

SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549
FORM 10-Q

Quarterly Report Pursuant To Section 13 or 15(d) of
The Securities Exchange Act of 1934

For the quarterly period ended March 3, 1995

OR

Transition Report Pursuant To Section 13 or 15(d) of
The Securities Exchange Act of 1934

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 (I.R.S. Employer
incorporation or organization) Identification Number)

222 Piedmont Avenue, N.E., Atlanta, Georgia 30308
(Address of principal executive offices)
(Zip Code)

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

Not Applicable
(Former name, former address and former fiscal year, if changed since last
report.)

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 No

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

Title of each class	Number of shares outstanding as of April 7, 1995
Common Stock, \$1 par value	8,689,265

PART I. FINANCIAL INFORMATION

Item 1. Financial Statements.

OXFORD INDUSTRIES, INC.
CONSOLIDATED STATEMENT OF EARNINGS
NINE MONTHS AND QUARTERS ENDED MARCH 3, 1995 AND FEBRUARY 25, 1994

	Nine Months Ended		Quarter Ended	
	March 3, 1995	February 25, 1994	March 3, 1995	February 25, 1994
\$ in thousands except per share amounts				

Net Sales	\$510,572	\$470,589	\$153,101	\$143,141
Costs and Expenses:				
Cost of goods sold	416,442	376,957	127,952	113,912
Selling, general and administrative	70,016	67,885	21,098	21,200
Interest	2,715	1,739	1,010	510
Total Costs and Expenses	489,173	446,581	150,060	135,622
Earnings Before Income Taxes	21,399	24,008	3,041	7,519
Income Taxes	8,652	9,723	1,217	3,045
Net Earnings	\$12,747	\$14,285	\$1,824	\$4,474
Net Earnings Per Common Share	\$1.47	\$1.66	\$0.21	\$0.52
Average Number of Shares Outstanding	8,663,153	8,596,912	8,678,243	8,605,122
Dividends Per Share	\$0.560	\$0.510	\$0.200	\$0.180

See notes to consolidated financial statements.

OXFORD INDUSTRIES, INC.
 CONSOLIDATED BALANCE SHEETS
 MARCH 3, 1995, JUNE 3, 1994 AND FEBRUARY 25, 1994
 (UNAUDITED EXCEPT FOR JUNE 3, 1994)

\$ in thousands	March 3, 1995	June 3, 1994	February 25, 1994
Assets			
Current Assets:			
Cash	\$ 3,851	\$ 3,227	\$ 1,057
Receivables	104,079	75,165	89,494
Inventories:			
Finished goods	73,018	59,783	53,820
Work in process	29,706	22,549	17,375
Fabric, trim & supplies	34,748	32,133	23,284
Prepaid expenses	137,472	114,465	94,479
	9,493	12,402	12,903
Total Current Assets	254,895	205,259	197,933
Property, Plant & Equipment	35,203	33,217	31,445
Other Assets	1,262	1,471	1,558
	\$291,360	\$239,947	\$230,936
Liabilities and Stockholders' Equity			
Current Liabilities:			
Notes payable	\$ 67,000	\$ 19,500	\$ 25,500
Trade accounts payable	43,743	45,023	29,740
Accrued compensation	10,042	11,687	9,710

Other accrued expenses	12,387	12,977	14,832
Dividends payable	1,737	1,555	1,552
Income taxes	-	-	-
Current maturities of long-term debt	4,932	5,352	4,864
	-----	-----	-----
Total Current Liabilities	139,841	96,094	86,198
	-----	-----	-----
Long-Term Debt, less current maturities	10,996	12,388	16,882
	-----	-----	-----
Deferred Income Taxes	4,134	3,730	3,702
	-----	-----	-----
Stockholders' Equity:			
Common stock	8,686	8,638	8,625
Additional paid-in capital	6,928	6,153	5,944
Retained earnings	120,775	112,944	109,585
	-----	-----	-----
	136,389	127,735	124,154
	-----	-----	-----
	\$291,360	\$239,947	\$230,936
	=====	=====	=====

See notes to consolidated financial statements.

OXFORD INDUSTRIES, INC.
CONSOLIDATED STATEMENTS OF CASH FLOWS
NINE MONTHS ENDED MARCH 3, 1995 AND FEBRUARY 25, 1994
(UNAUDITED)

\$ in thousands	Nine Months Ended	
	March 3, 1995	February 25, 1994
-----	-----	-----
Cash Flows From Operating Activities		
Net earnings	\$ 12,747	\$ 14,285
Adjustments to reconcile net earnings to net cash provided by operating activities:		
Depreciation and amortization	5,644	5,122
(Gain) on sale of property, plant and equipment	(1,065)	(102)
Changes in working capital:		
Receivables	(28,914)	(21,401)
Inventories	(23,007)	8,114
Prepaid expenses	2,909	(1,205)
Trade accounts payable	(1,280)	(4,889)
Accrued expenses and other current liabilities	(2,235)	2,303
Income taxes payable	-	-
Deferred income taxes	404	398
Other noncurrent assets	207	(26)
Net cash flows (used in) provided by operating activities	----- (34,590)	----- 2,599
Cash Flows From Investing Activities		
Purchase of property, plant and equipment	(8,569)	(5,610)
Proceeds from sale of property, plant and equipment	2,008	204
	-----	-----
Net cash used in investing activities	(6,561)	(5,406)
Cash Flows From Financing Activities		
Short-term borrowings	47,500	7,000
Payments on long-term debt	(1,812)	(907)
Proceeds from exercise of stock options	760	805
Purchase and retirement of common stock	-	(1,886)
Dividends on common stock	(4,673)	(4,402)
	-----	-----
Net cash provided by financing activities	41,775	610
Net change in Cash and Cash Equivalents	624	(2,197)
Cash and Cash equivalents at Beginning of Period	3,227	3,254
	-----	-----
Cash and Cash Equivalents at End of Period	\$ 3,851	\$ 1,057

Supplemental Disclosure of Cash Flow Information

Cash paid for:		
Interest	\$ 2,635	\$ 1,639
Income taxes	10,378	10,599

See notes to consolidated financial statements.

OXFORD INDUSTRIES, INC.
 NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
 NINE MONTHS AND QUARTERS ENDED FEBRUARY 25, 1994
 AND FEBRUARY 26, 1993
 (UNAUDITED)

1. The foregoing unaudited consolidated financial statements reflect all adjustments which are, in the opinion of management, necessary to a fair statement of the results for the interim periods. All such adjustments are of a normal recurring nature. The results for interim periods are not necessarily indicative of results to be expected for the year.
2. The financial information presented herein should be read in conjunction with the consolidated financial statements included in the Registrant's Annual Report on Form 10-K for the fiscal year ended June 3, 1994.
3. 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.

Item 2. Management's Discussion and Analysis of Financial
 Condition and Results of Operations.

Results of Operations

NET SALES

Net sales for the third quarter of the 1995 fiscal year, which ended March 3, 1995, increased by 7.0% from net sales for the third quarter of the previous year. Net sales for the first nine months of the current year increased by 8.5% from net sales for the comparable period of the prior year. The Oxford Slacks division repeated its contribution of the second quarter with heavy shipments of its Everpress wrinkle-free 100% cotton slacks and shorts. The Company's women's sportswear group again experienced a strong percentage increase from net sales for the comparable period of the prior year. The Company's largest division, Oxford Shirts, contributed to the increase with continued shipments of its Tommy Hilfiger dress shirt line and Savane wrinkle-free shirt lines. While the Oxford Shirts division produced a respectable sales increase for the quarter, the division did experience order cancellations and returns due to late deliveries which were in turn caused by production capacity being inadequate for the greatly increased demand.

COST OF GOODS SOLD

Cost of goods sold as a percentage of net sales was 83.6% for the third quarter of the current year and 79.6% in the same period of the previous year. For the first nine months of the current year, cost of goods sold as a percentage of net sales was 81.6% compared to 80.1% for the same period in the previous year. The Company's increased cost of goods sold was primarily the result of problems in the Oxford Shirts division. The division's plan for this fiscal year called for simultaneously increasing production, and increasing capacity of the wrinkle-free processing, and launching two new major product lines (Tommy Hilfiger dress and Savane wrinkle-free). The division was not successful at increasing production capacity to planned levels while maintaining its quality standards. Nor was the division successful at synchronizing the increased production requirements with the new wet processing capacity and

maintaining "on time" delivery. As a result, the division incurred unexpectedly high levels of irregular production and significant processing cost overruns. The diminished actual capacity compared to plan led to late deliveries, order cancellations and returns as well as a build up of in-process inventories. The combination of these factors adversely affected the division's gross profit margins and the profit margins of the company as a whole.

SELLING, GENERAL AND ADMINISTRATIVE EXPENSES

Selling, general and administrative expenses decreased by 0.5% to \$21,098,000 in the third quarter of fiscal 1995 from \$21,200,000 in the same period of fiscal 1994. Selling, general and administrative expenses increased by 3.1% to \$70,016,000 in the first nine months of fiscal 1995 from \$67,885,000 for the same period of fiscal 1994. Selling, general and administrative expenses for the third fiscal quarter included a gain on the sale of a previously idled distribution center (Atlanta) of approximately \$818,000. This gain accounts for the decrease in selling, general and

administrative expenses for the quarter. The increase for the nine months primarily relates to the start up of Savane wrinkle-free shirts and Tommy Hilfiger dress and golf shirts. As a percentage of net sales, selling, general and administrative expenses declined to 13.8% for the third quarter of fiscal 1995 from 14.8% for the third quarter of the prior year, and to 13.7% for the first nine months of fiscal 1995 from 14.4% for the first nine months of the previous year.

INTEREST EXPENSE

Net interest expense as a percentage of net sales increased to 0.7% in the third quarter of fiscal 1995 from 0.4% for the third quarter of the previous year. Net interest expense as a percentage of net sales for the first nine months of fiscal 1995 increased to 0.5% from 0.4% for the comparable period of the prior year. Average short-term borrowings and the weighted average interest rate increased over the prior year.

INCOME TAXES

The Company's effective income tax rate was 40.0% for the third quarter of fiscal 1995 and 40.5% for the third quarter of the prior year. The effective income tax rate was 40.4% for the first nine months of fiscal 1995 and 40.5% for the first nine months of the previous year.

FUTURE OPERATING RESULTS

The Oxford Shirtings division has taken a number of steps to improve its future operating results. The division has more conservatively aligned its fall plan with its proven capacity. The division has opened a second wet processing facility in Juarez, Mexico and expanded shift production at its wet processing facility in Vidalia, Georgia. In addition, the division has obtained contract production for its wet processing lines. The division has also expanded its foreign contract sourcing to include regions and contractors not previously engaged in order to provide the required capacity while maintaining its quality standards. While these steps should set the stage for entering fiscal 1996 in a position to meet the greatly increased demand for its products, the fourth quarter will involve continuation of the problems experienced in the third quarter.

During the third quarter, the company announced the closing of three domestic manufacturing facilities associated with the womenswear group (Belton, SC; Royston, GA; and Hamlet, NC). After the end of the third quarter, the womenswear group announced the future closing of its Hickory Grove, SC manufacturing facility. These closings are the direct result of the intense competitive pressures that require the Company to utilize the most cost effective sources. The Company does not anticipate any material costs associated with these closings.

The Company expects the level of sales and earnings in this year's fourth quarter to be similar to the just completed third quarter. The Company does expect to enter fiscal 1996 in a position to resume growth in both sales and earnings.

OPERATING ACTIVITIES

Operating activities used \$34,590,000 during the first nine months of the current year and provided \$2,599,000 in the first nine months of the prior year. The primary factors contributing to this increased use of cash were increased receivables and increased inventory. The increased receivables represent increased sales in the last two months of the quarter. The increased inventory levels were in part due to support for increased sales and in part due to the problems in the Oxford Shirtings division.

INVESTING ACTIVITIES

Investing activities used \$6,561,000 in the first nine months of the current year and \$5,406,000 in the same period of the prior year. Purchases in the current year consisted primarily of modernizing machinery and equipment, expenditures for renovating and expanding a distribution facility (scheduled to be completed in August, 1995), and completion of a wet processing facility in Juarez, Mexico. These expenditures were somewhat offset by the sale of a previously idled distribution center in Atlanta in the third quarter.

FINANCING ACTIVITIES

Financing activities provided \$41,775,000 in the first nine months of the current year and \$610,000 in the first nine months of the prior year. The primary factor contributing to this increase was increased short-term borrowings in the current year to support the increased receivables and inventory.

The Company has not purchased any of its common stock in the first nine months of the current year, or in the period after the end of the third quarter of the current year. Due to the exercise of employee stock options, a net of 51,250 shares of the Company's common stock have been issued during the nine months ended March 3, 1995, and 3,020 shares have been issued since March 3, 1995 through April 7, 1995.

WORKING CAPITAL

Working capital decreased from \$111,735,000 at the end of the third quarter of the previous year to \$109,165,000 at the end of the 1994 fiscal year, and increased to \$115,054,000 at the end of the third quarter of the current year. The ratio of current assets to current liabilities was 2.3 at the end of the third quarter of the previous year, 2.1 at the end of the previous fiscal year and 1.8 at the end of the of the third quarter of the current year. The major differences related to changes in the receivables, inventories and short-term borrowings as discussed above.

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 working capital requirements. On March 3, 1995, the Company had available for its use lines of credit with several lenders aggregating \$20,000,000. The Company has agreed to pay commitment fees for these available lines of credit. At March 3, 1994, \$15,000,000 was in use under these lines. In addition, the Company has \$132,000,000 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 March 3, 1995, \$52,000,000 was in use under these lines of credit. Maximum short-term borrowings from all sources during the first nine months of the current year were \$67,000,000. The Company anticipates continued use and availability of both committed and uncommitted short-term borrowing resources as working capital needs may require.

The Company considers 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 enter into off-balance sheet financing arrangements.

PART II. OTHER INFORMATION

Item 6. Exhibits and Reports on Form 8-K.

(a) Exhibits.

11 Statement re computation of per share earnings.

(b) Reports on Form 8-K.

The Registrant did not file any reports on Form 8-K during the quarter ended March 3, 1995.

SIGNATURES

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

OXFORD INDUSTRIES, INC.

(Registrant)

/s/R. William Lee, Jr.

Date: April 14, 1995

R. William Lee, Jr.
Executive Vice President

/s/Debra A. Pauli

Date: April 14, 1995

Debra A. Pauli
Controller
(Chief Accounting Officer)

EXHIBIT 11

OXFORD INDUSTRIES, INC.
 COMPUTATION OF PER SHARE EARNINGS
 NINE MONTHS AND QUARTERS ENDED MARCH 3, 1995
 AND FEBRUARY 25, 1994
 (UNAUDITED)

	Nine Months Ended		Quarter Ended	
	March 3, 1995	February 25, 1994	March 3, 1995	February 25, 1994
Net Earnings	\$12,747,000	\$14,285,000	\$1,824,000	\$4,474,000
Average Number of Shares Outstanding:				
Primary	8,838,854	8,791,693	8,808,590	8,806,881
Fully Diluted	8,842,178	8,815,537	8,809,466	8,832,192
As Reported*	8,663,153	8,596,912	8,678,243	8,605,122
Net Earnings per Common Share:				
Primary	\$1.44	\$1.62	\$0.21	\$0.50
Fully Diluted	\$1.44	\$1.62	\$0.21	\$0.50
As Reported*	\$1.47	\$1.66	\$0.21	\$0.52

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

<ARTICLE> 5

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This schedule contains summary financial information extracted from SEC form 10-Q and is qualified in its entirety by reference to such financial statements.

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EXHIBIT 99

INDEX OF EXHIBITS
INCLUDED HERIN, FORM 10-Q
March 3, 1995

EXHIBIT NUMBER	DESCRIPTION	SEQUENTIAL PAGE NUMBER
11	Statement re computation of per share earnings	11
27	Financial Data Schedule	12