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 June 3, 1994

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 22, 1994, 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 $228,149,421.

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 22, 1994
Common Stock, $1 par value	8,650,215

Documents Incorporated by Reference

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(1) Sections of 1994 Annual Report to Stockholders (Incorporated in Parts II and IV of this Report).

(2) Sections of Proxy Statement dated August 26, 1994, which will be filed with the Securities and Exchange Commission not later than 120 days after June 3, 1994. (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 range. Substantially all of the Company's distribution facilities, offices and customers are located in the United States and most of its manufacturing facilities are also located in the United States.

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:		
	June 3, 1994	May 28, 1993	May 29, 1992
Menswear	73%	73%	70%
Womenswear	27%	27%	30%
	100%	100%	100%

Menswear

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

Womenswear

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

DISTRIBUTION

The Company sells products to approximately 3,400 customers, many of whom have multiple retail outlets. 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. Although the Company experienced a slight decrease in the number of customers in fiscal 1994, sales to the fifty largest customers increased by 13.2%. The decline in total customers was due to the continuing focus on large financially stable retailers.

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 progroms 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, Los Angeles, New York and in both 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 divisional management 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 domestic manufacturing facilities perform cutting, sewing and related operations to produce finished apparel products from these materials. At the end of the 1994 fiscal year, domestic production for the Company accounted for almost 50% of the Company's business, of which approximately 71% came from the Company's United States manufacturing facilities, and approximately 29% came from United States contractors.

In accordance with common industry practice, the Company often 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 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 and Costa Rica. These facilities generally assemble finished apparel products from components made 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 limited availability of materials and/or production facilities.

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 several different countries. The Company continues to expand assembly operations in the Caribbean Basin 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 Worstead" for mens suits; "Everset" and "Everpress" for men's slacks; and "928" for young men's suited separates.

Principal womenswear trademarks owned by the Company are "RENNY" for women's sportswear; and "B.J. Design Concepts", "MBC", and "Koala Blue" for t-shirts and sweatshirts.

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 by Ralph Lauren" for boys' shirts, suits, shorts, swimwear, sweat suits, woven and knitted sportswear, pants, sweaters, outerwear, jackets, denim jeans and caps; "Robert Stock" for men's suits, sportcoats, dress slacks; and "Oscar de la Renta" for men's suits, sportcoats, vests, and dress slacks. Additionally, the Company entered into several new license agreements during the fiscal year ended June 3, 1994. These new agreements allow the Company to use "Tommy Hilfiger" for men's dress shirts; "Savane" and "Process 2000" for men's and boys dress and sports shirts; and the Charles Schulz "Peanuts" characters for men's t-shirts and sweatshirts.

Principal womenswear trademarks the Company has the right to use are "Done Art & Design" for women's sportswear; and Charles Schulz "Peanuts" characters for women's, junior and missy t-shirts, sweatshirts, shortsets, cover-ups, dresses and pants. Additionally, in January 1994 the Company entered into a license and design agreement to use the trademark "Jump Start" characters for women's t-shirts and sweatshirts.

The above mentioned license and design agreements will expire at various dates through 1999. Many of the Company's licensing agreements are eligible for renewal to extend the licenses through various dates from 1994 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. The Company has entered into several manufacturing licenses that permit the Company to use proprietary methods for producing wrinkle resistant apparel products.

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 June 3, 1994 and May 28, 1993, the Company had booked orders amounting to approximately $156,733,000 and $129,869,000, respectively, substantially all of which were to be shipped within six months after each such date. These numbers represent only store orders for shipments on hand and do not include private-label contract balances. 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 $20,000,000 at June 3, 1994. These lines of credit are used by the Company to cover fluctuations in working capital needs. The Company had $10,000,000 outstanding under these lines of credit at the end of the 1994 fiscal year, and $18,500,000 outstanding at the end of the 1993 fiscal year. In addition, at the end of fiscal 1994, the Company had $122,000,000 in uncommitted lines of credit of which $47,000,000 was reserved for the issuance of letters of credit. At June 3, 1994 $9,500,000 was outstanding under these lines of credit. At the end of fiscal 1993 the Company had $97,000,000 in uncommitted lines of credit of which $57,000,000 was reserved for the issuance of letters of credit. At May 28, 1993 there were no amounts outstanding under these uncommitted lines of credit. The total amount of letters of credit outstanding totaled approximately $36,000,000 at the end of fiscal 1994, and approximately $39,000,000 at the end of fiscal 1993. The Company had cash of $3,227,000 and $3,254,000 at the end of the 1994 and 1993 fiscal years. The Company anticipates continued use and availability of short-term borrowings as working capital needs may require.

During fiscal 1988, the Company issued an 8.62% note due in annual installments through May 1996 which had an unpaid balance on June 3, 1994 of $7,500,000. The note requires the Company to maintain a tangible net worth of not less than $90,000,000 and contains various covenants including restrictions on the amount of retained earnings available for dividends and certain other payments.

Inventory levels are affected by order backlog and anticipated sales. It is general practice in the apparel industry to offer payment terms of ten to 60 days from date of shipment, and the Company's policies are consistent with this general practice.

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 69 percent and 64 percent of the Company's net sales in the 1994 and 1993 fiscal years. The increase percentage represents the Company's continuing focus on large financially stable retailers. JCPenney Company, Inc. accounted for 24 percent and 28 percent of net sales in the 1994 and 1993 fiscal years, respectively. Lands' End, Inc. accounted for 10 percent and 7 percent of net sales in the 1994 and 1993 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. The Multi-Fiber Arrangement (MFA), an international textile trade agreement to which the United States is a party and which permits broad import restraints, was temporarily extended and remains effective through December 1994. During December 1993, the United States and various other countries concluded negotiation of the Uruguay Round of the General Agreement on Tariffs and Trade. Under the Uruguay Round agreement, which is currently being considered for ratification by the U.S. Congress, quotas on textiles and textile products would be gradually removed. 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.

During fiscal 1994, the North American Free Trade Agreement (NAFTA) was approved and implemented. Implementation of NAFTA has not significantly affected or benefited the Company. The Company has realized small duty savings under the agreement and it hopes to increase sales to Mexico and Canada as its domestic customers expand in the two countries.

EMPLOYEES

As of July 1, 1994, the Company employed 9,331 persons, approximately 86% of whom were hourly and incentive paid production workers. The Company believes its employee relations are excellent.

Item 2. Properties.
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At June 3, 1994 the Company operated a total of 32 production plants. Domestic plants, of which 20 plants are owned and five plants are leased, are located in Alabama, Georgia, Mississippi, North Carolina, South Carolina, Tennessee and Virginia. Foreign plants, of which two are owned and five are leased, are located in Mexico, Dominican Republic and Costa Rica. In the fiscal year ended June 3, 1994 the Company closed one domestic manufacturing facility. During the period after the end of the 1994 fiscal year through August 22, 1994, the closure of two domestic manufacturing facilities were announced.

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, California, Georgia, Mississippi 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. The Company leases sales, purchasing and administrative offices in Atlanta, Chicago, Downey (California), Hong Kong, Los Angeles, New York, Singapore, 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. Additionally, the Company has recently approved plans to expand its distribution in Lyons Georgia. This expansion will include the installation of new equipment and a new computer system.

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	54	Chairman of the Board and President
Ben B. Blount Jr	55	Executive Vice President -- Planning and Development
R. William Lee, Jr.	64	Executive Vice President -- Finance and Administration
Knowlton J. O'Reilly	54	Group Vice President

Messrs. J. Hicks Lanier, Ben B. Blount, Jr., R. William Lee, 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. has been Executive Vice President -- Planning and Development since 1986. 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.

Mr. R. William Lee, Jr. was Vice President -- Finance and Administration of the Company from 1977 to 1986. In 1986 he was elected to serve in his present position as Executive Vice President -- Finance and Administration.

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 of the Company's 1994 Annual Report to Stockholders (Exhibit 13 hereto). On August 22, 1994, there were 946 holders of record of the Company's common stock.

During the 1988 fiscal year, the Company signed a $30,000,000, 8.62% note due in annual installments through May 1996. The remaining unpaid balance on June 3, 1994 was $7,500,000. The note, as amended, contains various financial covenants including a provision restricting dividends and similar payments after February 26, 1988, to a cumulative limit of $22,500,000 plus 75% (or minus 100% in the case of a loss) of earnings (or losses) after that date. Unrestricted retained earnings equalled $19,471,000 at the end of the 1994 fiscal year.

Item 6. Selected Financial Data.

Incorporated by reference to page 12 of the Company's 1994 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 13 and 14 of the Company's 1994 Annual Report to Stockholders (Exhibit 13 hereto).

Item 8. Financial Statements and Supplementary Data.

Financial statements, including selected quarterly financial data, are incorporated by reference to pages 15 through 23 of the Company's 1994 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 dated August 26, 1994, which will be filed with the Securities and Exchange Commission not later than 120 day after June 3, 1994. 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 dated August 26, 1994, which will be filed with the Securities and Exchange Commission not later than 120 days after June 3, 1994.

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 dated August 26, 1994, which will be filed with the Securities and Exchange Commission not later than 120 days after June 3, 1994.

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 dated August 26, 1994, which will be filed with the Securities and Exchange Commission not later than 120 days after June 3, 1994.

PART IV

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

(a) 1. Financial Statements

Included on pages 15 through 23 of the 1994 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 June 3, 1994 and May 28, 1993

Consolidated Statements of Earnings for years ended June 3, 1994, May 28, 1993 and May 29, 1992.

Consolidated Statements of Stockholders' Equity for years ended June 3, 1994, May 28, 1993 and May 29, 1992.

Consolidated Statements of Cash Flows for years ended June 3, 1994, May 28, 1993 and May 29, 1992.

Notes to Consolidated Financial Statements for years ended June 3, 1994, May 28, 1993 and May 29, 1992.

2. Financial Statement Schedules

Included herein:

Report of Independent Public Accountants on Financial Statement Schedules.

Schedule VIII - Valuation and Qualifying Accounts.

Schedule IX - Short-term Borrowings.

Schedule X - Supplementary Income Statement Information.

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.

4(a) Note Agreement between the Company and The Prudential Insurance Company of America dated May 26, 1988 covering the Company's 8.62% promissory note due May 24, 1996. Incorporated by reference to Exhibit 4(a) to the Company's Form 10-K for the fiscal year ended May 28, 1993.

4(b) Amendment dated October 27, 1989 to Note Agreement between the Company and The Prudential Insurance Company of America dated May 26, 1988 covering the Company's 8.62% promissory note due May 24, 1996. Incorporated by reference to Exhibit 4(b) to the Company's Form 10-K for the fiscal year ended May 28, 1993.

4(c) Amendment dated May 3, 1990 to Note Agreement between the Company and The Prudential Insurance Company of America dated May 26, 1988 covering the Company's 8.62% promissory note due May 24, 1996. Incorporated by reference to Exhibit 4(c) to the Company's Form 10-K for the fiscal year ended May 28, 1993.

4(d) Amendment dated July 19, 1990 to Note Agreement between the Company and The Prudential Insurance Company of America dated May 26, 1988 covering the Company's 8.62% promissory note due May 24, 1996. Incorporated by reference to Exhibit 4(d) to the Company's Form 10-K for the fiscal year ended May 28, 1993.

10(a) Split-Dollar Life Insurance Agreement. Incorporated by reference to Exhibit 10(a) to the Company's Form 10-K for the fiscal year ended May 29, 1992.

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 28 to the Company's Form 8-K filed January 17, 1991.

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.

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

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 A, "1992 Stock Option Plan", to the Company's Proxy Statement dated August 28, 1992. The 1992 Stock Option Plan was approved on October 5, 1992 by the Company's shareholders.

11 Statement re computation of per share earnings.

13 1994 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 & Co.

25 Powers of Attorney.

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/J. Hicks Lanier

Chairman and President

Date: August 31, 1994

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/J. Hicks Lanier J. Hicks Lanier	Chairman and President, Chief Executive Officer and Director	08/31/94
/s/R. William Lee, Jr. R. William Lee, Jr.	Executive Vice President, Chief Financial Officer and Director	08/31/94
/s/Debra A. Pauli Debra A. Pauli	Controller and Chief Accounting Officer	08/31/94
/s/David K. Ginn Ben B. Blount, Jr.*	Director	08/31/94
/s/David K. Ginn Cecil D. Conlee*	Director	08/31/94
/s/David K. Ginn John B. Ellis*	Director	08/31/94

*by power of attorney

/s/David K. Ginn - -------------------------- Thomas Gallagher*	Director	08/31/94 --------
/s/David K. Ginn - -------------------------- Bradley Hale*	Director	08/31/94 --------
/s/David K. Ginn - -------------------------- Clifford M. Kirtland, Jr.*	Director	08/31/94 --------
/s/David K. Ginn - -------------------------- J. Reese Lanier*	Director	08/31/94 --------
/s/David K. Ginn - -------------------------- Knowlton J. O'Reilly*	Director	08/31/94 --------
/s/David K. Ginn - -------------------------- Robert E. Shaw*	Director	08/31/94 --------
/s/David K. Ginn - -------------------------- Robert Strickland*	Director	08/31/94 --------

*by power of attorney

REPORT OF INDEPENDENT PUBLIC ACCOUNTANTS ON FINANCIAL STATEMENT SCHEDULES

To Oxford Industries, Inc.:

We have audited, in accordance with generally accepted auditing standards, the consolidated financial statements included in Oxford Industries, Inc.'s 1994 Annual Report to Stockholders incorporated by reference in this Form 10-K, and have issued our report thereon, dated July 15, 1994. Our audits were made for the purpose of forming an opinion on the basic financial statements taken as a whole. The schedules listed in Item 14(a)2 are the responsibility of the Company's management and are presented for purposes of complying with the Securities and Exchange Commission's rules and are not part of the basic financial statements. These schedules have been subjected to the auditing procedures applied in the audits of the basic financial statements and, in our opinion, fairly state 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 & CO.

Atlanta, Georgia
July 15, 1994

OXFORD INDUSTRIES, INC. AND SUBSIDIARIES

SCHEDULE VIII - VALUATION AND QUALIFYING ACCOUNTS

Column A	Column B	Column C		Column D	Column E
		Additions		Deductions	
Description	Balance at Beginning of Period	Charged to Income	Recoveries	Write-Offs	Balance at End of Period
Reserves for losses from accounts receivable:					
Year ended May 29, 1992	$1,871,000	$833,000	$73,000	$885,000	$1,892,000
Year ended May 28, 1993	$1,892,000	$85,000	$204,000	$188,000	$1,993,000
Year ended June 3, 1994	$1,993,000	$1,793,000	$73,000	$1,559,000	$2,300,000

OXFORD INDUSTRIES, INC. AND SUBSIDIARIES

SCHEDULE IX - SHORT-TERM BORROWINGS

Column A	Column B	Column C	Column D	Column E	Column F
Category of Aggregate Short-Term Borrowings	Balance at End of Period	Average Interest Rate at End of Period	Maximum Amount Outstanding During the Period	Average Amount Outstanding During the Period	Weighted Average Interest Rate During the period(A)
May 29, 1992:					
Notes payable - banks	(NA)	(NA)	(B)	$51,000	4.4%
May 28, 1993:					
Notes payable - banks	$18,500,000	3.2%	$28,500,000	$13,510,000	3.3%
June 3, 1994:					
Notes payable - banks	$19,500,000	4.5%	$50,000,000	$28,570,000	3.5%

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(A) The weighted average rate was computed by dividing related interest expense by average short-term borrowings outstanding, calculated on a daily basis.

(B) No short-term borrowings outstanding at end of period, or at the end of any month during the year.

(NA) No short-term borrowings outstanding at end of period.

OXFORD INDUSTRIES, INC. AND SUBSIDIARIES

SCHEDULE X - SUPPLEMENTARY INCOME STATEMENT INFORMATION

Column A Item	Column B Charged to costs and expenses
Year ended May 29, 1992:	
Maintenance and repairs	$5,494,000
Depreciation and amortization of intangible assets, pre-operating costs and similar deferrals	*
Taxes, other than income and payroll	*
Advertising	*
Royalties	*
Year ended May 28, 1993:	
Maintenance and repairs	$5,794,000
Depreciation and amortization of intangible assets, pre-operating costs and similar deferrals	*
Taxes, other than income and payroll	*
Advertising	*
Royalties	*
Year ended June 3, 1994:	
Maintenance and repairs	*
Depreciation and amortization of intangible assets, pre-operating costs and similar deferrals	*
Taxes, other than income and payroll	*
Advertising	*
Royalties	*

- -------------------

*Total of expense category was less than 1% of net sales or can be ascertained from the Company's financial statements.

EXHIBIT 3b

BYLAWS

OF

OXFORD INDUSTRIES, INC.

ARTICLE I

STOCKHOLDERS

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

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

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

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

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

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

ARTICLE II

DIRECTORS

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

Section 2. Number of Directors. Effective as of the date of the 1989 Annual Meeting of Stockholders, the Board of Directors shall consist of 12 members.

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

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

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

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

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

ARTICLE III

OFFICERS

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

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

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

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

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

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

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

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

ARTICLE IV

DEPOSITORIES, SIGNATURES AND SEAL

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

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

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

(Imprint Seal)

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

ARTICLE V

STOCK TRANSFERS

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

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

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

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

ARTICLE VI

INDEMNITY

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

ARTICLE VII

AMENDMENTS

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

ARTICLE VIII

BUSINESS COMBINATIONS

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

EXHIBIT 10e

OXFORD INDUSTRIES, INC.
SUMMARY OF EXECUTIVE MEDICAL REIMBURSEMENT PLAN
FISCAL YEAR ENDED JUNE 3, 1994

The Company provides an Executive Medical Reimbursement plan, under coverage from an insurance company, for certain executives of the Company for medical expenses not covered by the Company's Flexible Medical Plan.

Irrespective of any provisions of the Flexible Medical plan, the Executive Medical Reimbursement Plan provides that the insurance company providing coverage under the Plans will pay 100% of the charges incurred by the participating executive or his eligible dependent for hospital, surgical, medical or dental expenses, including expenses relating to vision care, eyeglasses, hearing examination and hearing aids, Orthodontia, and physicals. The Executive Medical Reimbursement Plan does not cover (i) the executive's required contributions under the Flexible Medical Plan, (ii) the first $250 deductible under the comprehensive medical expense insurance provisions of the Flexible Medical Plan, (iii) expenses for non-prescription drugs or medicines, (iv) routine travel expenses to and from the place of service, and (v) charges in excess of Usual, Customary and Reasonable allowance.

The aggregate maximum amount payable for any one participating executive and all his eligible dependents is $10,000 for any one calendar year.

The cost of the Executive Medical Reimbursement Plan is borne by the Company.

EXHIBIT-11

OXFORD INDUSTRIES, INC.
COMPUTATION OF PER SHARE EARNINGS

	Year Ended	
	June 3, 1994	May 28, 1993
Net earnings	$19,201,000	$14,786,000
Average number of shares outstanding:		
Primary	8,817,582	8,873,528
Fully diluted	8,837,850	8,881,251
As reported (1)	8,606,843	8,688,015
Net earnings per common share:		
Primary	$2.18	$1.67
Fully Diluted	$2.17	$1.66
As Reported (1)	$2.23	$1.70

(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	8,603,332
Weighted Average Shares O/S	8,581,949
Weighted Average Shares O/S	8,605,122
Weighted Average Shares O/S	8,634,511
12 Months Average	8,606,843

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND OPERATIONS

RESULTS OF OPERATIONS

FISCAL 1994

Net sales increased 9% from fiscal 1993. In order to achieve this increase, the Company had to replace approximately $20,000,000 of fiscal 1993 sales to the discontinued Sears, Roebuck & Co. catalog business. The Lanier Clothes division recorded a sales increase of 9%. The Oxford Shirtings division recorded a sales increase in excess of 19%. In fiscal 1994, the Company continued to strengthen strategic alliances with its largest customers. Sales to the Company's fifty largest customers increased 13.2%.

Cost of goods sold as a percentage of net sales decreased to 79.9% in fiscal 1994 from 80.3% in fiscal 1993. The primary reasons for this decrease were more effective sourcing and favorable costing variances combined with a decreased LIFO charge.

Selling, general and administrative expenses increased by 5.9% to $91,209,000 in fiscal 1994 from $86,098,000 in fiscal 1993. Combined with the increase in net sales, the percentage of selling, general and administrative expenses to net sales declined to 14.6% in fiscal 1994 from 15% in fiscal 1993. This decline as a percentage of net sales was the result of the Company's continued focus on expense control in addition to efficiencies gained from realizing economies of scale. In spite of the absorption of start up expenses for the Tommy Hilfiger dress shirt line (with no sales volume) and the Savane sport shirt line (with minimal sales volume), the Company still decreased total expenses as a percent of sales.

Net interest expense as a percentage of net sales was 0.4% in both fiscal 1994 and fiscal 1993.

As discussed in the notes to financial statements, the Company adopted SFAS No. 109, Accounting for Income taxes, effective May 29, 1993. This adoption did not have a significant impact on the Company's financial statements. Income taxes are discussed at length for all three years in the notes to the consolidated financial statements.

FISCAL 1993

Net sales increased 8.6% from fiscal 1992. The Company made significant gains in its core menswear businesses. The Lanier Clothes division recorded a sales increase in excess of 12%. The Oxford Shirtings division recorded a sales increase in excess of 35% to become the Company's largest division. The

Private Label Women's Sportswear and Dress divisions posted moderate declines in sales. In the fourth quarter, the Company began to feel the adverse effects of the decision by Sears, Roebuck & Co. to discontinue its catalog business. The Company's strategy of restructuring the customer base to larger, more financially stable retailers continued for the year. Sales to the Company's fifty largest customers rose by 14.6%, while sales to all other customers declined by 16.3%.

Cost of goods sold as a percentage of net sales increased to 80.3% in fiscal 1993 from 79.8% in fiscal 1992. This increase reflects a slight initial margin erosion due to intense competitive pressure.

Selling, general and administrative expenses increased by 1.9% to $86,098,000 in fiscal 1993 from $84,466,000 in fiscal 1992. Combined with the increase in net sales, the percentage of selling, general and administrative expenses to net sales declined to 15.0% in fiscal 1993, from 16.0% in fiscal 1992. This was the result of the Company's expense control efforts.

Net interest expense as a percentage of net sales increased to 0.4% in fiscal 1993, from 0.3% in fiscal 1992, due to higher weighted average short-term borrowings. The increased borrowings were used primarily to support increased inventory.

FISCAL 1992

Net sales increased 4.3% from fiscal 1991. The increase was primarily attributable to significant gains in the Company's Upscale Lines and Private Label Women's Lines which were partially offset by decreases in the Private Label Women's Lines and a significant decrease caused by discontinuance of Cos Cob and JBJ branded women's sportswear and Holbrook men's shirtings. Fiscal 1992 results reflected increased sales achieved along with a continued adjustment to the customer base. The Company de-emphasized the pursuit of small independent specialty stores and placed greater emphasis on large specialty chains and department stores.

Cost of goods sold as a percentage of net sales decreased to 79.8% in fiscal 1992, from 80.3% in fiscal 1991. The decrease in fiscal 1992 resulted primarily from reduced markdowns and increased manufacturing efficiency, but were partially offset by an increased LIFO charge and costs associated with opening new offshore facilities.

Selling, general and administrative expenses as a percentage of net sales decreased to 16% in fiscal 1992, from 17.3% in fiscal 1991. The decrease resulted primarily from cost savings associated with discontinued lines, including Cos Cob, JBJ and Holbrook, as well as the Company's continued expense containment efforts.

Net interest expense as a percentage of net sales declined to 0.3% in fiscal 1992, from 0.6% in fiscal 1991. This decline was due to the near elimination of short-term borrowings and scheduled reductions of long-term debt.

FUTURE OPERATING RESULTS

The Company views fiscal 1995 with cautious optimism. The apparel industry remains highly competitive. While the long-term economic environment has become less predictable due to increased globalization, the near term economic environment appears to be stabilizing. Current uncertainties regarding the future economic environment that may effect the Company include the budget deficit, corporate and individual taxes, national health care and the General Agreement on Tariffs and Trades (GATT) among others.

The Company's backlog of unshipped orders at the end of fiscal 1994 was $156,733,000, more than a 20% increase from the $129,869,000, at the end of fiscal 1993. These numbers represent only store orders on hand, and do not include private-label contract balances. The Company expects sales volume will increase by 7% to 8% in fiscal 1995 in part fueled by the new Tommy Hilfiger dress shirt line and the Savane wrinkle-free sport and dress shirt line. Continued attention to sourcing effectiveness and expense control should permit net earnings to increase at a rate somewhat greater than the rate of sales increase.

LIQUIDITY AND CAPITAL RESOURCES

FISCAL 1994

During fiscal 1994, operating activities generated $19,683,000 in cash as compared to 1993 when these activities used $5,012,000 in cash. The primary factors contributing to this change were increased net earnings and trade payables offset by increased receivables and increased inventories. The increased receivables reflect the increased sales in the last two months of fiscal 1994 over fiscal 1993. The increased inventory reflects the Company's backlog of unshipped orders and the introduction of the Tommy Hilfiger and Savane shirt lines. The increase in trade payables primarily supports the increased inventory.

Investing activities used $8,981,000 in fiscal 1994 as compared to $6,226,000 in fiscal 1993. The primary differences resulted from increased capital expenditures for additions or replacement of worn or obsolete machinery and equipment and upgrading management information systems. A substantial part of this increase was for equipment relating to the "wrinkle-free" process for the slacks and shirtings divisions. In fiscal 1993, proceeds from the sale of previously idled facilities helped offset some of the capital expenditures. There were no similar significant proceeds from the sale of capital assets in 1994.

Net financing activities used $10,729,000 in fiscal 1994 which included scheduled payments on long-term debt, dividends on common stock and the purchase and retirement of 125,700 shares of the Company's common stock, all of which were purchased on the open market or in negotiated transactions. Sources included short-term borrowings and proceeds from the net issuance of 78,437 shares of the Company's stock due to the exercise of employee stock options.

FISCAL 1993

During fiscal 1993, operating activities used $5,012,000 in cash as compared to 1992 when these activities generated $3,817,000 in cash. The primary factors contributing to this change were increased inventories and a reduction in trade accounts payable, which were partially offset by increased net income. Most of the increase in inventory occurred in the fourth quarter, and was related to private label finished goods, which are covered by contracts with major customers.

Investing activities used $6,226,000 in fiscal 1993, as compared to $4,671,000 in fiscal 1992. The primary difference resulted from increased capital expenditures for additions or replacement of worn or obsolete machinery and equipment and upgrading management information systems. In 1993, proceeds from the sale of previously idled facilities helped offset some of the increased capital expenditures.

Net financing activities generated $6,083,000 in fiscal 1993, which included increased short-term borrowings to finance increased working capital requirements, and the net issuance of 37,569 shares due to the exercise of employee stock options. Uses of funds included payment of dividends on common stock, scheduled payments on long-term debt, and the purchase and retirement of 162,404 shares of Company common stock, all of which were purchased on the open market or in negotiated transactions.

FISCAL 1992

During fiscal 1992, operating activities generated $3,817,000 as compared to fiscal 1991, when these activities generated $44,724,000 in cash. The primary factors contributing to this decrease were increased accounts receivable and inventories, which were somewhat offset by higher net earnings and an increase in trade payables. The increase in accounts receivable reflected the increased sales in the last two months of the year over fiscal 1991. The increase in inventories anticipated increased sales as reflected in the Company's increased backlog of unshipped orders to $123,519,000 at the end of fiscal 1992, from $102,505,000 in fiscal 1991. The bulk of the increase in inventory was in raw materials and work in process. The trade payables increase primarily supported the increase in inventory.

Investing activities used $4,671,000 as compared to $5,948,000 in fiscal 1991. The bulk of these investments were for additions or replacement of worn or obsolete machinery and equipment, upgrading management information systems and offshore plant construction.

Financing activities used $9,893,000 which included dividends on common stock, scheduled payments on long-term debt, the purchase and retirement of 80,735 shares of Company common stock on the open market and the net issuance of 35,822 shares due to the exercise of employee stock options.

FUTURE LIQUIDITY AND CAPITAL RESOURCES

The Company believes it has the ability to generate cash 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, dividends and repayment of long-term debt. The Company regularly utilizes committed bank lines of credit and other uncommitted bank resources to meet capital needs. At the end of fiscal 1994, the Company had committed bank lines of $20,000,000 and uncommitted bank lines of $122,000,000. At the end of fiscal 1994, $10,000,000 was outstanding under the commited lines of credit, and $9,500,000 was outstanding under the uncommitted lines.

Capital expenditures in 1995 will consist of improved management information systems and the replacement of worn or obsolete equipment. In addition, capital expenditures for fiscal 1995 will include equipment relating to the "wrinkle-free" process for the slacks and shirtings divisions.

The Company will continue to purchase shares of its own common stock on the open market and in negotiated trades as conditions and opportunities warrant. The Company will also consider possible acquisitions of apparel-related businesses that are compatible with its long-term strategies. There are no present plans to borrow additional long-term funds, sell securities or obtain off-balance sheet financing.

MANAGEMENT'S RESPONSIBILITY FOR FINANCIAL REPORTING

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 June 3, 1994, May 28, 1993 and May 29, 1992 have been audited by Arthur Andersen & Co., independent public accountants. In connection with its audits, Arthur Andersen & Co. 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.

R. William Lee, Jr.

Executive Vice President

and Chief Financial Officer

Report of Independent Public Accountants

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 June 3, 1994 and May 28, 1993 and the related consolidated statements of earnings, stockholders' equity, and cash flows for each of the three years in the period ended June 3, 1994. These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on the 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 June 3, 1994 and May 28, 1993 and the results of their operations and their cash flows for each of the three years in the period ended June 3, 1994 in conformity with generally accepted accounting principles.

Arthur Andersen & Co.

Atlanta, Georgia
July 15, 1994

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

Years Ended June 3, 1994, May 28, 1993 and May 29, 1992

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.

2. Principles of Consolidation--The consolidated financial statements include the accounts of the Company and all of its subsidiaries. All material inter-company 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 53-week period in 1994, and a 52-week period in 1993 and 1992.

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	Life of Lease

8. Income Taxes--Effective May 29, 1993, the Company adopted Statement of Financial Accounting Standards No. 109, "Accounting for Income Taxes" in which deferred tax liabilities and assets are determined 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. The adoption did not have a significant impact on the Companies financial statements.

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

B. Inventories:

The components of inventories are summarized as follows:

$ in thousands	June 3, 1994	May 28, 1993
Finished goods	$ 59,784	$55,733
Work in process	22,549	19,931
Fabric	24,967	20,484
Trim and supplies	7,165	6,445
	$114,465	$102,593
	========	=======

The excess of replacement cost over the value of inventories based upon the LIFO method was $35,644,000 at June 3, 1994 and $36,667,000 at May 28, 1993.

For fiscal year 1994, net income was increased by approximately $609,000 ($.07 per share) as a result of using the LIFO method as compared to using the first-in, first-out method. During 1993 and 1992, net income was reduced by approximately $757,000 ($.09 per share) and $683,000 ($.08 per share) respectively, as a result of using the LIFO method.

During fiscal 1993 and 1992, inventory quantities were reduced, which resulted in a liquidation of LIFO inventory layers carried at lower costs which prevailed in prior years. The effect of the liquidations was to decrease cost of goods sold by approximately $124,000 and to increase net earnings by $75,000 or $.01 per share. The effect of the liquidations for 1992 was to decrease cost of goods sold by $1,205,000 and to increase net earnings by $735,000 or $.08 per share. There were no significant liquidations of LIFO inventories in 1994.

C. Property, Plant and Equipment:

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

$ in thousands	June 3, 1994	May 28, 1993
Land	$ 1,374	$ 1,374
Buildings	32,508	31,131
Machinery and equipment	65,206	61,990
Leasehold improvements	3,782	3,299
	102,870	97,794
Less accumulated depreciation and amortization	69,653	66,767
	$ 33,217	$31,027
	========	=======

D. Notes Payable and Long-Term Debt:

The Company had available for its use lines of credit with several lenders aggregating $20,000,000 at June 3, 1994. The Company has agreed to pay commitment fees for these available lines of credit. At June 3, 1994, $10,000,000 was in use under these lines at various rates approximating 4.5%. In addition, the Company has $122,000,000 in uncommitted lines of credit, of which $47,000,000 is reserved exclusively for letters of credit. The Company pays no commitment fees for these available lines of credit. At June 3, 1994, $9,500,000 was in use under these lines of credit at various rates approximating 4.5%.

A summary of long-term debt is as follows:

$ in thousands	June 3, 1994	May 28, 1993
Note payable to insurance company, 8.62%, due in annual installments through May 1996	$ 7,500	$11,250
Industrial revenue bonds and mortgage notes at fixed rates of 6.1% to 7.25% and varying rates of 73% to 86% of prime rate (prime was 7.25% at June 3, 1994), due in varying installments to 2016	10,240	11,403
	17,740	22,653
Less current maturities	5,352	4,865
	$12,388	$17,788
	=======	=======

The note payable to the insurance company contains various covenants including restrictions on the amount of retained earnings available for dividends and certain other payments, and requires tangible net worth to be not less than $90,000,000. Retained earnings of $19,471,000 at June 3, 1994 were unrestricted.

Property, plant and equipment with an aggregate carrying amount at June 3, 1994 of approximately $6,385,000 is pledged as collateral on the industrial revenue bonds.

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

$ in thousands	
Fiscal year	
1995	$ 5,352
1996	4,849
1997	2,112
1998	2,942
1999	612
Thereafter	1,873
	$17,740
	=======

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 $4,883,000 in 1994, $5,654,000 in 1993 and $5,932,000 in 1992.

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

$ in thousands	
Fiscal year:	
1995	$ 3,816
1996	2,788
1997	1,639
1998	1,314
1999	1,160
Thereafter	1,950
	$12,667
	=======

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

$ in thousands	
Fiscal Year:	
1995	$ 3,236
1996	3,241
1997	3,498
1998	2,700
1999	2,700
	15,375
	=======

The Company uses letters of credit to facilitate certain apparel purchases. The total amount of letters of credit outstanding at June 3, 1994 was approximately $36,000,000.

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.

F. Stock Options:

A summary of changes in stock options is as follows:

	Number of Shares		
	1994	1993	1992
Outstanding, beginning of year	407,740	268,190	313,700
Granted	6,500	185,000	-
Cancelled	(2,280)	(6,860)	(8,240)
Exercised	(82,380)	(38,590)	(37,270)
Outstanding, end of year	329,580	407,740	268,190

Options have been granted at prices equal to 100% of the market price of Oxford common stock at dates of grant. Stock options outstanding as of June 3, 1994 are as follows:

Date of Option Grant	Number of Shares	Price Per Share	Expiration Date
Jan. 7, 1991	145,960	$ 7.00	Jan. 7, 1996
Jan. 14, 1991	8,060	$ 7.00	Jan. 14, 1996
Mar. 28, 1991	2,000	$ 9.81	Mar. 28, 1996
July 13, 1992	167,060	$15.38	July 13, 1997
July 12, 1993	5,000	$15.94	July 12, 1998
Sept. 9, 1993	500	$20.38	Sept. 9, 1998
Nov. 10, 1993	1,000	$22.88	Nov. 10, 1998
	329,580		

As of June 3, 1994, 146 employees held stock options. At June 3, 1994, options for 62,880 shares were exercisable and an additional 510,480 shares were reserved for issuance pursuant to options that could be granted in the future.

G. Significant Customers:

Approximately 24% in 1994, 28% in 1993 and 24% in 1992 of the Company's revenues were derived from sales to a national retail chain. Approximately 10% in 1994, and 7% in both 1993 and 1992 of the Company's revenues were derived from sales to another national retail chain.

H. Retirement Plans:

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 $1,412,000 in 1994, $1,372,000 in 1993 and $1,328,000 in 1992.

I. Income Taxes:

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

$ in thousands	1994	1993	1992
Current:			
Federal	$11,164	$7,983	$8,146
State	1,938	1,114	1,150
	13,102	9,097	9,296
Deferred	(31)	657	(1,284)
	$13,071	$9,754	$8,012

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

	1994	1993	1992
Statutory rate	35.0%	34.0%	34.0%
State income taxes - net of federal income tax benefit	3.9	4.5	4.5
Tax credits	(0.1)	(0.2)	(0.7)
Other items - net	1.7	1.4	1.2
Effective rate	40.5%	39.7%	39.0%

Deferred income taxes result from accounting for certain transactions in different periods for financial and tax reporting purposes. The sources and income tax effect of these differences are as follows:

	1994	1993	1992
Depreciation	(41)	(132)	(589)
Lease termination	10	72	(133)
Inventory valuation	300	71	(761)
Group insurance	329	(128)	188
Compensation	(27)	(164)	(263)
Other, net	(602)	938	274
	$(31)	$657	$(1,284)

Effective May 29, 1993, the Company adopted Statement of Financial Accounting Standards No. 109, "Accounting for Income Taxes" (SFAS 109). This statement requires the recognition of deferred tax assets and liabilities for the expected future tax consequences of events that have been included in the financial statements. The adoption did not have a significant impact on the Company's financial statements.

Deferred tax assets and liabilities as of June 3, 1994, and at time of adoption, May 29, 1993, computed under SFAS 109, are comprised of the following ($ in thousands):

Deferred Tax Assets:	June 3, 1994	May 29, 1993
Inventory	$ 1,966	$ 2,266
Compensation	1,829	1,802
Group insurance	622	951
Allowance for bad debts	919	802
Lease termination	590	600
Other, net	1,552	507
Deferred Tax Assets	7,478	6,928
Deferred Tax Liabilities:		
Depreciation - property, plant & equipment	1,691	1,732
Foreign	800	913
Other, net	1,368	695
Deferred Tax Liabilities	3,859	3,340
Net Deferred Tax Asset	$ 3,619	$ 3,588

J. Equity and Earnings Per Share:

Earnings per share is computed based on the weighted average number of shares of common stock outstanding of 8,606,843 in 1994, 8,688,015 in 1993 and 8,801,920 in 1992. The dilutive effect of stock options outstanding in 1994, 1993 and 1992 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 June 3, 1994, May 28, 1993 and May 29, 1992:

$ in thousands, except per share amounts	Fiscal Quarter First	Second	Third	Fourth	Total
1994 *					
Net sales	$148,711	$178,737	$143,141	$153,979	$624,568
Gross profit	29,337	35,066	29,229	32,146	125,778
Net earnings	3,982	5,829	4,474	4,916	19,201
Earnings per share	0.46	0.68	0.52	0.57	2.23
1993 *					
Net sales	$134,300	$163,565	$140,651	$134,353	$572,869
Gross profit	26,429	31,810	27,602	27,060	112,901
Net earnings	3,114	4,617	3,459	3,596	14,786
Earnings per share	0.36	0.53	0.40	0.41	1.70
1992 *					
Net sales	$122,988	$142,559	$125,755	$136,371	$527,673
Gross profit	25,085	28,565	25,701	27,362	106,713
Net earnings	2,642	3,748	2,922	3,220	12,532
Earnings per share	0.30	0.43	0.33	0.36	1.42

* Includes a favorable fourth-quarter after tax LIFO adjustment of $1,769,000 ($.21 per share) in 1994, $654,000 ($.08 per share) in 1993 and $415,000 ($.04 per share) in 1992.

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:

	1994	1993	1992
Net Sales:			
Menswear	73%	73%	70%
Womenswear	27%	27%	30%
	100%	100%	100%

Common Stock Information:

	Market Price on the New York Stock Exchange Fiscal 1994 High	Low	Fiscal 1993 High	Low	Quarterly Cash Dividend Per Share Fiscal 1994	Fiscal 1993
1st Quarter	21	15 1/8	27	14 3/8	.165	.15
2nd Quarter	24	20	19 5/8	15 1/2	.165	.15
3rd Quarter	29 3/4	22 1/8	22 1/2	15 3/4	.18	.165
4th Quarter	34 1/2	30	20 1/2	15 3/4	.18	.165

At the close of fiscal 1994, there were 959 stockholders of record.

Oxford Industries, Inc. and Subsidiaries
Consolidated Balance Sheets

$ in thousands except share amounts	Year Ended June 3, 1994	May 28, 1993
Assets		
Current Assets:		
Cash and cash equivalents	$ 3,227	$ 3,254
Receivables, less allowance for doubtful accounts of $2,300 and $1,993 in 1994 and 1993, respectively	75,165	68,093
Inventories	114,465	102,593
Prepaid expenses	12,402	11,698
Total Current Assets	205,259	185,638
Property, Plant and Equipment, Net	33,217	31,027
Other Assets, Net	1,471	1,562
Total Assets	$239,947	$218,227
Liabilities and Stockholders' Equity		
Current Liabilities:		
Notes payable	19,500	18,500
Trade accounts payable	45,023	34,629
Accrued compensation	11,687	11,304
Other accrued expenses	12,977	11,072
Dividends payable	1,555	1,433
Current maturities of long-term debt	5,352	4,865
Total Current Liabilities	96,094	81,803
Long-Term Debt, less current maturities	12,388	17,788
Deferred Income Taxes	3,730	3,304
Commitments and Contingencies (Note E)		
Stockholders' Equity:		
Common stock*	8,638	8,685
Additional paid-in capital	6,153	5,193
Retained earnings	112,944	101,454
Total Stockholders' Equity	127,735	115,332
Total Liabilities and Stockholders' Equity	$239,947	$218,227

* Par value $1 per share; authorized 30,000,000 shares; issued and outstanding shares: 8,637,665 in 1994 and 8,684,928 in 1993.

See notes to consolidated financial statements.

Oxford Industries, Inc. and Subsidiaries
Consolidated Statements of Earnings

$ in thousands except per share amounts	Year Ended June 3, 1994	May 28, 1993	May 29, 1992
Net Sales	$624,568	$572,869	$527,673
Costs and Expenses:			
Cost of goods sold	498,790	459,968	420,960
Selling, general and administrative	91,209	86,098	84,466
Interest, net	2,297	2,263	1,703
	592,296	548,329	507,129
Earnings Before Income Taxes	32,272	24,540	20,544
Income Taxes	13,071	9,754	8,012
Net Earnings	$ 19,201	$ 14,786	$ 12,532
Net Earnings Per Common Share	$2.23	$1.70	$1.42

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, May 31, 1991	8,855	4,828	87,527	101,210
Net earnings	-	-	12,532	12,532
Purchase and retirement of common stock	(81)	(44)	(843)	(968)
Exercise of stock options	36	270	(26)	280
Cash dividends $.55 per share	-	-	(4,840)	(4,840)
Balance, May 29, 1992	8,810	5,054	94,350	108,214
Net earnings			14,786	14,786
Purchase and retirement of common stock	(162)	(94)	(2,193)	(2,449)
Exercise of stock options	37	233	(19)	251
Cash dividends, $.63 per share			(5,470)	(5,470)
Balance, May 28, 1993	$ 8,685	$ 5,193	$101,454	$115,332
Net earnings			19,201	19,201
Purchase and retirement of common stock	(125)	(75)	(1,685)	(1,885)
Exercise of stock options	78	1,035	(88)	1,025
Cash dividends, $.69 per share			(5,938)	(5,938)
Balance, June 3, 1994	8,638	6,153	112,944	127,735

See notes to consolidated financial statements.

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

$ in thousands Year ended:	June 3, 1994	May 28, 1993	May 29, 1992
Cash Flows from Operating Activities:			
Net earnings	$19,201	$14,786	$12,532
Adjustments to reconcile net earnings to net cash provided by (used in) operating activities			
Depreciation and amortization	7,041	6,457	6,254
(Gain) loss on sale of property, plant and equipment	(211)	(488)	33
Changes in working capital:			
Receivables	(7,072)	(935)	(7,470)
Inventories	(11,872)	(20,572)	(15,359)
Prepaid expenses	(704)	(1,851)	(1,200)
Trade accounts payable	10,394	(3,734)	8,353
Accrued expenses and other current liabilities	2,428	1,078	1,122
Income taxes payable	-	(402)	(324)
Deferred income taxes	426	1,162	250
Other noncurrent assets	52	(513)	(374)
Net cash flows provided by (used in) operating activities	19,683	(5,012)	3,817
Cash Flows from Investing Activities:			
Purchase of property, plant and equipment	(9,395)	(8,050)	(5,439)
Proceeds from sale of property, plant and equipment	414	1,824	768
Net cash (used in) investing activities	(8,981)	(6,226)	(4,671)
Cash Flows from Financing Activities:			
Short-term borrowings	1,000	18,500	-
Payments on long-term debt	(4,913)	(4,733)	(4,576)
Proceeds from exercise of options	1,025	251	280
Purchase and retirement of common stock	(1,885)	(2,449)	(968)
Dividends on common stock	(5,956)	(5,486)	(4,629)
Net cash (used in) provided by financing activities	(10,729)	6,083	(9,893)
Net change in cash and cash equivalents	(27)	(5,155)	(10,747)
Cash and cash equivalents at beginning of period	3,254	8,409	19,156
Cash and cash equivaltents at end of period	$3,227	$3,254	$8,409

SUPPLEMENTAL DISCLOSURES OF CASH FLOW INFORMATION			
CASH PAID FOR:			
Interest	$ 2,315	$ 2,312	$ 1,701
Income taxes	11,443	10,868	9,424

See notes to consolidated financial statements

DIRECTORS AND OFFICERS

DIRECTORS

J. Hicks Lanier
Chairman and President

Ben B. Blount
Executive Vice President

Cecil D. Conlee
President
CGR Advisors
(real estate advisory service)

John B. Ellis
Private investor;
former Senior Vice President
Genuine Parts Company
(automotive replacement parts)

Thomas Gallagher
President
Genuine Parts Company
(automotive replacement parts)

Bradley Hale
Former Partner, Retired
King & Spalding
(attorneys)

Clifford M. Kirtland, Jr.
Private Investor;
former Chairman
Cox Communications, Inc.
(television and radio broadcasting)

J. Reese Lanier
Self-employed in farming
and related businesses

R. William Lee, Jr.
Executive Vice President

Knowlton J. O'Reilly
Group Vice President

Robert E. Shaw
President and Chief Executive Officer
Shaw Industries, Inc.
(carpet manufacturing and marketing)

Robert Strickland
Former Chairman of the Board, Retired
Sun Trust Banks, Inc.
(bank holding company)

OFFICERS

J. Hicks Lanier
Chairman and President

Ben B. Blount, Jr.
Executive Vice President
Planning and Development

R. William Lee, Jr.
Executive Vice President
Finance and Administration

Knowlton J. O'Reilly
Group Vice President

John A. Baumgartner, Jr.
Vice President
Information Systems

Joseph H. Kraft
Vice President

Human Resources

Debra A. Pauli
Controller

James W. Wold
Treasurer

David K. Ginn
General Counsel and Secretary

Division Presidents

L. Wayne Brantley
President, Lanier Clothes

Donald S. Carswell
President, Polo for Boys

Daniel J. Chin
President, Oxford Dresses

R. Larry Johnson
President, Oxford Slacks

Debra S. Malbin
President, Jhane Barnes and Renny

Theodore R. Mendelson
President, B.J. Design Concepts

Knowlton J. O'Reilly
President, Oxford Sportswear Separates

James M. Pressley
President, Oxford Sportswear Collections

Robert C. Skinner
President, Oxford Shirtings

Corporate Information

Executive Offices
222 Piedmont Avenue, N.E.
Atlanta, GA 30308

Telephone: (404) 659-2424
Facsimile: (404) 653-1545

Auditors
Arthur Andersen & Co.

Transfer Agent and Registrar
Trust Company Bank, Atlanta

Stock Listing
The common stock of Oxford Industries, Inc. is listed on the New York Stock Exchange. Ticker Symbol: OXM

A copy of the Company's Form 10-K Annual Report filed with the Securities and Exchange Commission will be furnished without charge to any stockholder upon writted request to the Corporate Secretary, Oxford Industries, Inc., 222 Piedmont Avenue, N.E., Atlanta, Georgia 30308.

Oxford Industries, Inc. is an Equal Opportunity Employer with an Affirmative Action Program.

SELECTED FINANCIAL DATA
OXFORD INDUSTRIES, INC.

$ and shares in thousands
except per share amounts

Year Ended	June 3, 1994	May 28, 1993	May 29, 1992	May 31, 1991	June 1, 1990
Net Sales	$624,568	$572,869	$527,673	$505,845	$550,434
Cost of Goods Sold	498,790	459,968	420,960	406,108	444,105
Selling, General and Administr	91,209	86,098	84,466	87,762	89,997
Interest	2,297	2,263	1,703	3,024	3,491
Earnings (Loss) Before Income	32,272	24,540	20,544	8,951	12,841
Income Taxes	13,071	9,754	8,012	3,410	4,892
Net Earnings (Loss)	19,201	14,786	12,532	5,541	7,949
Net Earnings (Loss) Per Common	2.23	1.70	1.42	0.62	0.82
Average Number of Shares Outst	8,607	8,688	8,802	9,000	9,695
Dividends	5,938	5,470	4,840	4,487	4,817
Dividends Per Share	0.69	0.63	0.55	0.50	0.50
Total assets	239,947	218,227	199,254	187,214	208,429
Long-term obligations	12,388	17,788	22,693	27,309	31,962
Stockholders equity	127,735	115,332	108,214	101,210	103,660
Capital Expenditures	9,395	8,050	5,439	6,433	5,849
Book Value Per Share at Year-E	14.79	13.28	12.28	11.43	11.19
Return on Average Stockholders	15.8%	13.2%	12.0%	5.4%	7.5%
Return on Average Total Assets	8.4%	7.1%	6.5%	2.8%	3.8%

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 and No. 33-7231 of (1) our report dated July 15, 1994 appearing on page 15 of the Corporation's 1994 Annual Report to Stockholders which is incorporated by reference in the Corporation's Annual Report on Form 10-K for the year ended June 3, 1994, and (2) our report on schedules dated July 15, 1994 appearing on page 17 of the Corporation's Annual Report on Form 10-K for the year ended June 3, 1994.

ARTHUR ANDERSEN & CO.

Atlanta, Georgia
August 26, 1994

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 June 3, 1994 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 18, 1994

Oxford Industries, Inc.

BEN B. BLOUNT, JR.	CECIL D. CONLEE
Ben B. Blount, Jr. Director	Cecil D. Conlee Director
JOHN B. ELLIS	TOM GALLAGHER
John B. Ellis Director	Tom Gallagher Director
BRADLEY HALE	CLIFFORD M. KIRTLAND, JR.
Bradley Hale Director	Clifford M. Kirtland, Jr. Director
J. REESE LANIER	KNOWLTON J. O'REILLY
J. Reese Lanier Director	Knowlton J. O'Reilly Director
ROBERT E. SHAW	ROBERT STRICKLAND
Robert E. Shaw Director	Robert Strickland Director

EXHIBIT 99

INDEX OF EXHIBITS
INCLUDED HEREIN, FORM 10-K
JUNE 3, 1994