

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

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

For the quarterly period ended December 1, 1995  
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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  
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OXFORD INDUSTRIES, INC.  
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(Exact name of registrant as specified in its charter)

----- Georgia ----- 58-0831862 -----  
(State or other jurisdiction of (I.R.S. Employer  
incorporation or organization) Identification Number)

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

(404) 659-2424  
-----

(Registrant's telephone number, including area code)

Not Applicable  
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(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 X No  
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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 January 8, 1996
-----	-----
Common Stock, \$1 par value	8,801,921

PART I. FINANCIAL INFORMATION

Item 1. Financial Statements.  
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OXFORD INDUSTRIES, INC.  
CONSOLIDATED STATEMENT OF EARNINGS  
SIX MONTHS AND QUARTERS ENDED DECEMBER 1, 1995 AND DECEMBER 2, 1994  
(UNAUDITED)

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	Six Months Ended		Quarter Ended	
	-----		-----	
\$ in thousands except	December 1,	December 2,	December 1,	December 2,
per share amounts	1995	1994	1995	1994

Net Sales	\$376,320	\$357,471	\$187,066	\$192,167
Costs and Expenses:				
Cost of Goods Sold	312,353	288,490	155,222	155,058
Selling, General and Administrative	50,914	48,918	25,596	25,870
Provision for environmental remediation	4,500	-	-	-
Interest	3,717	1,705	1,876	1,041
Total Costs and Expenses	371,484	339,113	182,694	181,969
Earnings Before Income Taxes	4,836	18,358	4,372	10,198
Income Taxes	1,935	7,435	1,749	4,131
Net Earnings	\$2,901	\$10,923	\$2,623	\$6,067
Net Earnings Per Common Share	\$ .33	\$1.26	\$0.30	\$0.70
Average Number of Shares Outstanding	8,707,324	8,655,613	8,714,170	8,665,610
Dividends Per Share	\$0.40	\$0.36	\$0.20	\$0.18

See notes to consolidated financial statements.

OXFORD INDUSTRIES, INC.  
 CONSOLIDATED BALANCE SHEETS  
 DECEMBER 1, 1995, JUNE 2, 1995 AND DECEMBER 2, 1994  
 (UNAUDITED EXCEPT FOR JUNE 2, 1995)

\$ in thousands	December 1, 1995	June 2, 1995	December 2, 1994
Assets			
Current Assets:			
Cash	\$ 4,254	\$ 2,225	\$ 5,278
Receivables	95,674	83,962	107,226
Inventories:			
Finished Goods	81,981	96,013	57,308
Work in Process	17,493	31,014	28,003
Fabric, Trim & Supplies	30,896	42,951	31,405
	130,370	169,978	116,716
Prepaid expenses	14,565	13,023	10,627
Total Current Assets	244,863	269,188	239,847
Property, Plant & Equipment	38,961	38,650	33,212
Other Assets	7,600	1,190	1,375
	\$291,424	\$309,028	\$274,434

# Liabilities and Stockholders' Equity

## Current Liabilities:

Notes Payable	\$ 38,000	\$ 43,500	\$ 46,500
Trade Accounts Payable	36,022	54,331	44,586
Accrued Compensation	7,784	8,235	10,137
Other Accrued Expenses	13,580	13,039	14,796
Dividends Payable	1,745	1,739	1,561
Income Taxes	-	-	793
Current maturities of long-term debt	4,625	4,732	4,855

Total Current Liabilities	101,756	125,576	123,228
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## Long-Term Debt,

less current maturities	48,953	47,011	11,185
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Non-Current liabilities	4,500	-	-
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Deferred Income Taxes	3,825	3,862	3,878
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## Stockholders' Equity:

Common Stock	8,730	8,694	8,672
Additional paid-in capital	7,419	7,020	6,746
Retained Earnings	116,241	116,865	120,725

Total Stockholders' Equity	132,390	132,579	136,143
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	\$291,424	\$309,028	\$274,434
	=====	=====	=====

See notes to consolidated financial statements.

## OXFORD INDUSTRIES, INC. CONSOLIDATED STATEMENTS OF CASH FLOWS SIX MONTHS ENDED DECEMBER 1, 1995 AND DECEMBER 2, 1994 (UNAUDITED)

\$ in thousands	Six Months Ended	
	December 1, 1995	December 2, 1994
Cash Flows From Operating Activities		
Net earnings	\$ 2,901	\$ 10,923
Adjustments to reconcile net earnings to net cash provided by operating activities:		
Depreciation and amortization	3,972	3,683
Gain on sale of property, plant and equipment	(47)	(177)
Changes in working capital:		
Receivables	(9,626)	(32,061)
Inventories	40,639	(2,251)
Prepaid expenses	(1,535)	1,775
Trade accounts payable	(19,135)	(437)
Accrued expenses and other current liabilities	90	275
Income taxes payable	-	793
Non-current liabilities	4,500	-
Deferred income taxes	(37)	148
Other noncurrent assets	(1,193)	96
Net cash flows provided by (used in) operating activities	20,529	(17,233)
Cash Flows From Investing Activities		
Acquisitions	(8,763)	-
Proceeds from sale of business	1,273	-
Purchase of property, plant and equipment	(4,760)	(4,161)
Proceeds from sale of property, plant and equipment	500	659
Net cash used in investing activities	(11,750)	(3,502)
Cash Flows From Financing Activities		
Short-term borrowings	(5,500)	27,000
Payments on long-term debt	1,835	(1,700)

Proceeds from exercise of stock options	395	598
Dividends on common stock	(3,480)	(3,112)
Net cash (used in) provided by financing activities	----- (6,750)	----- 22,786
Net change in Cash and Cash Equivalents	2,029	2,051
Cash and Cash equivalents at Beginning of Period	2,225	3,227
	-----	-----
Cash and Cash Equivalents at End of Period	\$ 4,254	\$ 5,278
	=====	=====
Supplemental Disclosure of Cash Flow Information		
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Cash paid for:		
Interest	\$ 3,513	\$ 1,676
Income taxes	44	5,710

See notes to consolidated financial statements.

OXFORD INDUSTRIES, INC.  
 NOTES TO CONSOLIDATED FINANCIAL STATEMENTS  
 SIX MONTHS AND QUARTERS ENDED DECEMBER 1, 1995  
 AND DECEMBER 2, 1994  
 (UNAUDITED)

1. The foregoing unaudited consolidated financial statements reflect all adjustments which are, in the opinion of management, necessary to a fair statement of the results for the interim periods. All such adjustments are of a normal recurring nature. The results for interim periods are not necessarily indicative of results to be expected for the year.
2. The financial information presented herein should be read in conjunction with the consolidated financial statements included in the Registrant's Annual Report on Form 10-K for the fiscal year ended June 2, 1995.
3. The Company is involved in certain legal matters primarily arising in the normal course of business. In the opinion of management, the Company's liability under any of these matters would not materially affect its financial condition or results of operations.
4. 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 ground water and soil. Based on advice from its environmental experts, the Company has provided \$4,500,000 for this remediation, in the first quarter of the current fiscal year.

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

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Results of Operations

NET SALES

Net sales for the second quarter of the 1996 fiscal year, which ended December 1, 1995, decreased by 2.7% from net sales for the second quarter of the previous year. Net sales for the first six months of the current year increased by 5.3% from net sales for the same period of the prior year. Second quarter net sales increases in the Company's Men's Shirts and Men's Slacks groups were offset by declines in Tailored Clothing and Womenswear. Sales from the Company's Ely & Walker (western shirts) division, which was acquired in the first quarter of the current year, were offset by the sale, in the second quarter, of the Company's B.J. Designs Concepts (screen printed sportswear) division.

The Company continued to strengthen strategic alliances with its larger, more financially stable customers. Sales to the Company's fifty largest customers continued to outpace the Company's overall sales performance.

The Company experienced an overall net sales unit volume decrease of approximately 4.0% while experiencing an overall 1.4% increase in the average sales price per unit during the second quarter of the current year. For the first six months of the current year, the Company experienced a 7.1% increase in overall net sales unit volume while incurring a 1.7% decrease in the average sales price per unit.

COST OF GOODS SOLD

Cost of goods sold as a percentage of net sales was 83.0% for the second quarter of both the current and prior year and 80.7% for the first six months of both the current and prior year. The Company successfully continued its targeted inventory reduction plan, reduced inventory an additional \$29,000,000 in the current quarter, and \$40,000,000 in the first half of the current fiscal year. The production curtailment associated with this inventory reduction negatively impacted manufacturing efficiencies and overhead absorption. The Company also reserved amounts for the impending closings of two additional sewing facilities (Bowman, GA and Monticello, GA) and the closure of a wrinkle-free men's shirt wet processing facility (Vidalia, GA). Cost of goods sold was also negatively impacted by the inventory valuation method used in the acquisition of Ely & Walker which eliminated most of that division's gross profit for the first half.

SELLING, GENERAL AND ADMINISTRATIVE EXPENSES

Selling, general and administrative expenses decreased by 1.1% to \$25,596,000 in the second quarter of fiscal 1996 from \$25,870,000 in the same period of fiscal 1995. Selling, general and administrative expenses (excluding the environmental charge) increased by 4.1% to \$50,914,000 in the first half of fiscal 1996 from \$48,918,000 in the same period of fiscal 1995. As a percentage of net sales, selling, general and administrative expenses increased to 13.7% for the second quarter of fiscal 1996 from 13.5% for the second quarter of the prior year, and decreased to 13.5% for the first six months of fiscal 1996 from 13.7% for the first six months of the previous year. Included in selling, general and administrative expenses are start-up costs for the new Tommy Hilfiger Golf line which began shipments in the second fiscal quarter. Also included in selling, general and administrative are costs associated with the continued expansion and reengineering of two distribution centers.

INTEREST EXPENSE

Net interest expense as a percentage of net sales increased to 1.0% in the second quarter and the first half of fiscal 1996 from 0.5% for the second quarter and first half of fiscal 1995. This increase was due to an increase in average short-term borrowing and long-term debt from the same periods in the prior year.

INCOME TAXES

The Company's effective income tax rate was 40.0% in fiscal 1996 for both the second quarter and the first half and 40.5% in fiscal 1995 for both the second quarter and the first half.

#### FUTURE OPERATING RESULTS

The Company does not expect the widely publicized weakness in apparel retailing to improve dramatically in the near term. Based on the latest reports of holiday apparel sales at retail and the Company's current rate of wholesale order bookings, the Company anticipates continuing difficult business conditions. The Company expects second half sales to be equal to or slightly less than sales in the prior fiscal year. The Company expects second half earnings to be improved over those of the prior year.

Subsequent to the second quarter, the Company signed a licensing agreement with Nautica Apparel, Inc. The agreement is for the manufacture and sales of the Nautica men's tailored clothing collection to be launched in the Holiday 1996/Spring 1997 seasons.

#### LIQUIDITY AND CAPITAL RESOURCES

##### OPERATING ACTIVITIES

Operating activities generated \$20,529,000 during the first six months of the current year and used \$17,233,000 in the first six months of the prior year. The primary factors contributing to this change were a smaller increase in receivables and a decrease in inventory offset by a decrease in net earnings and a larger decrease in trade accounts payable as compared to the first half of the previous year. The accounts receivable balance at the end of the second quarter was actually less than the balance at the end of the comparable period in the prior year due primarily to timing of shipments and, to a lesser extent, to decreased sales. The inventory reduction was the result of the planned inventory control mentioned above achieved through production curtailment. The reduction in trade accounts payable is due to the inventory reduction.

##### INVESTING ACTIVITIES

Investing activities used \$11,750,000 during the first six months of the current year and used \$3,502,000 in the first six months of the prior year. The primary factors contributing to this change were the acquisition of Ely & Walker in the first quarter. During the second quarter, the Company completed the sale of its Los Angeles - based B.J. Design Concepts division. B.J. Designs Concepts was the Company's smallest stand-alone operating division with annual sales of approximately \$20,000,000.

##### FINANCING ACTIVITIES

Financing activities used \$6,750,000 in the first half of fiscal 1996 and generated \$22,786,000 in the first half of fiscal 1995. The primary factor contributing to this change was the reduction of short-term borrowings due to the operating and investing activities described above.

Due to the exercise of employee stock options, a net of 38,180 shares of the Company's common stock have been issued during the six months ended December 1, 1995 and 74,610 shares have been issued since December 1, 1995 through January 8, 1996.

##### WORKING CAPITAL

Working capital increased from \$116,619,000 at the end of the second quarter of fiscal 1995 to \$143,612,000 at the end of the 1995 fiscal year and decreased to \$143,107,000 at the end of the second quarter of fiscal 1996. The ratio of current assets to current liabilities was 1.9 at the end of the second quarter of the prior fiscal year, 2.1 at the end of the 1995 fiscal year and 2.4 at the end of the second quarter of the 1996 fiscal year.

#### FUTURE LIQUIDITY AND CAPITAL RESOURCES

The Company believes it has the ability to generate cash or has available borrowing capacity to meet its foreseeable needs. The sources of funds primarily include funds provided by operations and short-term borrowings. The uses of funds primarily include working capital requirements, capital expenditures, acquisitions, dividends and repayment of long-term debt. The Company regularly utilizes committed bank lines of credit and other uncommitted bank resources to meet working capital requirements. On December 1, 1995, the Company had available for its use lines of credit with several lenders aggregating \$50,000,000. The Company has agreed to pay commitment fees for these available lines of credit. At December 1, 1995 \$50,000,000 was in use under these lines. Of the \$50,000,000, \$40,000,000 is long term. In addition, the Company has \$178,000,000 in uncommitted lines of credit,

of which \$88,000,000 is reserved exclusively for letters of credit. The Company pays no commitment fees for these available lines of credit. At December 1, 1995, \$28,000,000 was in use under these lines of credit. Maximum short-term borrowings from all sources during the first six months of the current year were \$125,500,000. The Company anticipates continued use and availability of both committed and uncommitted short-term borrowing resources as working capital needs may require.

The Company is actively considering possible acquisitions of apparel-related businesses that are compatible with its long-term strategies. There are no present plans to sell securities 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 1995.

#### PART II. OTHER INFORMATION

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

(a) Exhibits.

10c 1984 Stoct Option Plan.

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 December 1, 1995.

SIGNATURES

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

OXFORD INDUSTRIES, INC.  
(Registrant)

/s/Ben B. Blount, Jr.  
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Date: January 16, 1996

Ben B. Blount Jr.  
Chief Financial Officer





EXHIBIT 10(C)

OXFORD INDUSTRIES, INC. 1984 STOCK OPTION PLAN

I.  
PURPOSE

The purpose of the Oxford Industries, Inc. 1984 Stock Option Plan (the "Plan") is to advance the interests of Oxford Industries, Inc. (the "Company") and its stockholders by providing the opportunity for key employees to purchase shares of the Company's common stock through the exercise of stock options and to benefit from the Company's future growth. The Plan is intended to encourage continued service of key employees and to attract able personnel to positions as key employees.

II.  
EFFECTIVE DATE OF PLAN

The effective date of this Plan is July 9, 1984, subject to approval by the stockholders of the Company at a duly called Annual Meeting of Stockholders.

III.  
ADMINISTRATION OF THE PLAN

This Plan shall be administered by a Stock Option Committee (the "Committee") of not less than three (3) Directors to be appointed by the Board of Directors. No Director shall be appointed to serve as a member of the Committee unless at the time of his appointment he is not eligible and has not at any time within one (1) year prior to such time been eligible for selection as a person to whom stock may be allocated or to whom stock options or stock appreciation rights may be granted pursuant to this Plan or any other plan of the Company or any of its affiliates entitling the participants therein to acquire stock, stock options or stock appreciation rights from the Company or any of its affiliates. Any Director appointed to serve as a member of the Committee who thereafter becomes eligible to be selected as a person to whom stock may be allocated or to whom stock options or stock appreciation rights may be granted pursuant to this Plan or any other plan of the Company or any of its affiliates, effective at the time of such eligibility, shall be deemed to have been removed from the Committee. The term "affiliates" shall have the same meaning for purposes of this Section III as that term has for purposes of regulations adopted under Section 16 of the Securities Exchange Act of 1934 (the "1934 Act").

The interpretation of any provision of this Plan by the Committee and any action taken by the Committee under this Plan or with respect to any option granted hereunder shall be final and binding on all persons. No Committee member shall be personally liable for any interpretation or action made or taken in good faith under this Plan or with respect to any option granted hereunder and, to the extent permitted by law, each member shall be indemnified by the Company against any liability and expenses arising from such interpretation or action.

IV.  
ELIGIBILITY

The persons eligible to participate in this Plan as recipients of stock options shall be only those employees that the Committee in its discretion determines to be key employees of the Company or any of the Company's subsidiary corporations ("Subsidiary Corporations"), as defined in Section 425(f) of the Internal Revenue Code of 1954, as amended (the "Code").

Directors of the Company who are otherwise employed by the Company are eligible employees.

V.  
GRANT OF OPTIONS

The Committee in its discretion may from time to time grant options to purchase shares of stock to any eligible employees and determine the number of shares which may be subject to each such option. Each option granted pursuant to this Plan shall be expressed in a written agreement between the employee and the Company incorporating such terms and conditions as may be determined by the Committee in its discretion at the time of grant, subject to the terms, conditions and limitations set forth in this Plan. Options granted pursuant to this Plan may be either incentive stock options under Section 422A of the Code ("Incentive Stock Options") or options which do not qualify as Incentive Stock Options, as determined by the Committee in its discretion at the date of grant of each option.

VI.  
OPTION SHARES

There shall be an aggregate number of 500,000 shares of \$1.00 par value common stock of the Company which may be subject to options granted pursuant to this Plan. The shares may be either authorized and unissued shares or issued shares held in or hereafter acquired for the treasury of the Company. For any number of shares of treasury stock issued pursuant to the exercise of an option, a like number of shares of authorized but unissued stock shall no longer be deemed reserved for issuance pursuant to the exercise of options under this Plan. In the event any shares are subject to options which terminate for any reason without being exercised, such shares shall again become available for issuance pursuant to options hereunder until the termination of the Plan as provided in Section XI hereof.

VII  
OPTION PRICE

The purchase price for each share of stock with respect to which an option is granted pursuant to this Plan (the "option price") shall be determined by the Committee but shall in no event be less than one hundred (100%) percent of the fair market value of the stock at the time such option is granted. Such option price shall be payable according to the payment method specified by the Committee in each option. The payment methods available for selection by the Committee are cash only, common stock of the Company (valued at fair market value as of the day surrendered as payment) or any combination of cash and common stock of the Company.

VIII  
TERMS OF OPTIONS

The period during which an option granted under this Plan can be exercised shall commence on the date of grant of the option and continue until such option expires by its terms. No option granted under this Plan shall be exercisable by its terms after the earlier of (a) the expiration of ten (10) years from the date such option is granted, or (b) the expiration of three (3) months from the date the employee first ceases to be an employee of the Company or any of its Subsidiary Corporations for any reason, except as otherwise provided in the terms of the option in accordance with the provisions of this Section VIII relating to death or permanent disability.

Any option granted under this Plan may, but shall not be required to, provide either or both of the following:

(a) in the event the employee dies prior to expiration of the option, the option may be exercised by the person or persons to whom such right passes by will or inheritance or by the executor or administrator of the employee's estate in whole or in part at any time or within such time as the administrator of the employee's estate in whole or in part at any time or within such time as the Committee may specify in the terms of the option; or

(b) in the event the employee first ceases employment with the Company or any of its Subsidiary Corporations because of permanent and total

disability (within the meaning of Section 105(d)(4) of the Code) prior to expiration of the option, the option may be exercised by such disabled employee in whole or in part at any time or within such time as the Committee may specify in the terms of the option, but in no event later than the expiration of one (1) year from the date the employee ceases such employment by reason of such disability;

provided, however, that in neither such event shall the option be exercisable after the expiration of ten (10) years from the date such option is granted.

#### IX.

##### NON-TRANSFERABILITY

Each option granted pursuant to this Plan by its terms shall not be transferable by the employee otherwise than by will or the laws of descent and distribution, and shall be exercisable, during the employee's lifetime, only by him.

#### X.

##### INCENTIVE STOCK OPTION LIMITATIONS

No Incentive Stock Option shall be granted to an employee who, immediately before the option is granted, owns stock (taking into consideration the attribution rules of Section 425(b) of the Code) possessing greater than ten (10 %) percent of the total combined voting power of all classes of the Company or any of its Subsidiary Corporations, unless:

(a) the option price is at least one hundred ten (110 %) percent of the fair market value of stock subject to the option at the date of grant; and

(b) the option by its terms is not exercisable after the expiration of five (5) years from the date the option is granted.

No option shall be designated as an Incentive Stock Option under this Plan unless such option by terms is not exercisable while there is outstanding any Incentive Stock Option previously granted to such employee under this Plan or any other plan to purchase stock of the Company or of any corporation which (at the time of the granting of such later option) is a Subsidiary Corporation or parent corporation ("Parent Corporation"), as that term is defined in Section 425(e) of the Code, of the Company or of any predecessor corporation of any of such corporations. For purposes of this Section, an option which has not been exercised in full is considered outstanding until the expiration of the original period during which it could have been exercised.

The aggregate fair market value (determined as of the date the option is granted) of the stock for which any employee may be granted Incentive Stock Options in any calendar year under this Plan and all other stock option plans of the Company and any Parent Corporation or Subsidiary Corporations of Company is limited in each such calendar year to \$100,000 plus any "unused limit carryover" to that year, as that phrase is used in Section 422A(c)(4) of the Code.

#### XI.

##### TERM OF THE PLAN

The term of this Plan shall be from July 9, 1984, until July 8, 1994, unless it shall have so terminated through the issuance pursuant to the exercise of options granted hereunder of the full number of shares authorized pursuant to Section VI hereof. Outstanding options hereunder shall continue to be effective and governed by this Plan until they expire as herein provided even though their expiration dates may be subsequent to the termination of this Plan.

#### XII.

##### TERMINATION OF EMPLOYMENT

The employment of any employee shall not be deemed to have terminated if he is transferred to and becomes an employee of a Subsidiary Corporation, or if he is an employee of such a Subsidiary Corporation and is transferred to or

becomes an employee of the Company or of another Subsidiary Corporation of the Company.

#### XIII.

##### ADJUSTMENT FOR CHANGES AFFECTING COMMON STOCK

The Committee in its discretion, to prevent dilution or enlargement of the rights represented by options, may make appropriate adjustments to the number and kind of shares available for issuance pursuant to options to be granted under this Plan, and to the number, kind and option prices of shares subject to outstanding options under this Plan, to give equitable effect to any reorganization, recapitalization, exchange of shares, stock split, stock dividend, rights offering, combination of shares, merger, consolidation, spin-off, partial liquidation, or other similar transaction affecting the Company's capitalization or corporate structure, including without limitation any "corporate transaction" as that term is used in regulations under Section 425 of the Code.

#### XIV.

##### AMENDMENT OR DISCONTINUANCE OF THE PLAN OR OUTSTANDING OPTIONS

The Committee may amend, suspend or discontinue this Plan at any time without restriction for the purpose of satisfying the requirements of any changes in applicable laws or regulations or for any other purpose permitted by law; provided, however, that the Committee may not (a) increase the maximum number of shares covered by the Plan (other than to increase such number of shares pursuant to the provisions of Section XIII), (b) alter the class of persons eligible to receive options under this Plan, or otherwise materially modify the requirements as to eligibility for participation in this Plan within the meaning of Rule 16b-3 under the 1934 Act, (c) extend the period for granting options under this Plan, (d) alter the membership requirements for the Committee, or (e) materially increase the benefits accruing to eligible employees within the meaning of Rule 16b-3 under the 1934 Act.

The Committee may not alter, amend, discontinue, revoke, or otherwise impair any outstanding options which have been granted pursuant to this Plan and which remain unexercised, except (a) as provided in Section XIII, (b) in the event of a dissolution or liquidation of the Company, or (c) in the event there is secured the written consent of the holder of the outstanding option proposed to be so altered or amended. Nothing contained in this Section, however, shall in any way condition or limit the termination of an option under any other provision of this Plan.

#### XV.

##### NO EMPLOYMENT RIGHTS CONFERRED

Nothing in this Plan or in any option granted hereunder shall confer upon any person any right of employment or continued employment by the Company or its Subsidiary Corporations or impair the Company's and its Subsidiary Corporations' rights to terminate any person's employment.

## EXHIBIT 11

OXFORD INDUSTRIES, INC.  
 COMPUTATION OF PER SHARE EARNINGS  
 SIX MONTHS AND QUARTERS ENDED DECEMBER 1, 1995  
 AND DECEMBER 2, 1994  
 (UNAUDITED)

	Six Months Ended		Quarter Ended	
	December 1, 1995	December 2, 1994	December 1, 1995	December 2, 1994
Net Earnings	\$2,901,000	\$10,923,000	\$2,623,000	\$6,067,000
Average Number of Shares Outstanding:				
Primary	8,802,440	8,842,996	8,793,512	8,834,288
Fully diluted	8,808,214	8,847,507	8,805,171	8,842,878
As reported*	8,707,324	8,655,613	8,714,170	8,665,610
Net Earnings per Common Share:				
Primary	\$0.33	\$1.24	\$0.30	\$0.69
Fully diluted	\$0.33	\$1.23	\$0.30	\$0.69
As reported*	\$0.33	\$1.26	\$0.30	\$0.70

\* 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.

<ARTICLE> 5

<LEGEND>

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

</LEGEND>

<MULTIPLIER> 1000

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## EXHIBIT 99

INDEX OF EXHIBITS  
INCLUDED HERIN, FORM 10-Q  
DECEMBER 1, 1995

EXHIBIT NUMBER	DESCRIPTION	SEQUENTIAL PAGE NUMBER
10c	1984 Stock Option Plan	11-15
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27	Financial Data Schedule	17