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 30, 1997

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 non-affiliates of the Registrant: As of August 15, 1997, the aggregate market value of the voting stock held by non-affiliates of the Registrant (based upon the closing price for the common stock on the New York Stock Exchange on that date) was approximately $190,164,848.

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 15, 1997

Common Stock, $1 par value	8,824,722

Documents Incorporated by Reference

(1) Sections of 1997 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 30, 1997. (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, which comprises a single industry segment, 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 in a single line of business with two classes of similar products, menswear and womenswear. The table below sets forth, for each of the last three fiscal years, the percentage of net sales attributable to each such class of similar products:

Fiscal Year Ended:

	May 30, 1997	May 31, 1996	June 2, 1995
Menswear	77%	78%	74%
Womenswear	23%	22%	26%
	100%	100%	100%

Menswear

Primary menswear products sold include men's suits, vests, dress slacks and golfwear and men's and boys' sportswear, sportscoats, dress shirts, woven and knitted sport shirts, sweaters, slacks, shorts and jeans.

Womenswear

Primary womenswear products sold include women's sportswear, dresses, suits, sweaters, shirts, blouses, t-shirts, sweatshirts, vests, jackets, skirts, shorts and pants. Sportswear products are marketed as coordinates, which include wardrobe items in styles and colors designed to be worn together and or as separates.

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. Net sales to the Company's fifty largest customers increased by 1.9% while net sales to all other customers declined 23.5%. This is due to the Company's continuing focus on large, financially stable retailers.

Customer Distribution Analysis

	May 30, 1997 Total Customers	Sales %	May 31, 1996 Total Customers	Sales %	June 2, 1995 Total Customers	Sales %
Top 50	50	92.70%	50	92.37%	50	91.46%
All Other	2,895	7.30%	3,146	7.63%	3,431	8.54%
Total	2,945	100%	3,196	100%	3,481	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, Chicago, New York and in Dallas and Plano, Texas. 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 1997 fiscal year, domestic production for the Company accounted for 27% of the Company's business, of which approximately 14% came from the Company's United States manufacturing facilities, and approximately 13% 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 also performs independent contracting services for other companies to ensure maximum utilization of its production facilities.

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 uses its own facilities in Mexico, the Dominican Republic, Costa Rica, Honduras, and the Philippines. Except for the Philippines, these facilities generally assemble apparel products from components made primarily in the United States.

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, 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 the 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.

The Company licenses its trademark "Merona" to the Target Stores and Mervyn's divisions of the Dayton Hudson Corporation. The license agreement calls for these divisions to pay minimum royalties and additional royalties for sales above certain levels. The minimum royalties due in the future have been reduced by actual royalties paid in preceding years. If certain levels of royalty payments have been made and renewal options exercised, Target Stores will have the option to purchase the trademark in 1999.

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

If an attractive opportunity were to present itself the Company would seriously consider 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 "Polo/Ralph Lauren" for Boys, including boy's shirts, suits, shorts, sweat suits, woven and knitted sportswear, pants, sweaters, outerwear, jackets, denim jeans and caps; "Robert Stock" for men's suits, sportcoats and dress slacks; "Oscar de la Renta" for men's suits, sportcoats, vests, and dress slacks; "Tommy Hilfiger" for men's dress shirts and golf apparel;

"Nautica" for men's tailored suits, sports coat and dresses slacks. Additionally, the Company entered into a new license agreement which will allow the Company to use "Geoffrey Beene" for men's tailored suits, sports coats, vests and dress slacks.

The above mentioned license and design agreements will expire at various dates through 2000. Many of the Company's licensing agreements are eligible for renewal to extend the licenses through various dates from 1998 through 2006.

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

A large portion of sales are booked in advance of each season, and it is therefore normal for the Company to maintain a significant order backlog. As of May 30, 1997 and May 31, 1996, the Company had booked orders amounting to approximately $193,950,000 and $163,047,000, 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. The Company is experiencing a greater percentage 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 does not believe that this backlog information is indicative of sales to be expected for the following year, because order backlog at the end of May primarily represents only Fall season business.

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 30, 1997. These lines of credit are used by the Company to cover fluctuations in working capital needs. The Company had $40,000,000 outstanding under these lines of credit at the end of the 1997 fiscal year, and $45,000,000 outstanding at the end of the 1996 fiscal year. In addition, at the end of fiscal 1997, the Company had $186,000,000 in uncommitted lines of credit of which $98,000,000 was reserved for the issuance of letters of credit. At May 30, 1997, $4,000,000 was outstanding under these lines of credit. At the end of fiscal 1996 the Company had $188,000,000 in uncommitted lines of credit of which $98,000,000 was reserved for the issuance of letters of credit. At May 31, 1996 $20,500,000 was outstanding under these uncommitted lines of credit. The total amount of letters of credit outstanding totaled approximately $67,400,000 at the end of fiscal 1997, and approximately $66,000,000 at the end of fiscal 1996. The Company had cash of $3,313,000 and $1,015,000 at the end of the 1997 and 1996 fiscal years. The average interest rate on all short-term borrowings for the 1997 fiscal year was 5.72%. 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 percent of the Company's net sales in fiscal 1997 and approximately 70 percent in fiscal 1996. JCPenney Company, Inc. accounted for 21 percent and 22 percent of net sales in the 1997 and 1996 fiscal years, respectively. Lands' End, Inc. accounted for 10 percent and 9 percent of net sales in the 1997 and 1996 fiscal years, respectively. The Company believes that its relationships with all of its major customers, including JCPenney Company, Inc., and Lands' End, Inc., 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 manufacturers. 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 on 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 remove product classifications comprising approximately half of their 1990 imports of textile and apparel products from coverage under their quota systems in three stages over a ten year period. The remaining classification are to be removed from coverage under the importing countries' quota systems 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 particular product classifications are removed from quota coverage. The United States has announced a plan that will keep quotas on the products deemed most sensitive to import competition in place until the latter stages of the ten year period. In addition, the ATC requires importing countries to increase the rate of growth of existing quota levels by a specified amount each year. Finally, 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 ten years is unclear. Reduced restrictions on the importation of textiles and textile products could increase competitive import pressure on the Company's domestic manufacturing operations, but could also positively affect its sourcing activities in some countries.

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 30, 1997, the Company employed 8,413 persons, approximately 89% of whom were hourly and incentive paid production workers. The Company believes its employee relations are excellent.

Item 2. Properties.

At May 30, 1997 the Company operated a total of 22 production plants. Domestic plants, of which nine plants are owned and three plants are leased, are located in Alabama, Georgia, Mississippi, North Carolina, South Carolina and Virginia. Foreign plants, of which four are owned and six are leased, are located in Mexico, the Dominican Republic, Costa Rica, Honduras, and the Philippines.

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 and South Carolina.

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, GA. The Company leases sales, purchasing and administrative offices in Atlanta, Chicago, Hong Kong, New York, Singapore, Bangladesh, the Philippines, Sri Lanka, and in both Dallas and Plano, Texas.

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	57	Chairman of the Board, President and Chief Executive Officer
Ben B. Blount, Jr	58	Executive Vice President - Finance, Planning and Development and Chief Financial Officer
Knowlton J. O'Reilly	57	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.

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 23 through 24 of the Company's 1997 Annual Report to Stockholders (Exhibit 13 hereto). On August 15, 1997, there were 812 holders of record of the Company's common stock.

Item 6. Selected Financial Data.

Incorporated by reference to page 14 of the Company's 1997 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 15 through 17 of the Company's 1997 Annual Report to Stockholders (Exhibit 13 hereto).

8. Financial Statements and Supplementary Data.

Financial statements, including selected quarterly financial data, are incorporated by reference to pages 18 through 26 of the Company's 1997 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 30, 1997. 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 30, 1997.

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 30, 1997.

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 30, 1997.

PART IV

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

(a) 1. Financial Statements

Included on pages 18 through 26 of the 1997 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 30, 1997 and May 31, 1996

Consolidated Statements of Earnings for years ended May 30, 1997, May 31, 1996 and June 2, 1995.

Consolidated Statements of Stockholders' Equity for years ended May 30, 1997, May 31, 1996 and June 2, 1995.

Consolidated Statements of Cash Flows for years ended May 30, 1997, May 31, 1996 and June 2, 1995.

Notes to Consolidated Financial Statements for years ended May 30, 1997, May 31, 1996 and June 2, 1995.

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 28, 1992.

3(b) Bylaws of the Company. Incorporated by reference to Exhibit 3(b) to the Company's Form 10-K for fiscal year ended June 3, 1994.

10(a) Split-Dollar Life Insurance Agreement.

10(b) Group Life Insurance Plan, effective January 1, 1993. Incorporated by reference to Exhibit 10(b) to the Company's Form 10-K for the fiscal year ended May 28, 1993.

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(d) Long Range Incentive Plan, as amended through July 31, 1992. Incorporated by reference to Exhibit 10(d) to the Company's Form 10-K for the fiscal year ended May 28, 1993.

10(e) Summary of Executive Medical Reimbursement Plan. Incorporated by reference to Exhibit 10(e) to the Company's Form 10-K for the fiscal year ended June 3, 1994.

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(g) Executive Officers' Long Range Incentive Plan. Incorporated by reference to Exhibit 10(g) to the Company's Form 10-K for the fiscal year ended May 28, 1993.

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(j) Note Agreement between the Company and SunTrust Bank dated December 1, 1995 covering the Company's long term note due June 30, 1997. Incorporated by reference to Exhibit 10(j) to the Company's Form 10-Q for the fiscal quarter ended February 28, 1997.

11 Statement re computation of per share earnings.

13 1997 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).

24 Consent of Arthur Andersen LLP

25 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 26, 1997

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 Caledcot Chubb, III J. Hicks Lanier	Chairman and President, Chief Executive Officer and Director	08/26/97
/s/Ben B. Blount Jr. Ben B. Blount Jr.	Executive Vice President, Chief Financial Officer and Director	08/26/97
/s/Thomas Caldecot Chubb, III Cecil D. Conlee*	Director	08/26/97
/s/Thomas Caldecot Chubb, III John B. Ellis*	Director	08/26/97

*by power of attorney

Signature	Capacity	Date
/s/Thomas Caldecot Chubb, III Thomas Gallagher*	Director	08/26/97
/s/Thomas Caldecot Chubb, III J. Reese Lanier*	Director	08/26/97
/s/Thomas Caldecot Chubb, III Knowlton J. O'Reilly*	Director	08/26/97
/s/Thomas Caldecot Chubb, III Clarence B. Rogers, Jr.*	Director	08/26/97
/s/Thomas Caldecot Chubb, III Robert E. Shaw*	Director	08/26/97
/s/Thomas Caldecot Chubb, III	Director	08/26/97

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E. Jenner Wood*

*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 1997 Annual Report to Stockholders incorporated by reference in this Form 10-K, and have issued our report thereon, dated July 11, 1997. 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 11, 1997

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 June 2, 1995	$2,700,000	$326,000	$367,000	$293,000	$2,700,000

Year ended May 31, 1996	$2,700,000	$234,000	$199,000	$333,000	$2,800,000
Year ended May 30, 1997	$2,800,000	$21,000	$95,000	$116,000	$2,800,000

Exhibit 10(a)

SPLIT-DOLLAR LIFE INSURANCE AGREEMENT

THIS AGREEMENT, executed on the_______day of______19__

by and between OXFORD INDUSTRIES, INC., a Georgia corporation (hereinafter referred to as "Oxford"), and _________, an employee of Oxford (hereinafter referred to as "Employee");

W I T N E S S E T H:

WHEREAS, Oxford has purchased from the Northwestern Mutual Life Insurance Company Policy Number_________on the Employee's life (the "Policy");

NOW THEREFORE, the parties hereby covenant and agree as follows:

Section 1. Cancellation of Prior Agreement

Oxford and Employee hereby cancel and terminate the Split-Dollar Insurance and Employee Death Benefit Agreement dated (NOT APPLICABLE) entered into by and between the parties, in consideration for the execution of this Agreement.

Section 2. Ownership of Split-Dollar Life Insurance Policy

Oxford shall own the Policy during the course of Employee's employment and shall have the exclusive right to surrender, exchange, cancel, amend or otherwise deal with the Policy; provided, however, that upon cancellation, surrender or other termination of the Policy, Oxford shall refund to Employee the portion of the unearned premium paid by Employee pursuant to Section 4(b) hereof. Oxford shall have the exclusive right to elect to borrow against any cash value of the Policy, and shall have the exclusive right to receive, deal with, and make any elections regarding the use of any policy dividends. Except as provided in Sections 3(a) and 3(b) below, Oxford shall have the full and exclusive right upon Employee's death to all proceeds of the Policy, including any refund of unearned premiums.

Section 3. Employee's Rights in the Insurance Policy

(a) Employee's Portion of Policy Proceeds. Subject to the provisions of Section 3(c) for the termination of Employee's rights to the Policy proceeds, the portion of the Policy proceeds to which Employee's beneficiary shall be entitled upon Employee's death shall be the term portion of the Policy proceeds, determined by reference to the following schedule:

Beginning December 31st in Year Shown-	Employee's Portion of Policy Proceeds

1988	$140,000
1989	140,000
1990	140,000
1991	140,000
1992	140,000
1993	150,000
1994	150,000
1995	150,000
1996	150,000
1997	150,000
1998	150,000
1999	150,000
2000	150,000
2001	150,000
2002	150,000
2003	152,000
2004	153,000
2005	154,000
2006	156,000
2007	158,000
2008	160,000
2009	162,000
2010	164,000
2011	167,000
2012	171,000
2013	175,000
2014	180,000
2015	185,000
2016	192,000
2017	200,000

(b) Employee's Rights with Respect to Employee's Portion of Policy Proceeds. Until such time as Employee's interest and right in the term portion of the Policy proceeds terminate pursuant to Section 3(c) hereof, Employee shall have the right with regard to such proceeds to designate and change the beneficiary or beneficiaries and to elect any optional mode of settlement permitted. Employee shall have no other interest or right in the Policy. Employee shall provide to Oxford written notice of any designation or change of the beneficiary or beneficiaries who are entitled to receive payment of the Employee's portion of the Policy proceeds, and Oxford shall upon receipt of such written designation or change of beneficiary or beneficiaries take all action necessary to effect the desired designation or change of beneficiary or beneficiaries. Employee shall have the right to assign any and all of his interest and right in the Policy by providing written notice of such assignment to Oxford and to Confederation Life Insurance Company.

(c) Termination of Employee's Rights to the Term Portion of the Policy Proceeds. Notwithstanding any provision herein to the contrary, all of Employee's interest and right in the Policy proceeds shall terminate upon the occurrence of any of the following events: (i) Employee's receipt of written notice from Oxford that Employee's interest and right in the policy is terminated; (ii) Oxford's cancellation, surrender or other termination of the Policy; (iii) the termination of Employee's employment with Oxford; (iv) Employee's retirement after attaining age 65; (v) Employee's retirement after attaining age 55 but before attaining age 65 (which event shall be referred to in this Agreement as "Early Retirement"); (vi) Employee's failure to pay his portion of the premium as required in Section 4(b).

Section 4. Payment of Premium

(a) Oxford's Payment of Premiums. Except as provided in Section 4(b) below and until such time as Oxford cancels, surrenders or otherwise terminates the Policy, Oxford shall pay to Northwestern Mutual Life Insurance Company all premiums on the Policy not paid by Employee as they become due.

(b) Employee's Payment of Premiums. Employee shall pay the portion of the annual Policy premium which is attributable to the value of the term portion of the Policy proceeds for that year. The value of the term portion of the Policy proceeds shall be determined by reference to the lower of (i) the current published premium rates per $1,000 of insurance protection charged by the insurer for individual one-year term life insurance available to all standard risks, or (ii) the values set forth in P.S. No. 58 Table incorporated in Revenue Ruling 55-747 or such other table as the Internal Revenue Service may subsequently adopt for establishing the value of the term portion of similar policies.

Employee hereby authorizes Oxford to deduct from his compensation the amount of the annual Policy premium payable by the Employee. Oxford shall pay any such withheld amount to Northwestern Mutual Insurance Company as soon as practicable and shall be responsible for any loss of such withheld amounts prior to their receipt by Northwestern Mutual Insurance Company.

Section 5. Employee's Disability

In the event Employee becomes and remains permanently or totally disabled (as defined in Oxford's Long Term Disability Insurance Plan) and Employee's right and interest in the Policy proceeds shall not have sooner terminated under Section 3(c), Oxford shall pay to Employee until such time as Employee chooses Early Retirement or attains age 65 an amount equal to the portion of the annual Policy premium payable by Employee under Section 4(b).

Section 6. Death Benefit if Post-Retirement Group Life Insurance Protection not Provided

It is Oxford's intention to provide a post-retirement group life insurance policy (in no less than the amounts referred to in subsections (a) and (b) below) for Employee and certain other of its employees. If, however, Employee's coverage under any such policy is terminated or canceled for any reason, or if such coverage is not available, or if Oxford for any reason satisfactory to itself decides not to provide such coverage, then, and only in such event, the following provisions regarding an employer-provided post-retirement death benefit shall apply:

(a) If Employee retires after attaining age 65, and if Employee's right and interest in the term portion of the Policy proceeds shall not have sooner terminated under Section 3(c), Oxford agrees that upon Employee's death following retirement it will pay from its own funds and resources to Employee's named beneficiary or beneficiaries a death benefit in the total amount of________.

(b) If Employee chooses Early Retirement (e.g., retirement after attaining age 55 but before attaining age 65), and if Employee's right and interest in the term portion of the Policy proceeds shall not have sooner terminated under Section 3(c) and shall have remained in effect for twelve (12) years or more prior to the date of such Early Retirement, Oxford agrees that upon Employee's death following Early Retirement it will pay from its own funds and resources to Employee's named beneficiary or beneficiaries a death benefit in the total amount of______ reduced by five (5%) percent for each year or portion thereof by which the date of Employee's Early Retirement precedes his sixty-fifth (65th) birthday.

(c) Oxford shall pay the total amount of any such death benefit in five (5) equal annual installments, or such larger number of equal annual installments as Employee may elect at any time prior to retirement or Early Retirement. The first such installment shall be paid on or prior to the date which is six (6) months after the date of Employee's death. Each subsequent installment shall be paid on the anniversary of the date of the first installment in each succeeding year until the aggregate of all installments equals the total death benefit payable by Oxford.

(d) The employer-provided benefit payable under this Section 6, if any, shall be paid solely from the general assets of Oxford, subject to Oxford's general creditors, and the employer and his beneficiary or beneficiaries shall have no right or claim against the assets of Oxford for the payment of such benefits as other than a general creditor of the company. In no event shall the Employee or any beneficiary or beneficiaries acquire a beneficial ownership interest in any assets of Oxford as a result of this Section 6 or shall any portion of the assets of Oxford be segregated in a manner that it can be used solely to provide benefits under this Section 6 or that it can constitute the only source of benefit payments under this Section 6.

Section 7. Miscellaneous

(a) Amendment or Modification. This Agreement shall not be amended or modified in any way except by written instrument signed by Oxford and Employee.

(b) Binding Effect. This Agreement shall be binding upon the parties hereto and their successors, assigns, administrators or executors and their beneficiaries.

(c) Applicable Law. This Agreement shall be construed in accordance with the laws of the State of Georgia.

(d) Not a Contract of Employment. This Agreement is not a contract of employment and shall not give any Employee the right to be retained in the employ of Oxford, nor, upon termination of employment, to have any interest in the proceeds of any policies other than any interest herein provided.

IN WITNESS WHEREOF, the parties have executed this Agreement on the day and year first above written.

OXFORD INDUSTRIES, INC.

____

EMPLOYEE

____

Rev. 12/88

EXHIBIT-11

OXFORD INDUSTRIES, INC.
COMPUTATION OF PER SHARE EARNINGS

	Year Ended	
	May 30, 1997	May 31, 1996
Net earnings	$19,647,000	$2,194,000
Average number of shares outstanding:		
Primary	8,816,229	8,838,438
Fully diluted	8,799,982	8,841,730
As reported (1)	8,743,557	8,748,625
Net earnings per common share:		
Primary	$2.23	$.25
Fully Diluted	$2.23	$.25
As Reported (1)	$2.25	$.25

(1) Common stock equivalents (which arise solely from outstanding stock options) are not materially dilutive and, accordingly, have not been considered in the computation of reported net earnings per common share.

Weighted Average Shares O/S	8,774,608
Weighted Average Shares O/S	8,707,924
Weighted Average Shares O/S	8,732,054
Weighted Average Shares O/S	8,758,939
12 Months Average	8,743,557

EXHIBIT 13

FINANCIAL HIGHLIGHTS FOR ANNUAL REPORTOXFORD INDUSTRIES, INC.Financial Highlights$ in thousands, except per share amounts

Year Ended:	May 30, 1997	May 31, 1996	% CHANGE
Net sales	$703,195	$664,443	5.83%
Net earnings	19,647	2,194	795.49%
Earnings per share	2.25	0.25	800.00%
Dividends per share	0.80	0.80	0.00%
Stockholders' equity	141,517	128,959	9.74%
Book value per share at year-end	16.12	14.65	10.03%
Return on average stockholders' equity	14.5%	1.7%	752.94%

The $.20 per share dividend paid on May 31, 1997 was the 148th consecutive quarterly dividend paid by the Company since it became publicly owned in July 1960.

To Our Shareholders:

Fiscal 1997 was a record year for your Company. Sales increased 5.8% to a record $703,195,000 from $664,443,000 in fiscal 1996. Net earnings increased ninefold to $19,647,000 from $2,194,000 last year. Earnings per share increased to a record $2.25 from $.25 per share in fiscal 1996. Return on equity increased to 14.5% from last year's 1.7%.

The shareholder dividend declared in July 1997 was our 149th consecutive quarterly cash dividend since Oxford became publicly owned in 1960. We are proud of this 37-year record.

Our profit improvement came from improved operations. Our fiscal 1996 initiatives produced results in fiscal 1997. We reestablished a respectable growth trajectory in our established business sectors and were successful in our new ventures. We increased our gross margin from 17.4% last year to 19.5% this year through growth in our higher margin business, better internal control and lower manufacturing costs. Total selling, general and administrative expenses were reduced from 15.3% of sales to 14.3% of sales. Interest expense was reduced by 32.1% through better management of inventory and receivables. The combination of these factors produced the dramatically improved results.

Our backlog of unshipped orders at year-end was up 19.0% to $194 million compared to $163 million a year ago. Inventories at year-end were up 9.5% to $150 million compared to $137 million last year. Accounts receivables were down 8.1% from $85 million to $78 million due to strong collections. Long-term debt was reduced from $45 million to $42 million. Short-term debt was lowered from $26 million to $4 million. Our year-end book value increased to $16.12 per share from $14.65. Overall, our already strong financial condition was further strengthened in fiscal 1997. We are proud of these accomplishments.

Fiscal 1997 was a recovery year for the Oxford Shirt Group, our largest operating group. Although total sales were flat, the Shirt Group returned to profitability after two years of losses. The Tommy Hilfiger Dress Shirts division had a strong sales increase and now occupies the number one position in all-cotton designer dress shirts. Tommy Hilfiger Golf, introduced last year, more than doubled its sales and market share. Our Polo/Ralph Lauren for Boys division also had a strong sales gain. Sales at Ely & Walker were flat. Sales in Oxford Shirtings, our private label dress shirt division, and OxSport, our private label sport shirt division, were down, but profitability in both was significantly improved. A signal event in the Shirt Group in fiscal 1997 was the successful start-up of our first wholly-owned production facility in the Far East.

Lanier Clothes achieved record sales and improved operating profits in fiscal 1997. The Oscar de la Renta division posted its twelfth consecutive year of increased sales. Sales in our private label business also improved. The National Accounts division had a sales gain of more than $10 million along with a strong profit improvement. The launch of our new Nautica Tailored Clothing division in the Spring 1997 season was highly successful. We anticipate strong growth in Nautica in fiscal 1998 and beyond. During the third quarter, we signed a licensing agreement to manufacture and market a Geoffrey Beene mens tailored clothing line. Lanier also expanded its offshore production base in both owned and contractor facilities in fiscal 1997.

Oxford Slacks had another record year. Sales and operating profits were significantly higher. Increases were posted in the Specialty Catalog, Mature Mens and Young Mens divisions. Our EverPress wrinkle-resistant products continue to enjoy strong market acceptance. In the fourth quarter, we began production in our new manufacturing facility in Mexico.

Our Oxford Womenswear Group also had an excellent year. Our Sportswear Collections division had a strong sales increase and a greater improvement in operating profits. The Sportswear Separates division also had solid sales growth and improved profitability. The Dress division had a disappointing year in sales and profitability. In the fourth quarter, we began expansion of one of our Mexican factories which will lead to doubling its production capacity.

For the fourth consecutive year, the consumer continues to enjoy a wide choice of virtually inflation-free apparel. This consumer benefit is the result of the highly competitive market at wholesale and retail. We expect this market condition to continue. Our six-point competitive strategy is designed to compete successfully in this environment.

Meet or Exceed Customers' Expectations

We continually strive to build partnerships with our customers which provide high value to the consumer and profits to the retailer. We will continue to invest heavily in manufacturing and information technology to reduce in-process cycle time and improve delivery performance.

Reduce Product Costs Through Global Sourcing

We are dedicated to globally competitive manufacturing and raw material sourcing. This year, we invested in new and expanded production facilities in Latin America and Asia. We will continue this investment strategy and are currently searching for additional acquisitions and start-up opportunities.

Progressively Reduce Expenses

Productivity improvement is our way of life at Oxford. We made solid progress this year in reducing expenses in relation to sales. We will continue to invest both domestically and offshore to achieve this goal.

Pursue Higher Margin Opportunities

We will continue to pursue higher profit margin opportunities through licensing or acquisition of important brand or designer names. This year, we expanded our Polo/Ralph Lauren for Boys, Oscar de la Renta and Tommy Hilfiger licensed divisions at a faster pace than our overall sales growth. We also launched Nautica Tailored Clothing. In fiscal 1998, we will launch Geoffrey Beene Tailored Clothing and continue to seek other opportunities.

Focus on Asset Management

Asset management, particularly management of inventory and receivables, will continue to be a high priority. Our investments in information systems should enable continued improvement in customer service and asset management.

The Best People

We are committed to attracting, developing and maintaining the industry's best team of people. We will continue to invest heavily in training and development at all levels. Toward this aim, we will add new enhancements to our incentive compensation programs for fiscal 1998.

We look to the coming year with excitement. Our success this year has raised our confidence and our commitment to these strategies for succeeding in a highly competitive environment. We expect continued progress and improvement in fiscal 1998.

To our customers, we thank you for your business. Meeting or exceeding your needs will continue to be our number one priority. To our suppliers, we thank you for continued support. To all Oxford associates, thank you for your effort and dedication. Finally, we thank our shareholders for your continued support.

Respectfully,

J. Hicks Lanier

LANIER CLOTHES Lanier Clothes concluded fiscal 1997 with a 9.3% sales increase and positioned itself for continued growth in the future. Profits improved but did not reach target levels. Expenses in relation to sales were reduced and manufacturing costs were lowered by expanding our production base in Mexico, Eastern Europe, China and the Caribbean Basin. During the third quarter, we signed a licensing agreement with the designer Geoffrey Beene to manufacture and market a mens tailored clothing line.

Nautica Tailored Clothing for men was successfully launched in the Spring 1997 season. Retailer and consumer response has far exceeded our expectations.

Our Oscar de la Renta division posted another strong sales increase and continues to gain market share. We believe that Oscar de la Renta is now the leading designer label in the mens tailored clothing market.

Our private label business also experienced solid growth in fiscal 1997. The National Accounts division enjoyed a strong sales increase. The year's highlight was being J.C. Penney's partner in the launch of its successful "Options by Stafford" collection. Sales were higher in Special Programs and essentially even in Specialty Catalog.

As we look to fiscal 1998, Lanier remains committed to exceeding our customers' expectations. Our mission is to deliver a quality product with exceptional price-value and superior service. Our goal is to be distinctly better than our competitors.

In fiscal 1998, we plan to:

- Complete the expansion and upgrading of our Merida, Mexico facility and aggressively search for our next offshore plant location.
- Maximize the explosive growth of Nautica Tailored Clothing with upscale department and specialty stores.
- Aggressively build on the strong market position of Oscar de la Renta.
- Continue the steady growth of our private label business in National Accounts, Specialty Catalog and Special Programs.
- Post a solid sales gain in Robert Stock.
- Launch the Geoffrey Beene line for Spring 1998, leveraging off this designer's strong market position in dress shirts, neckties and hosiery.
- Continuously strengthen our position by investing in people, technology and systems in our domestic and offshore facilities.
- Move progressively closer toward our 1999 goal of 50% designer/branded and 50% private label/private brand.

We look forward to fiscal 1998 and beyond. Lanier Clothes is well positioned to achieve its vision of becoming the best tailored clothing company in the world.

OXFORD SLACKS Oxford Slacks strengthened its position as the nation's leading manufacturer of private label slacks in fiscal 1997.   Sales increased 14.5% for the second year in a row. We had increases with 16 of our top 20 customers and in 3 of our 4 marketing divisions. Profits more than kept pace, due primarily to lower cost manufacturing and tight expense control.   In fiscal 1997, we also improved our product quality, reduced in-process time, increased our offshore production capacity and started a new factory in Mexico.

Of equal importance, we strengthened our ability to achieve our primary mission of exceeding our customers' expectations in quality, delivery and price-value relationships. We meet our customers' varied needs and different value equations through continual improvements in:

- Merchandising and product development
- Fabric knowledge and sourcing
- Worldwide manufacturing
- Technology

Our Specialty Catalog division's customers are Quality-Driven. Continued improvements in manufacturing technology and systems enable Oxford Slacks to meet their demanding quality standards at competitive prices.

Our Mature Mens division's customers are Price-Value Driven. Our strengths in product development and sourcing enable us to meet their value equations. Our proprietary wrinkle-free EverPress dress and casual slacks are particularly important to this market.

Our Young Mens division's customers are Fashion-Driven. Our merchandising and product development expertise coupled with our manufacturing and sourcing capabilities enable this division to market designer styling at moderate prices.

Our Mass Market division's customers are Price-Driven. Global sourcing combined with tight expense control enable Oxford Slacks to be competitive in this price-sensitive market while providing quality products.

We look to fiscal 1998 as a continuum of our mission and established strategies to provide products that exceed our customers' expectations. We believe that providing quality products with the best price-value relationship and superior service will continue to fuel our growth.

OXFORD SHIRT GROUP The Oxford Shirt Group successfully recovered in fiscal 1997. Sales were flat, but we returned to respectable profitability from losses in the previous two years. Strong sales gains in our licensed designer divisions were offset by sales declines in our private label divisions.

Our Polo/Ralph Lauren for Boys division had a strong sales gain. During the year, we began a major multi-year program to upgrade in-store Polo/Ralph Lauren for Boys shops across the U.S.

Tommy Hilfiger Dress Shirts continues to increase market share. Our new "Flag Collection" of more relaxed dress shirts was successfully introduced in more than 100 major department stores and strongly complements our more elegant "Crest Collection."

Tommy Hilfiger Golf continues to gain position in the growing "green grass" golf pro shop apparel market. Our account base and shipments increased dramatically.

Our private label divisions, Oxford Shirtings for dress shirts and OxSport for sport shirts, had sales declines resulting from the two previous years' problems. The profitability, however, of both divisions was significantly improved.

Our Ely & Walker western shirt division had flat sales. Its new Cumberland Outfitters and knit lines, however, are expected to produce growth next year.

Fiscal 1997 was also a year of significant operational accomplishments:

- On time and complete shipment was significantly improved.
- Total business cycle time was reduced.
- We opened a wholly-owned sport shirt factory in the Philippines which is currently producing over 25,000 units per week.
- We strengthened our management team via outside hires and a new performance management/personal accountability program.

We enter fiscal 1998 in a much stronger position than we began fiscal 1997. Key action plans include:

- Further improving delivery performance.
- Continued strong emphasis on development of our management team through our performance management/personal accountability program.
- A major new initiative on product quality.
- Further expansion of our owned offshore manufacturing capability.
- Pursuit of additional marketing opportunities such as our current partnerships with highly successful designers.

We are grateful to our major customers for staying the course with us through a very challenging period. We are confident we will be able to provide them and Oxford's shareholders with improved levels of performance in fiscal 1998 and beyond.

OXFORD WOMENSWEAR The Oxford Womenswear Group improved its position as a leading supplier of private label womenswear to major national retailers in fiscal 1997. Sales increased by 17.9% in a difficult market environment. Profits improved at a faster rate due primarily to improved sourcing and program execution.

Our Sportswear Collections division paced the Womenswear Group with a strong sales increase, primarily with its two largest customers, Wal-Mart and Target Stores.

Our Sportswear Separates division also experienced healthy growth, especially with its largest customer, J.C. Penney Company.

Our Dress division had a sales decline due to softness in its market sector. To offset this, the division began exploring opportunities in other market sectors.

Operationally, the Womenswear Group experienced a very good year in fiscal 1997. Program execution was excellent. Quality levels were high. Overall cost effectiveness was good.

Strategically, the Oxford Womenswear Group offers large national retailers powerful reasons to select Oxford as a major producer of their diverse private label women's apparel needs. Our strategy is based on four essentials:

People — Oxford specialists are dedicated exclusively to each customer's specific programs. Customer satisfaction is their total focus.

Product — Fashion right product is customized to each customer's particular needs through worldwide research and designer creativity.

Sourcing — Oxford's global sourcing network enables us to reliably deliver a wide range of products in large volume at low cost with consistently high quality.

Service — Our constant focus on customer service and communication enables us to manage large, complicated replenishment programs and to meet our customers' rapidly changing needs on short notice.

Looking ahead to fiscal 1998 and beyond, we will continue to update our product styling, strengthen our global sourcing network, manage our expenses carefully and offer products of superior competitive value and appeal to our national retail customers. We are confident this strategy will yield benefits to our customers, associates and shareholders.

SELECTED FINANCIAL DATA FOR ANNUAL REPORTOXFORD INDUSTRIES, INC.Selected Financial Data$ and shares in thousands, expect per share amounts

Year Ended:	MAY 30, 1997	MAY 31, 1996	JUNE 2, 1995	JUNE 3, 1994	May 28, 1993
Net sales	$703,195	$664,443	$656,987	$624,568	$572,869
Cost of goods sold	566,182	548,612	543,624	498,790	459,968
Selling, general and administrative expenses	100,691	101,617	91,601	91,209	86,098
Provision for environmental remediation	-	4,500	-	-	-
Interest	4,114	6,057	4,136	2,297	2,263
Earnings before income taxes	32,208	3,657	17,626	32,272	24,540
Income taxes	12,561	1,463	7,051	13,071	9,754
Net earnings	19,647	2,194	10,575	19,201	14,786
Net earnings per common					

share	2.25	0.25	1.22	2.23	1.70
Average number of share outstanding	8,744	8,749	8,670	8,607	8,688
Dividends	6,988	7,007	6,594	5,938	5,470
Dividends per share	0.80	0.80	0.76	0.69	0.63
Total assets	287,117	279,103	309,028	239,947	218,227
Long-term obligations	41,790	45,051	47,011	12,388	17,788
Stockholders' equity	141,517	128,959	132,579	127,735	115,332
Capital expenditures	7,622	8,192	14,790	9,395	8,050
Book value per share at year-end	16.12	14.65	15.25	14.79	13.28
Return on average stockholders'equity	14.5%	1.7%	8.1%	15.8%	13.2%
Return on average total assets	6.9%	0.7%	3.9%	8.4%	7.1%

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND OPERATIONS

RESULTS OF OPERATIONS

FISCAL 1997

Net sales increased 5.8% from fiscal 1996. Oxford Slacks posted a sales increase of 14.5% primarily due to an expanded customer base and more cost effective sourcing. The Oxford Womenswear Group achieved a 17.9% sales increase, based mainly on increased sales to two major customers. Lanier Clothes, the Companys men's tailored clothing group, experienced a 9.3% sales increase. Increased sales in this group were balanced between Oscar de la Renta tailored clothing and private label and also included the launch of the new Nautica tailored clothing line in the Spring 1997 season. The Oxford Shirt Group posted an overall net sales decline of 2.1%. Increased sales in Polo/Ralph Lauren for Boys, Tommy Hilfiger Golf and Tommy Hilfiger Dress Shirts essentially offset the decline in private label sport shirts and dress shirts. Sales for Ely & Walker were flat.

The Company experienced an overall unit sales volume increase of approximately 4.2% while experiencing an overall 1.5% increase in the average sales price per unit. The change in the average sales price was primarily due to product mix.

The Company continued to strengthen strategic alliances with its larger customers. Sales to the Company's 50 largest customers increased by 7.2%, and now represent approximately 92.7% of total sales, while sales to all other customers declined by 10.3%.

Cost of goods sold as a percentage of net sales decreased to 80.5% in fiscal 1997 from 82.6% in fiscal 1996. The decrease in cost of goods sold as a percentage of net sales reflects the exit of the Oxford Shirt Group from the wet processed wrinkle-free shirts which impacted fiscal 1996. The decrease also reflects increased sales of higher margin lines, more efficient manufacturing and the continuation of the shift from domestic production to off-shore production yielding relatively decreased costs per unit. During the year, the Oxford Shirt Group manufacturing base expanded with the opening of a new facility in the Philippines. Oxford Slacks also opened a new manufacturing facility located in Mexico. The Oxford Womenswear Group began expansion of one of its manufacturing facilities in Mexico.

Selling, general and administrative expenses decreased by $926,000 or 0.9% from $101,617,000 or 15.3% of net sales in fiscal 1996 to $100,691,000 or 14.3% of net sales in fiscal 1997. The decrease in selling, general and administrative expenses are the net result of cost containment initiatives in fiscal 1997 and the divestiture of the B.J. Design Concepts division in fiscal 1996, partially offset by the start up costs for the Nautica and Geoffrey Been tailored clothing lines, in fiscal 1997.

Net interest expense decreased by $1,943,000 or 32.1% from $6,057,000 or 0.9% of net sales in fiscal 1996 to $4,114,000 or 0.6% of net sales in fiscal 1997. The reduction in interest expense was due to lower short-term borrowings, which was due primarily to lower average inventory.

The Company's effective tax rate was 39.0% in fiscal 1997 reduced from 40.0% in fiscal 1996 and does not differ significantly from the Company's combined statutory rate.

FISCAL 1996

Net sales increased 1.1% from fiscal 1995. The Oxford Shirt Group posted a sales increase of 16.9% due to increased sales in Polo/Ralph Lauren for Boys, and Tommy Hilfiger dress shirts. Also contributing to the Oxford Shirt Group sales increase were the introduction of the Tommy Hilfiger Golf line which began initial shipments in the second quarter and the acquisition of Ely & Walker (Ely & Walker markets westernwear) completed in the first quarter. Oxford Slacks posted a sales increase of 14.9% primarily due to the continued success of Everpress wrinkle-resistant 100% cotton slacks. Lanier Clothes, the Companys men's tailored clothing group, experienced a decline of 4.8%. Increased sales in Oscar de la Renta tailored clothing did not offset decreased sales in the private label sector. The Oxford Womenswear Group experienced a sales decline of 16.7% due to the closure of the RENNY division and the divestiture of the B.J. Design Concepts division.

The Company experienced an overall unit sales volume decrease of approximately 2.7% while experiencing an overall 3.7% increase in average sales price per unit. The change in the average sales price per unit was primarily due to product mix.

The Company continued to strengthen strategic alliances with its largest customers. Sales to the Company's 50 largest customers increased 1.9%, and represented approximately 92.4% of total sales, while sales to all other customers declined by 23.5%.

Cost of goods sold as a percentage of net sales decreased to 82.6% in fiscal 1996 from 82.7% in fiscal 1995. The decline in gross margins from historical percentages continued from 1995, the primary reason for this increase in cost of goods sold was in the Oxford Shirt Group. The most significant event of fiscal 1996 was the Company's decision to end its Savane brand and Process 2000r licensing agreements with Farahr and to discontinue the wet processing of wrinkle-free shirts. The difficulties associated with wet processing wrinkle-free shirts were never resolved sufficiently to warrant continuation of this product line. The Company completed its obligations to Farah when it completed shipping the fall 1996 season. The Company closed the Vidalia, Georgia wet processing facility in the third quarter and closed the Juarez, Mexico facility upon completion of production in September 1996. Future wrinkle-free shirts will be made from precured or postcured fabrics treated at the fabric mill. In fiscal 1996, the Company provided amounts for the anticipated costs and expenses associated with this exit.

The Company succeeded in reducing its inventory by $33,000,000 in fiscal 1996. The production curtailment associated with this inventory reduction negatively impacted manufacturing efficiencies and overhead absorption.

During fiscal 1996, the Company closed or announced the forthcoming closure of six domestic sewing facilities (Alamo, GA; Decherd, TN; Bowman, GA; Monticello, GA; Burgaw, NC; Lyons, GA,), and one cutting facility (Decherd, TN). These closings are the direct result of the continuing intense competitive pressures that require the Company to utilize the most cost-effective production resources.

During fiscal 1996, the Company continued expansion of its offshore manufacturing capacity with the purchase of Confecciones Monzini, S.A., located in Tegucigalpa, Honduras. Monzini produces dress shirts and became a part of the Oxford Shirt Group. The Oxford Shirt Group also began work on a new sewing facility in the Philippines. Lanier Clothes, the Company's men's tailored clothing group completed the expansion of its Merida, Mexico, sewing facility. Oxford Slacks completed plans for its new plant in Moctezuma, Mexico.

Selling, general and administrative expenses (excluding the environmental charge described below) increased by 10.9% to $101,617,000 in fiscal 1996 from $91,601,000 in the prior year. As a percentage of net sales, selling, general and administrative expenses increased to 15.3% in fiscal 1996 from 13.9% in fiscal 1995. Included in selling, general and administrative expenses are start-up costs for the Tommy Hilfiger Golf line, which began shipments in the second quarter; costs associated with the completed expansion and reengineering of two distribution centers; and amounts provided for exiting the merchandising of wrinkle-free wet processing as described previously.

During the first quarter of fiscal 1996, the Company reported that it had 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 ground water and soil. Based on advice from its environmental experts, the Company expects the maximum expenditures for remediation to be approximately $4,500,000 over the next 30 years. In the first quarter of fiscal 1996, the Company recorded a provision of $4,500,000 in connection with this matter. Management believes that any required additional expenses, if any, will not have a material adverse effect on the Company's results of operations or financial position.

Net interest expense as a percentage of net sales increased to 0.9% in fiscal 1996 from 0.6% in fiscal 1995. This increase was due to an increase in average short-term borrowing and long-term debt and higher weighted average interest rates.

The Company's effective tax rate was 40.0% in fiscal 1996 and fiscal 1995 and does not differ significantly from the Company's combined statutory rate.

FUTURE OPERATING RESULTS

The Company expects no material changes to the current business environment. The consumer continues to enjoy a wide choice of virtually inflation-free apparel prices. This consumer benefit is the result of the highly competitive market at wholesale and retail. The Company expects this year's highly competitive apparel market to continue indefinitely.

Many of the current uncertainties regarding the future economic environment that may affect the Company are rooted in future developments in the area of international trade agreements. "U.S.- Caribbean Trade Partnership Act" legislation is currently pending in Congress. This legislation would provide preferential duty and quota treatment to garments produced in designated Caribbean Basin countries similar to the treatment garments from Mexico receive under NAFTA. Passage of this bill would likely enhance the competitiveness of the Company's owned and contract plants in the Caribbean Basin, but may also increase competitive pressure on domestic plants.

The Executive Branch of the U.S. Government has announced plans to ask Congress for "Fast Track" authority to negotiate trade agreements. If granted, Fast Track authority may result in future trade agreements that will affect the apparel industry.

Uncertainties regarding the future retail environment that may affect the Company includes excessive retail floor space per consumer, constant heavy discounting at the retail level, continuing consolidation of retailers, and the resulting deflationary prices of apparel at retail.

The Company's backlog of unshipped orders at the end of fiscal 1997 was $193,950,000, a 19.0% increase from $163,047,000 at the end of fiscal 1996. These numbers represent store orders on hand and do not include private-label contract balances. During the year, the Company signed a licensing agreement with Geoffrey Beene, Inc. The agreement is for the manufacture and sale of the Geoffrey Beene tailored clothing collection of suits, sportcoats, slacks and vests. The collection will be launched for the Spring 1998 season and is targeted to major department and better specialty stores.

The Company expects to continue its progress and have another record year in fiscal 1998. Strict adherence to sourcing effectiveness, expense control and continued favorable business conditions should generate improved earnings from the record fiscal 1997 results.

LIQUIDITY AND CAPITAL RESOURCES

FISCAL 1997

Operating activities generated $38,947,000 in fiscal 1997 and $43,273,000 in fiscal 1996. While net income (adjusted for the non-cash environmental charge in fiscal 1996) increased by $12,953,000, the primary factors contributing to the decrease in cash from operations were increased inventory levels partially offset by decreased receivables, increased trade payables and accrued expenses.

Investing activities used $5,946,000 in fiscal 1997 and $15,631,000 in fiscal 1996. The greater use of cash in fiscal 1996 was due to the acquisitions of Ely & Walker and Confecciones Monzini, S.A.

Financing activities used $30,703,000 in fiscal 1997 and $28,852,000 in fiscal 1996. The primary factors contributing to this change were increased payments on short-term borrowings primarily due to lower average inventory.

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

FISCAL 1996

Operating activities generated $43,273,000 in fiscal 1996 and used $41,387,000 in fiscal 1995. While net income adjusted for the non-cash environmental charge decreased by $5,681,000, the primary factors contributing to the increase in cash from operations were decreases in receivables and the dramatic reduction in inventory.

Investing activities used $15,631,000 in fiscal 1996 and $12,069,000 in fiscal 1995. The primary factors contributing to this change were the acquisitions of Ely & Walker and Confecciones Monzini, S.A. and reduced expenditures for property, plant and equipment. The majority of the property, plant, and equipment change was due to the continued expansion and reengineering of two distribution centers originating in fiscal 1995.

Financing activities used $28,852,000 in fiscal 1996 and generated $52,454,000 in fiscal 1995. The primary differences were reduced short-term borrowings and scheduled reductions of long-term debt.

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 short-term borrowings. The uses of funds primarily include working capital requirements, capital expenditures, acquisitions, 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 30, 1997, 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. At May 30, 1997, $40,000,000 was in use under these lines and is long-term debt. In addition, the Company has $186,000,000 in uncommitted lines of credit, of which $98,000,000 is reserved exclusively for letters of credit. The Company pays no commitment fees for these available lines of credit. At May 30, 1997, $4,000,000 was in use under these lines of credit. Maximum borrowings from all these sources during the current year were $96,000,000 of which $56,000,000 was short-term. The Company anticipates continued availability and use 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.

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.

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 judgements 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 30, 1997, May 31, 1996 and June 2, 1995 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 the Board of Directors
and the Stockholders of
Oxford Industries, Inc.

We have audited the accompanying consolidated balance sheets of Oxford Industries, Inc. (a Georgia corporation) and Subsidiaries as of May 30, 1997 and May 31, 1996 and the related consolidated statements of earnings, stockholders' equity, and cash flows for each of the three years in the period ended May 30, 1997. 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 30, 1997 and May 31, 1996 and the results of their operations and their cash flows for each of the three years in the period ended May 30, 1997 in conformity with generally accepted accounting principles.

Arthur Andersen LLP
Atlanta, Georgia
July 11, 1997

Oxford Industries, Inc. and Subsidiaries
Consolidated Balance Sheets

$ in thousands, except share amounts Year ended:	May 30, 1997	May 31,1996
Assets		
Current Assets:		
Cash and cash equivalents	$ 3,313	$1,015
Receivables, less allowance for doubtful accounts of $2,800 in 1997 and 1996	77,771	84,593
Inventories	149,781	136,789
Prepaid expenses	16,080	13,747
Total Current Assets	246,945	236,144
Property, Plant and Equipment, Net	34,636	36,659
Other Assets, Net	5,536	6,300
Total Assets	$287,117	$279,103
Liabilities and Stockholders' Equity		
Current Liabilities:		
Notes payable	$ 4,000	$25,500
Trade accounts payable	59,524	49,676
Accrued compensation	11,278	7,225
Other accrued expenses	16,964	13,014
Dividends payable	1,755	1,760
Current maturities of long-term debt	2,784	1,632
Total Current Liabilities	96,305	98,807
Long-Term Debt, less current maturities	41,790	45,051
Noncurrent Liabilities	4,500	4,500
Deferred Income Taxes	3,005	1,786
Commitments and Contingencies (Note E)		
Stockholders' Equity:		
Common stock*	8,780	8,803
Additional paid-in capital	9,554	8,211
Retained earnings	123,183	111,945
Total Stockholders' Equity	141,517	128,959
Total Liabilities and Stockholders' Equity	$287,117	$279,103

* Par value $1 per share; authorized 30,000,000 shares; issued and outstanding shares: 8,779,814 in 1997 and 8,803,321 in 1996.

See notes to consolidated financial statements.

Oxford Industries, Inc. and Subsidiaries
Consolidated Statements of Earnings

$ in thousands, except per share amounts Year ended:	May 30, 1997	May 31, 1996	June 2, 1995
Net Sales	$703,195	$664,443	$656,987
Costs and Expenses:			
Cost of goods sold	566,182	548,612	543,624
Selling, general and administrative	100,691	101,617	91,601
Provision for environmental remediation	-	4,500	-
Interest, net	4,114	6,057	4,136
	670,987	660,786	639,361
Earnings Before Income Taxes	32,208	3,657	17,626
Income Taxes	12,561	1,463	7,051
Net Earnings	$ 19,647	$ 2,194	$ 10,575
Net Earnings Per Common Share	$2.25	$0.25	$1.22

See notes to consolidated financial statements.

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

$ in thousands, except per share amounts	Common Stock	Additional Paid-In Capital	Retained Earnings	Total
Balance, June 3, 1994	$8,638	$6,153	$112,944	$127,735
Net earnings	-	-	10,575	10,575
Exercise of stock options	56	867	(60)	863
Cash dividends, $.76 per share	-	-	(6,594)	(6,594)
Balance, June 2, 1995	$ 8,694	$ 7,020	$116,865	$132,579
Net earnings	-	-	2,194	2,194
Exercise of stock options	109	1,191	(107)	1,193
Cash dividends, $.80 per share	-	-	(7,007)	(7,007)
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

See notes to consolidated financial statements.

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

$ in thousands Year ended:	May 30, 1997	May 31, 1996	June 2, 1995
Cash Flows from Operating Activities:			
Net earnings	$19,647	$2,194	$10,575
Adjustments to reconcile net earnings to net cash provided by (used in) operating activities:			
Depreciation and amortization	9,078	8,851	7,804

Provision for environmental remediation	-	4,500	-
Gain on sale of property, plant and equipment	(285)	(108)	(1,169)
Loss on sale of business	-	338	-
Changes in working capital:			
Receivables	6,822	476	(8,797)
Inventories	(12,992)	35,556	(55,513)
Prepaid expenses	(2,333)	911	(621)
Trade accounts payable	9,848	(4,797)	9,308
Accrued expenses and other current liabilities	8,003	(1,050)	(3,390)
Deferred income taxes	1,219	(2,076)	132
Other noncurrent assets	(60)	(1,522)	284
Net cash provided by (used in) operating activities	38,947	43,273	(41,387)
Cash Flows from Investing Activities:			
Acquisitions	-	(11,644)	-
Proceeds from sale of business	-	1,991	-
Purchase of property, plant and equipment	(7,622)	(7,582)	(14,790)
Proceeds from sale of property, plant and equipment	1,676	1,604	2,721
Net cash (used in) investing activities	(5,946)	(15,631)	(12,069)
Cash Flows from Financing Activities:			
Short-term (repayment) borrowings	(21,500)	(18,000)	24,000
Long-term debt (repayment) borrowings	(2,109)	(5,060)	34,003
Proceeds from exercise of stock options	1,399	1,193	861
Purchase and retirement of common stock	(1,500)	-	-
Dividends on common stock	(6,993)	(6,985)	(6,410)
Net cash (used in) provided by financing activities	(30,703)	(28,852)	52,454
Net change in cash and cash equivalents	2,298	(1,210)	(1,002)
Cash and cash equivalents at beginning of period	1,015	2,225	3,227
Cash and cash equivalents at end of period	$ 3,313	$ 1,015	$ 2,225
Supplemental Disclosure of Cash Flow Information			
Cash Paid for:			
Interest	$4,072	$5,883	$4,103
Income taxes	12,423	1,879	10,397

See notes to consolidated financial statements.

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

Years Ended May 30, 1997, May 31, 1996 and June 2, 1995

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 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 closing date is the Friday nearest May 31. The fiscal year includes operations for a 52-week period in 1997, 1996 and 1995.

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

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. In February 1997, the Financial Accounting Standards Board issued Statement of Financial Accounting Standards ("SFAS" No. 128) "Earnings per Share." The new standard simplifies the computation of earnings per share (EPS) and increases comparability to international standards. Under "SFAS" No. 128, primary EPS is replaced by "Basic" EPS, which excludes dilution and is computed by dividing income available to common stockholders by the weighted-average number of common shares outstanding for the period. "Diluted" EPS, which is computed similarly to fully diluted EPS, reflects the potential dilution that could occur if securities or other contracts to issue common stock were exercised or converted to common stock.

The Company is required to adopt the new standard in its year-end 1998 financial statements. All prior period EPS information (including interim EPS) is required to be restated at that time. Early adoption is not permitted. Pro forma EPS, as if the Company adopted "SFAS" No. 128 for each period presented are as follows:

	For the year ended		
	May 30, 1997	May 31, 1996	June 2, 1995
Basic EPS	$2.25	$0.25	$1.22
Diluted EPS	$2.23	$0.25	$1.20

B. Inventories:

The components of inventories are summarized as follows:

$ in thousands	May 30, 1997	May 31, 1996
Finished goods	$ 87,368	$75,787
Work in process	26,276	24,717

Fabric	29,370	29,889
Trim and supplies	6,767	6,396
	$149,781	$136,789

The excess of replacement cost over the value of inventories based upon the LIFO method was $38,308,000 at May 30, 1997 and $38,899,000 at May 31, 1996.

C. Property, Plant and Equipment:

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

$ in thousands	May 30, 1997	May 31, 1996
Land	$ 1,130	$ 1,231
Buildings	32,486	33,617
Machinery and equipment	70,666	72,117
Leasehold improvements	4,181	3,844
	108,463	110,809
Less accumulated depreciation and amortization	73,827	74,150
	$ 34,636	$ 36,659

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 30, 1997. The Company has agreed to pay commitment fees for these available lines of credit. At May 30, 1997, $40,000,000 was borrowed under these lines at 5.94% and is long-term debt. In addition, the Company has $186,000,000 in uncommitted lines of credit, of which $98,000,000 is reserved exclusively for letters of credit. The Company pays no commitment fees for these available lines of credit. At May 30, 1997, $4,000,000 was borrowed under these lines of credit at 5.94%. The weighted average interest rate on short term borrowings during fiscal 1997 was 5.72%.

A summary of long-term debt is as follows:

$ in thousands	May 30, 1997	May 31, 1996
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 30, 1997 the rate was 5.94%); due in June 1998	$ 40,000	$ 40,000
Industrial revenue bonds and mortgage notes at fixed rates of 6.1% to 7.0% and varying rates of 79.5% to 86% of prime rate (prime was 8.50% at May 30, 1997); due in varying installments to 2006	4,574	6,683
	44,574	46,683
Less current maturities	2,784	1,632
	$41,790	$45,051

Property, plant and equipment with an aggregate carrying amount at May

30, 1997 of approximately $3,715,000 is pledged as collateral on the industrial revenue bonds.

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

$ in thousands

Fiscal year	
1998	$ 2,784
1999	40,447
2000	368
2001	285
2002	285
Thereafter	405
	$44,574

E. Commitments and Contingencies:

The Company has operating lease agreements for buildings, sales offices and equipment with varying terms to 2006. The total rent expense under all leases was approximately $4,323,000 in 1997, $4,455,000 in 1996 and $4,787,000 in 1995.

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

$ in thousands

Fiscal year:	
1998	$ 3,200
1999	1,898
2000	1,146
2001	449
2002	447
Thereafter	620
	$7,760

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

$ in thousands

Fiscal Year:	
1998	$ 4,661
1999	5,047
2000	2,336
2001	331
	$12,375

The Company uses letters of credit to facilitate certain apparel purchases. The total amount of letters of credit outstanding at May 30, 1997 was approximately $67,400,000.

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:

The Company has stock based compensation plans adopted in 1984 and 1992(the " Plans"), which are described below. The Company applies APB Opinion No. 25 in accounting for its Plans, accordingly, no compensation cost has been recognized. The total value of the options granted during the 2 years ended May 30, 1997 was computed as approximately $1,005,000 which would be amortized over the vesting period of the options. Had compensation cost for the Company's Plans been recorded consistent with SFAS No. 123, the Company's net income and earnings per share would have been reduced to the pro forma amounts indicated below:

		1997	1996
Net earnings	As Reported	$19,647	$2,194
	Pro Forma	$19,555	$2,192
Net earnings per common share	As Reported	$2.25	$0.25
	Pro Forma	$2.24	$0.25

Under the Plans, the Company may grant options to its employees for up to 1,000,000 shares of common stock. The exercise price of each option may be more or less than the fair market value of the Company's stock on the date of grant, and an option's maximum term may be ten years. (All options have been issued at exercise prices equal to the fair market value on the date of grant with a maximum term of five years.)

The fair value of each option grant is estimated on the date of grant using the Black-Scholes option-pricing model with the following assumptions used for grants in 1997 and 1996 respectively: dividend yields of 4.5 percent for both years, expected volatility of 31 percent for both years; risk free interest rate of 6.51 and 5.98 percent; and expected lives of 5 years for both years. The weighted-average fair value of options granted was $4.37 and $4.30 for the years ended May 30, 1997 and May 31, 1996, respectively.

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

	1997		1996		1995	
	Shares	Weighted Average Exercise Price	Shares	Weighted Average Exercise Price	Shares	Weighted Average Exercise Price
Outstanding, beginning of year	327,740	$22	467,110	$19	329,580	$11
Granted	302,500	18	5,000	18	204,000	28
Exercised	(80,020)	15	(115,690)	7	(59,390)	10
Forfeited	(8,250)	25	(28,680)	23	(7,080)	12
Outstanding, end of year	541,970	$21	327,740	$22	467,110	$19
Options exercisable, end of year	125,800		178,140		234,670	

Date of Option Grant	Number of Shares	Exericse Price	Number Exercisable	Expiration Date
Jul. 13, 1992	49,520	$15.38	49,520	Jul. 13, 1997
Jul. 12, 1993	5,000	15.94	3,000	Jul. 12, 1998
Sep. 9, 1993	500	20.38	300	Sep. 9, 1998
Nov. 10, 1993	1,000	22.88	600	Nov. 10, 1998
Aug. 4, 1994	178,450	27.56	71,380	Aug. 4, 1999
Jul. 17, 1995	5,000	17.94	1,000	Jul. 17, 2000
Sep. 16, 1996	302,500	17.75	0	Sep. 16, 2001
	541,970		125,800	

As of May 30, 1997, 123 employees held stock options. At May 30, 1997, options for 125,800 shares were exercisable and an additional 14,050 shares were reserved for issuance pursuant to options that could be granted in the future.

G. Significant Customers:

Approximately 21% in 1997, 22% in 1996 and 20% in 1995 of the Company's revenues were derived from sales to a national retail chain. Approximately 10% in 1997, 9% in 1996 and 10% in 1995 of the Company's revenues were derived from sales to another national retail chain.

The Company provides credit, in the normal course of business, to a large number of retailers in the apparel industry. The Company's ten largest customers accounted for approximately 72% of net sales in fiscal 1997 and 70% in fiscal 1996 and 69% in fiscal 1995. Approximately 58% of gross accounts receivable at May 30, 1997 and 60% May 31, 1996 and June 2, 1995 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 $1,301,000 in 1997, $1,326,000 in 1996 and $1,488,000 in 1995.

I. Income Taxes:
The provision (benefit) for income taxes includes the following:

$ in thousands	1997	1996	1995
Current:			
Federal	$10,769	$3,258	$6,613
State	1,635	520	1,134
	12,404	3,778	7,747
Deferred	157	(2,315)	(696)
	$12,561	$1,463	$7,051

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

	1997	1996	1995
Statutory rate	35.0%	35.0%	35.0%
State income taxes - net of federal income tax benefit	3.3	3.9	3.9
Tax credits	(0.3)	(4.2)	(0.4)
Nondeductible expenses and other, net	1.0	5.3	1.5
Effective rate	39.0%	40.0%	40.0%

Deferred tax assets and liabilities as of May 30, 1997 and May 31, 1996, are comprised of the following ($ in thousands):

Deferred Tax Assets:	May 30, 1997	May 31, 1996
Inventory	$ 3,222	$ 3,189
Compensation	1,340	1,128
Group insurance	283	517
Allowance for bad debts	1,075	1,100
Environmental	1,721	1,751
Other, net	2,518	2,153
Deferred Tax Assets	10,159	9,838
Deferred Tax Liabilities:		
Depreciation - property, plant and equipment	1,249	1,308
Foreign	1,371	913

Other, net	1,066	987
Deferred Tax Liabilities	3,686	3,208
Net Deferred Tax Asset	$ 6,473	$ 6,630

J. Equity and Earnings Per Share:

Earnings per share is computed based on the weighted average number of shares of common stock outstanding of 8,743,557 in 1997; 8,748,625 in 1996 and 8,669,888 in 1995. The dilutive effect of stock options outstanding in 1997, 1996 and 1995 was not material for purposes of this calculation.

K. Summarized Quarterly Data (Unaudited):

Following is a summary of the quarterly results of operations for the years ended May 30, 1997, May 31, 1996 and June 2, 1995:

$ in thousands, except per share amounts	Fiscal Quarter First	Second	Third	Fourth	Total
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
Earnings per share	.40	.75	.51	.59	2.25
1996**					
Net sales	$189,254	$187,066	$138,600	$149,523	$664,443
Gross profit	32,123	31,844	22,465	29,399	115,831
Net earnings (loss)	278	2,623	(2,020)	1,313	2,194
Earnings (loss) per share	0.03	0.30	(0.23)	0.15	0.25
1995*					
Net sales	$165,304	$192,167	$153,101	$146,415	$656,987
Gross profit	31,872	37,109	25,149	19,233	113,363
Net earnings (loss)	4,856	6,067	1,824	(2,172)	10,575
Earnings (loss) per share	0.56	0.70	0.21	(0.25)	1.22

* Includes an after-tax LIFO adjustment in the fourth quarter of $1,266,088, or $.09 per share favorable in 1997, $419,000, or $.05 per share unfavorable in 1995.

** Includes an after-tax adjustment in the first quarter of $2,700,000 or $.31 per share unfavorable for a provision for environmental remediation.

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:

	1997	1996	1995
Net Sales:			
Menswear	77%	78%	74%
Womenswear	23%	22%	26%
	100%	100%	100%

Common Stock Information:

	Market Price on the New York Stock Exchange Fiscal 1997 High	Low	Fiscal 1996 High	Low	Quarterly Cash Dividend Per Share Fiscal 1997	Fiscal 1996
1st Quarter	18 1/4	14 3/8	19 1/8	17 1/4	.20	.20
2nd Quarter	19 1/4	16 3/8	18 7/8	16	.20	.20
3rd Quarter	27 3/4	17 7/8	19 1/4	16 1/8	.20	.20
4th Quarter	28 1/2	23	19 1/4	16 1/2	.20	.20

At the close of fiscal 1997, there were 831 stockholders of record.

EXHIBIT-24

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 and No. 33-64097 of (1) our report dated July 11, 1997 appearing on page 18 of the Corporation's 1997 Annual Report to Stockholders which is incorporated by reference in the Corporation's Annual Report on Form 10-K for the year ended May 30, 1997, and (2) the inclusion of our report on the schedule dated July 11, 1997 appearing on page 19 of the Corporation's Annual Report on Form 10-K for the year ended May 30, 1997.

ARTHUR ANDERSEN LLP

Atlanta, Georgia
August 21, 1997

EXHIBIT 25

ELECTRONIC SUMMARY - POWER OF ATTORNEY

Each of the undersigned, a director of Oxford Industries, Inc. (the "Company"), does hereby constitute and appoint David K. Ginn and Thomas Caldecort Chubb, III, his true and lawful attorney-in-fact and agents, 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 30, 1997 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 14, 1997

Oxford Industries, Inc.

CECIL D. CONLEE ------------------------------ Cecil D. Conlee Director	CLARANCE B. ROGERS, JR. ---------------------------- Clarance B. Rogers, Jr. Director
TOM GALLAGHER ------------------------------ Tom Gallagher Director	KNOWLTON J. O'REILLY ---------------------------- Knowlton J. O'Reilly Director
E. JENNER WOOD ------------------------------ E. Jenner Wood Director	JOHN B. ELLIS ---------------------------- John B. Ellis Director
J. REESE LANIER ------------------------------ J. Reese Lanier Director	ROBERT E. SHAW ---------------------------- Robert E. Shaw Director
J. HICKS LANIER ------------------------------ J. Hicks Lanier Chairman and president, Chief Executive Officer and Director	

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This schedule contains summary financial information extracted from SEC Form 10-K and is qualified in its entirety by reference to such financial statements.
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EXHIBIT 99

INDEX OF EXHIBITS
INCLUDED HERIN, FORM 10-K
May 30, 1997