

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 August 29, 1997

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 incorporation or organization) (I.R.S. Employer 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 October 6, 1997
----- Common Stock, \$1 par value	----- 8,848,622

Item 1. Financial Statements.

OXFORD INDUSTRIES, INC.
 CONSOLIDATED STATEMENTS OF EARNINGS
 QUARTERS ENDED AUGUST 29, 1997 AND AUGUST 30, 1996
 (UNAUDITED)

\$ in thousands except per share amounts	Quarter Ended	
	August 29, 1997	August 30, 1996
Net Sales	\$193,242	\$172,517
Costs and Expenses:		
Cost of goods sold	156,597	140,943
Selling, general and administrative	26,795	24,686
Interest	981	1,096
	184,373	166,725
Earnings Before Income Taxes	8,869	5,792
Income Taxes	3,459	2,317
Net Earnings	\$ 5,410	\$ 3,475
	=====	=====
Net Earnings Per Common Share	\$.61	\$.40
	=====	=====
Average Number of Shares Outstanding	8,807,891	8,774,608
	=====	=====
Dividends Per Share	\$0.20	\$0.20
	=====	=====

See notes to consolidated financial statements.

OXFORD INDUSTRIES, INC.
 CONSOLIDATED BALANCE SHEETS
 AUGUST 29, 1997, MAY 30, 1997 AND AUGUST 30, 1996
 (UNAUDITED EXCEPT FOR MAY 30, 1997)

\$ in thousands	August 29, 1997	May 30, 1997	August 30, 1996
Assets			
Current Assets:			
Cash	\$ 4,266	\$ 3,313	\$ 3,857
Receivables	121,633	77,771	108,249
Inventories:			
Finished goods	85,076	87,368	81,411
Work in process	23,996	26,276	23,109
Fabric, trim & supplies	34,902	36,137	32,762

	-----	-----	-----
Prepaid expenses	143,974	149,781	137,282
	14,317	16,080	12,710
	-----	-----	-----
Total Current Assets	284,190	246,945	262,098
Property, Plant and Equipment	34,629	34,636	35,727
Other Assets	5,268	5,536	6,105
	-----	-----	-----
	\$324,087	\$287,117	\$303,930
	=====	=====	=====
Liabilities and Stockholders' Equity			

Current Liabilities:			
Notes payable	\$ 44,500	\$ 4,000	\$ 56,000
Trade accounts payable	48,462	59,524	37,517
Accrued compensation	9,096	11,278	8,910
Other accrued expenses	20,645	16,964	15,359
Dividends payable	1,765	1,755	1,755
Income taxes	2,340	-	2,771
Current maturities of long-term debt	1,950	2,784	1,631
	-----	-----	-----
Total Current Liabilities	128,758	96,305	123,943
Long-Term Debt,			
less current maturities	41,790	41,790	44,394
Non-Current Liabilities	4,500	4,500	4,500
Deferred Income Taxes	3,028	3,005	1,890
Stockholders' Equity:			
Common stock	8,825	8,780	8,705
Additional paid-in capital	10,590	9,554	8,174
Retained earnings	126,596	123,183	112,324
	-----	-----	-----
Total Stockholders' Equity	146,011	141,517	129,203
	-----	-----	-----
Total Liabilities and Stockholders' Equity	\$324,087	\$287,117	\$303,930
	=====	=====	=====

See notes to consolidated financial statements.

OXFORD INDUSTRIES, INC.
 CONSOLIDATED STATEMENTS OF CASH FLOWS
 QUARTERS ENDED AUGUST 29, 1997 AND AUGUST 30, 1996
 (UNAUDITED)

\$ in thousands	Quarter Ended	
	August 29, 1997	August 30, 1996

Cash Flows from Operating Activities:		

Net earnings	\$ 5,410	\$ 3,475
Adjustments to reconcile net earnings to net cash provided by (used in) operating activities:		
Depreciation and amortization	1,917	2,047
Loss (Gain) on sale of property, plant and equipment	4	(38)
Changes in working capital:		
Receivables	(43,862)	(23,656)
Inventories	5,807	(493)
Prepaid expenses	1,763	1,037
Trade accounts payable	(11,062)	(12,159)
Accrued expenses and other current liabilities	1,499	4,030
Income taxes payable	2,340	2,771
Deferred income taxes	23	104
Other noncurrent assets	67	(9)
Net cash flows (used in) operating activities	-----	-----
	(36,094)	(22,891)
Cash Flows from Investing Activities:		

Purchase of property, plant and equipment	(1,748)	(987)
Proceeds from sale of property, plant and equipment	37	114
	-----	-----
Net cash (used in) investing activities	(1,711)	(873)

Cash Flows from Financing Activities:

Short-term borrowings	40,500	30,500
Payments on long-term debt	(834)	(658)
Proceeds from exercise of stock options	847	24
Purchase and retirement of common stock	-	(1,500)
Dividends on common stock	(1,755)	(1,760)
	-----	-----
Net cash provided by financing activities	38,758	26,606
Net Change in Cash and Cash Equivalents	953	2,842
Cash and Cash Equivalents at Beginning of Period	3,313	1,015
	-----	-----
Cash and Cash Equivalents at End of Period	\$ 4,266	\$ 3,857
	=====	=====

Supplemental Disclosure of Cash Flow Information

Cash paid (received) for:		
Interest, net	980	\$ 1,080
Income taxes	200	(1,581)

See notes to consolidated financial statements.

OXFORD INDUSTRIES, INC.
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
QUARTERS ENDED AUGUST 29, 1997 AND AUGUST 30, 1996
(UNAUDITED)

- 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.
- 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 May 30, 1997.
- 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.
- In February 1997, the Financial Accounting Standards Board issued Statement of Financial Accounting Standards (SFAS No. 128) "Earnings per Share." The new standard simplifies the computation of earnings per share (EPS) and increases comparability to international standards. Under SFAS No. 128, primary EPS is replaced by "Basic" EPS, which excludes dilution and is computed by dividing income available to common stockholders by the weighted-average number of common shares outstanding for the period. "Diluted" EPS, which is computed similarly to fully diluted EPS, reflects the potential dilution that could occur if securities or other contracts to issue common stock were exercised or converted to common stock.

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

For the quarters ended

	August 29, 1997	August 30, 1996
Basic EPS	\$0.61	\$0.40
Diluted EPS	\$0.61	\$0.40

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

Results of Operations

NET SALES

Net sales for the first quarter of the 1998 fiscal year, which ended August 29, 1997, increased 12.0% from net sales for the first quarter of the previous year. Oxford Shirt Group sales increased by 12.2%, the result of increased sales in Tommy Hilfiger Golf, Tommy Hilfiger Dress Shirts, Oxsport and Polo/Ralph Lauren for Boys offset by decreased sales in private label dress shirts. Lanier Clothes sales increased by 6.9%, the result of increased sales in Oscar de la Renta and the initial first quarter sales of Nautica offsetting decreased sales in private label. Oxford Slacks posted a sales increase of 16.3%, primarily in specialty catalog. The Oxford Womenswear Group posted a sales increase of 13.7% primarily in the Sportswear Collections division.

The Company experienced an overall net sales unit volume increase of 12.8% and an overall 0.6% decrease in the average net sales price per unit. Increased sales in the Oxford Womenswear Group with a decreased average net sales price per unit slightly offset increased sales in the licensed designer divisions with increased average net sales price per unit.

COST OF GOODS SOLD

Cost of goods sold as a percentage of net sales was 81.0% in the first quarter of the current year as compared to 81.7% in the first quarter of the prior year. The decrease in cost of goods sold as a percentage of net sales was due in part to increased sales of higher margin lines. Another factor contributing to the decreased percentage of cost of goods sold was a 13.2% reduction in the Company's domestic production capacity and a 9.4% increase in the Company's offshore production capacity from the same period in the prior year.

SELLING, GENERAL AND ADMINISTRATIVE EXPENSES

Selling, general and administrative expenses increased by \$2,109,000 to \$26,795,000 or 13.9% of net sales in the first quarter of the current year from \$24,686,000 or 14.3% of net sales in the first quarter of the prior year. The two major contributors to this increase were increased selling, general and administrative expenses associated with the start-up of Geoffrey Beene and Nautica tailored clothing and increased advertising associated with licensed designer divisions. Subsequent to the end of the first quarter, one of the Company's customers, Bedford

Fair, filed for bankruptcy protection. In the first quarter, the Company had adequately provided for this subsequent event.

INTEREST EXPENSE

Net interest expense declined by \$115,000 to \$981,000 or 0.5% of net sales in the first quarter of the current year from \$1,096,000 or 0.6% of net sales in the first quarter of the prior year. The slight reduction in interest expense is due to lower average short-term borrowings.

INCOME TAXES

The Company's effective tax rate was 39.0% in the first quarter of the current year and 40.0% in the first quarter of the previous year and does not differ significantly from the Company's statutory rate.

FUTURE OPERATING RESULTS

Although apparel sales at retail have improved during the quarter, the Company has experienced a slowdown in wholesale booking in some groups. The Company continues to expect another record year in sales and earnings, but will not maintain the high percentage increases of the first quarter.

LIQUIDITY AND CAPITAL RESOURCES

OPERATING ACTIVITIES

Operating activities used \$36,094,000 during the first quarter of the current year and used \$22,891,000 in the first quarter of the prior year. The primary factors contributing to this increased use of funds were a larger increase in accounts receivable than in the prior year offset by a decrease in inventory in the current quarter compared to a slight increase in inventory in the prior year. The increase in receivables and the decrease in inventory are both functions of normal seasonal activity.

INVESTING ACTIVITIES

Investing activities used \$1,711,000 in the current period and \$873,000 in the comparable period of the prior year. The change was the result of increased spending for capital expenditures, primarily for the new Oxford Slacks manufacturing facility in Mexico.

FINANCING ACTIVITIES

Financing activities generated \$38,758,000 in the first quarter of the current year and generated \$26,606,000 in the same quarter of the previous year. The primary difference was increased short-term borrowing activity in the current year.

On October 6, 1997 the Company's stockholders approved two employee stock option plans, one restricted and one non-restricted.

On October 6, 1997 the Company's Board of Directors declared a cash dividend of \$.20 per share payable to shareholders of record on November 14, 1997.

WORKING CAPITAL

Working capital increased from \$138,155,000 at the end of the first quarter of the prior year to \$150,640,000 at the end of the 1997 fiscal year and increased to \$155,432,000 at the end of the first quarter of the current year. The ratio of current assets to current liabilities was 2.1 at the end of the first quarter of the prior year, 2.6 at the end of the prior fiscal year, and 2.2 at the end of the first quarter of the current year.

FUTURE LIQUIDITY AND CAPITAL RESOURCES

The Company believes it has the ability to generate cash and/or has available borrowing capacity to meet its foreseeable needs. The sources of funds primarily include funds provided by operations and both short-term and long-term borrowings. The uses of funds primarily include working capital requirements, capital expenditures, acquisitions, dividends and repayment of short-term and long-term debt. The Company regularly utilizes

committed bank lines of credit and other uncommitted bank resources to meet working capital requirements. On August 29, 1997, the Company had available for its use lines of credit with several lenders aggregating \$52,000,000. The Company has agreed to pay commitment fees for these available lines of credit. On August 29, 1997, \$52,000,000 was in use under these lines. Of the \$52,000,000, \$40,000,000 is long-term. In addition, the Company has \$186,000,000 in uncommitted lines of credit, of which \$98,000,000 is reserved exclusively for letters of credit. The Company pays no commitment fees for these available lines of credit. At August 29, 1997, \$32,500,000 was in use under these lines of credit. Maximum borrowings from all these sources during the first three months of the current year were \$84,500,000 of which \$44,500,000 was short-term. The Company anticipates continued use and availability of both committed and uncommitted resources as working capital needs may require.

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

ADDITIONAL INFORMATION

For additional information concerning the Company's operations, cash flows, liquidity and capital resources, this analysis should be read in conjunction with the Consolidated Financial Statements and the Notes to Consolidated Financial Statements contained in the Company's Annual Report for fiscal 1997.

PART II. OTHER INFORMATION

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

(a) Exhibits.

- 3(a) Articles of Incorporation of the Company.
- 10(i) Note Agreement between the Company and SunTrust of Georgia dated August 15, 1997 covering the Company's long term note due February 11, 1999.
- 10(j) 1997 Stock Option Plan. Incorporated by reference to Exhibit A to the Company's Proxy Statement for the fiscal year ended May 30, 1997.
- 10(k) 1997 Restricted Stock Plan. Incorporated by reference to Exhibit B to the Company's Proxy Statement for the fiscal year ended May 30, 1997.
- 11 Statement re computation of per share earnings.
- 27 Financial Data Schedule.

(b) Reports on Form 8-K.

The Registrant did not file any reports on Form 8-K during the quarter ended August 29, 1997.

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/Ben B. Blount, Jr.

Ben B. Blount, Jr.
Chief Financial Officer

Date: October 9, 1997

RESTATED ARTICLES OF INCORPORATION OF
OXFORD INDUSTRIES, INC.

I.

CORPORATE NAME

The name of the corporation is

OXFORD INDUSTRIES, INC.

II.

CORPORATE EXISTENCE

The corporation shall have perpetual duration.

III.

CORPORATE PURPOSES AND POWERS

The purpose of the corporation shall be to manufacture, purchase and sell garments and clothing of all kinds; to manufacture, purchase and sell dictation equipment and other business machines and equipment of all kinds; to deal generally in properties of every kind or description, tangible or intangible, real, personal or mixed; and to conduct any other businesses and engage in any other activities not specifically prohibited to corporations for profit under the laws of the State of Georgia; and the corporation shall have all powers necessary to conduct such businesses and engage in such activities, including, but not limited to, the powers enumerated in the Georgia Business Corporation Code or any amendment thereto.

IV.

CAPITAL STOCK

A. General. The total number of shares of capital stock which the corporation shall have authority to issue is sixty million (60,000,000), of which thirty million (30,000,000) shall be common stock of \$1 par value per share and of which thirty million (30,000,000) shall be preferred stock of \$1 par value per share. The authorized but unissued shares of common stock and preferred stock shall be available for issuance and sale at any time and from time to time, either in whole or in part, and upon such terms and conditions and for such consideration, not less than the par value thereof, as may be provided by the Board of Directors of the corporation.

B. Common Stock. The common stock shall be deemed to be stock entitled to vote within the meaning of any of the provisions of the laws of the State of Georgia and each holder of common stock shall, at every meeting of stockholders, be entitled to one vote, in person or by proxy, for each share of such stock held by him.

C. Preferred Stock. The following is a description of the terms, provisions, preferences, rights, voting powers, restrictions and limitations of the preferred stock:

(1) Dividends on the preferred stock shall be cumulative.

(2) The preferred stock shall rank superior to the common stock both as to the payment of dividends (other than dividends payable solely in shares of common stock) and as to amounts distributable upon the voluntary or involuntary liquidation of the corporation.

(3) At any time after full cumulative dividends for all previous dividend periods shall have been paid on the preferred stock and each other class of stock (if any) ranking superior to

or in parity with the preferred stock as to dividends, and after declaring and making provision for the payment in full of the quarterly dividends for the current dividend period on the preferred stock and on each other class of stock ranking superior to or in parity with the preferred stock as to dividends, and after all requirements with respect to any purchase, retirement or sinking fund or funds for all series of the preferred stock and each other class of stock ranking superior to or in parity with the preferred stock have been complied with, then, but not prior thereto, out of any funds of the corporation lawfully available therefor, dividends may be declared and paid on the class or classes of stock junior to the preferred stock as to dividends, subject to the respective terms and provisions (if any) applying thereto. The provisions of this paragraph shall not be applicable to dividends payable solely in shares of common stock to holders of the common stock. If at any time the corporation shall fail to pay full cumulative dividends on any shares of the preferred stock or on any other class of stock ranking superior to or in parity with the preferred stock, or if at any time the corporation shall be in default under the requirements with respect to any purchase, retirement or sinking fund or funds applicable to any series of the preferred stock or any other class of stock ranking superior to or in parity with the preferred stock, thereafter until such dividends shall have been paid or declared and set apart for payment and any other such default remedied, the corporation shall not purchase, redeem, or otherwise acquire for consideration any shares of any class of stock then outstanding and ranking in parity with or junior to the preferred stock.

(4) In the event of any voluntary or involuntary liquidation of the corporation, after payment or provision for payment of the debts and other liabilities of the corporation, after making provision for preferred stock superior to the preferred stock as to payments upon liquidation and before any distribution to the holders of the common stock or any subordinate preferred stock, the holders of each series of the preferred stock shall be entitled to receive out of the net assets of the corporation an amount in cash for each share equal to the amount fixed and determined by the Board of Directors in the resolution providing for the issuance of the particular series of preferred stock, plus all dividends accumulated and unpaid on each such share of preferred stock up to the date fixed for distribution, and no more. If the above-stated amount payable to the holders of the preferred stock cannot be paid in full, the holders of the shares of preferred stock shall share ratably in any distribution of assets in proportion to the sums which would have been paid to them upon such distribution if all sums payable to holders of the preferred stock and all classes of stock in parity with the preferred stock were paid and discharged in full. For the purposes of this paragraph, the voluntary sale, conveyance, lease, exchange or transfer of all or substantially all the property or assets of the corporation or a consolidation or merger of the corporation with one or more other corporations (whether or not the corporation is the corporation surviving such consolidation or merger) shall not be deemed to be a voluntary or involuntary liquidation.

(5) For purposes hereof, any class or classes of stock shall be deemed to rank (i) superior to the preferred stock, either as to dividends or as to distributions in liquidation, if the holders of such class or classes shall be entitled to the receipt of dividends or to the receipt of amounts distributable upon liquidation of the corporation, as the case may be, in preference or priority to the holders of the preferred stock; (ii) in parity with the preferred stock, either as to dividends or as to distributions in liquidation, whether or not the dividend rates, dividend payment dates or redemption or liquidation prices per share thereof be different from those of the preferred stock, if the holders of such class or classes of stock shall be entitled to the receipt of dividends or to the receipt of amounts distributable upon liquidation of the corporation, as the case may be, in proportion to their respective dividend rates or liquidation prices, without preference or priority one over the other with respect to the holders of the preferred stock; and (iii) junior to the preferred stock, either as to dividends or as to distributions in liquidation, if the rights of the holders of such class or classes shall be subject or subordinate to the rights of the holders of the preferred stock in respect of receipt of dividends (other than dividends payable in shares of common stock) or to the receipt of amounts distributable upon liquidation of the corporation, as the case may be.

(6) All shares of preferred stock shall be identical except that the Board of Directors of the corporation is hereby expressly authorized and empowered to divide the preferred stock into one or more series, and, prior to the issuance of any of such shares in any particular series, to fix and determine, in the manner provided by law, the following provisions of such series:

(a) The distinctive designation of such series and the number of shares to be included in such series;

(b) The rate of dividend, the times of payment and the date from which the dividends shall be accumulated;

(c) Whether shares can be redeemed and, if so, the redemption price and the terms and conditions of redemption;

(d) The amount payable upon shares in the event of voluntary or involuntary liquidation;

(e) Purchase, retirement or sinking fund provisions, if any, for the redemption or purchase of shares;

(f) The terms and conditions, if any, on which shares may be converted;

(g) Whether or not shares have voting rights, and the extent of any such voting rights, which rights may include, without limitation, the right to vote generally with the common stock for the election of members of the Board of Directors and on other matters and/or the right, either generally or upon the occurrence of specified circumstances, to vote specially as a class for the election of one or more members of the Board of Directors; and

(h) Any other preferences, rights, restrictions and qualifications of shares of such class or series permitted by law and these Articles of Incorporation.

(7) After the Board of Directors of the corporation has established a series in accordance with the terms of applicable law and these Articles of Incorporation, the Board of Directors may at any time and from time to time increase or decrease the number of shares contained in such series, but not below the number of shares thereof then issued, by adopting a resolution making such change.

(8) Each share of preferred stock within an individual series shall be identical in all respects with the other shares of such series, except as to the date, if any, from which dividends thereon shall accumulate and other details which because of the passage of time are required to be made in order for the substantive rights of the holders of the shares of such series to be identical.

D. Miscellaneous. Except as otherwise provided in these Articles of Incorporation, and in addition to the powers conferred on the Board of Directors by Article VI of these Articles of Incorporation, the Board of Directors shall have authority to cause the corporation to issue from time to time, without any vote or other action by the stockholders, any or all shares of stock of the corporation of any class or series at any time authorized, and any securities convertible into or exchangeable for any such shares, and any options, rights or warrants to purchase or acquire any such shares, in each case to such persons and on such terms (including as a dividend or distribution on or with respect to, or in connection with a split or combination of, the outstanding shares of stock or the same or any other class or series) as the Board of Directors from time to time in its discretion lawfully may determine; provided, that the consideration for the issuance of shares of stock of the corporation (unless issued as such a dividend or distribution or in connection with such a split or combination) shall not be less than the par value of such shares. Shares so issued shall be fully-paid stock, and the holders of such stock shall not be liable to any further calls or assessments thereon.

DENIAL OF PREEMPTIVE RIGHT

No shareholder shall have any preemptive right to subscribe for or to purchase any shares of stock or other securities issued by the corporation.

VI.

STOCK RIGHTS OR OPTIONS

The corporation shall have the power to create and issue, whether or not in connection with the issuance and sale of any of its shares or other securities, warrants and other rights or options entitling the holders thereof to purchase from the corporation, for such consideration and upon such terms and conditions as may be fixed by the Board of Directors, shares of common stock of the corporation, whether authorized but unissued shares or treasury shares.

VII.

DEALINGS IN SHARES OF CORPORATION

The corporation shall have the full power to purchase and otherwise acquire, and dispose of, its own shares and securities granted by the laws of the State of Georgia and shall have the right to purchase its shares out of its unreserved and unrestricted capital surplus available therefor, as well as out of its unreserved and unrestricted earned surplus available therefor.

VIII.

DISTRIBUTIONS FROM CAPITAL SURPLUS

Subject to the provisions of Section 22-512 of the Georgia Business Corporation Code, the Board of Directors shall have the power to distribute a portion of the assets of the corporation, in cash or in property, to holders of shares of the corporation out of the capital surplus of the corporation.

IX.

AMENDMENT OF ARTICLES OF INCORPORATION

The corporation reserves the right to amend, alter, change or repeal any provision contained in these Restated Articles of Incorporation in the manner now or hereafter prescribed by statute, and all rights conferred upon shareholders herein are subject to this reservation.

X.

FAIR PRICE PROVISION

A. Business Combination Approval. In addition to any vote otherwise required by law, these Articles of Incorporation or any resolution of the Board of Directors pursuant to which preferred stock is issued, and except as expressly provided in this Article X, a Business Combination shall be (a) unanimously approved by the Continuing Directors, provided that the Continuing Directors constitute at least three members of the Board of Directors at the time of such approval, or (b) recommended by at least two-thirds of the Continuing Directors and approved by a majority of the votes entitled to be cast by holders of Voting Shares, other than Voting Shares beneficially owned by the Interested Shareholder who is, or whose Affiliate is, a party to the Business Combination.

B. Exception to Approval Requirements. As used in this paragraph B, the term "Interested Shareholder" refers to the Interested Shareholder which is a party to, or an Affiliate of which is a party to, the Business Combination in question. The vote required by paragraph A of this Article X does not apply to a Business Combination

if each of the following conditions is met:

(1) Minimum Value. The aggregate amount of cash, and the Fair Market Value as of five days before the consummation of the Business Combination of consideration other than cash, to be received per share by holders of any class of common shares or any class or series of preferred shares in such Business Combination is at least equal to the highest of the following: (a) the highest per share price, including any brokerage commissions, transfer taxes, and soliciting dealers' fees, paid by the Interested Shareholder for any shares of the same class or series acquired by it (i) within the two-year period immediately prior to the Announcement Date, or (ii) in the transaction in which it became an Interested Shareholder, whichever is higher; (b) the Fair Market Value per share of such class or series as determined on the Announcement Date and as determined on the Determination Date, whichever is higher; or (c) in the case of shares other than common shares, the highest preferential amount per share to which the holders of shares of such class or series are entitled in the event of any voluntary or involuntary liquidation, dissolution, or winding up of the corporation; provided that this clause (c) shall only apply if the Interested Shareholder has acquired shares of such class or series within the two-year period immediately prior to the Announcement Date;

(2) Form of Consideration. The consideration to be received by holders of any class or series of outstanding shares is to be in cash or in the same form as the Interested Shareholder has previously paid for shares of the same class or series. If the Interested Shareholder has paid for shares of any class or series of shares with varying forms of consideration, the form of consideration for such class or series of shares shall be either cash or the form used to acquire the largest number of shares of such class or series previously acquired by the Interested Shareholder;

(3) Procedural Requirements. After the Interested Shareholder has become an Interested Shareholder and prior to the consummation of such Business Combination:

(a) Unless approved by a majority of the Continuing Directors, there shall have been (i) no failure to declare and pay at the regular date therefor any full periodic dividends, whether or not cumulative, on any outstanding preferred shares of the corporation, (ii) no reduction in the annual rate of dividends paid on any class of common shares, except as necessary to reflect any subdivision of the shares, (iii) an increase in such annual rate of dividends as is necessary to reflect any reclassification, including any reverse share split, recapitalization, reorganization, or any similar transaction which has the effect of reducing the number of outstanding shares, and (iv) no increase in the Interested Shareholder's percentage ownership of any class or series of shares of the corporation by more than one percent in any 12-month period;

(b) The provisions of clauses (a) (i) and (ii) of this subparagraph (3) shall not apply if the Interested Shareholder or an Affiliate or Associate of the Interested Shareholder did not vote as a director of the corporation in a manner inconsistent with clauses (a) (i) and (ii) of this subparagraph (3) and the Interested Shareholder within ten days after any act or failure to act inconsistent with clauses (a) (i) and (ii) of this subparagraph (3), notified the Board of Directors of the corporation in writing that the Interested Shareholder disapproved thereof and requested in good faith that the Board of Directors rectify the act or failure to act; and

(4) Dealings Between the Corporation and an Interested Shareholder. After the Interested Shareholder has become an Interested Shareholder, the Interested Shareholder has not received the benefit, directly or indirectly, except proportionately as a stockholder, of any loans, advances, guarantees, pledges, or other financial assistance, or any tax credits or other tax advantages provided by the corporation or any of its subsidiaries, whether in anticipation of or in connection with such Business Combination or otherwise.

C. Definitions. For the purposes of this Article X:

(1) "Affiliate" means a person that directly, or indirectly through one or more intermediaries, controls, or is controlled by, or is under common control with, a specified person.

(2) "Announcement Date" means the date of the first general public announcement of the proposal of the Business Combination.

(3) "Associate" when used to indicate a relationship with any person, means (a) any corporation or organization, other than the corporation or a subsidiary of the corporation, of which such person is an officer, director, or partner or is the beneficial owner of ten percent or more of any class of equity securities, (b) any trust or other estate in which such person has a beneficial interest of ten percent or more, or as to which such person serves as trustee or in a similar fiduciary capacity, and (c) any relative or spouse of such person, or any relative of such spouse, who has the same home as such person.

(4) "Beneficial Owner" -- a person shall be considered to be the beneficial owner of any equity securities: (a) which such person or any of such person's Affiliates or Associates owns, directly or indirectly; (b) which such person or any of such person's Affiliates or Associates, directly or indirectly, has (i) the right to acquire, whether such right is exercisable immediately or only after the passage of time, pursuant to any agreement, arrangement, or understanding or upon the exercise of conversion rights, exchange rights, warrants or options, or otherwise, or (ii) the right to vote pursuant to any agreement, arrangement or understanding, or (c) which are owned, directly or indirectly, by any other person with which such person or any of such person's Affiliates or Associates has any agreement, arrangement, or understanding for the purpose of acquiring, holding, voting, or disposing of equity securities.

(5) "Business Combination" means:

(a) Any merger or consolidation of the corporation or any subsidiary with (i) any Interested Shareholder or (ii) any other corporation, whether or not itself an Interested Shareholder, which is, or after the merger or consolidation would be, an Affiliate of an Interested Shareholder that was an Interested Shareholder prior to the consummation of the transaction;

(b) Any sale, lease, transfer, or other disposition, other than in the ordinary course of business, in one transaction or in a series of transactions in any 12-month period, to any Interested Shareholder or any Affiliate of any Interested Shareholder, other than the corporation or any of its subsidiaries, of any assets of the corporation or any subsidiary having, measured at the time the transaction or transactions are approved by the Board of Directors of the corporation, an aggregate book value as of the end of the corporation's most recently ended fiscal quarter of ten percent or more of the net assets of the corporation as of the end of such fiscal quarter;

(c) The issuance or transfer by the corporation, or any subsidiary, in one transaction or a series of transactions in any 12-month period, of any equity securities of the corporation or any subsidiary which have an aggregate market value of five percent or more of the total market value of the outstanding common and preferred shares of the corporation whose shares are being issued, to any Interested Shareholder or any Affiliate of any Interested Shareholder, other than the corporation or any of its subsidiaries, except pursuant to the exercise of warrants or rights to purchase securities offered pro rata to all holders of the corporation's Voting Shares or any other method affording substantially proportionate treatment to the holders of Voting Shares;

(d) The adoption of any plan or proposal for the liquidation or dissolution of the corporation in which anything other than cash will be received by an Interested Shareholder or an Affiliate of any Interested Shareholder; or

(e) Any reclassification of securities, including any reverse stock split, or recapitalization of the corporation or any merger or consolidation of the corporation with any of

its subsidiaries which has the effect, directly or indirectly, in one transaction or a series of transactions in any 12-month period, of increasing by five percent or more the proportionate amount of the outstanding shares of any class or series of equity securities of the corporation or any subsidiary which is directly or indirectly beneficially owned by any Interested Shareholder or any Affiliate of any Interested Shareholder.

(6) "Continuing Director" means any member of the Board of Directors who is not an Affiliate or Associate of an Interested Shareholder or any of its Affiliates, other than the corporation or any of its subsidiaries, and who was a director of the corporation prior to the Determination Date, and any successor to such Continuing Director who is not an Affiliate or an Associate of an Interested Shareholder or any of its Affiliates, other than the corporation or its subsidiaries, and is recommended or elected by a majority of all the Continuing Directors.

(7) "Control", including the terms "controlling", "controlled by" and "under common control with" means the possession, directly or indirectly, of the power to direct or cause the direction of the management and policies of a person, whether through the ownership of voting securities, by contract or otherwise, and the beneficial ownership of shares representing ten percent or more of the votes entitled to be cast by a corporation's Voting Shares shall create an irrebuttable presumption of control.

(8) "Corporation" shall include, as the context indicates, Oxford Industries, Inc., any other corporation, or any trust merging with a corporation pursuant of Section 53-12-59 of the Official Code of Georgia.

(9) "Determination Date" means the date on which an Interested Shareholder first became an Interested Shareholder.

(10) "Fair Market Value" means (a) in the case of securities, the highest closing sale price, during the period beginning with and including the Determination Date and for twenty-nine days prior to such date, of such a security on the principal United States securities exchange registered under the Securities Exchange Act of 1934 on which such securities are listed, or, if such securities are not listed on any such exchange, the highest closing sale price or, if none is available, the average of the highest bid and asked prices reported with respect to such a security, in each case during the 30-day period referred to above, on the National Association of Securities Dealers, Inc., Automatic Quotation System, or any system then in use, or, if no such quotations are available, the fair market value on the date in question of such a security as determined in good faith at a duly called meeting of the Board of Directors by a majority of all of the Continuing Directors, or, if there are no Continuing Directors, by the entire Board of Directors; and (b) in the case of property other than securities, the fair market value of such property on the date in question as determined in good faith at a duly called meeting of the Board of Directors by a majority of all of the Continuing Directors, or, if there are no Continuing Directors, by the entire Board of Directors of the corporation.

(11) "Interested Shareholder" means any person, other than the corporation or its subsidiaries, that (a) (i) is the Beneficial Owner of ten percent or more of the voting power of the outstanding voting shares of the corporation, or (ii) is an Affiliate of the corporation and, at any time within the two-year period immediately prior to the date in question, was the beneficial owner of ten percent or more of the voting power of the then outstanding Voting Shares of the corporation; and (b) for the purpose of determining whether a person is an Interested Shareholder, the number of Voting Shares deemed to be outstanding shall not include any unissued Voting Shares which may be issuable pursuant to any agreement, arrangement, or understanding or upon exercise of conversion rights, warrants or options or otherwise.

(12) "Voting Shares" means shares entitled to vote generally in the election of directors.

D. Inapplicability to Certain Business Combinations. The requirements of paragraph A of this Article X shall never apply to Business Combinations with an Interested Shareholder or its Affiliates if, during the three-year period immediately preceding the consummation

of the Business Combination, the Interested Shareholder has not at any time during such period (a) ceased to be an Interested Shareholder, or (b) increased its percentage ownership of any class or series of common or preferred shares of the corporation by more than one percent in any 12-month period.

E. Miscellaneous. A majority of Continuing Directors shall have the power and duty to make interpretations and determinations with respect to compliance with this Article X, and such interpretations and determinations shall be conclusive and binding on all persons. Compliance by an Interested Shareholder with the requirements of this Article X shall not relieve such Interested Shareholder from any fiduciary duty under applicable laws, including without limitation any fiduciary duty to other stockholders or to the corporation.

F. Amendment or Repeal of this Article. Notwithstanding and in addition to any vote required by these Articles of Incorporation, the Bylaws of the corporation, applicable laws, or any resolution of the Board of Directors pursuant to which preferred stock is issued, the affirmative vote of two-thirds of the Continuing Directors and a majority of the votes entitled to be cast by the Voting Shares of the corporation, other than shares beneficially owned by any Interested Shareholder and Affiliates and Associates of any Interested Shareholder, shall be required to amend, alter, change or repeal this Article X or to adopt any provision in the Articles or Bylaws inconsistent with this Article X.

XI.

BOARD OF DIRECTORS

A. Number. The Board of Directors of the corporation shall consist of nine or more members. The number of directors shall be fixed by the Bylaws. Such number may be increased, or decreased to no less than nine, by amendment to the Bylaws either by the Board of Directors or by the vote of the holders of seventy-five (75%) percent of the corporation's outstanding capital stock entitled to vote generally in the election of directors, voting as a single class.

B. Classes. The Board of Directors shall be divided into three classes (not to include directors that may be elected under these Articles of Incorporation or resolutions of the Board of Directors by the holders of preferred stock), each class to be as nearly equal in number as possible, designated Class I, Class II and Class III. At the 1986 Annual Meeting of Stockholders, Class I directors shall be elected for a one-year term, Class II directors shall be elected for a two-year term, and Class III directors shall be elected for a three-year term. Directors shall serve until the annual meeting of stockholders held in the year during which their terms expire and until their successors are elected and qualified. At each annual meeting after 1986, directors shall be elected for three-year terms to succeed those whose terms expire at such meeting. Directors shall serve until their terms expire and until their successors are elected and qualified, subject, however, to prior death, resignation, retirement, disqualification or removal from office. Any increase or decrease in the number of directors shall be so apportioned among the classes as to make all classes as nearly equal in number as possible. When the number of directors is increased and any newly created directorships are filled by the Board of Directors, there shall be no classification of the additional directors, and such additional directors shall only serve, until the next election of directors by the corporation's stockholder.

C. Removal of Directors. Any director may be removed from office, with or without cause, by a vote of a majority of the total number of members of the Board of Directors without including the director who is the subject of the removal determination. Such director shall not be entitled to vote with respect to his removal. Any director or the full Board of Directors may be removed from office, with or without cause, by the affirmative vote of the holders of seventy-five (75%) percent of the Corporation's outstanding capital stock entitled to vote in the election of directors, voting as a single class.

D. Vacancies. Any vacancy in the Board of Directors resulting from an increase in the number of directors may be filled by a majority of directors then in office, provided a quorum is present. Any other vacancy may be filled by a majority of directors then in office, though less than a quorum, or by the sole remaining director, as the case may be, or, if no director remains, by the affirmative vote of the holders of a majority of the corporation's outstanding capital stock entitled to vote generally in the election of directors, voting as a single class, and any director so elected shall serve for the full unexpired term of his predecessor.

E. Exceptions for Directors Elected by Particular Class or Series of Capital Stock. Notwithstanding any other provision of this Article XI, whenever the holders of any one or more classes or series of preferred stock issued by this corporation shall have the right, voting separately by class or series, to elect directors at an annual or special meeting of stockholders, the election, term of office, filling of vacancies and other features of such directorships shall be governed by the terms of these Articles of Incorporation applicable thereto, and by the terms of the resolutions of the Board of Directors pursuant to which such preferred stock is issued, and such directors so elected shall not be divided into classes pursuant to this Article XI unless expressly provided by such terms.

F. Special Meetings of Stockholders. Special meetings of the corporation's stockholders may be called by the Chairman of the Board of Directors, the President, the Board of Directors, the holders of seventy-five (75%) percent of the corporation's outstanding capital stock entitled to vote in the election of directors (voting as a single class), or, in the event there are no directors, any stockholder.

G. Amendment or Repeal of this Article. Notwithstanding any other provision of these Articles of Incorporation or the Bylaws of the corporation, the affirmative vote of the holders of seventy-five (75%) percent of the corporation's outstanding capital stock entitled to vote in the election of directors, voting as a single class, shall be required to amend, alter, change or repeal this Article XI or to adopt any provision as part of these Articles of Incorporation or the Bylaws of the corporation inconsistent with this Article XI.

XII.

LIMITATION OF DIRECTORS' LIABILITY

No director of the corporation shall be personally liable to the corporation or its stockholders for monetary damages for breach of duty of care or other duty as a director; provided, however, that this Article shall not eliminate or limit the liability of a director (i) for any appropriation, in violation of his duties, of any business opportunity of the corporation; (ii) for acts or omissions not in good faith or which involve intentional misconduct or a knowing violation of law; (iii) for the types of liability set forth in Section 14-2-154 of the Georgia Business Corporation Code; or (iv) for any transaction from which the director derived an improper personal benefit. If the Georgia Business Corporation Code is amended after approval of this Article by the corporation's stockholders to authorize corporate action further eliminating or limiting the personal liability of directors, then the liability of a director of the corporation shall be eliminated or limited to the fullest extent permitted by the Georgia Business Corporation Code, as so amended. Neither the amendment or repeal of this Article nor the adoption of any provision of these Articles of Incorporation inconsistent with this Article shall eliminate or adversely affect any right or protection of a director of the corporation existing immediately prior to such amendment, repeal or adoption.

Single Payment Note
(Nondisclosure)

Single Disbursement
Note

Multiple Disbursement
Master Note

X Multiple
Disbursement
Revolving Note
(For Explanation See
Reverse Side)

Date August 15, 1997

The "Bank" referred to in this Note is SunTrust Bank,
Atlanta, Center Code 126 One Park Place, N.E., Atlanta,
Georgia 30303.

545 days after date, the obligor
promises to pay to the order of Bank the principal sum
of \$ 40,000,000.00. The obligor will also pay
interest upon the unpaid principal balance from date
until maturity at the Note Rate specified below.
Interest payments will

be due on February 11, 1999 and upon maturity.
Should the obligor fail for any reason to pay this note
in full on the maturity date or on the date of
acceleration of payment, the obligor further promises to
pay (a) interest on the unpaid amount from such date
until the date of final payment at a Default Rate equal
to the Note Rate plus 4%, and (b) a late fee equal to
five percent (5%) of any amount that remains wholly or
partially unpaid for more than fifteen (15) days after
such amount was due and payable, not to exceed the sum
of fifty dollars (\$50.00). Should legal action or an
attorney at law be utilized to collect any amount due
hereunder, the obligor further promises to pay all costs
of collection, including 15% of such unpaid amount as
attorneys' fees. All amounts due hereunder may be paid
at any office of Bank.

The Note Rate hereon shall be to be determined

If not stated above, the Note Rate in effect on the
date this note is executed is _____%

The amount of interest accruing and payable
hereunder shall be calculated by multiplying the
principal balance outstanding each day by 1/360th of
the Note Rate on such day and adding together the daily
interest amounts. The principal balance of this note
shall conclusively be deemed to be the unpaid principal
balance appearing on the Bank's records unless such
records are manifestly in error.

As security for the payment of this and any
other liability of any obligor to the holder, direct or

contingent, irrespective of the nature of such liability or the time it arises, each obligor hereby grants a security interest to the holder in all property of such obligor in or coming into the possession, control or custody of the holder, or in which the holder has or hereafter acquires a lien, security interest, or other right. Upon default, holder may, without notice, immediately take possession of and then sell or otherwise dispose of the collateral, signing any necessary documents as obligor's attorney in fact, and apply the proceeds against any liability of obligor to holder. Upon demand, each obligor will furnish such additional collateral, and execute any appropriate documents related thereto, deemed necessary by the holder for its security. Each obligor further authorizes the holder, without notice, to set-off any deposit or account and apply any indebtedness due or to become due from the holder to the obligor in satisfaction of any liability described in this paragraph, whether or not matured. The holder may, without notice, transfer or register any property constituting security for this note into its or its nominee name with or without any indication of its security interest therein.

This note shall immediately mature and become due and payable, without notice or demand, upon the filing of any petition or the commencement of any proceeding by any Debtor for relief under bankruptcy or insolvency laws, or any law relating to the relief of debtors, readjustment of indebtedness, debtor reorganization, or composition or extension of debt. Furthermore, this note shall, at the option of the holder, immediately mature and become due and payable, without notice or demand, upon the happening of any one or more of the following events: (1) nonpayment on the due date of any amount due hereunder; (2) failure of any Debtor to perform any other obligation to the holder; (3) failure of any Debtor to pay when due any amount owed another creditor under a written agreement calling for the payment of money; (4) the death or declaration of incompetence of any Debtor; (5) a reasonable belief on the part of the holder that any Debtor is unable to pay his obligations when due or is otherwise insolvent; (6) the filing of any petition or the commencement of any proceeding against any Debtor for relief under bankruptcy or insolvency laws, or any law relating to the relief of debtors, readjustment of indebtedness, debtor reorganization, or composition or extension of debt, which petition or proceeding is not dismissed within 60 days of the date of filing thereof; (7) the suspension of the transaction of the usual business of any Debtor, or the dissolution, liquidation or transfer to another party of a significant portion of the assets of any Debtor; (8) a reasonable belief on the part of the holder that any Debtor has made a false representation or warranty in connection with any loan by or other transaction with any lender, lessor or other creditor; (9) the issuance or filing of any levy, attachment, garnishment, or lien against the property of any Debtor which is not discharged within 15 days; (10) the failure of any Debtor to satisfy immediately any final judgment, penalty or fine imposed by a court or administrative agency of any government; (11) failure of any Debtor, after demand, to furnish financial information or to permit inspection of any books or records; (12) any other act or circumstance leading the holder to deem itself insecure.

The failure or forbearance of the holder to exercise any right hereunder, or otherwise granted by law or another agreement, shall not affect or release the liability of any obligor, and shall not constitute a waiver of such right unless so stated by the holder in writing. The holder may enforce its rights against any Debtor or any property securing this note without enforcing its rights against any other Debtor, property, or indebtedness due or to become due to any Debtor. Each obligor agrees that the holder shall have no responsibility for the collection or protection of any property securing this note, and expressly consents that the holder may from time to time, without notice, extend the time for payment of this note, or any part thereof, waive its rights with respect to any property

or indebtedness, and release any other Debtor from liability, without releasing such obligor from any liability to the holder. This note is governed By Georgia law.

The term "obligor" means any party or other person signing this note, whether as maker, endorser or otherwise. The term "Prime Rate", if used herein, shall mean that rate of interest designated by Bank from time to time as its "Prime Rate" which rate is not necessarily the Bank's best rate. Each obligor agrees to be both jointly and severally liable hereon. The term "holder" means Bank and any subsequent transferee or endorsee hereof. The term "Debtor" means any obligor or any guarantor of this note. The principal of this note will be disbursed in accordance with the disbursement provision identified above and further described in the additional provisions set forth on the reverse side hereof which are incorporated herein by this reference.

PRESENTMENT AND NOTICE OF DISHONOR ARE HEREBY WAIVED BY EACH OBLIGOR

ADDRESS

222 PIEDMONT AVENUE, N.E.
ATLANTA, GEORGIA 30308

NAME:/S/ JIM WOLD
OXFORD INDUSTRIES, INC.

NAME:

Credit To

February 11, 1997		126
Maturity Date	Treasurer Check Number	Center Code
Account Number	Renewal	Increase
	Reduction	/S/Jeff Drucker
		145
		Officer Name
		Officer Number

WHITE: Bank Copy YELLOW: Customer Copy PINK: File
Copy
1984, 1987, SunTrust Banks of Georgia, Inc.
900362 (9/95)

EXHIBIT 11
 OXFORD INDUSTRIES, INC.
 STATEMENT RE COMPUTATION OF PER SHARE EARNINGS
 QUARTERS ENDED AUGUST 29, 1997 AND AUGUST 30, 1996
 (UNAUDITED)

	Quarter Ended	
	August 29, 1997	August 30, 1996
Net earnings	\$5,410,000	\$3,475,000
Average Number of Shares Outstanding		
Primary	8,933,702	8,778,797
Fully diluted	8,995,582	8,781,815
As reported	8,807,891	8,774,608
Net Earnings per Common Share		
Primary	\$0.61	\$0.40
Fully diluted	\$0.60	\$0.40
As reported*	\$0.61	\$0.40

 * 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.

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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3-MOS		
	MAY-29-1998	
	AUG-29-1997	
		4,266
		0
		124,992
		3,359
		143,974
	284,190	
		108,928
		74,299
	324,087	
	128,758	
		0
	0	
		0
		8,825
		137,186
324,087		
		193,242
	193,242	
		156,597
		156,597
		26,795
		0
		981
		8,869
		3,459
	5,410	
		0
		0
		0
		5,410
		.61
		.60

EXHIBIT 99

INDEX OF EXHIBITS
INCLUDED HERIN, FORM 10-Q
AUGUST 29, 1997

EXHIBIT NUMBER	DESCRIPTION	SEQUENTIAL PAGE NUMBER
3(a)	Articles of Incorporation of the Company	11-22
10(i)	Note Agreement between the Company and Suntrust of Georgia dated August 15, 1997 covering the Company's long term note due February 11, 1999	23-25
10(j)	1997 Stock Option Plan. Incorporated by reference to Exhibit A to the Company's Proxy Statement for the fiscal year ended May 30, 1997.	
10(k)	1997 Stock Restricted Stock Plan. Incorporated by reference to Exhibit B to the Company's Proxy Statement for the fiscal year ended May 30, 1997.	
11	Statement re computation of per share earnings	26
27	Financial Data Schedule	27