

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

FORM 8-K

CURRENT REPORT
PURSUANT TO SECTION 13 OR 15(D) OF THE SECURITIES EXCHANGE ACT OF 1934

Date of Report (Date of earliest event reported): September 30, 2004

Oxford Industries, Inc.

(Exact name of registrant as specified in its charter)

Georgia 001-04365 58-0831862
(State or other jurisdiction (Commission (IRS Employer
of incorporation) File Number) Identification No.)

222 Piedmont Avenue, NE, Atlanta, GA. 30308
(Address of principal executive offices) (Zip Code)

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

(Former name or former address, if changed since last report.)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (see General Instruction A.2. below):

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

INFORMATION TO BE INCLUDED IN THE REPORT

ITEM 2.02. DISCLOSURE OF RESULTS OF OPERATIONS AND FINANCIAL CONDITION.

On September 30, 2004, Oxford Industries, Inc., (the "Company") issued a press release announcing, among other things, its financial results for the three-month period ended August 27, 2004. The press release is incorporated herein to this Form 8-K by reference and a copy of this press release is attached hereto as Exhibit 99.1.

The information contained in this Form 8-K (including Exhibit 99.1) shall not be deemed "filed" for purposes of Section 18 of the Securities Exchange Act of 1934, as amended, or otherwise be subject to the liabilities of that section.

ITEM 9.01. FINANCIAL STATEMENTS AND EXHIBITS.

(c) Exhibits.

EXHIBIT
NUMBER - -

99.1 Press
Release of
Oxford
Industries,
Inc.,
dated
September
30, 2004.

SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934. The registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

OXFORD INDUSTRIES, INC.

September 30, 2004

By: /s/ Ben B. Blount, Jr.

Ben B. Blount, Jr.
Executive Vice President and
Chief Financial Officer

OXFORD INDUSTRIES, INC. PRESS RELEASE
222 PIEDMONT AVENUE, N.E. 0 ATLANTA, GEORGIA 30308

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FOR IMMEDIATE RELEASE

September 30, 2004

OXFORD INDUSTRIES ANNOUNCES FIRST QUARTER FISCAL 2005 RESULTS
REITERATES COMFORT WITH FULL-YEAR EARNINGS GUIDANCE OF \$2.70 TO \$2.85
FIRST QUARTER EPS OF \$0.36 INCLUDES \$0.13 OF NON-CASH CHARGES
TOMMY BAHAMA AND BEN SHERMAN SEE CONTINUED STRONG RESULTS

ATLANTA, GA. - Oxford Industries, Inc. (NYSE:OXM) announced today financial results for the first quarter ended August 27, 2004. The Company reported that, for the quarter, net sales increased 9% to \$265 million from \$242 million in the first quarter of fiscal 2004.

Diluted earnings per share for the first quarter decreased to \$0.36 from \$0.42 in the first quarter of fiscal 2004. The Company noted that earnings per share were affected by the write-off of \$1.8 million, or \$0.07 per diluted share, in deferred financing fees to amend its revolving credit agreement. The Company's most recent guidance assumed this charge would be approximately \$0.05 per share. Additionally, the Company noted that \$0.06 per share of non-cash intangible asset amortization costs associated with the Tommy Bahama and Ben Sherman acquisitions were included in operating expenses in the first quarter.

J. Hicks Lanier, Chairman and Chief Executive Officer of Oxford Industries, Inc., commented, "While the challenging retail environment had an impact on results in our historical businesses, we were very pleased with the performance of our branded businesses and continue to be optimistic with respect to our full-year outlook. Tommy Bahama continues to be very well received by the markets and to have excellent opportunities for continued growth. The Ben Sherman business, which was added to our Menswear Group following its acquisition on July 30th, delivered strong results for the quarter, particularly in its US operations. We believe that Ben Sherman, along with Tommy Bahama, will continue to fuel our results as we go forward."

The Tommy Bahama Group contributed \$93.5 million in sales in the first quarter, an increase of 48% over last year when results from its operations were included for an eleven week period. Sales growth resulted from increased wholesale penetration and revenues from eleven more retail stores than were open during the year-ago quarter. Operating income for this segment was \$11.9 million for the quarter, an increase of 71% over the eleven-week first quarter last year.

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The Menswear Group reported first quarter sales of \$118.7 million compared to sales of \$115.8 million last year. Ben Sherman, which was included for only one month during the first quarter following its July 30th acquisition, contributed approximately \$17 million in sales. The Company noted that last year's first quarter included the last of the initial fixture fill of Lands' End product for Sears retail stores and the last remnants of the discontinued Izod Club Golf business, neither of which anniversaried this year. First quarter operating income in this segment was \$8.9 million, a decrease of 6% from the same period last year. The decline in profitability was the result of de-leveraging on a sales decline in its historical business, which was partially offset by higher operating profitability in the recently acquired Ben Sherman business.

First quarter sales for the Womenswear Group declined to \$52.5 million from \$63.0 million last year. The Company attributed the sales decline to continued lower shipments of women's apparel to WalMart, whose sales in this product category have been sluggish for the past several months. Lower than expected comparable store sales trends at several major customers led to the deferral of some orders from the first quarter. Continuing margin pressure and the sales shortfall resulted in an operating loss of \$1.0 million for the first quarter compared to operating income of \$3.2 million in the year ago quarter.

The Company commented that, despite some near term challenges in its historical business, it continues to be comfortable with a full year range of diluted earnings per share of \$2.70 to \$2.85 on sales of approximately \$1.285 billion to \$1.325 billion.

For the second quarter, ending on November 26, 2004, the Company continues to anticipate sales in a range from \$305 million to \$315 million and earnings per share of \$0.48 to \$0.52.

Mr. Lanier continued, "We have a variety of strong opportunities for growth during the remainder of the year and believe that we are positioned for a strong second half. We expect to deliver record financial results for the year driven by the contributions of Tommy Bahama and Ben Sherman and supported by new initiatives in a number of our historical businesses. We look forward to continuing to deliver superior returns and drive value to our shareholders."

The Company will hold a conference call with senior management to discuss the financial results at 4:30 p.m. ET today. A live Webcast of the conference call will be available on the Company's Web site at www.oxfordinc.com. Please visit the Web site at least 15 minutes early to register for the teleconference Web cast and download any necessary software.

A replay of the call will be available through October 14, 2004. To access the telephone replay, domestic participants should dial (877) 519-4471 and international participants should dial (973) 341-3080. The access code for the replay is 5215497. A replay of the Webcast will also be available following the conference call on Oxford Industries' corporate Website.

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Oxford Industries, Inc. is a producer and marketer of branded and private label apparel for men, women and children. Oxford provides retailers and consumers with a wide variety of apparel products and services to suit their individual needs. Oxford's brands include Tommy Bahama(R), Indigo Palms(R), Island Soft(R), Ben Sherman(R), Ely & Walker(R) and Oxford Golf(R). The Company also holds exclusive licenses to produce and sell certain product categories under the Tommy Hilfiger(R), Nautica(R), Geoffrey Beene(R), Slates(R), Dockers(R) and Oscar de la Renta(R) labels. Oxford's customers are found in every major channel of distribution including national chains, specialty catalogs, mass merchants, department stores, specialty stores and Internet retailers.

Oxford's stock has traded on the NYSE since 1964 under the symbol OXM. For more information, please visit our website at www.oxfordinc.com.

CAUTIONARY STATEMENT FOR THE PURPOSE OF THE SAFE HARBOR PROVISIONS OF THE PRIVATE SECURITIES LITIGATION REFORM ACT OF 1995

The matters in this press release that are forward-looking statements, including but not limited to statements about our expected business outlook, anticipated financial and operating results, the anticipated benefits of the Viewpoint acquisition, growth of particular product lines, strategies, contingencies, financing plans, working capital needs, sources of liquidity, estimated amounts and timing of capital expenditures and other expenditures, are based on current management expectations that involve certain risks which if realized, in whole or in part, could have a material adverse effect on Oxford's business, financial condition and results of operations, including, without limitation: (1) general economic cycles; (2) competitive conditions in our industry; (3) price deflation in the worldwide apparel industry; (4) our ability to identify and respond to rapidly changing fashion trends and to offer innovative and upgraded products; (5) the integration of Ben Sherman into our company; (6) significant changes in expected weather patterns (e.g., an unseasonably warm autumn) or natural disasters such as hurricanes, fires or flooding; (7) the price and availability of raw materials; (8) our dependence on and relationships with key customers; (9) the ability of our third party producers to deliver quality products in a timely manner; (10) potential disruptions in the operation of our distribution facilities; (11) changes in trade quotas or other trade regulations; (12) economic and political conditions in the foreign countries in which we operate or source our products; (13) increased competition from direct sourcing; (14) our ability to maintain our licenses; (15) our ability to protect our intellectual property and prevent our trademarks, service marks and goodwill from being harmed by competitors' products; (16) our ability to successfully implement our growth plans for the acquired businesses; (17) our reliance on key management; (18) regulatory risks associated with importing products; (19) risks associated with changes in global currency exchange rates; (20) the impact of labor disputes and wars or acts of terrorism on our business; (21) our inability to retain current pricing on our products due to competitive or other factors; (22) the impact of reduced travel to resort locations on our sales; (23) risks related to our operation of restaurants under the Tommy Bahama name; (24) the expansion of our business through the acquisition of new businesses; (25) our ability to open new retail stores; and unforeseen liabilities associated with our acquisitions of the Tommy Bahama Group and Ben Sherman Group Limited.

For a further discussion of significant factors to consider in connection with forward-looking statements concerning Oxford, reference is made to Oxford's Form S-3 dated September 24, 2004; other risks or uncertainties may be detailed from time to time in Oxford's future SEC filings. Oxford disclaims any duty to update any forward-looking statements.

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OXFORD INDUSTRIES, INC.
CONSOLIDATED STATEMENT OF EARNINGS
QUARTERS ENDED AUGUST 27, 2004 AND AUGUST 29, 2003
(UNAUDITED)

	Quarters Ended	
	August 27, 2004	August 29, 2003
	(in thousands except per share amount)	
Net sales	\$ 264,790	\$ 242,105
Cost of goods sold	179,868	171,214
	84,922	70,891
GROSS PROFIT		
Selling, general and administrative	67,554	53,612
Amortization of intangibles	1,712	1,678
	69,266	55,290
Royalty and other operating income	1,753	1,180
	17,409	16,781
Operating income		
Interest expense, net	7,921	5,746
	9,488	11,035
Earnings before income taxes		
Income taxes	3,320	4,193
	6,168	6,842
NET EARNINGS	\$ 6,168	\$ 6,842
	0.37	0.44
Basic earnings per common share	\$ 0.37	\$ 0.44
Diluted earnings per common share	\$ 0.36	\$ 0.42
Basic weighted average shares outstanding	16,712,800	15,819,780
	17,203,323	16,219,846
Diluted weighted average shares outstanding		
Dividends per share	\$ 0.12	\$ 0.105

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OXFORD INDUSTRIES, INC
CONSOLIDATED BALANCE SHEETS
AUGUST 27, 2004 AND AUGUST 29, 2003
(UNAUDITED)

August 27, 2004 August 29, 2003

(\$ in thousands)

ASSETS		
Current Assets:		
Cash and cash equivalents	\$ 11,526	\$ 17,370
Receivables	160,485	134,445
Inventories	143,142	117,846
Prepaid expenses and other current assets	19,093	19,346
	-----	-----
Total Current Assets	334,246	289,007
Property, plant and equipment, net	54,745	50,677
Goodwill	158,304	88,095
Intangibles, net	242,120	152,365
Other assets, net	24,845	21,940
	-----	-----
TOTAL ASSETS	\$814,260	\$602,084
	=====	=====

LIABILITIES AND STOCKHOLDERS' EQUITY

Current Liabilities		
Notes payable	\$111,924	\$ 10,000
Trade accounts payable	84,811	66,265
Accrued compensation	18,787	15,182
Other accrued expenses	37,646	31,234
Dividends payable	1,950	1,694
Income taxes payable	5,318	5,181
Current maturities of long-term debt	126	214
	-----	-----
Total Current Liabilities	260,562	129,770
Notes payable	198,804	198,626
Other long term debt, less current maturities	91	117
Noncurrent liabilities	12,798	9,573
Deferred income taxes	80,663	53,680
Stockholders' equity:		
Common stock	16,756	16,152
Additional paid in capital	42,266	22,360
Retained earnings	202,320	171,806
	-----	-----
Total Stockholders' equity	261,342	210,318
	-----	-----
TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY	\$814,260	\$602,084
	=====	=====

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OXFORD INDUSTRIES, INC.
 CONSOLIDATED STATEMENTS OF CASH FLOWS
 QUARTERS ENDED AUGUST 27, 2004 AND AUGUST 29, 2003
 (UNAUDITED)
 Quarters Ended

	Quarters Ended	
	August 27, 2004	August 29, 2003
	(\$ in thousands)	
CASH FLOWS FROM OPERATING ACTIVITIES		
Net earnings	\$ 6,168	\$ 6,842
Adjustments to reconcile net earnings to		
Net cash used in operating activities:		
Depreciation	3,037	2,357
Amortization of intangible assets	1,712	1,678
Amortization of deferred financing costs and bond discount	2,459	619
Loss (gain) on sale of assets	348	(115)
Equity income	(323)	(105)
Deferred income taxes	(2,175)	(843)
Changes in working capital:		
Receivables	40,659	5,453
Inventories	(823)	14,857
Prepaid expenses	1,669	(777)
Trade accounts payable	(21,022)	(16,320)
Accrued expenses and other current liabilities	(21,488)	(12,726)
Stock option tax benefit	587	1,328
Income taxes payable	1,020	1,766
Other noncurrent assets	(1,410)	(2,351)
Other noncurrent liabilities	1,674	3,949
	12,092	5,612
NET CASH PROVIDED BY OPERATING ACTIVITIES		
CASH FLOWS FROM INVESTING ACTIVITIES		
Acquisition, net of cash acquired	(139,626)	(218,429)
Decrease in restricted cash	--	204,986
Investment in deferred compensation plan	391	(1,356)
Purchases of property, plant and equipment	(2,488)	(3,171)
Proceeds from sale of property, plant and equipment	10	105
	(141,713)	(17,865)
NET CASH USED IN INVESTING ACTIVITIES		
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from short-term debt	97,592	10,000
Payments of long-term debt	65	(31)
Payments of debt issuance costs	(2,766)	(7,335)
Proceeds from issuance of common stock	666	4,477
Dividends on common stock	(1,946)	(1,579)
	93,611	5,532
NET CASH PROVIDED BY FINANCING ACTIVITIES		
Effect of foreign currency translation on cash and cash equivalents	(33)	--
Net change in cash and cash equivalents	(36,010)	(6,721)
Cash and cash equivalents at the beginning of year	47,569	24,091
	\$ 11,526	\$ 17,370
Cash and cash equivalents at the end of period	\$ 11,526	\$ 17,370

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OXFORD INDUSTRIES, INC.
 SEGMENT INFORMATION
 QUARTERS ENDED AUGUST 27, 2004 AND AUGUST 29, 2003
 (UNAUDITED)

	August 27, 2004	August 29, 2003
	-----	-----
	(\$ in thousands)	
NET SALES		
Oxford Menswear Group	\$ 118,705	\$ 115,754
Oxford Womenswear Group	52,458	62,953
Tommy Bahama Group	93,462	63,278
Corporate and Other	165	120
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Total	\$ 264,790	\$ 242,105
 OPERATING INCOME		
Oxford Menswear Group	\$ 8,921	\$ 9,475
Oxford Womenswear Group	(966)	3,224
Tommy Bahama Group	11,916	6,959
Corporate and Other	(2,462)	(2,877)
	-----	-----
Operating income	17,409	16,781
Interest expense, net	7,921	5,746
	-----	-----
Earnings before taxes	\$ 9,488	\$ 11,035

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