	32,208	3,657	17,626
Income taxes	16,875	15,743	12,561	1,463	7,051
Net earnings	26,393	24,623	19,647	2,194	10,575
Basic earnings per common share	3.15	2.79	2.25	0.25	1.22
Basic number of shares outstanding	8,369	8,829	8,744	8,749	8,670
Diluted earnings per common share	3.11	2.75	2.23	0.25	1.20
Diluted number of shares outstanding	8,477	8,957	8,816	8,838	8,833
Dividends	6,801	7,063	6,988	7,007	6,594
Dividends per shares	0.82	0.80	0.80	0.80	0.76
Total assets	335,322	311,490	287,117	279,103	309,028
Long-term obligations	40,689	41,428	41,790	45,051	47,011
Stockholders' equity	154,351	159,769	141,517	128,959	132,579
Capital expenditures	7,063	8,801	7,622	8,192	14,790
Book value per share at year-end	19.46	18.11	16.12	14.65	15.25
Return on average stockholders' equity	16.8%	16.3%	14.5%	1.7%	8.1%
Return on average total assets	8.2%	8.2%	6.9%	0.7%	3.9%

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

RESULTS OF OPERATIONS

The following table sets forth items in the Consolidated Statements of Earnings as a percent of net sales and the percentage change of those items as compared to the prior year.

	FISCAL YEARS PERCENT OF SALES			PERCENT CHANGE	
	1999	1998	1997	98-99	97-98
Net sales	100.0%	100.0%	100.0%	11.4%	10.1%
Cost of goods sold	81.0%	80.0%	80.5%	12.7%	9.5%
Gross profit	19.0%	20.0%	19.5%	6.1%	13.0%
Selling, general and administrative	13.5%	14.3%	14.3%	4.7%	10.3%
Operating income	5.6%	5.7%	5.2%	9.6%	20.3%
Interest, net	0.5%	0.4%	0.6%	37.8%	-16.8%
Earnings before income taxes	5.0%	5.2%	4.6%	7.2%	25.3%
Income taxes	2.0%	2.0%	1.8%	7.2%	25.3%
Net earnings	3.1%	3.2%	2.8%	7.2%	25.3%

Effective with the Company's 1999 fiscal year, the Company adopted Statement of Financial Accounting Standards No. 131, "Disclosures about Segments of an Enterprise and Related Information". The statement requires certain financial statement footnote disclosure as to the Company's business segments, which are the Oxford Shirt Group, Lanier Clothes, Oxford Slacks and the Oxford Womenswear Group. The Oxford Shirt Group operations encompass dress shirts, sport shirts, golf wear and a broad range of men's and boys' sportswear. Lanier Clothes produces suits, sportcoats, suit separates and dress slacks. Oxford Slacks is a producer of private label dress and casual slacks and shorts. The Womenswear Group is a producer of a broad range of private label women's sportswear. All data with respect to the Company's specific segments included within "Management Discussion and Analysis of Financial Condition and Results of Operations" is presented before applicable intercompany eliminations. Certain prior year information has been restated to be consistent with the current presentation. See Note K of Notes to Consolidated Financial Statements.

Net Sales				PERCENT CHANGE	
$ in thousands	1999	1998	1997	98-99	97-98
Oxford Shirt Group	$313,171	$310,436	$270,049	0.9%	15.0%
Lanier Clothes	173,924	163,166	148,671	6.6%	9.7%
Oxford Slacks	100,516	117,763	120,753	-14.6%	-2.5%
Oxford Womenswear Group	271,786	179,920	160,967	51.1%	11.8%
Corporate and Other	3,038	3,233	2,755	-6.0%	17.4%
Total Net Sales	$862,435	$774,518	$703,195	11.4%	10.1%

Operating Profit $ in thousands	1999	1998	1997	PERCENT CHANGE 98-99	 97-98
Oxford Shirt Group	$20,455	$20,929	$15,360	-2.3%	36.3%
Lanier Clothes	9,128	11,643	8,639	-21.6%	34.8%
Oxford Slacks	6,811	9,215	11,878	-26.1%	-22.4%
Oxford Womenswear Group	9,418	4,938	7,689	90.7%	-35.8%

1999 Compared to 1998

Total Company

Net sales increased 11.4% in 1999 from 1998. The increase was due to an 18.1% increase in the number of units shipped, offset by a 5.8% decrease in the average selling price per unit. The acquisition of Next Day Apparel, Inc. at the beginning of the second quarter was a major contributor to both the increase in units shipped and the decline in the average selling price per unit as Next Day's selling price per unit was less than the Company's average.

Cost of goods sold increased to 81.0% of net sales in 1999 from 80.0% in 1998. This increase was due to a shift in product mix, start-up costs for new offshore manufacturing capacity and higher markdowns. The Company produced 85.4% of its products offshore in 1999, compared to 79.7% in 1998.

Selling, general and administrative expenses expressed as a percent of net sales declined to 13.5% in 1999 from 14.3% in 1998. In addition to ongoing expense control initiatives, Next Day Apparel and the growth in the Company's lower expense private label business contributed to the decline.

Interest expense expressed as a percent of net sales increased to 0.5% in 1999 from 0.4% in 1998. This increase was due to increased borrowings resulting from the Next Day Apparel acquisition and the repurchase of 922,520 shares of the Company's common stock.

The Company's effective tax rate was 39.0% in 1999 and 1998 and does not differ significantly from the Company's statutory rates.

Segment Results

Oxford Shirt Group

Net sales for the Oxford Shirt Group increased 0.9% to $313,171,000 for the fiscal year. This increase was the result of a 1.3% increase in the average selling price, offset by a 0.4% decrease in the number of units shipped. Operating profit declined 2.3% to $20,455,000 or 6.5% of net sales. Margins were negatively impacted by unusually high markdowns from the discontinuation of the Polo/Ralph Lauren for Boys business. Manufacturing profitability was hurt by storm disruption from Hurricane Mitch, start-up costs for new plants in Mexico and Honduras, and the closing of a domestic sewing plant in Georgia. These expenditures were partially offset by a moderate decrease in operating expenses.

Lanier Clothes

The tailored clothing group posted a sales increase of $10,758,000 or 6.6% to $173,924,000. This increase was the result of a 7.4% increase in the number of units shipped offset by a 0.8% decrease in the average sales price per unit. Group operating profit decreased 21.6% to $9,128,000 for the year due primarily to the closure of a domestic sewing facility and the establishment of a new plant in Honduras. The operating margin was negatively impacted by increased markdowns and advertising expenses associated with growing the new branded businesses. Operating margin for the group declined to 5.2% of sales from 7.1% last year.

Oxford Slacks

Oxford Slacks suffered a sales decline of $17,247,000 or 14.6% to $100,516,000 for the year. This decline is the result of a 10.4% decline in the number of units shipped and a 4.8% decline in the average sales price per unit. Group operating profit decreased $2,404,000 or 26.1% to $6,811,000. The sales decline, closing of one domestic sewing plant and the opening of a new manufacturing facility in the Dominican Republic were responsible for the decrease in profitability. Operating margin declined to 6.8% of net sales from 7.8% last year.

Oxford Womenswear Group

The Oxford Womenswear Group sales increased $91,866,000 or 51.1% to $271,786,000 for the year. This increase was due to a 44.1% increase in the number of units shipped and a 5.4% increase in the average sales price per unit. Omitting the second quarter acquisition of Next Day Apparel, the group posted a 14.1% increase in the number of units shipped and a 1.9% increase in the average sales price per unit. Operating profit for the Womenswear Group increased $4,480,000 or 90.7% over last year to $9,418,000. Operating margin improved to 3.5% of sales from 2.7% last year despite markdowns and reserve accruals required to bring Next Day in line with Company standards.

1998 Compared to 1997

Total Company

Net sales increased 10.1% in 1998 from 1997. The increase was due to an 8.7% increase in the unit volume and a 1.4% increase in the average sales price per unit.

Cost of goods sold decreased to 80.0% in 1998 from 80.5% in 1997. The decrease was the result of faster growth in the licensed designer business, improved manufacturing performance and increased offshore sourcing. Offshore sourcing increased from 73.1% in 1997 to 79.7% in 1998.

Selling, general and administrative expenses increased by 10.3% to $111,041,000 or 14.3% of net sales in 1998. The increase was due to increased licensed designer business with its inherent higher expense levels, and start-ups including Geoffrey Beene tailored clothing with only marginal sales in 1998.

Interest expense expressed as a percent of net sales decreased from 0.6% in 1997 to 0.4% in 1998. The reduction in interest expense was due to lower weighted average borrowings.

The Company's effective tax rate was 39.0% in 1998 and 1997 and does not differ significantly from the Company's statutory rates.

Segment Results

Oxford Shirt Group

Net sales in the Oxford Shirt Group increased 15.0% to $310,436,000 for the fiscal year. This increase was the result of a 13.2% increase in unit volume and a 1.5% increase in average selling price per unit. Operating profit increased 36.3% to $20,929,000 or 6.7% of net sales. The operating profit increase was due to the increase in sales volume and increased manufacturing efficiency, offset partially by increased Selling, general and administrative expenses related to increased licensed designer business.

Lanier Clothes

The tailored clothing group posted a sales increase of $14,495,000 or 9.7% to $163,166,000. This increase was due to a unit volume increase of 0.4%, coupled with a 9.4% increase in the average selling price per unit.

Group operating profit increased 34.8% to $11,643,000 or 7.1% of net sales. The operating profit increase was primarily due to the increase in average sales price per unit offset somewhat by the higher selling, general and administrative expenses associated with the increased licensed designer business.

Oxford Slacks

Oxford Slacks suffered a sales decline of $2,990,000 or 2.5% to $117,763,000. This decrease was due to a 4.8% decrease in unit volume partially offset by an increase of 2.5% in the average selling price per unit. Group operating profit declined from 9.8% of net sales in 1997 to 7.8% of net sales in 1998. The operating profit decline was primarily due to manufacturing inefficiencies caused by the loss in sales volume.

Oxford Womenswear Group

The Oxford Womenswear Group sales increased $18,953,000 or 11.8% to $179,920,000. This increase was the result of a 10.8% increase in unit volume and a 1.2% increase in the average selling price per unit. Operating profit for the Womenswear Group declined $2,751,000 or 35.8% to $4,938,000. The decline in operating profit was due to margin pressure from its price sensitive customer base.

FUTURE OPERATING RESULTS

The highly competitive apparel market continues to benefit the consumer, who enjoys a wide choice of apparel at virtually inflation-free prices. This is the result of excess worldwide manufacturing capacity and the search by manufacturers and retailers for low cost production sources around the globe.

Uncertainties regarding the future retail environment that may affect the Company include excessive retail floor space per consumer, constant heavy discounting at the retail level, continuing consolidation of retailers, low inflation or deflation in wholesale and retail apparel prices and continued growth in direct importing by retailers. Legislation is currently pending in Congress that, if enacted, would grant trade preferences to various Caribbean Basin countries and could materially enhance the competitiveness of the Company's operations in those countries including its operations in Costa Rica, the Dominican Republic and Honduras.

The Company completed the acquisition of Next Day Apparel, Inc. in an asset purchase on August 31, 1998. Next Day is a manufacturer and marketer of private label womenswear for mass-market retailers.

The Company had licensed its Merona label to the Target stores division of Dayton Hudson. Target exercised its option to purchase this label at the end of January 1999.

In March 1998, the Company announced that its Polo/Ralph Lauren for Boys licenses, which expired May 31, 1999, would not be renewed. The Company's sales growth momentum will be temporarily set back by the loss of this license unless another acquisition is completed in 2000.

LIQUIDITY AND CAPITAL RESOURCES

1999 Compared to 1998

Operating activities generated $39,493,000 in 1999 and $16,157,000 in 1998. The primary factors contributing to this increase were a smaller increase in receivables, and a larger decrease in inventory (net of acquisition) than in the prior year in addition to an increase in trade payables compared to a decrease in 1998.

Investing activities used $27,267,000 in 1999 compared to $7,842,000 in 1998. This increase was primarily due to the acquisition (asset purchase) of Next Day Apparel, Inc. completed August 31, 1998.

Financing activities used $11,218,000 in 1999 and $1,559.000 in 1998. The primary difference was due to increased borrowings offset by the purchase and retirement of the Company's common stock.

The Company owns foreign manufacturing facilities and may acquire or build others in the future. The functional currency for these facilities is the U.S. dollar. Consequently, the amount of monetary assets and liabilities subject to exchange rate risk is immaterial.

On July 12, 1999, the Company's Board of Directors declared a cash dividend of $0.21 per share payable on August 28, 1999 to shareholders of record on August 13, 1999.

During 1999, the Company purchased and retired 922,520 shares of the Company's common stock acquired on the open market and in negotiated transactions.

1998 Compared to 1997

Operating activities generated $16,157,000 in 1998 and $38,947,000 in 1997. The primary factors contributing to the decrease was increased receivables and decreased payables offset by increased net income and reduced inventory.

Investing activities used $7,842,000 in 1998 and $5,946,000 in 1997. The primary difference in the cash used was increased purchases of property, plant and equipment and decreased proceeds from the sale of property, plant and equipment.

Financing activities used $1,559,000 in 1998 and $30,703,000 in 1997. The primary difference was a small increase in borrowings in 1998 and a larger decrease in 1997.

FUTURE LIQUIDITY AND CAPITAL RESOURCES

The Company believes it has the ability to generate cash and/or has available borrowing capacity to meet its foreseeable needs. The sources of funds primarily include funds provided by operations and both short-term and long-term borrowings. The uses of funds primarily include working capital requirements, capital expenditures, acquisitions, stock repurchases, dividends and repayment of short-term and long-term debt. The Company regularly utilizes committed bank lines of credit and other uncommitted bank resources to meet working capital requirements. On May 28, 1999, the Company had available for its use lines of credit with several lenders aggregating $52,000,000. The Company has agreed to pay commitment fees for these available lines of credit. On May 28, 1999, $52,000,000 was in use under these lines, of which $40,000,000 was long-term. In addition, the Company has $221,500,000 in uncommitted lines of credit, of which $123,500,000 is reserved exclusively for letters of credit. The Company pays no commitment fees for these available lines of credit. On May 28, 1999, $21,000,000 was in use under these lines of credit. Maximum borrowings from all these sources during the current year were $108,500,000 of which $40,000,000 was long-term. The Company anticipates continued use and availability of both committed and uncommitted resources as working capital needs may require.

The Company considers possible acquisitions of apparel-related businesses that are compatible with its long-term strategies. The Company's Board of Directors has authorized the Company to purchase shares of the Company's common stock on the open market and in negotiated trades as conditions and opportunities warrant. There are no present plans to sell securities (other than through employee stock option plans and other employee benefits) or enter into off-balance sheet financing arrangements.

YEAR 2000 UPDATE

The Company is continuing to assess the effects of the Year 2000 issue on its information systems. The Year 2000 issue, which is common to most businesses, concerns the inability of information systems to properly recognize and process dates and date-sensitive information on and beyond January 1, 2000. In 1996, the Company began a Company-wide assessment of the vulnerability of its systems to the Year 2000 issue. Based on such assessment, the Company has developed a Year 2000 compliance plan, under which all primary information systems have been tested, and non-compliant software or technology has been modified or replaced. The Company is continuing to survey the Year 2000 compliance status and compatibility of customers' and suppliers' systems which interface with the Company's systems or could otherwise impact the Company's operations. The Company also continues to evaluate, test, or replace all secondary systems (e.g., alarm systems and computer controlled equipment).

While the Company currently believes it will be able to modify or replace all affected systems in ample time to minimize any detrimental effects on its operations, failure to do so, or the failure of the Company's major customers and suppliers to modify or replace their affected systems, could have a material adverse impact on the Company's results of operations, liquidity or consolidated financial positions in the future. The most reasonably likely worst case scenario of failure by the Company or its customers or suppliers to resolve the Year 2000 issue would be a temporary slow down or cessation of manufacturing operations at one or more of the Company's facilities and a temporary inability on the part of the Company to timely process orders and billings and to deliver finished product to customers. The Company is considering various contingency options, including identification of alternate suppliers, vendors and service providers, and manual alternatives to systems operation, which will allow the Company to minimize the risks of any unresolved Year 2000 problems on its operations, and to minimize the effect of any unforeseen Year 2000 failures. The Company currently estimates the incremental cost of the work needed to resolve the Year 2000 issue, since the inception of the project in 1996 to its completion, to be approximately $1,600,000. These costs are being expensed as incurred.

SAFE HARBOR STATEMENT UNDER THE PRIVATE SECURITIES LITIGATION REFORM ACT OF 1995

Certain statements included herein contain forward-looking statements with respect to anticipated future results, which are subject to risks and uncertainties that could cause actual results to differ materially from anticipated results. These risks and uncertainties include, but are not limited to, general economic and apparel business conditions, continued retailer and consumer acceptance of Company products, and global manufacturing costs.

ADDITIONAL INFORMATION

For additional information concerning the Company's operations, cash flows, liquidity and capital resources, this analysis should be read in conjunction with the Consolidated Financial Statements and the Notes to Consolidated Financial Statements of this Annual Report.

Oxford Industries, Inc. and Subsidiaries
Consolidated Balance Sheets

$ in thousands, except share amounts	May 28, 1999	May 29, 1998
Assets		
Current Assets:		
Cash and cash equivalents	$ 11,077	$ 10,069
Receivables, less allowance for doubtful accounts of $3,659 in 1999 and $3,098 in 1998	114,706	100,789
Inventories	146,928	146,708
Prepaid expenses	13,791	13,621
Total Current Assets	286,502	271,187
Property, Plant and Equipment, Net	37,347	35,682
Other Assets, Net	11,473	4,621
Total Assets	$335,322	$311,490
Liabilities and Stockholders' Equity		
Current Liabilities:		
Notes payable	$33,000	$11,500
Trade accounts payable	61,397	57,105
Accrued compensation	12,897	12,020
Other accrued expenses	22,429	18,883
Dividends payable	1,694	1,765
Current maturities of long-term debt	351	449
Total Current Liabilities	131,768	101,722
Long-Term Debt, less current maturities	40,689	41,428
Noncurrent Liabilities	4,500	4,500
Deferred Income Taxes	4,014	4,071
Commitments and Contingencies (Note E)		
Stockholders' Equity:		
Common stock*	7,932	8,824
Additional paid-in capital	11,244	11,554
Retained earnings	135,175	139,391
Total Stockholders' Equity	154,351	159,769
Total Liabilities and Stockholders' Equity	$335,322	$311,490

* Par value $1 per share; authorized 30,000,000 common shares; issued and outstanding shares: 7,932,059 in 1999 and 8,823,612 in 1998.
Par value $1 per share; authorized 30,000,000 preferred shares, none outstanding.

See notes to consolidated financial statements.

Oxford Industries, Inc. and Subsidiaries
Consolidated Statements of Earnings

$ in thousands, except per share amounts	Year Ended: May 28, 1999	May 29, 1998	May 30, 1997
Net Sales	$862,435	$774,518	$703,195
Costs and Expenses:			
Cost of goods sold	698,170	619,690	566,182
Selling, general and administrative	116,284	111,041	100,691
Interest, net	4,713	3,421	4,114
	819,167	734,152	670,987
Earnings Before Income Taxes	43,268	40,366	32,208
Income Taxes	16,875	15,743	12,561
Net Earnings	$ 26,393	$ 24,623	$ 19,647
Basic Earnings Per Common Share	$3.15	$2.79	$2.25
Diluted Earnings Per Common Share	$3.11	$2.75	$2.23

See notes to consolidated financial statements.

Oxford Industries, Inc. and Subsidiaries
Consolidated Statements of Stockholders' Equity

Additional

$ in thousands,	Common	Additional Paid-In	Retained

except per share amounts	Stock	Capital	Earnings	Total
Balance, May 31, 1996	$8,803	$8,211	$111,945	$128,959
Net earnings	-	-	19,647	19,647
Exercise of stock options	77	1,402	(80)	1,399
Purchase and retirement Of common stock	(100)	(59)	(1,341)	(1,500)
Cash dividends, $.80 per share	-	-	(6,988)	(6,988)
Balance, May 30, 1997	$ 8,780	$ 9,554	$123,183	$141,517
Net earnings	-	-	24,623	24,623
Exercise of stock options	85	2,052	(232)	1,905
Purchase and retirement of common stock	(41)	(52)	(1,120)	(1,213)
Cash dividends, $.80 per share	-	-	(7,063)	(7,063)
Balance, May 29, 1998	$8,824	$11,554	$139,391	$159,769
Net earnings	-	-	26,393	26,393
Exercise of stock options	31	777	(100)	708
Purchase and retirement of common stock	(923)	(1,087)	(23,708)	(25,718)
Cash dividends, $.82 per share	-	-	(6,801)	(6,801)
Balance, May 28, 1999	$7,932	$11,244	$135,175	$154,351

See notes to consolidated financial statements.

Oxford Industries, Inc. and Subsidiaries
Consolidated Statements of Cash Flows

$ in thousands Year ended:	May 28, 1999	May 29, 1998	May 30, 1997
Cash Flows from Operating Activities:			
Net earnings	$26,393	$24,623	$19,647
Adjustments to reconcile net earnings to net cash provided by (used in) operating activities			
Depreciation and amortization	8,933	8,107	9,078
Gain on sale of property, plant and equipment	(661)	(492)	(285)
Changes in working capital:			
Receivables	(13,865)	(23,018)	6,822
Inventories	13,901	3,073	(12,992)
Prepaid expenses	(73)	2,459	(2,333)
Trade accounts payable	4,072	(2,419)	9,848
Accrued expenses and other current liabilities	911	2,661	8,003
Deferred income taxes	(57)	1,066	1,219
Other noncurrent assets	(61)	97	(60)
Net cash provided by operating activities	39,493	16,157	38,947
Cash Flows from Investing Activities:			
Acquisitions	(21,712)	-	-
Purchase of property, plant and equipment	(7,063)	(8,801)	(7,622)
Proceeds from sale of property, plant and equipment	1,508	959	1,676
Net cash used in investing activities	(27,267)	(7,842)	(5,946)
Cash Flows from Financing Activities:			

Short-term borrowings(repayment)	21,500	7,500	(21,500)
Long-term debt repayments	(837)	(2,697)	(2,109)
Proceeds from exercise of stock options	708	1,905	1,399
Purchase and retirement of common stock	(25,718)	(1,213)	(1,500)
Dividends on common stock	(6,871)	(7,054)	(6,993)
Net cash used in financing activities	(11,218)	(1,559)	(30,703)
Net change in cash and cash equivalents	1,008	6,756	2,298
Cash and cash equivalents at beginning of period	10,069	3,313	1,015
Cash and cash equivalents at end of period	$11,077	$10,069	$ 3,313

Supplemental Disclosures of Cash Flow Information

Cash Paid For:			
Interest	$ 4,766	$ 3,333	$ 4,072
Icome taxes	17,011	12,074	12,423

See notes to consolidated financial statements.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
OXFORD INDUSTRIES, INC. AND SUBSIDIARIES

Years Ended May 28, 1999, May 29, 1998 and May 30, 1997

A. Summary of Significant Accounting Policies:

1. Principal Business Activity--Oxford Industries, Inc. (the "Company") is engaged in the design, manufacture and sale of consumer apparel for men, women and children. Principal markets for the Company are customers located primarily in the United States. Company, owned manufacturing facilities are located primarily in the southeastern United States, Central America and Asia. In addition, the Company uses foreign and domestic contractors for other sources of production.

2. Principles of Consolidation--The consolidated financial statements include the accounts of the Company and all of its subsidiaries. All material intercompany balances, transactions and profits have been eliminated.

3. Fiscal Period--The Company's fiscal year ends on the Friday nearest May 31. The fiscal year includes operations for a 52-week period in 1999, 1998 and 1997.

4. Revenue Recognition--Revenue is recognized when goods are shipped to customers.

5. Statement of Cash Flows--The Company considers cash equivalents to be short-term investments with original maturities of three months or less.

6. Inventories--Inventories are principally stated at the lower of cost (last-in, first-out method, "LIFO") or market.

7. Property, Plant and Equipment--Depreciation and amortization of property, plant and equipment are provided on both straight-line (primarily buildings) and accelerated methods over the estimated useful lives of the assets as follows:

Buildings and improvements	7-40 years
Machinery and equipment	3-15 years
Office fixtures and equipment	3-10 years
Autos and trucks	2-6 years
Leasehold improvements	Lesser of remaining life of the asset or life of lease

---

8. Income Taxes-- The Company recognizes deferred tax liabilities and assets based on the difference between financial and tax bases of assets and liabilities using enacted tax rates in effect for the year in which the differences are expected to reverse.

9. Financial Instruments--The fair values of financial instruments closely approximate their carrying values.

10. Use of Estimates--The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions. These estimates and assumptions affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements as well as reported amounts of revenues and expenses during the reporting period. Actual results could differ from these estimates.

11. Change in Accounting Principles-The Company will be adopting Statement of Position 98-1 (SOP 98-1), Accounting for the Costs of Computer Software Developed or Obtained for Internal Use, effective with the fiscal year 2000 financial statements. SOP 98-1 requires that certain costs of developing or obtaining software for internal use be capitalized. This will have no impact on prior years' financial statements. Management does not expect SOP 98-1 to have a significant impact on the Company's financial condition or results of operations.

In June 1998, the Financial Accounting Standards Board issued SFAS No. 133, "Accounting for Derivative Instruments and Hedging Activities." This Statement establishes accounting and reporting standards for derivative instruments, including certain derivative instruments embedded in other contracts, (collectively referred to as derivatives) and for hedging activities. It requires that an entity recognize all derivatives as either assets or liabilities in the statement of financial position and measure those instruments at fair value. Management does not expect SFAS No. 133 to have a significant impact on the Company's financial condition or results of operations. The Company will adopt this in its fiscal 2002 financial statements.

B. Inventories:

The components of inventories are summarized as follows:

$ in thousands	May 28, 1999	May 29, 1998
Finished goods	$ 92,195	$89,906
Work in process	24,579	24,330
Fabric	23,280	25,750
Trim and supplies	6,874	6,722
	$ 146,928	$146,708

The excess of replacement cost over the value of inventories based upon the LIFO method was $37,367,000 at May 28, 1999 and $39,205,000 at May 29, 1998. Changes in the LIFO reserve increased earnings $0.13 per share basic in 1999 and decreased earnings $0.06 per share basic in 1998.

During fiscal 1999, inventory quantities were reduced, which resulted in a liquidation of LIFO inventory layers carried at lower costs which prevailed in prior years. The effect of the liquidation was to decrease cost of goods sold by approximately $1,174,000 and to increase net earnings by $716,000 or $0.09 per share basic. During fiscal 1998, the effect of the liquidation was to decrease cost of good sold by approximately $591,000 and to increase net earnings by $361,000 or $0.04 per share basic. There were no significant liquidations of LIFO inventories in 1997.

C. Property, Plant and Equipment:

Property, plant and equipment, carried at cost, is summarized as follows:

$ in thousands	May 28, 1999	May 29, 1998
Land	$ 2,257	$ 2,348
Buildings	29,238	30,456

Machinery and equipment	74,791	72,104
Leasehold improvements	5,641	5,313
	111,927	110,221
Less accumulated depreciation and amortization	74,580	74,539
	$37,347	$35,682

D. Notes Payable and Long-Term Debt:

The Company had available for its use lines of credit with several lenders aggregating $52,000,000 at May 28, 1999. The Company has agreed to pay commitment fees for these available lines of credit. At May 28, 1999, $52,000,000 was borrowed under these lines at various rates ranging from 5.2875% to 5.54%. Of the $52,000,000, $40,000,000 is long-term debt. In addition, the Company has $221,500,000 in uncommitted lines of credit, of which $123,500,000 is reserved exclusively for letters of credit. The Company pays no commitment fees for these available lines of credit. At May 28, 1999, $21,000,000 was borrowed under these lines of credit at various rates ranging from 5.3375% to 5.3575%. The weighted average interest rate on short-term borrowings during fiscal 1999 was 5.5%.

A summary of long-term debt is as follows:

$ in thousands	May 28, 1999	May 29, 1998
Note payable to bank, the rate is a margin above bank's cost of funds, which may fluctuate during the life of the loan (at May 28, 1999 the rate was 5.2875%); due in August 2000	$ 40,000	$ 40,000
Industrial revenue bonds and mortgage notes at fixed rates of 6.1% to 7.0% and a varying rate of 79.5% of prime (prime was 7.75% at May 28, 1999); due in varying installments to 2004	1,040	1,877
	41,040	41,877
Less current maturities	351	449
	$40,689	$41,428

Property, plant and equipment with an aggregate carrying amount at May 28, 1999 of approximately $961,000 is pledged as collateral on the industrial revenue bonds.

The aggregate maturities of long-term debt are as follows:

$ in thousands

Fiscal year	
2000	$ 351
2001	40,192
2002	191
2003	186
2004	110
Thereafter	10
	$41,040

E. Commitments and Contingencies:

The Company has operating lease agreements for buildings, sales offices and equipment with varying terms to 2008. The total rent expense under all leases was approximately $5,897,000 in 1999, $4,486,000 in 1998 and $4,323,000 in 1997.

The aggregate minimum rental commitments for all noncancellable operating leases with terms of more than one year are as follows:

$ in thousands	
Fiscal year:	
2000	$ 4,018
2001	2,728
2002	2,386
2003	2,081
2004	1,610
Thereafter	4,209
	$17,032

The Company is also obligated under certain apparel license and design agreements to make future minimum payments as follows:

$ in thousands	
Fiscal Year:	
2000	$ 3,156
2001	1,150
	$4,306

The Company uses letters of credit to facilitate certain apparel purchases. The total amount of letters of credit outstanding at May 28, 1999 was approximately $63,142,000.

The Company is involved in certain legal matters primarily arising in the normal course of business. In the opinion of management, the Company's liability under any of these matters would not materially affect its financial condition or results of operations.

The Company discovered a past unauthorized disposal of a substance believed to be dry cleaning fluid on one of its properties. The Company believes that remedial action will be required, including continued investigation, monitoring and treatment of groundwater and soil. Based on advice from its environmental experts, the Company provided $4,500,000 for this remediation in the fiscal year ended May 31, 1996.

F. Stock Options:

At May 28, 1999, 495,260 shares of common stock were reserved for issuance under stock options plans. The options granted under the stock option plans expire either five years or ten years from the date of grant. Options granted, vest in five annual installments. The Company has elected as permitted under FASB Statement 123, "Accounting for Stock-Based Compensation," to follow Accounting Principles Board Opinion No. 25, "Accounting for Stock Issued to Employees" (APB 25) and related interpretations in accounting for its employee stock options. Under APB 25, because the exercise price of the Company's employee stock option equals the market price of the underlying stock on the date of the grant, no compensation expense is recognized.

Pro forma information, regarding net income and income per share, is required by Statement 123 and has been determined as if the Company had accounted for its associate stock option plans under the fair value method of that statement. The fair value of these options was estimated at the date of the grant using the Black-Scholes option pricing model with the following assumption ranges: Risk-free interest rates between 6.51% and 5.09%, dividend yields between 4.5% and 2.4%, volatility factors between .304 and .312, and the expected life of the options was 5 years. Using this valuation model, the weighted average grant date value of options granted during the year ended May 28, 1999, was $10.00 per option.

The effect of applying the fair value method of Statement 123 to the Company's option plan does not result in net income and net income per share that are materially different from the amounts reported in the Company's consolidated financial statements as demonstrated below (amounts in thousands except per share data):

	1999	1998	1997
Pro forma net income	$26,154	$24,493	$19,555
Pro forma earnings per share-basic	$3.13	$2.77	$2.24
Pro forma earnings per share-diluted	$3.09	$2.73	$2.22

A summary of the status of the Company's stock option plan and changes during the years ended is presented below.

	1999		1998		1997	
	Shares	Weighted Average Exercise Price	Shares	Weighted Average Exercise Price	Shares	Weighted Average Exercise Price
Outstanding, beginning of year	436,800	$21	541,970	$21	327,740	$22
Granted	120,250	36	2,500	32	302,500	18
Exercised	(33,320)	19	(93,510)	19	(80,020)	15
Forfeited	(18,990)	22	(14,160)	20	(8,250)	25
Outstanding, end of year	504,740	$25	436,800	$21	541,970	$21
Options exercisable, end of year	219,940		131,480		125,800	

The following table summarizes information about stock options outstanding as of May 28, 1999.

Date of Option Grant	Number of Shares	Exericse Price	Number Exercisable	Expiration Date
Aug. 4, 1994	144,440	$27.56	144,440	Aug. 4, 1999
Jul. 17, 1995	5,000	17.94	3,000	Jul. 17, 2000
Sep. 16, 1996	234,300	17.75	72,000	Sep. 16, 2001
Jan. 5, 1998	2,500	32.28	500	Jan. 5, 2003
Jul 13, 1998	116,000	35.66	0	Jul. 13, 2008
Sep. 24, 1998	2,500	30.72	0	Sep. 24, 2008
	504,740		219,940	

The Company has a Restricted Stock Plan for issuance of up to 100,000 shares of common stock. At May 28, 1999, 779 shares were outstanding under this plan. The plan allows the Company to compensate its key employees with shares of common stock containing restrictions on sale and other restrictions in lieu of cash compensation.

G. Significant Customers:

In fiscal 1999, the Company had four customers that accounted for between 10% and 12% each of the Company's total sales. Approximately 15% in 1998 and 21% in 1997 of the Company's revenues were derived from sales to a national retail chain. Approximately 12% in 1998 and 10% in 1997 of the Company's revenues were derived from sales to another national retailer.

The Company provides credit, in the normal course of business, to a large number of retailers in the apparel industry. Approximately 60% of gross accounts receivable at May 28, 1999, 56% at May 29, 1998 and 58% at May 30, 1997 were attributed to the Company's ten largest customers. The Company performs ongoing credit evaluations of its customers and maintains allowances for potential credit losses.

H. Retirement Programs:

The Company has retirement savings programs covering substantially all full-time U.S. employees. If a participant decides to contribute, a portion of the contribution is matched by the Company. Total expense under these programs was $1,427,000 in 1999, $1,351,000 in 1998 and $1,301,000 in 1997.

I. Income Taxes:

The provision (benefit) for income taxes includes the following:

$ in thousands	1999	1998	1997
Current:			
Federal	$15,623	$11,699	$10,325
State	2,282	1,793	1,635
Foreign	764	659	444
	18,669	14,151	12,404
Deferred	(1,794)	1,592	157
	$16,875	$15,743	$12,561

Reconciliations of the U.S. federal statutory income tax rates and the Company's effective tax rates are summarized as follows:

	1999	1998	1997
Statutory rate	35.0%	35.0%	35.0%
State income taxes - net of federal income tax benefit	2.7	3.3	3.3
Foreign	1.7	1.6	1.4
Tax credits	-	(0.3)	(0.3)
Nondeductible expenses and other, net	(0.4)	(0.6)	(0.4)
Effective rate	39.0%	39.0%	39.0%

Deferred tax assets and liabilities as of May 28, 1999 and May 29, 1998, are comprised of the following ($ in thousands):

Deferred Tax Assets:	May 28, 1999	May 29, 1998
Inventory	$ 4,050	$ 3,144
Compensation	965	997
Group insurance	949	373
Allowance for bad debts	1,400	1,185
Environmental	1,721	1,721
Other, net	2,027	1,967
Deferred Tax Assets	$11,112	$9,387
Deferred Tax Liabilities:		
Depreciation - property, plant and equipment	1,064	1,470
Foreign	1,906	1,849
Other, net	1,467	1,187
Deferred Tax Liabilities	4,437	4,506
Net Deferred Tax Asset	$ 6,675	$ 4,881

J. Equity and Earnings Per Share:

Basic earnings per share is computed based on the weighted average number of shares of common stock outstanding of 8,368,899 in 1999; 8,828,501 in 1998 and 8,743,557 in 1997. The dilution effect of stock options outstanding during 1999, 1998 and 1997 added 108,553, 128,897 and 72,671, respectively, to the weighted average shares outstanding for purposes of calculating diluted earnings per share.

K. Segments

Oxford Industries, Inc adopted SFAS No. 131, "Disclosures about Segments of an Enterprise and Related Information", which requires certain financial statement footnote disclosure as to the Company's business segments, which are the Oxford Shirt Group, Lanier Clothes, the Oxford slacks Group, the Oxford Womenswear Group and corporate and other.

The Shirt Group operations encompass dress and sport shirts, and a broad range of men's and boys' sportswear. Lanier Clothes produces suits, sportcoats, suit separates and dress slacks. Oxford Slacks is a producer of private label dress and casual slacks and shorts. The Oxford Womenswear Group is a producer of budget and moderate priced private label women's apparel. Corporate and other includes the Company's corporate offices, transportation and logistics and other costs and services that are not allocated to operating groups.

$ in thousand	Oxford Shirt Group	Lanier Clothes	Oxford Slacks	Oxford Womenswear Group	Corporate and other	Total
1999						
Sales	$313,171	$173,924	$100,516	$271,786	$3,038	$862,435
Depreciation and amortization	2,956	2,055	1,102	1,741	1,079	8,933
Operating profit	20,455	9,128	6,811	9,418	2,169	47,981
Interest expense, net						4,713
Earnings before taxes						43,268
Assets	112,596	100,092	38,208	88,063	(3,637)	335,322
Purchase of property, plant and equipment	2,886	2,182	744	854	397	7,063
1998						
Sales	$310,436	$163,166	$117,763	$179,920	$3,233	$774,518
Depreciation and amortization	3,289	1,919	1,187	622	1,090	8,107
Operating profit	20,929	11,643	9,215	4,938	(2,938)	43,787
Interest expense, net						3,421
Earnings before taxes						40,366
Assets	146,228	91,003	45,052	44,861	(15,654)	311,490
Purchase of property, plant and equipment	3,567	3,031	1,077	328	798	8,801
1997						
Sales	$270,049	$148,671	$120,753	$160,967	$2,755	$703,195
Depreciation and amortization	3,733	1,856	1,006	747	1,736	9,078
Operating profit	15,360	8,639	11,878	7,689	(7,244)	36,322
Interest expense, net						4,114
Earnings before taxes						32,208
Assets	131,772	79,093	47,782	41,603	(13,133)	287,117
Purchase of property, plant and equipment	2,526	1,414	2,369	446	867	7,622

L. Summarized Quarterly Data (Unaudited):

Following is a summary of the quarterly results of operations for the years ended May 28, 1999, May 29, 1998 and May 30, 1997:

$ in thousands, except per share amounts	Fiscal Quarter First	Second	Third	Fourth	Total

1999*					
Net sales	$198,606	$232,521	$206,027	$225,281	$862,435
Gross profit	40,032	43,675	39,976	40,582	164,265
Net earnings	5,966	8,041	6,328	6,058	26,393
Basic earnings per share	0.68	0.95	0.77	0.75	3.15
Diluted earnings per share	0.67	0.94	0.76	0.74	3.11
1998					
Net sales	$193,242	$208,062	$178,677	$194,537	$774,518
Gross profit	36,645	41,679	35,520	40,984	154,828
Net earnings	5,410	7,781	5,391	6,041	24,623
Basic earnings per share	0.61	0.88	0.61	0.69	2.79
Diluted earnings per share	0.61	0.87	0.60	0.67	2.75
1997*					
Net sales	$172,517	$203,234	$167,470	$159,974	$703,195
Gross profit	31,574	36,959	33,597	34,883	137,013
Net earnings	3,475	6,599	4,399	5,174	19,647
Basic earnings per share	0.40	0.75	0.51	0.59	2.25
Diluted earnings per share	0.40	0.75	0.50	0.58	2.23

*Includes an after-tax LIFO adjustment in the fourth quarter of $1,837,687 or $0.13 per share favorable in 1999 and $1,266,088, or $0.09 per share favorable in 1997.

Net Sales by Product Class

The following table sets forth separately in percentages net sales by class of similar products for each of the last three fiscal years:

	1999	1998	1997
Net Sales:			
Menswear	68%	77%	77%
Womenswear	32%	23%	23%
	100%	100%	100%

Common Stock Information:

	Market Price on the New York Stock Exchange				Quarterly Cash Dividend Per Share	
	Fiscal 1999		Fiscal 1998		Fiscal 1999	Fiscal 1998
	High	Low	High	Low		
1st Quarter	37	28 1/4	34	23 3/8	.20	.20
2nd Quarter	31	26 1/4	37 3/4	32 1/2	.20	.20
3rd Quarter	29 5/8	23	34 7/8	28 5/8	.21	.20
4th Quarter	28 1/2	21 9/16	37	29 5/16	.21	.20

At the close of fiscal 1999, there were 671 stockholders of record.

MANAGEMENT'S RESPONSIBILITY FOR FINANCIAL REPORTING AND REPORT OF INDEPENDENT PUBLIC ACCOUNTANTS

The management of Oxford Industries, Inc. is responsible for the integrity and objectivity of the consolidated financial statements and other financial information presented in this report. These statements have been prepared in conformity with generally accepted accounting principles consistently applied and include amounts based on the best estimates and judgments of management.

Oxford maintains a system of internal accounting controls designed to provide reasonable assurance, at a reasonable cost, that assets are safeguarded against loss or unauthorized use and that the financial records are adequate and can be relied upon to produce financial statements in accordance with generally accepted accounting principles. The internal control system is augmented by written policies and procedures, an internal audit program and the selection and training of qualified personnel. This system includes policies that require adherence to ethical business standards and compliance with all applicable laws and regulations.

The consolidated financial statements for the years ended May 28, 1999, May 29, 1998 and May 30, 1997 have been audited by Arthur Andersen LLP, independent public accountants. In connection with its audits, Arthur Andersen LLP, develops and maintains an understanding of Oxford's accounting and financial controls and conducts tests of Oxford's accounting systems and other related procedures as it considers necessary to render an opinion on the financial statements.

The Audit Committee of the Board of Directors, composed solely of outside directors, meets periodically with Oxford's management, internal auditors and independent public accountants to review matters relating to the quality of financial reporting and internal accounting controls, and the independent nature, extent and results of the audit effort. The Committee recommends to the Board appointment of the independent public accountants. Both the internal auditors and the independent public accountants have access to the Audit Committee, with or without the presence of management.

Ben B. Blount, Jr.
Executive Vice President-
Finance, Planning and Administration
and Chief Financial Officer

To Oxford Industries, Inc.

We have audited the accompanying consolidated balance sheets of Oxford Industries, Inc. (a Georgia corporation) and Subsidiaries as of May 28, 1999 and May 29, 1998 and the related consolidated statements of earnings, stockholders' equity, and cash flows for each of the three years in the period ended May 28, 1999. These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial statements based on our audits.

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

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Oxford Industries, Inc. and subsidiaries as of May 28, 1999 and May 29, 1998 and the results of their operations and their cash flows for each of the three years in the period ended May 28, 1999 in conformity with generally accepted accounting principles.

Atlanta, Georgia
July 9, 1999

EXHIBIT-23

CONSENT OF INDEPENDENT PUBLIC ACCOUNTANTS

As independent public accountants, we hereby consent to the incorporation by reference in Oxford Industries, Inc.'s previously filed Registration Statements No. 2-76870, No. 33-7231, No. 33-64097 No. 333-59409 and No. 333-59411 of (1) our report dated July 9, 1999 appearing on page 30 of the Corporation's 1999 Annual Report to Stockholders which is incorporated by reference in the Corporation's Annual Report on Form 10-K for the year ended May 28, 1999, and (2) the inclusion of our report on the schedule dated July 9, 1999 appearing on page 15 of the Corporation's Annual Report on Form 10-K for the year ended May 28, 1999.

ARTHUR ANDERSEN LLP

Atlanta, Georgia
August 20, 1999

EXHIBIT 24

ELECTRONIC SUMMARY - POWER OF ATTORNEY

Each of the undersigned, a director of Oxford Industries, Inc. (the "Company"), does hereby constitute and appoint Thomas Caldecot Chubb, III, his true and lawful attorney-in-fact and agent, with full power of substitution and resubstitution, for him and in his name, place and stead, to sign the Company's Form 10-K Annual Report pursuant to Section 13 of the Securities Exchange Act of 1934 for the fiscal year ended May 28, 1999 and to file the same, with all exhibits thereto, and other documents in connection therewith, with the Securities and Exchange Commission, granting unto the attorneys-in-fact full power and authority to sign such documents on behalf of the undersigned and to make such filing, as fully to all intents and purposes as the undersigned might or could do in person, hereby ratifying and confirming all that the attorneys-in-fact, or his substitutes, may lawfully do or cause to be done by virtue hereof.

Dated: July 12, 1999

Oxford Industries, Inc.

CECIL D. CONLEE	CLARENCE B. ROGERS, JR.
Cecil D. Conlee Director	Clarence B. Rogers, Jr. Director
TOM GALLAGHER	KNOWLTON J. O'REILLY
Tom Gallagher Director	Knowlton J. O'Reilly Director
E. JENNER WOOD	ROBERT E. SHAW
E. Jenner Wood Director	Robert E. Shaw Director
J. REESE LANIER	HELEN B. WEEKS
J. Reese Lanier Director	Helen B. Weeks Director
J. HICKS LANIER	
J. Hicks Lanier Chairman and President	

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10-K and is qualified in its entirety by reference to such financial statements.
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<CHANGES> 0
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<EPS-DILUTED> 3.11

EXHIBIT 99

INDEX OF EXHIBITS
INCLUDED HEREIN, FORM 10-K
May 28, 1999

EXHIBIT NUMBER	DESCRIPTION	SEQUENTIAL PAGE NUMBER
3(b)	By Laws of the Company	17-22
13	1999 Annual Report to stockholders (furnished for the information of the Commission and not deemed "filed" or part of this Form 10-K except for those portions expressly incorporated herein by reference).	23-44
23	Consent of Arthur Andersen LLP	45
24	Powers of Attorney	46
27	Statement of Financial Data	47