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 February 25, 1994

OR

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

For the transition period from ______________ to ______________

Commission File Number 1-4365

OXFORD INDUSTRIES, INC.
(Exact name of registrant as specified in its charter)

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

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

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

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

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days.
Yes X No

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

Title of each class	Number of shares outstanding as of April 4, 1994
Common Stock, $1 par value	8,635,245

OXFORD INDUSTRIES, INC.

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PART I. FINANCIAL INFORMATION

Item 1. Financial Statements.

OXFORD INDUSTRIES, INC.
CONSOLIDATED STATEMENT OF EARNINGS
NINE MONTHS AND QUARTERS ENDED FEBRUARY 25, 1994 AND FEBRUARY 26, 1993

$ in thousands except per share amounts	Nine Months Ended February 25, 1994	Nine Months Ended February 26, 1993	Quarter Ended February 25, 1994	Quarter Ended February 26, 1993
Net Sales	$470,589	$438,516	$143,141	$140,651
Costs and Expenses:				
Cost of goods sold	376,957	352,675	113,912	113,049
Selling, general and administrative	67,885	65,638	21,200	21,337
Interest	1,739	1,707	510	547
Total Costs and Expenses	446,581	420,020	135,622	134,933
Earnings Before Income Taxes	24,008	18,496	7,519	5,718
Income Taxes	9,723	7,306	3,045	2,259
Net Earnings	$14,285	$11,190	$4,474	$3,459
Net Earnings Per Common Share	$1.66	$1.29	$0.52	$0.40
Average Number of Shares Outstanding	8,596,912	8,689,263	8,605,122	8,672,059
Dividends Per Share	$0.510	$0.465	$0.180	$0.165

See notes to consolidated financial statements.

OXFORD INDUSTRIES, INC.
CONSOLIDATED BALANCE SHEETS
FEBRUARY 25, 1994, MAY 28, 1993 AND FEBRUARY 26, 1993
(UNAUDITED EXCEPT FOR MAY 28, 1993)

$ in thousands	February 25, 1994	May 28, 1993	February 26, 1993
Assets			
Current Assets:			
Cash	$ 1,057	$ 3,254	$ 2,584
Receivables	89,494	68,093	80,624
Inventories:			
Finished goods	53,820	55,733	45,749
Work in process	17,375	19,931	17,498
Fabric, trim & supplies	23,284	26,929	21,672
	94,479	102,593	84,919
Prepaid expenses	12,903	11,698	10,675
Total Current Assets	197,933	185,638	178,802
Property, Plant & Equipment	31,445	31,027	30,258
Other Assets	1,558	1,562	1,709
	$230,936	$218,227	$210,769
Liabilities and Stockholders' Equity			
Current Liabilities:			
Notes payable	$ 25,500	$ 18,500	$ 13,000
Trade accounts payable	29,740	34,629	31,591
Accrued compensation	9,710	11,304	8,863
Other accrued expenses	14,832	11,072	13,643
Dividends payable	1,552	1,433	1,432
Income taxes	-	-	25
Current maturities of long-term debt	4,864	4,865	4,690
Total Current Liabilities	86,198	81,803	73,244
Long-Term Debt, less current maturities	16,882	17,788	21,777
Deferred Income Taxes	3,702	3,304	2,595
Stockholders' Equity:			
Common stock	8,625	8,685	8,683
Additional paid-in capital	5,944	5,193	5,179
Retained earnings	109,585	101,454	99,291
	124,154	115,332	113,153
	$230,936	$218,227	$210,769

See notes to consolidated financial statements.

OXFORD INDUSTRIES, INC.
CONSOLIDATED STATEMENTS OF CASH FLOWS
NINE MONTHS ENDED FEBRUARY 25, 1994 AND FEBRUARY 26, 1993
(UNAUDITED)

$ in thousands	Nine Months Ended February 25, 1994	Nine Months Ended February 26, 1993
Cash Flows From Operating Activities		
Net earnings	$ 14,285	$ 11,190
Adjustments to reconcile net earnings to net cash provided by operating activities:		
Depreciation and amortization	5,122	4,683
Gain on sale of property, plant and equipment	(102)	(292)
Changes in working capital:		
Receivables	(21,401)	(13,466)
Inventories	8,114	(2,898)
Prepaid expenses	(1,205)	(828)
Trade accounts payable	(4,889)	(6,772)
Accrued expenses and other current liabilities	2,303	1,207
Income taxes payable	-	(377)
Deferred income taxes	398	453
Other noncurrent assets	(26)	(656)
Net cash flows provided by (used in) operating activities	2,599	(7,756)
Cash Flows From Investing Activities		
Purchase of property, plant and equipment	(5,610)	(5,284)
Proceeds from sale of property, plant and and equipment	204	1,400
Net cash used in investing activities	(5,406)	(3,884)
Cash Flows From Financing Activities		
Short-term borrowings	7,000	13,000
Payments on long-term debt	(907)	(919)
Proceeds from exercise of stock options	805	236
Purchase and retirement of common stock	(1,886)	(2,449)
Dividends on common stock	(4,402)	(4,053)
Net cash provided by financing activities	610	5,815
Net change in Cash and Cash Equivalents	(2,197)	(5,825)
Cash and Cash equivalents at Beginning of Period	3,254	8,409
Cash and Cash Equivalents at End of Period	$ 1,057	$ 2,584
Supplemental Disclosure of Cash Flow Information		
Cash paid (received) for:		
Interest	$ 1,639	$ 1,647
Income taxes	10,599	8,671

See notes to consolidated financial statements.

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

1. The foregoing unaudited consolidated financial statements reflect all adjustments which are, in the opinion of management, necessary to a fair statement of the results for the interim periods. All such adjustments are of a normal recurring nature. The results for interim periods are not necessarily indicative of results to be expected for the year.

2. The financial information presented herein should be read in conjunction with the consolidated financial statements included in the Registrant's Annual Report on Form 10-K for the fiscal year ended May 28, 1993.

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

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

Results of Operations

NET SALES

Net sales for the third quarter of the 1994 fiscal year, which ended February 25, 1994, increased by 1.8% from net sales for the third quarter of the previous year. Net sales for the first nine months of the current year increased by 7.3% from net sales for the comparable period of the prior year. In the third quarter, there was a general slowing of retail activity as retailers were battered by winter storms and the California earthquake. The Company also experienced a general slowing in sales, but was more directly affected in the third quarter by replacing the loss of approximately $5,000,000 in sales to the now discontinued Sears Roebuck catalog operation, and an $8,000,000 decrease in shipments to JCPenny. The Company believes that last year's third quarter shipments to JCPenny were somewhat artificially large due to "pipeline filling." The Company overcame this combined $13,000,000 shortfall with substantial gains in the better catalog tier and the discounter tier.

COST OF GOODS SOLD

Cost of goods sold as a percentage of net sales was 79.6% for the third quarter of the current year and 80.4% for the third quarter of the previous year. For the first nine months of the current year, cost of goods sold as a percentage of net sales was 80.1% compared to 80.4% for the same period in the previous year. These continued consistent results represents stabilizing gross margins as a result of more favorable sourcing.

SELLING, GENERAL AND ADMINISTRATIVE EXPENSES

Selling, general and administrative expenses decreased by 0.6% to $21,200,000 in the third quarter of fiscal 1994 from $21,337,000 in the same period of fiscal 1993. Selling, general and administrative expenses increased by 3.4% to $67,885,000 in the first nine months of fiscal 1994 from $65,638,000 for the same period of fiscal 1993.

Selling, general and administrative expenses as a percentage of net sales declined to 14.8% for the third quarter of fiscal 1994 from 15.2% for the third quarter of the prior year, and to 14.4% for the first nine months of fiscal 1994 from 14.9% for the first nine months of the previous year. These results represent strenuous efforts to contain costs in light of the competitive environment in which the Company operates.

INTEREST EXPENSE

Net interest expense as a percentage of net sales was 0.4% in both fiscal 1994 and fiscal 1993 for both the third quarter and the first nine months of the respective fiscal years. Average short-term borrowings and weighted average interest rates have remained relatively unchanged.

INCOME TAXES

The Company's effective income tax rate was 40.5% for the third quarter of the current year and 39.5% for the third quarter of the previous year. For the first nine months of the current and previous years, the Company's effective income tax rate was 40.5% and 39.5%, respectively. The income tax rate has been increased to reflect enacted tax rates. In the first quarter of fiscal 1994, the Company adopted Statement of Financial Accounting Standards No. 109, "Accounting for Income Taxes." The effect of this adoption was not material.

FUTURE OPERATING RESULTS

The Company is optimistic about the fourth quarter of fiscal 1994. While the fourth quarter percentage sales gains will be improved over those of the third quarter, they will not be as robust as those recorded in the first half. The Company expects that increased sales, improving gross margins and continued expense control will continue double-digit percentage increases in earnings per share in the fourth quarter.

The Oxford Shirtings division of the Company has been licensed to produce and market dress shirts under the Tommy Hilfiger label. The first line will be fall 1994 and will afford the Company the opportunity to expand in the better branded dress shirt market. While the Company has and will continue to incur in fiscal 1994 expenses related to the start-up of this line, it will not realize revenues until fiscal 1995.

The Company has also entered into license agreements with Farah, Incorporated (Farah), allowing the Company to license the Savane and PROCESS 2000 names for the sale of shirts. Under the terms of the agreement, Farah will furnish the Company with its proprietary PROCESS 2000 no wrinkle technology for use on shirts. Current plans call for the introduction of a small number of shirts for the Father's Day selling period, to be followed by a larger volume in the second half of calendar 1994.

Liquidity and Capital Resources

OPERATING ACTIVITIES

During the first nine months of the current year, operating activities generated $2,599,000 in cash as compared to $7,756,000 of cash used in the first nine months of the prior year. The primary factors contributing to this increase were increased net earnings and decreased inventories offset by increased receivables. The decreased inventories is a return to a more normal level necessary to support anticipated sales. The increased receivables represent the increase in sales during the last two months of the third quarter of the current year. A number of the Company's menswear products have moved to automatic replenishment, which means the Company's shipping pattern has changed to one closer to the consumer selling cycle. The increased receivables also reflect this changed shipping pattern.

INVESTING ACTIVITIES

Investing activities used $5,406,000 in the first nine months of the current year and $3,884,000 in the same period of the prior year. Purchases consisted primarily of replacement of worn or obsolete machinery and equipment and upgrading management information systems. Proceeds from the sale of property, plant and equipment for the first nine months of the prior year of $1,400,000 were generated primarily from the sale of two previously idled facilities.

FINANCING ACTIVITIES

Financing activities generated $610,000 in the first nine months of the current year and $5,815,000 in the first nine months of the prior year. The primary difference was decreased short-term borrowings in fiscal 1994.

The Company purchased and retired 125,700 shares of its common stock during the nine months ended February 25, 1994. During the period after the end of the third quarter through April 4, 1994, no shares have been purchased and retired. Due to the exercise of employee stock options, a net of 65,404 shares of the Company's common stock have been issued during the nine months ended February 25, 1994, and 10,613 shares have been issued during the period after the end of the third quarter through April 4, 1994.

On April 4, 1994, the Company's Board of Directors declared a cash dividend of $.18 per share payable June 4, 1994 to shareholders of record on May 16, 1994.

WORKING CAPITAL

Working capital decreased from $105,558,000 at the end of the third quarter of the previous year to $103,835,000 at the end of the 1993 fiscal year, and increased to $111,735,000 at the end of the third quarter of the current year. The ratio of current assets to current liabilities was 2.4 at the end of the third quarter of the previous year, and was 2.3 at the end of both the previous fiscal year and the third quarter of the current year.

FUTURE LIQUIDITY AND CAPITAL RESOURCES

The Company believes it has the ability to generate cash to meet its foreseeable needs. The sources of funds primarily include funds provided by operations and short-term borrowings. The uses of funds primarily include working capital requirements, capital expenditures, dividends and repayment of long-term debt. The Company regularly utilizes committed bank lines of credit and other uncommitted bank resources to meet working capital requirements. On February 25, 1994, the Company had lines of credit of $20,000,000 for which it pays commitment fees, and lines totalling $75,000,000 for which it does not pay commitment fees. Of the committed lines, $20,000,000 was in use at February 25, 1994, and of the uncommitted lines, $5,500,000 was in use at that date. Maximum short-term borrowings from all sources during the first nine months of the current year were $50,000,000. The Company anticipates continued use and availability of both committed and uncommitted short-term borrowing resources as working capital needs may require.

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

PART II. OTHER INFORMATION

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

(a) Exhibits.

11 Statement re computation of per share earnings.

(b) Reports on Form 8-K.

The Registrant did not file any reports on Form 8-K during the quarter ended February 25, 1994.

SIGNATURES

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

OXFORD INDUSTRIES, INC.
(Registrant)

/s/R. William Lee, Jr.

Date: April 11, 1994

R. William Lee, Jr.
Executive Vice President

/s/Debra A. Pauli

Date: April 11, 1994

Debra A. Pauli
Controller
(Chief Accounting Officer)

INDEX OF EXHIBITS

EXHIBIT 11

OXFORD INDUSTRIES, INC.
COMPUTATION OF PER SHARE EARNINGS
NINE MONTHS AND QUARTERS ENDED FEBRUARY 25, 1994
AND FEBRUARY 26, 1993
(UNAUDITED)

	Nine Months Ended		Quarter Ended	
	February 25, 1994	February 26, 1993	February 25, 1994	February 26, 1993
Net Earnings	$14,285,000	$11,190,000	$4,474,000	$3,459,000
Average Number of Shares Outstanding:				
Primary	8,791,693	8,878,100	8,806,881	8,874,627
Fully Diluted	8,815,537	8,888,380	8,832,192	8,874,627
As Reported*	8,596,912	8,689,263	8,605,122	8,672,059
Net Earnings per Common Share:				
Primary	$1.62	$1.26	$0.50	$0.39
Fully Diluted	$1.62	$1.26	$0.50	$0.39
As Reported*	$1.66	$1.29	$0.52	$0.40

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