FORM 10-K

SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

[X] ANNUAL REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934 [FEE REQUIRED]

For the fiscal year ended May 29, 1998

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 nonaffiliates of the Registrant: As of August 17, 1998, the aggregate market value of the voting stock held by nonaffiliates of the Registrant (based upon the closing price for the common stock on the New York Stock Exchange on that date) was approximately $200,728,931.

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 17, 1998

Common Stock, $1 par value	8,635,728

Documents Incorporated by Reference

(1) Sections of 1998 Annual Report to Stockholders (Incorporated in Parts II and IV of this Report).
(2) Sections of Proxy Statement, which will be filed with the Securities and Exchange Commission not later than 120 days after May 29, 1998. (Incorporated in Part III of this Report).

PART I

Item 1. Business.

BUSINESS AND PRODUCTS

Introduction and Background

Oxford Industries, Inc. (the "Company") was incorporated under the laws of the State of Georgia as Oxford Manufacturing Company, Inc. on April 27, 1960. In 1967, its name was changed to Oxford Industries, Inc. Its principal office is in Atlanta, Georgia.

The Company's primary business, which comprises a single industry segment, is the design, manufacture, marketing and sale of consumer apparel products in the popular to better price ranges. Substantially all of the Company's distribution facilities, offices and customers are located in the United States. Company-owned manufacturing facilities are located in the southeastern United States, Mexico, the Caribbean, Central America and Asia.

The Company is in a single line of business with two classes of similar products, menswear and womenswear. The table below sets forth, for each of the last three fiscal years, the percentage of net sales attributable to each such class of similar products:

	Fiscal Year Ended: May 29, 1998	May 30, 1997	May 31, 1996
Menswear	77%	77%	78%
Womenswear	23	23	22
	100%	100%	100%

Menswear

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

Womenswear

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

DISTRIBUTION

The Company's customers include national and regional chain stores, mail order and catalog firms, discount stores, department stores and chain and independent specialty stores.

Customer Distribution Analysis

	May 29, 1998		May 30, 1997		May 31, 1996	
	Total Customers	Sales %	Total Customers	Sales %	Total Customers	Sales %
Top 50	50	91.67%	50	92.70%	50	92.37%
All Other	4,187	8.33%	2,895	7.30%	3,146	7.63%
Total	4,237	100%	2,945	100%	3,196	100%

Several product lines are designed and manufactured in anticipation of orders for sale to department and specialty stores and certain specialty chain and mail order customers. The Company must make commitments for fabric and production in connection with these lines. In the case of imports, these commitments can be up to several months prior to the receipt of firm orders from customers. These lines include both popular and better price merchandise sold under brand and designer names or customers' private labels.

The Company works closely with many customers to develop large-volume product programs prior to commencement of production, enabling the Company to take advantage of relative efficiencies in planning, raw materials purchasing and utilization of production facilities. Products sold under these programs are in the popular price range and usually carry the customers' trademarks, although the Company offers some branded and designer programs for this customer market.

The Company employs a sales force consisting of salaried and commissioned sales employees and independent commissioned sales representatives. Apparel sales offices and showrooms are maintained by the Company in Atlanta, New York and Dallas. Other showrooms are maintained by independent commissioned sales representatives. A majority of the Company's business is conducted by direct contacts between the Company's salaried executives and buyers and other executives of the Company's customers.

MANUFACTURING, RAW MATERIALS AND SOURCES OF SUPPLY

Manufacturing and Raw Materials

Apparel products are manufactured from cotton, linen, wool, silk, other natural fibers, synthetics and blends of these materials. Materials used by the Company in its manufacturing operations are purchased from numerous domestic and foreign textile mills and converters in the form of woven or knitted finished fabrics. Buttons, zippers, thread and other trim items are purchased from both domestic and foreign suppliers. The Company's manufacturing facilities perform cutting, sewing and related operations to produce finished apparel products from these materials. At the end of the 1998 fiscal year, domestic production for the Company accounted for approximately 20% of the Company's business, of which approximately 10% came from the Company's United States manufacturing facilities, and approximately 10% came from United States contractors.

The Company also purchases fabric and places it with domestic and foreign independent contractors for production of goods conforming to the Company's patterns, specifications and quality standards. The Company also performs independent contracting services for other companies to ensure maximum utilization of its production facilities.

The Company imports finished apparel products meeting its quality standards from suppliers in the Caribbean, Central

America, the Far East and other areas. Imported goods are generally manufactured according to designs and specifications furnished or approved in advance of production by the Company. In order to place orders and monitor production, the Company maintains buying offices in Hong Kong and Singapore. The Company also retains unaffiliated buying agents in several other countries.

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

Sources of Supply

The Company regards its domestic and foreign sources of raw materials, finished goods and outside production as adequate and is not dependent on any single source or contractor. No single supplier or contractor accounts for a material portion of the Company's purchases or business. Alternative competitive sources are available, and the Company does not anticipate significant difficulty in meeting its supply and outside production requirements. There are occasions, however, where the Company is unable to take customer orders on short notice because of the minimum lead time required to produce a garment that is acceptable to the customer in regards to cost, quantity, quality and service.

The Company's import business could be adversely affected by currency exchange fluctuations, changes in United States import duties and trade restraints, political unrest in exporting countries, and other factors normally associated with imports. The Company believes it has diminished potential risks in its import business by placing import programs with suppliers in many different countries. The Company continues to expand assembly operations in Mexico to take greater advantage of incentives implicit in United States trade policy.

TRADEMARKS, LICENSES AND PATENTS

Trademarks

Principal menswear trademarks owned by the Company are "Lanier Clothes" for men's suits and sportcoats, "Oxford Shirtings" for men's shirts, "Travelers Worsted" for mens suits, "Everpress" for men's slacks; "928" for young men's suited separates, and "Ely Cattleman" and "Plains" for men's western wear.

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

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

If an attractive opportunity were to present itself, the Company would seriously consider the acquisition of significant brands and related businesses.

Licenses

The Company also has the right to use trademarks under license and design agreements with the trademarks' owners. Principal menswear trademarks the Company has the right to use are "Polo/Ralph Lauren" for Boys, including boy's shirts, suits, shorts, sweat suits, woven and knitted sportswear, pants, sweaters, outerwear, jackets, denim jeans and caps; "Robert Stock" for men's suits, sport coats and dress slacks; "Oscar de la Renta" for men's suits, sport coats, vests, and dress slacks; "Tommy Hilfiger" for men's dress shirts and golf apparel; "Nautica" for men's tailored suits, sport coats and dress slacks and "Geoffrey Beene" for men's tailored suits, sport coats, vests and dress slacks.

The above mentioned license and design agreements will expire at various dates through 2002. Many of the Company's licensing agreements are eligible for renewal to extend the licenses through various dates from 1998 through 2006. In March 1998, The Company announced that its polo/Ralph Lauren for Boys licenses which expire on May 31, 1999 will not be renewed. The Polo/Ralph Lauren business accounts for approximately 11% of the Company's sales and 11% of operating profits.

Although the Company is not dependent on any single license and design agreement, it believes its license and design agreements in the aggregate are of significant value to its business.

Patents

The Company owns several patents covering apparel manufacturing processes and devices, but competitive processes and devices are available to others, and these are not material to the Company's business.

SEASONAL ASPECTS OF BUSINESS AND ORDER BACKLOG

Seasonal Aspects of Business

The Company's business is generally divided among four retail selling seasons: Spring, Summer, Fall and Holiday. Seasonal factors can cause some variance in production and sales levels among fiscal quarters in any fiscal year, but the Company does not regard its overall business as highly seasonal.

Order Backlog

A large portion of sales are booked in advance of each season, and it is therefore normal for the Company to maintain a significant order backlog. As of May 29, 1998 and May 30, 1997, the Company had booked orders amounting to approximately $179,709,000 and $193,950,000, respectively, all of which will be shipped within six months after each such date. These numbers represent only store orders on hand and do not include private-label contract balances. The Company is experiencing a greater percentage of at-once EDI "Quick response" programs with large retailers. Replenishment shipments under these programs generally possess such an abbreviated order life as to exclude them from the order backlog completely. The Company does not believe that this backlog information is indicative of sales to be expected for the following year, because order backlog at the end of May primarily represents only Fall season business.

WORKING CAPITAL

Working capital needs are affected primarily by inventory levels, outstanding receivables and trade payables. The Company had available for its use committed lines of credit with several lenders aggregating $52,000,000 at May 29, 1998. These lines of credit are used by the Company to cover fluctuations in working capital needs. The Company had $44,000,000 outstanding under these lines of credit at the end of the 1998 fiscal year, and $40,000,000 outstanding at the end of the 1997 fiscal year. In addition, at the end of fiscal 1998, the Company had $215,500,000 in uncommitted lines of credit, of which $127,500,000 was reserved for the issuance of letters of credit. At May 29, 1998, $7,500,000 was outstanding under these lines of credit. At the end of fiscal 1997 the Company had $186,000,000 in uncommitted lines of credit, of which $98,000,000 was reserved for the issuance of letters of credit. At May 30, 1997 $4,000,000 was outstanding under these uncommitted lines of credit. The total amount of letters of credit outstanding totaled approximately $96,157,000 at the end of fiscal 1998, and approximately $67,400,000 at the end of fiscal 1997. The Company had cash of $10,069,000 and $3,313,000 at the end of the 1998 and 1997 fiscal years. The average interest rate on all short-term borrowings for the 1998 fiscal year was 5.9%. The Company anticipates continued use and availability of short-term borrowings as working capital needs may require.

Inventory levels are affected by order backlog and anticipated sales. It is general practice of the Company to offer payment terms of net 30 to the majority of its customers, from date of shipment.

The Company believes that its working capital requirements and financing resources are comparable with those of other major, financially sound apparel manufacturers.

MAJOR CUSTOMERS

The Company's ten largest customers accounted for approximately 70% of the Company's net sales in fiscal 1998 and approximately 72% in fiscal 1997. JCPenney Company, Inc. accounted for 15% and 21% of net sales in the 1998 and 1997 fiscal years, respectively. Lands' End, Inc. accounted for 12% and 10% of net sales in the 1998 and 1997 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 manufacturing operations. The United States has implemented restrictive quotas on the importation of many classifications of textiles and textile products from certain countries and has adopted restrictive regulations governing textile and apparel imports. Through December of 1994, these restraints were permitted pursuant to the Multi-Fiber Arrangement (MFA), an international textile trade agreement to which the United States was a party. During the Uruguay Round of the General Agreement of Tariffs and Trade, the United States and other countries negotiated a successor agreement to the MFA known as the Agreement on Textiles and Clothing (ATC). The ATC became effective on January 1, 1995.

The ATC requires that importing countries gradually phase out approximately half of the restrictive quotas on the importation of textiles and apparel products that were in place on December 31, 1994 over a ten year period. The remaining quotas are to be eliminated on January 1, 2005. However, the ATC allows importing countries such as the United States significant discretion in determining when during the ten year period quotas on particular products from particular countries will be eliminated. The United States has announced a plan that will keep quotas on the products deemed most sensitive to import competition in place until the later stages of the ten-year period. In addition, the ATC permits importing countries, under certain conditions, to impose new quotas on the importation of textile and apparel products during the ten-year phase out period. Thus, the extent to which the ATC will liberalize trade in textile and apparel products over the next seven years is unclear. Reduced restrictions on the importation of textiles and textile products could increase competitive import pressure on the company's remaining domestic manufacturing operations, but could also positively affect its sourcing activities in some countries.

Congress is considering legislation this session that would extend quota and duty-free treatment to apparel products imported from certain Caribbean countries. If enacted this legislation could enhance the competitive position of certain of the Company's Caribbean plants and sourcing activities.

Congress is also considering legislation that would grant preferential treatment to certain apparel products from certain sub-Saharan African nations. At present, the requirements that apparel products will have to meet to qualify for preferential treatment under this legislation have not been settled. Thus, the impact that this legislation will have, if adopted, is not clear at this time.

Another source of competition is the increasing use of buying offices by certain of the Company's customers and other retailers. These buying offices permit the retailer to source directly from (primarily) foreign manufacturers, by-passing intermediate apparel manufacturing companies. The Company is unable to quantify the effect of this trend on its sales and profits but believes that the use of buying offices adversely affects both. The Company believes that the relative price advantage to retailers of direct sourcing is offset to an extent by the Company's ownership of or long term relationships with foreign facilities and by services provided to its customers such as delivery flexibility and manufacturing expertise.

EMPLOYEES

As of May 29, 1998, the Company employed 8,802 persons, approximately 80% of whom were hourly and incentive paid production workers. The Company believes its employee relations are excellent.

Item 2. Properties.

At May 29, 1998 the Company operated a total of 20 production plants. Domestic plants, of which nine plants are owned and one plant is leased, are located in Alabama, Georgia, Mississippi and South Carolina. Foreign plants, of which four are owned and six are leased, are located in Mexico, the Dominican Republic, Costa Rica, Honduras, and the Philippines. In addition the Company is starting production in two new leased facilities in Mexico and Honduras. Subsequent to the end of the fiscal year the Company announced that is would be closing its factory in Camden, South Carolina.

The Company also maintains separate warehousing and distribution facilities (in addition to space allocated for these purposes in or adjacent to manufacturing plants) in Arizona, Georgia, Mississippi, Tennessee and South Carolina.

Certain of the manufacturing, warehousing and distribution facilities deemed owned by the Company are held pursuant to long-term capital leases or lease purchase agreements, some of which have been entered into by the Company in connection with industrial revenue bond financing arrangements. Under this type of financing, the facilities are subject to trust indentures or security agreements securing the interests of the bondholders. See Notes C and D in the Notes to Consolidated Financial

Statements forming a part of the financial statements included under Item 8 of this Report.

General offices are maintained in a facility owned by the Company in Atlanta, Georgia. The Company leases sales, purchasing and administrative offices in Atlanta, Dallas, Hong Kong, New York, Singapore, Bangladesh, the Philippines and Indonesia.

The Company owns substantially all of its machinery and equipment. Current facilities are adequately covered by insurance, generally well maintained and provide adequate production capacity for current and anticipated future operations.

Item 3. Legal Proceedings.

Not applicable.

Item 4. Submission of Matters to a Vote of Security Holders.

Not applicable.

Item 4A. Executive Officers of the Registrant.

Name	Age	Office Held
J. Hicks Lanier	58	Chairman of the Board, President and Chief Executive Officer
Ben B. Blount, Jr	59	Executive Vice President -- Finance, Planning and Development and Chief Financial Officer
L. Wayne Brantley	56	Group Vice President
R. Larry Johnson	59	Group Vice President
Knowlton J. O'Reilly	58	Group Vice President
Robert C. Skinner, Jr.	44	Group Vice President

Messrs. J. Hicks Lanier, Ben B. Blount, Jr. and Knowlton J. O'Reilly are also directors of the Company. The Board of Directors of the Company elects executive officers annually.

Mr. J. Hicks Lanier has served as President of the Company since 1977. In 1981 he was elected as Chairman of the Board.

Mr. Ben B. Blount, Jr. was Executive Vice President -- Planning and Development from 1986 - 1995. Mr. Blount was President of Kayser Roth Apparel, an apparel manufacturer and marketer, from 1982 to 1986. Prior to 1982 he was Group Vice President of the Company. In 1995 he was elected to serve in his present position as Executive Vice President of Finance, Planning and Administration and Chief Financial Officer.

Mr. Knowlton J. O'Reilly has served as Group Vice President of the Company since 1978.

Messrs. L. Wayne Brantley, R. Larry Johnson and Robert C. Skinner have served as Group Vice Presidents of the Company since 1997.

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 30 of the Company's 1998 Annual Report to Stockholders (Exhibit 13 hereto). On August 17, 1998, there were 718 holders of record of the Company's common stock.

Subsequent to year-end through August 17, 1998, the Company repurchased 200,000 shares of its common stock.

Item 6. Selected Financial Data.

Incorporated by reference to page 18 of the Company's 1998 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 19 through 21 of the Company's 1998 Annual Report to Stockholders (Exhibit 13 hereto).

8. Financial Statements and Supplementary Data.

Financial statements, including selected quarterly financial data, are incorporated by reference to pages 22 through 30 of the Company's 1998 Annual Report to Stockholders (Exhibit 13 hereto).

Item 9. Changes in and Disagreements with Accountants on Accounting and Financial Disclosure.

Not applicable.

PART III

Item 10. Directors and Executive Officers of the Registrant.

Information required by this item covering directors of the Company is incorporated by reference to the information presented under the heading "Election of Directors - Directors and Nominees" in the Company's Proxy Statement, which will be filed with the Securities and Exchange Commission not later than 120 days after May 29, 1998. Information required by this item covering executive officers of the Company is set forth under Item 4A of this Report.

Item 11. Executive Compensation.

Incorporated by reference to the information presented under the heading "Executive Compensation and Other Information" in the Company's Proxy Statement, which will be filed with the Securities and Exchange Commission not later than 120 days after May 29, 1998.

Item 12. Security Ownership of Certain Beneficial Owners and Management.

Incorporated by reference to the information presented under the heading "Beneficial Ownership of Common Stock" in the Company's Proxy Statement, which will be filed with the Securities and Exchange Commission not later than 120 days after May 29, 1998.

Item 13. Certain Relationships and Related Transactions.

Incorporated by reference to the information presented under the heading "Executive Compensation and Other Information - Compensation Committee Interlocks and Insider Participation" in the Company's Proxy Statement, which will be filed with the Securities and Exchange Commission not later than 120 days after May 29, 1998.

PART IV

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

(a) 1. Financial Statements

Included on pages 18 through 31 of the 1998 Annual Report to Stockholders (Exhibit 13 hereto) and incorporated by reference in this Form 10-K:

Report of Independent Public Accountants.

Consolidated Balance Sheets at May 29, 1998 and May 30, 1997

Consolidated Statements of Earnings for years ended May 29, 1998, May 30, 1997 and May 31, 1996.

Consolidated Statements of Stockholders' Equity for years ended May 29, 1998, May 30, 1997 and May 31, 1996.

Consolidated Statements of Cash Flows for years ended May 29, 1998, May 30, 1997 and May 31, 1996.

Notes to Consolidated Financial Statements for years ended May 29, 1998, May 30, 1997 and May 31, 1996.

2. Financial Statement Schedules

Included herein:

Report of Independent Public Accountants on Financial Statement Schedule.

Schedule II - Valuation and Qualifying Accounts.

3. Exhibits

3(a) Articles of Incorporation of the Company. Incorporated by reference to Exhibit 3(a) to the Company's Form 10-Q for the fiscal quarter ended August 29, 1997.

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

10(a) 1997 Stock Option Plan. Incorporated by reference to Exhibit A, "1997 Stock Option Plan", to the Company's Proxy Statement dated August 29, 1997.

10(b) 1997 Restricted Stock Plan. Incorporated by reference to Exhibit B, "1997 Restricted Stock Plan", to the Company's Proxy Statement dated August 29, 1997.

10(c) 1984 Stock Option Plan. Incorporated by reference to Exhibit 10(c) to the Company's Form 10-Q for the fiscal quarter ended December 1, 1995.

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

10(f) Management Incentive Bonus Program, as amended through June 1, 1991. Incorporated by reference to Exhibit 10(f) to the Company's Form 10-K for the fiscal year ended May 31, 1996.

10(h) 1992 Stock Option Plan. Incorporated by reference to Exhibit 10(h) to the Company's Form 10-Q for the fiscal quarter ended August 30, 1996.

10(i) Note Agreement between the Company and SunTrust Bank dated February 25, 1998 covering the Company's long-term note due August 23, 1999. Incorporated by reference to Exhibit 10(i) to the Company's Form 10-Q for the fiscal quarter ended February 27, 1998.

13 1998 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).

23 Consent of Arthur Andersen LLP

24 Powers of Attorney.

27 Financial Data Schedule.

The Company agrees to file upon request of the Securities and Exchange Commission a copy of all agreements evidencing long-term debt of the Company and its subsidiaries omitted from this report pursuant to Item 601(b)(4)(iii) of Regulation S-K.

Shareholders may obtain copies of Exhibits without charge upon written request to the Corporate Secretary, Oxford Industries, Inc., 222 Piedmont Avenue, N.E., Atlanta, Georgia 30308.

(b) No reports on Form 8-K were filed during the last quarter of the period covered by this report.

SIGNATURES

Pursuant to the requirements of Section 13 or 15(d) of the Securities Exchange Act of 1934, the Company has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

Oxford Industries, Inc.

/s/Thomas Caldecot Chubb III

J. Hicks Lanier*
Chairman and President

Date: August 24, 1998

Pursuant to the requirements of the Securities Exchange Act of 1934, this report has been signed below by the following persons on behalf of the Company in the capacities and on the dates indicated.

Signature	Capacity	Date
/s/Thomas Caldecot Chubb,III J. Hicks Lanier*	President, Chief Executive Officer and Director	08/24/98
/s/Ben B. Blount Jr. Ben B. Blount Jr.	Executive Vice President, Chief Financial Officer and Director	08/24/98
/s/Thomas Caldecot Chubb,III Cecil D. Conlee*	Director	08/24/98
/s/Thomas Caldecot Chubb,III Thomas Gallagher*	Director	08/24/98

*by power of attorney

/s/Thomas Caldecot Chubb,III	Director	08/24/98
J. Reese Lanier*		

/s/Thomas Caldecot Chubb,III	Director	08/24/98
Knowlton J. O'Reilly*		

/s/Thomas Caldecot Chubb,III	Director	08/24/98
Clarence B. Rogers, Jr.*		

/s/Thomas Caldecot Chubb,III	Director	08/24/98
Robert E. Shaw*		

/s/Thomas Caldecot Chubb,III	Director	08/24/98
E. Jenner Wood*		

*by power of attorney

REPORT OF INDEPENDENT PUBLIC ACCOUNTANTS ON FINANCIAL STATEMENT SCHEDULE

To Oxford Industries, Inc.:

We have audited, in accordance with generally accepted auditing standards, the consolidated financial statements included in Oxford Industries, Inc.'s 1998 Annual Report to Stockholders incorporated by reference in this Form 10-K, and have issued our report thereon, dated July 10, 1998. Our audits were made for the purpose of forming an opinion on the basic financial statements taken as a whole. The schedule listed in Item 14(a)2 is the responsibility of the Company's management and is presented for purposes of complying with the Securities and Exchange Commission's rules and is not part of the basic financial statements. This schedule has been subjected to the auditing procedures applied in the audits of the basic financial statements and, in our opinion, fairly states in all material respects the financial data required to be set forth therein in relation to the basic financial statements taken as a whole.

ARTHUR ANDERSEN LLP

Atlanta, Georgia
July 10, 1998

OXFORD INDUSTRIES, INC. AND SUBSIDIARIES

SCHEDULE II - VALUATION AND QUALIFYING ACCOUNTS

Column A	Column B	Column C		Column D	Column E
		Additions		Deductions	
Description	Balance at Beginning of Period	Charged to Income	Recoveries	Write-Offs	Balance at End of Period
Reserves for losses From accounts receivable:					
Year ended May 31, 1996	$2,700,000	$234,000	$199,000	$333,000	$2,800,000
Year ended May 30, 1997	$2,800,000	$21,000	$95,000	$116,000	$2,800,000
Year ended May 29, 1998	$2,800,000	$790,000	$76,000	$568,000	$3,098,000

EXHIBIT - 13

SELECTED FINANCIAL DATA FOR ANNUAL REPORT
OXFORD INDUSTRIES, INC.

Selected Financial Data

$ and shares in thousands, expect per share amounts

Year Ended	MAY 29, 1998	MAY 30, 1997	MAY 31, 1996	JUNE 2, 1995	June 3, 1994
Net sales	$774,518	$703,195	$664,443	$656,987	$624,568
Cost of goods sold	619,690	566,182	548,612	543,624	498,790
Selling, general and administrative expenses	111,041	100,691	101,617	91,601	91,209
Provision for environmental remediation	-	-	4,500	-	-
Interest	3,421	4,114	6,057	4,136	2,297
Earnings before income taxes	40,366	32,208	3,657	17,626	32,272
Income taxes	15,743	12,561	1,463	7,051	13,071
Net earnings	24,623	19,647	2,194	10,575	19,201
Basic earnings per common share	2.79	2.25	0.25	1.22	2.23
Basic number of shares outstanding	8,829	8,744	8,749	8,670	8,607
Diluted earnings per common share	2.75	2.23	0.25	1.20	2.18
Diluted number of shares outstanding	8,957	8,816	8,838	8,833	8,818
Dividends	7,063	6,988	7,007	6,594	5,938
Dividends per share	0.80	0.80	0.80	0.76	0.69
Total assets	311,490	287,117	279,103	309,028	239,947
Long-term obligations	41,428	41,790	45,051	47,011	12,388
Stockholders' equity	159,769	141,517	128,959	132,579	127,735
Capital expenditures	8,801	7,622	8,192	14,790	9,395
Book value per share at year-end	18.11	16.12	14.65	15.25	14.79
Return on average stockholders' equity	16.3%	14.5%	1.7%	8.1%	15.8%
Return on average total assets	8.2%	6.9%	0.7%	3.9%	8.4%

RESULTS OF OPERATIONS

Fiscal 1998

Net sales of the Company increased 10.1% from fiscal 1997. The Shirt Group had the largest sales gain at 15.0%. Tommy Hilfiger Dress Shirts, Tommy Hilfiger Golf, Polo/Ralph Lauren for Boys, and OxSport, the private label sport shirt division, had double-digit increases. Oxford Shirtings, the private label dress shirt division and Ely & Walker, the western shirt division, had declines.

Lanier Clothes, the Company's Tailored Clothing Group posted a 9.8% sales increase in a declining market for men's suits. All of the increase came from the licensed designer divisions, which include Oscar de la Renta, Nautica and Geoffrey Beene. The Company's new Nautica tailored clothing division completed its first full year of shipping. The Company began initial shipments of Geoffrey Beene, but those shipments were not material in the current year. Private label shipments were down marginally.

The Oxford Womenswear Group achieved an 11.8% sales increase. The Collections division posted a strong sales gain. The Womens Catalog & Special Markets division posted a solid sales gain. The Separates division experienced a decline in sales.

Oxford Slacks had a sales decline of 2.5%. Strong growth in sales with its largest customer was offset by a decline with its second largest customer.

The Company experienced an overall unit sales volume increase of approximately 6.9% while experiencing an overall 1.4% increase in the average sales price per unit. The change in sales price was primarily due to product mix. Sales to the Company's 50 largest customers now represents 92.2% of total sales.

Cost of goods sold as a percentage of net sales decreased to 80.0% in the current year from 80.5% in fiscal 1997. The decrease in cost of goods sold as a percentage of net sales was the result of faster growth in the designer licensed business, improved manufacturing performance, and increased offshore sourcing. The Company's designer licensed sales grew 33.5% while all other sales grew at 3.8%. Manufacturing efficiency increased significantly in fiscal 1998. Offshore sourcing increased from 73.1% last year to 79.7% in fiscal 1998.

During the current year, Lanier Clothes increased its offshore manufacturing base with the construction of a new facility in Honduras and an expansion of its existing facility in Mexico. Subsequent to year-end the Shirt Group began work on a new facility in Mexico and a major expansion of its existing facility in Honduras.

During the year, the Company closed domestic sewing facilities in Alma, Georgia; Giles, Virginia; and Gaffney, South Carolina. These facility closings are the direct result of the Company's shift to more cost effective production resources.

Selling, general and administrative expenses increased by $10,350,000 or 10.3% from $100,691,000 or 14.3% of net sales in fiscal 1997 to $111,041,000 or 14.3% of net sales in fiscal 1998. The increase in selling, general and administrative expenses was due to increased licensed designer business with its inherent higher expense levels and start-ups, including Geoffrey Beene tailored clothing with only marginal sales in the current year and Womens Tailored Clothing where initial shipments will begin late in fiscal 1999.

Net interest expense decreased $693,000 or 16.8% from $4,114,000 or 0.6% of net sales in fiscal 1997 to $3,421,000 or 0.4% of net sales in fiscal 1998. The reduction in interest expense was due to lower weighted average borrowings.

The Company's effective tax rate was 39.0% in fiscal 1998 and fiscal 1997 and does not differ significantly from the Company's statutory rates.

Fiscal 1997

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

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

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

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

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

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

FUTURE OPERATING RESULTS

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

Uncertainties regarding the future retail environment that may affect the Company include excessive retail floor space per consumer, constant heavy discounting at the retail level, continuing consolidation of retailers, low inflation in wholesale and retail apparel prices, growth in direct importing by retailers and any future developments in international trade agreements.

The Company's backlog of unshipped orders at the end of fiscal 1998 was $179,709,000, a 7.3% decrease from $193,950,000 at the end of fiscal 1997. These numbers represent store orders on hand and do not include private-label contract balances.

In March 1998, the Company announced that its Polo/Ralph Lauren for Boys licenses which expire on May 31, 1999 will not be renewed. The Polo/Ralph Lauren business accounts for approximately 11% of the Company's sales and 11% of operating profits.

The Company licenses its Merona label to the Target stores division of Dayton Hudson. Target has exercised its option to purchase this label at the end of January 1999. The Company's royalty income from this license was approximately $2,900,000 in fiscal 1998.

Subsequent to fiscal 1998, the Company reached an agreement in principle to acquire the assets of Next Day Apparel, Inc. Next Day is a manufacturer and marketer of private label womenswear for mass-market retailers. After the acquisition, scheduled for closing in September 1998, Next Day will operate as a part of the Company's Womenswear Group.

Year 2000

The Company uses software and related information technologies throughout its business. The Company has completed its review of these internal technologies. The Company anticipates that all internal systems will be 100% compliant prior to the Year 2000. The Company has mailed a Year 2000 compliance survey to each of its major suppliers and service providers, to increase assurance that the Company's supplier base will be able to function in the Year 2000 and beyond. The Company's costs in resolving the Year 2000 issue are not expected to materially impact the Company's financial condition or results of operations.

Fiscal 1999 Results

The Company expects to continue its progress and have another record year in fiscal 1999. The Company does not expect sales and earnings increases in fiscal 1999 as large as fiscal 1998 increases over fiscal 1997.

LIQUIDITY AND CAPITAL RESOURCES

Fiscal 1998

Operating activities generated $16,157,000 in fiscal 1998 and $38,947,000 in fiscal 1997. The primary factors contributing to the decrease in cash generated from operations was increased receivables and decreased payables offset by increased net income and reduced inventory.

Investing activities used $7,842,000 in fiscal 1998 and $5,946,000 in fiscal 1997. The primary difference in the cash used was increased purchases of property, plant and equipment and decreased proceeds from the sale of property, plant and equipment.

Financing activities used $1,559,000 in fiscal 1998 and $30,703,000 in fiscal 1997. The primary difference was a small increase in borrowings in fiscal 1998 and a larger decrease in borrowings in fiscal 1997.

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

Fiscal 1997

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

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

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

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 May 29, 1998, 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 May 29, 1998, $44,000,000 was in use under these lines, of which $40,000,000 is long-term debt. In addition, the Company has $215,500,000 in uncommitted lines of credit, of which $127,500,000 is reserved exclusively for letters of credit. The Company pays no commitment fees for these available lines of credit. At May 29, 1998, $7,500,000 was in use under these lines of credit. Maximum borrowings from all these sources during the current year were $84,500,000 of which $44,500,000 was short-term. The Company anticipates continued availability and use of both committed and uncommitted resources as working capital needs may require.

The Company considers possible acquisitions of apparel-related businesses that are compatible with its long-term strategies. The Company also seeks to increase its offshore manufacturing base through start-ups, expansion of existing facilities, acquisitions and joint ventures. 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 and restricted stock plans or to enter into off-balance-sheet financing arrangements.

SAFE HARBOR STATEMENT UNDER THE PRIVATE SECURITIES LITIGATION REFORM ACT OF 1995

Certain statements included herein contain forward-looking statements with respect to anticipated future results, which are subject to risks and uncertainties that could cause actual results to differ materially from anticipated results. These risks and uncertainties include, but are not limited to, general economic and apparel business conditions, continued retailer and consumer acceptance of Company products, and global manufacturing costs.

ADDITIONAL INFORMATION

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

Oxford Industries, Inc. and Subsidiaries
Consolidated Balance Sheets

$ in thousands, except share amounts	Year ended: May 29, 1998	May 30, 1997
Assets		
Current Assets:		
Cash and cash equivalents	$ 10,069	$ 3,313
Receivables, less allowance for doubtful accounts of $3,098 in 1998 and $2,800 in 1997	100,789	77,771
Inventories	146,708	149,781

Prepaid expenses	13,621	16,080
Total Current Assets	271,187	246,945
Property, Plant Equipment, Net	35,682	34,636
Other Assets, Net	4,621	5,536
Total Assets	$311,490	$287,117
Liabilities and Stockholders' Equity		
Current Liabilities:		
Notes payable	$11,500	$4,000
Trade accounts payable	57,105	59,524
Accrued compensation	12,020	11,278
Other accrued expenses	18,883	16,964
Dividends payable	1,765	1,755
Current maturities of long-term debt	449	2,784
Total Current Liabilities	101,722	96,305
Long-Term Debt, less current maturities	41,428	41,790
Noncurrent Liabilities	4,500	4,500
Deferred Income Taxes	4,071	3,005
Commitments and Contingencies (Note E)		
Stockholders' Equity:		
Common stock*	8,824	8,780
Additional paid-in capital	11,554	9,554
Retained earnings	139,391	123,183
Total Stockholders' Equity	159,769	141,517
Total Liabilities and Stockholders' Equity	$311,490	$287,117

* Par value $1 per share; authorized 30,000,000 common shares; issued and outstanding shares: 8,823,612 in 1998 and 8,779,814 in 1997.
Par value $1 per share; authorized 30,000,000 preferred shares; none outstanding.

See notes to consolidated financial statements.

Oxford Industries, Inc. and Subsidiaries
Consolidated Statements of Earnings

$ in thousands, except per share amounts	Year Ended May 29, 1998	May 30, 1997	May 31, 1996
Net Sales	$774,518	$703,195	$664,443
Costs and Expenses:			
Cost of goods sold	619,690	566,182	548,612
Selling, general and administrative	111,041	100,691	101,617
Provision for environmental Remediation	-	-	4,500
Interest, net	3,421	4,114	6,057
	734,152	670,987	660,786
Earnings Before Income Taxes	40,366	32,208	3,657
Income Taxes	15,743	12,561	1,463

Net Earnings	$ 24,623	$ 19,647	$ 2,194
Basic Earnings Per Common Share	$2.79	$2.25	$0.25
Diluted Earnings Per Common Share	$2.75	$2.23	$0.25

See notes to consolidated financial statements.

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

$ in thousands, except per share amounts	Common Stock	Additional Paid-In Capital	Retained Earnings	Total
Balance, June 2, 1995	$8,694	$7,020	$116,865	$132,579
Net earnings	-	-	2,194	2,194
Exercise of stock options	109	1,191	(107)	1,193
Cash dividends, $.80 per share	-	-	(7,007)	(7,007)
Balance, May 31, 1996	$ 8,803	$ 8,211	$111,945	$128,959
Net earnings	-	-	19,647	19,647
Exercise of stock options	77	1,402	(80)	1,399
Purchase and retirement of common stock	(100)	(59)	(1,341)	(1,500)
Cash dividends, $.80 per share	-	-	(6,988)	(6,988)
Balance, May 30, 1997	$8,780	$9,554	$123,183	$141,517
Net earnings	-	-	24,623	24,623
Exercise of stock options	85	2,052	(232)	1,905
Purchase and retirement of common stock	(41)	(52)	(1,120)	(1,213)
Cash dividends, $.80 per share	-	-	(7,063)	(7,063)
Balance, May 29, 1998	$8,824	$11,554	$139,391	$159,769

See notes to consolidated financial statements.

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

$ in thousands Year ended:	May 29, 1998	May 30, 1997	May 31, 1996
Cash Flows from Operating Activities:			
Net earnings	$24,623	$19,647	$2,194
Adjustments to reconcile net earnings to net cash provided by operating activities:			
Depreciation and amortization	8,107	9,078	8,851

Provision for environmental remediation	-	-	4,500
Gain on sale of property, plant and equipment	(492)	(285)	(108)
Loss on sale of business	-	-	338
Changes in working capital:			
Receivables	(23,018)	6,822	476
Inventories	3,073	(12,992)	35,556
Prepaid expenses	2,459	(2,333)	911
Trade accounts payable	(2,419)	9,848	(4,797)
Accrued expenses and other current liabilities	2,661	8,003	(1,050)
Deferred income taxes	1,066	1,219	(2,076)
Other noncurrent assets	97	(60)	(1,522)
Net cash provided by operating activities	16,157	38,947	43,273
Cash Flows from Investing Activities:			
Acquisitions	-	-	(11,644)
Proceeds from sale of business	-	-	1,991
Purchase of property, plant and equipment	(8,801)	(7,622)	(7,582)
Proceeds from sale of property, plant and equipment	959	1,676	1,604
Net cash used in investing activities	(7,842)	(5,946)	(15,631)
Cash Flows from Financing Activities:			
Short-term borrowings(repayment)	7,500	(21,500)	(18,000)
Long-term debt borrowings	(2,697)	(2,109)	(5,060)
Proceeds from exercise of stock options	1,905	1,399	1,193
Purchase and retirement of common stock	(1,213)	(1,500)	-
Dividends on common stock	(7,054)	(6,993)	(6,985)
Net cash used in financing activities	(1,559)	(30,703)	(28,852)
Net change in cash and cash equivalents	6,756	2,298	(1,210)
Cash and cash equivalents at beginning of period	3,313	1,015	2,225
Cash and cash equivalents at end of period	$10,069	$ 3,313	$ 1,015

Supplemental Disclosures of Cash Flow Information			
Cash Paid For:			
Interest	$ 3,333	$ 4,072	$ 5,883
Income taxes	12,074	12,423	1,879

See notes to consolidated financial statements

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

OXFORD INDUSTRIES, INC. AND SUBSIDIARIES

Years Ended May 29, 1998, May 30, 1997 and May 31, 1996

A. Summary of Significant Accounting Policies:

1. Principal Business Activity--Oxford Industries, Inc. (the "Company") is engaged in the design, manufacture and sale of consumer apparel for men, women and children. Principal markets for the Company are customers located primarily in the United States. Company owned manufacturing facilities are located primarily in the southeastern United States, Central America, Mexico, the Caribbean Basin and Asia. In addition the Company uses foreign contractors for other sources of production.

2. Principles of Consolidation--The consolidated financial statements include the accounts of the Company and all of its subsidiaries. All material intercompany balances, transactions and profits have been eliminated.

3. Fiscal Period--The Company's fiscal year ends on the Friday nearest May 31. The fiscal year includes operations for a 52-week period in 1998, 1997 and 1996.

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

5. Statement of Cash Flows--The Company considers cash equivalents to be short-term investments with original maturities of three months or less.

6. Inventories--Inventories are principally stated at the lower of cost (last-in, first-out method, "LIFO") or market.

7. Property, Plant and Equipment--Depreciation and amortization of property, plant and equipment are provided on both straight-line (primarily buildings) and accelerated methods over the estimated useful lives of the assets as follows:

Buildings and improvements	7-40 years
Machinery and equipment	3-15 years
Office fixtures and equipment	3-10 years
Autos and trucks	2- 6 years
Leasehold improvements	Lesser of remaining life of the asset or life of lease

8. Income Taxes-- The Company recognizes deferred tax liabilities and assets based on the difference between financial and tax bases of assets and liabilities using enacted tax rates in effect for the year in which the differences are expected to reverse.

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

10. Use of Estimates--The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions. These estimates and assumptions affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements as well as reported amounts of revenues and expenses during the reporting period. Actual results could differ from these estimates.

11. Changes in Accounting Principles--In June 1997, The Financial Accounting Standards Board issued SFAS No 130, "Reporting Comprehensive Income." Which is designed to improve the reporting of changes in equity from period to period. SFAS No. 130 is effective for the Company's year-end 1999 financial statements. Since this statement requires only additional disclosure, there will be no effect on the Company's results of operations or financial position.

In June 1997, the Financial Accounting Standards Board issued SFAS No. 131, "Disclosures about Segments of an Enterprise and Related Information." SFAS No. 131 requires that an enterprise disclose certain information about operating segments. SFAS No. 131 is effective for the Company's year-end 1999 financial statements. Since this statement requires only additional disclosure, there will be no effect on the Company's results of operations or financial position.

In February 1998, the Financial Accounting Standards Board issued SFAS No. 132 "Employer's Disclosures about Pension and other Post-retirement Benefits." This statement revises employers disclosures about pension and other post-retirement benefit plans. Since this statement requires only additional disclosure, there will be no effect on the Company's results of operations or financial position.

In June 1998, the Financial Accounting Standards Board issued SFAS No. 133 "Accounting for Derivative Instruments and Hedging Activities." This Statement establishes accounting and reporting standards for derivative instruments, including certain derivative instruments embedded in other contracts, (collectively referred to as derivatives) and for hedging activities. It requires that an entity recognize all derivatives as either assets or liabilities in the statement of financial position and measure those instruments at fair value. Management does not expect SFAS No. 133 to have a significant impact on the Company's financial condition or results of operations.

B. Inventories:

The components of inventories are summarized as follows:

$ in thousands	May 29, 1998	May 30, 1997
Finished goods	$ 89,906	$87,368
Work in process	24,330	26,276
Fabric	25,750	29,370
Trim and supplies	6,722	6,767
	$146,708	$149,781

The excess of replacement cost over the value of inventories based upon the LIFO method was $39,205,000 at May 29, 1998 and $38,308,000 at May 30, 1997. Changes in the LIFO reserve increased earnings $0.04 per share basic in 1997 and decreased earnings $0.06 per share basic in 1998.

During fiscal 1998, 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 liquidation was to decrease cost of goods sold by approximately $591,000 and to increase met earnings by $361,000 or $0.04 per share basic. There were no significant liquidations of LIFO inventories in 1997 or 1996.

C. Property, Plant and Equipment:

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

$ in thousands	May 29, 1998	May 30, 1997
Land	$ 2,348	$ 1,130
Buildings	30,456	32,486
Machinery and equipment	72,104	70,666
Leasehold improvements	5,313	4,181
	110,221	108,463
Less accumulated depreciation and amortization	74,539	73,827
	$ 35,682	$34,636

D. Notes Payable and Long-Term Debt:

The Company had available for its use lines of credit with several lenders aggregating $52,000,000 at May 29, 1998. The Company has agreed to pay commitment fees for these available lines of credit. At May 29, 1998, $44,000,000 was borrowed under these lines at various rates ranging from 5.9375% to 6.04%. Of the $44,000,000, $40,000,000 is long-term debt. In addition, the Company has $215,500,000 in uncommitted lines of credit, of which $127,500,000 is reserved exclusively for letters of credit. The Company pays no commitment fees for these available lines of credit. At May 29, 1998, $7,500,000 was borrowed under these lines of credit at 5.9375%. The weighted average interest rate on short-term borrowings during fiscal 1998 was 5.9%.

A summary of long-term debt is as follows:

$ in thousands	May 29, 1998	May 30, 1997

Note payable to bank, the rate is a margin above bank's cost of funds, which may fluctuate during the life of the loan (at May 29, 1998 the rate was 5.9375%); due in August 1999	$ 40,000	$ 40,000
Industrial revenue bonds and mortgage notes at fixed rates of 6.1% to 7.0% and varying rates of 79.5% to 86% of prime rate (prime was 8.50% at May 29, 1998); due in varying installments to 2006	1,877	4,574
	41,877	44,574
Less current maturities	449	2,784
	$41,428	$41,790

Property, plant and equipment with an aggregate carrying amount at May 29, 1998 of approximately $1,277,000 is pledged as collateral on the industrial revenue bonds.

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

$ in thousands

Fiscal year	
1999	$ 449
2000	40,448
2001	288
2002	287
2003	285
Thereafter	120
	$41,877

E. Commitments and Contingencies:

The Company has operating lease agreements for buildings, sales offices and equipment with varying terms to 2008. The total rent expense under all leases was approximately $4,486,000 in 1998, $4,323,000 in 1997 and $4,455,000 in 1996.

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

$ in thousands

Fiscal year:	
1999	$ 3,803
2000	3,057
2001	1,535
2002	1,576
2003	1,576
Thereafter	4,817
	$16,364

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

$ in thousands

Fiscal Year:	
1999	$ 5,047
2000	2,336
2001	331

	$7,714
	=======

The Company uses letters of credit to facilitate certain apparel purchases. The total amount of letters of credit outstanding at May 29, 1998 was approximately $96,157,000.

The Company is involved in certain legal matters primarily arising in the normal course of business. In the opinion of management, the Company's liability under any of these matters would not materially affect its financial condition or results of operations.

The Company discovered a past unauthorized disposal of a substance believed to be dry cleaning fluid on one of its properties. The Company believes that remedial action will be required, including continued investigation, monitoring and treatment of groundwater and soil. Based on advice from its environmental experts, the Company provided $4,500,000 for this remediation in the fiscal year ended May 31, 1996.

F. Stock Options:

At May 29, 1998, 566,800 shares of common stock were reserved for issuance under stock options plans. The options granted under the stock option plans expire five years from the date of grant. Options granted, may be exercised in five annual installments. The Company has elected as permitted under FASB Statement 123, "Accounting for Stock-Based Compensation," to follow Accounting Principles Board Opinion No. 25, "Accounting for Stock Issued to Employees" (APB 25) and related interpretations in accounting for its employee stock options. Under APB 25, because the exercise price of the Company's employee stock option equals the market price of the underlying stock on the date of the grant, no compensation expense is recognized.

Pro forma information, regarding net income and income per share, is required by Statement 123 and has been determined as if the Company had accounted for its associate stock option plans under the fair value method of that statement. The fair value of these options was estimated at the date of the grant using the Black-Scholes option pricing model with the following assumption ranges: Risk-free interest rates between 6.51% and 5.65%, dividend yields between 4.5% and 2.5%, a volatility factor of .31, and an expected life of the options of 5 years. Using this valuation model, the weighted average grant date value of options granted during the year ended May 29, 1998, was $9 per option.

The effect of applying the fair value method of Statement 123 to the Company's option plan does not result in net income and net income per share that are materially different from the amounts reported in the Company's consolidated financial statements as demonstrated below (Amounts in thousands except per share data):

	1998	1997	1996
Pro forma net income	$24,493	$19,555	$2,192
Pro forma earnings per share-basic	$2.77	$2.24	$0.25
Pro forma earnings per share-diluted	$2.73	$2.22	$0.25

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

	1998 Shares	1998 Weighted Average Exercise Price	1997 Shares	1997 Weighted Average Exercise Price	1996 Shares	1996 Weighted Average Exercise Price
Outstanding, beginning of year	541,970	$21	327,740	$22	467,110	$19
Granted	2,500	32	302,500	18	5,000	18
Exercised	(93,510)	19	(80,020)	15	(115,690)	7
Forfeited	(14,160)	20	(8,250)	25	(28,680)	23
Outstanding, end of year	436,800	$21	541,970	$21	327,740	$22
Options exercisable, end of year	131,480		125,800		178,140	

The following table summarizes information about stock options outstanding as of May 29, 1998.

Date of Option Grant	Number of Shares	Exericse Price	Number Exercisable	Expiration Date
Jul. 12, 1993	3,500	$15.94	3,500	Jul. 12, 1998
Sep. 9, 1993	100	20.38	100	Sep. 9, 1998
Aug. 4, 1994	155,800	27.56	86,380	Aug. 4, 1999
Jul. 17, 1995	5,000	17.94	2,000	Jul. 17, 2000
Sep. 16, 1996	269,900	17.75	39,500	Sep. 16, 2001
Jan. 5, 1998	2,500	32.28	0	Jan. 5, 2003
	436,800		131,480	

The Company has a Restricted Stock Plan for issuance of 100,000 shares of common stock. The plan allows the Company to compensate its key employees with shares of common stock containing restrictions on sale and other restrictions in lieu of cash compensation.

G. Significant Customers:

Approximately 15% in 1998, 21% in 1997 and 22% in 1996 of the Company's revenues were derived from sales to a national retail chain. Approximately 12% in 1998, 10% in 1997 and 9% in 1996 of the Company's revenues were derived from sales to another national retailer.

The Company provides credit, in the normal course of business, to a large number of retailers in the apparel industry. The Company's ten largest customers accounted for approximately 56% of gross accounts receivable at May 29, 1998, 58% at May 30, 1997 and 60% at May 31, 1996 were attributed to the Company's ten largest customers. The Company performs ongoing credit evaluations of its customers and maintains allowances for potential credit losses.

H. Retirement Programs:

The Company has retirement savings programs covering substantially all full-time U.S. employees. If a participant decides to contribute, a portion of the contribution is matched by the Company. Total expense under these programs was $1,351,000 in 1998, $1,301,000 in 1997 and $1,326,000 in 1996.

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

$ in thousands	1998	1997	1996
Current:			
Federal	$12,358	$10,769	$3,258
State	1,793	1,635	520
	14,151	12,404	3,778
Deferred	1,592	157	(2,315)

	$15,743	$12,561	$1,463

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

	1998	1997	1996
Statutory rate	35.0%	35.0%	35.0%
State income taxes - net of federal income tax benefit	3.3	3.3	3.9
Tax credits	(0.3)	(0.3)	(4.2)
Nondeductible expenses and other, net	1.0	1.0	5.3
Effective rate	39.0%	39.0%	40.0%

Deferred tax assets and liabilities as of May 29, 1998 and May 30, 1997, are comprised of the following ($ in thousands):

Deferred Tax Assets:	May 29, 1998	May 30, 1997
Inventory	$ 3,144	$ 3,222
Compensation	997	1,340
Group insurance	373	283
Allowance for bad debts	1,185	1,075
Environmental	1,721	1,721
Other, net	1,967	2,518
Deferred Tax Assets	9,387	10,159
Deferred Tax Liabilities:		
Depreciation - property, plant and equipment	1,470	1,249
Foreign	1,849	1,371
Other, net	1,187	1,066
Deferred Tax Liabilities	4,506	3,686
Net Deferred Tax Asset	$ 4,881	$ 6,473

J. Equity and Earnings Per Share:

Basic earnings per share is computed based on the weighted average number of shares of common stock outstanding of 8,828,501 in 1998; 8,743,557 in 1997 and 8,748,625 in 1996.

In February 1997, the Financial Accounting Standards Board issued SFAS No. 128, "Earnings per Share." Under SFAS No. 128, primary income per share is replaced by "Basic" income per share, which excludes dilution and is computed by dividing income available to common shareholders by the weighted-average number of common shares outstanding for the period. "Diluted" income per share, which is computed similarly to fully diluted income per share, reflects the potential dilution that could occur if securities or other contracts to issue common stock were exercised or converted into common stock. The dilution effect of stock options outstanding during 1998, 1997 and 1996 added 128,897, 72,671 and 89,814, respectively, to the weighted average shares outstanding for purposes of calculating diluted earnings per share.

K. SUBSEQUENT EVENTS

The Company has reached an agreement in principle to acquire the assets of Next Day Apparel, Inc. Next Day is a manufacturer and marketer of private label womenswear for mass-market retailers. After the acquisition, scheduled for closing in September 1998, Next Day will operate as a division of Oxford's Womenswear Group.

L. Summarized Quarterly Data (Unaudited):

Following is a summary of the quarterly results of operations for the years ended May 29, 1998, May 30, 1997 and May 31, 1996:

$ in thousands, except per share amounts	Fiscal Quarter First	Second	Third	Fourth	Total
1998					
Net sales	$193,242	$208,062	$178,677	$194,537	$774,518
Gross profit	36,645	41,679	35,520	40,984	154,828
Net earnings	5,410	7,781	5,391	6,041	24,623
Basic earnings per share	0.61	0.88	0.61	0.69	2.79
Diluted earnings per share	0.61	0.87	0.60	0.67	2.75
1997*					
Net sales	$172,517	$203,234	$167,470	$159,974	$703,195
Gross profit	31,574	36,959	33,597	34,883	137,013
Net earnings	3,475	6,599	4,399	5,174	19,647
Basic earnings per share	0.40	0.75	0.51	0.59	2.25
Diluted earnings per share	0.40	0.75	0.50	0.58	2.23
1996**					
Net sales	$189,254	$187,066	$138,600	$149,523	$664,443
Gross profit	32,123	31,844	22,465	29,399	115,831
Net earnings (loss)	278	2,623	(2,020)	1,313	2,194
Basic earnings (loss) per share	0.03	0.30	(0.23)	0.15	0.25
Diluted earnings (loss) per share	0.03	0.30	(0.23)	0.15	0.25

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

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

- ---

Net Sales by Product Class

The following table sets forth separately in percentages net sales by class of similar products for each of the last three fiscal years:

	1998	1997	1996
Net Sales:			
Menswear	77%	77%	78%
Womenswear	23%	23%	22%
	100%	100%	100%

Common Stock Information:

Market Price on the New York Stock Exchange Fiscal 1998	Fiscal 1997	Quarterly Cash Dividend Per Share Fiscal 1998	Fiscal 1997

	High	Low	High	Low		
1st Quarter	34	23 3/8	18 1/4	14 3/8	.20	.20
2nd Quarter	37 3/4	32 1/2	19 1/4	16 3/8	.20	.20
3rd Quarter	34 7/8	28 5/8	27 3/4	17 7/8	.20	.20
4th Quarter	37	29 5/16	28 1/2	23	.20	.20

At the close of fiscal 1998, there were 731 stockholders of record.

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 May 29, 1998, May 30, 1997 and May 31, 1996 have been audited by Arthur Andersen LLP, independent public accountants. In connection with its audits, Arthur Andersen LLP, develops and maintains an understanding of Oxford's accounting and financial controls and conducts tests of Oxford's accounting systems and other related procedures as it considers necessary to render an opinion on the financial statements.

The Audit Committee of the Board of Directors, composed solely of outside directors, meets periodically with Oxford's management, internal auditors and independent public accountants to review matters relating to the quality of financial reporting and internal accounting controls, and the independent nature, extent and results of the audit effort. The Committee recommends to the Board appointment of the independent public accountants. Both the internal auditors and the independent public accountants have access to the Audit Committee, with or without the presence of management.

Ben B. Blount, Jr.
Executive Vice President-
Finance, Planning and Administration
and Chief Financial Officer

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 May 29, 1998 and May 30, 1997 and the related consolidated statements of earnings, stockholders' equity, and cash flows for each of the three years in the period ended May 29, 1998. These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial statements based on our audits.

We conducted our audits in accordance with generally accepted auditing standards. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Oxford Industries, Inc. and subsidiaries as of May 29, 1998 and May 30, 1997 and the results of their operations and their cash flows for each of the three years in the period ended May 29, 1998 in conformity with generally accepted accounting principles.

Atlanta, Georgia
July 10, 1998

EXHIBIT-23

CONSENT OF INDEPENDENT PUBLIC ACCOUNTANTS

As independent public accountants, we hereby consent to the incorporation by reference in Oxford Industries, Inc.'s previously filed Registration Statements No. 2-76870, No. 33-7231, No. 33-64097 and No. 33-59409 of (1) our report dated July 10, 1998 appearing on page 31 of the Corporation's 1998 Annual Report to Stockholders which is incorporated by reference in the Corporation's Annual Report on Form 10-K for the year ended May 29, 1998, and (2) the inclusion of our report on the schedule dated July 10, 1998 appearing on page 15 of the Corporation's Annual Report on Form 10-K for the year ended May 29, 1998.

ARTHUR ANDERSEN LLP

Atlanta, Georgia
August 21, 1998

EXHIBIT 24
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 Caldecot Chubb, III, his true and lawful attorney-in-fact and agents, with full power of substitution and resubstitution, for him and in his name, place and stead, to sign the Company's Form 10-K Annual Report pursuant to Section 13 of the Securities Exchange Act of 1934 for the fiscal year ended May 29, 1998 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 27, 1998

Oxford Industries, Inc.

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

<ARTICLE> 5
<LEGEND>
This schedule contains summary financial information extracted from SEC Form 10-K and is qualified in its entirety by reference to such financial statements.
</LEGEND>
<MULTIPLIER> 1,000

<PERIOD-TYPE>	12-MOS	
<FISCAL-YEAR-END>		MAY-29-1998
<PERIOD-END>		MAY-29-1998
<CASH>		10,069
<SECURITIES>		0
<RECEIVABLES>		103,887
<ALLOWANCES>		3,098
<INVENTORY>		146,708
<CURRENT-ASSETS>		271,187
<PP&E>		110,221
<DEPRECIATION>		74,539
<TOTAL-ASSETS>		311,490
<CURRENT-LIABILITIES>		101,722
<BONDS>		0
<PREFERRED-MANDATORY>		0
<PREFERRED>		0
<COMMON>		8,824
<OTHER-SE>		150,945
<TOTAL-LIABILITY-AND-EQUITY>		311,490
<SALES>		774,518
<TOTAL-REVENUES>		774,518
<CGS>		619,690
<TOTAL-COSTS>		619,690
<OTHER-EXPENSES>		111,041
<LOSS-PROVISION>		0
<INTEREST-EXPENSE>		3,421
<INCOME-PRETAX>		40,366
<INCOME-TAX>		15,743
<INCOME-CONTINUING>		24,623
<DISCONTINUED>		0
<EXTRAORDINARY>		0
<CHANGES>		0
<NET-INCOME>		24,623
<EPS-PRIMARY>		2.79
<EPS-DILUTED>		2.75

EXHIBIT 99

INDEX OF EXHIBITS
INCLUDED HEREIN, FORM 10-K
May 29, 1998

EXHIBIT NUMBER	DESCRIPTION	SEQUENTIAL PAGE NUMBER
13	1998 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).	17-35
23	Consent of Arthur Andersen LLP	36
24	Powers of Attorney	37
27	Statement of Financial Data	38