

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

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

For the quarterly period ended August 30, 1996  
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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 \_\_\_\_\_  
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Commission File Number 1-4365  
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OXFORD INDUSTRIES, INC.

-----  
(Exact name of registrant as specified in its charter)

Georgia

58-0831862  
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-----  
(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  
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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 ☒ 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 October 7, 1996 -----
Common Stock, \$1 par value	8,705,721

Item 1. Financial Statements.

OXFORD INDUSTRIES, INC.  
CONSOLIDATED STATEMENTS OF EARNINGS  
QUARTERS ENDED AUGUST 30, 1996 AND SEPTEMBER 1, 1995  
(UNAUDITED)

\$ in thousands except per share amounts	Quarter Ended	
	August 30, 1996	September 1, 1995
Net Sales	\$172,517	\$189,254
Costs and Expenses:		
Cost of goods sold	140,943	157,131
Selling, general and administrative	24,686	25,318
Provision for environmental remediation	-	4,500
Interest	1,096	1,841
	166,725	188,790
Earnings Before Income Taxes	5,792	464
Income Taxes	2,317	186
Net Earnings	\$ 3,475	\$ 278
Net Earnings Per Common Share	\$.40	\$.03
Average Number of Shares Outstanding	8,774,608	8,700,450
Dividends Per Share	\$0.20	\$0.20

See notes to consolidated financial statements.

OXFORD INDUSTRIES, INC.  
CONSOLIDATED BALANCE SHEETS  
AUGUST 30, 1996, MAY 31, 1996 AND SEPTEMBER 1, 1995  
(UNAUDITED EXCEPT FOR MAY 31, 1996)

\$ in thousands	August 30, 1996	May 31, 1996	September 1, 1995
Assets			

- -----			
Current Assets:			
Cash	\$ 3,857	\$ 1,015	\$ 10,274
Receivables	108,249	84,593	109,459
Inventories:			
Finished goods	81,411	75,787	94,973
Work in process	23,109	24,717	29,209
Fabric, trim & supplies	32,762	36,285	35,325
	-----	-----	-----
	137,282	136,789	159,507
Prepaid expenses	12,710	13,747	14,355
	-----	-----	-----
Total Current Assets	262,098	236,144	293,595
Property, Plant and Equipment	35,727	36,659	40,004
Other Assets	6,105	6,300	5,171
	-----	-----	-----
	\$303,930	\$279,103	\$338,770
	=====	=====	=====

Liabilities and Stockholders' Equity

- -----			
Current Liabilities:			
Notes payable	\$ 56,000	\$ 25,500	\$ 82,500
Trade accounts payable	37,517	49,676	40,517
Accrued compensation	8,910	7,225	8,390
Other accrued expenses	15,359	13,014	14,489
Dividends payable	1,755	1,760	1,741
Income taxes	2,771	-	-
Current maturities of			
long-term debt	1,631	1,632	4,732
	-----	-----	-----
Total Current Liabilities	123,943	98,807	152,369
Long-Term Debt,			
less current maturities	44,394	45,051	46,830
Non-Current Liabilities	4,500	4,500	4,500
Deferred Income Taxes	1,890	1,786	3,825
Stockholders' Equity:			
Common stock	8,705	8,803	8,705
Additional paid-in capital	8,174	8,211	7,145
Retained earnings	112,324	111,945	115,396
	-----	-----	-----
Total Stockholders' Equity	129,203	128,959	131,246
	-----	-----	-----
Total Liabilities and Stockholders' Equity	\$303,930	\$279,103	\$338,770
	=====	=====	=====

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See notes to consolidated financial statements.

OXFORD INDUSTRIES, INC.  
CONSOLIDATED STATEMENTS OF CASH FLOWS  
QUARTERS ENDED AUGUST 30, 1996 AND SEPTEMBER 1, 1995  
(UNAUDITED)

	Quarter Ended	
	August 30,	September 1,
	1996	1995
-----		
\$ in thousands		
- -----		
Cash Flows from Operating Activities:		
-----		
Net earnings	\$ 3,475	\$ 278
Adjustments to reconcile net earnings to		
net cash provided by (used in) operating activities:		
Depreciation and amortization	2,047	1,939
Provision for environmental remediation	-	4,500

(Gain) on sale of property, plant and equipment	(38)	(6)
Changes in working capital:		
Receivables	(23,656)	(24,448)
Inventories	(493)	13,631
Prepaid expenses	1,037	(1,325)
Trade accounts payable	(12,159)	(14,640)
Accrued expenses and other current liabilities	4,030	1,605
Income taxes payable	2,771	-
Deferred income taxes	104	(37)
Other noncurrent assets	(9)	1,331
Net cash flows (used in) operating activities	----- (22,891)	----- (17,172)
Cash Flows from Investing Activities:		
Acquisitions	-	(8,763)
Purchase of property, plant and equipment	(987)	(3,334)
Proceeds from sale of property, plant and equipment	114	109
Net cash (used in) investing activities	----- (873)	----- (11,988)
Cash Flows from Financing Activities:		
Short-term borrowings	30,500	39,000
Payments on long-term debt	(658)	(181)
Proceeds from exercise of stock options	24	129
Purchase and retirement of common stock	(1,500)	-
Dividends on common stock	(1,760)	(1,739)
Net cash provided by financing activities	----- 26,606	----- 37,209
Net Change in Cash and Cash Equivalents	2,842	8,049
Cash and Cash Equivalents at Beginning of Period	1,015	2,225
Cash and Cash Equivalents at End of Period	----- \$ 3,857 =====	----- \$ 10,274 =====
Supplemental Disclosure of Cash Flow Information		
Cash paid (received) for:		
Interest, net	1,080	\$ 1,798
Income taxes	(1,581)	(2,934)

See notes to consolidated financial statements.

OXFORD INDUSTRIES, INC.  
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS  
QUARTERS ENDED AUGUST 30, 1996 AND SEPTEMBER 1, 1995  
(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 31, 1996.

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 first quarter of the 1997 fiscal year, which ended August 30, 1996, declined by 8.8% from net sales for the first quarter of the previous year. Men's Shirt Group sales declined by \$11,716,000. The increased sales in Polo7 for Boys, Tommy Hilfiger7 Dress Shirts and Tommy Hilfiger Golf did not offset declines in private label dress and sport shirts, Ely & Walker and the discontinued Savane7 license. Some of the private label decline was due to the Company's wrinkle-free, wet-processing exit and was therefore favorable to earnings. Tailored Clothing sales increased \$2,594,000 with increases in Oscar de la Renta7 and private label. Men's Slacks sales declined slightly. Ongoing Womenswear sales declined \$3,142,000 with a further decline of \$3,964,000 due to last year's divestiture (B.J. Designs) and closure (RENNY).

The Company experienced an overall net sales unit volume decrease of approximately 17.5% and an overall 10.2% increase in the average net sales price per unit. The increase in the average sales price per unit was due to increased sales in the Company's higher margin lines, and decreased sales in private label, lower margin lines.

#### COST OF GOODS SOLD

Cost of goods sold as a percentage of net sales, was 81.7% in the first quarter of the current year as compared to 83.0% in the first quarter of the prior year. The decrease in cost of goods sold as a percentage of net sales was due in part to the increased sales of higher margin lines. Another factor contributing to the decreased percentage was a 30% reduction in the Company's domestic production capacity and a 35% increase in the Company's offshore production capacity from the same period in the prior year.

#### SELLING, GENERAL AND ADMINISTRATIVE EXPENSES

Selling, general and administrative expenses (excluding the environmental charge in the first quarter of the prior year) declined by \$632,000 to \$24,686,000 or 14.3% of net sales in the first quarter of the current year from \$25,318,000 or 13.4% of net sales in the first quarter of the prior year. The decrease in selling, general and administrative expenses are predominantly the result of last year's divestiture (B.J Designs) and closure (RENNY).

#### INTEREST EXPENSE

Net interest expense declined by \$745,000 to \$1,096,000 or 0.6% of net sales in the first quarter of the current year from \$1,841,000 or 1.0% of net sales in the first quarter of the prior year. The reduction in interest expense was due primarily to the reduced inventory from the prior year.

#### INCOME TAXES

The Company's effective tax rate was 40.0% in the first quarter of the current year and 40.1% in the first quarter of the previous year and does not differ significantly from the Company's statutory rate.

#### FUTURE OPERATING RESULTS

The Company views the improvement in apparel sales at retail in August as encouraging, however the Company expects the continuation of highly competitive market conditions at wholesale and retail. The Company expects sales in the second quarter to be approximately even with last year and sales for the year to be equal to or slightly higher than the last fiscal year. The Company expects improved profitability to continue throughout the remainder of the year.

#### LIQUIDITY AND CAPITAL RESOURCES

##### OPERATING ACTIVITIES

Operating activities used \$22,891,000 during the first quarter of the current year and used \$17,172,000 in the first quarter of the prior year. The primary factors contributing to this increased use of funds were decreased inventory offset by increased net earnings and a smaller decrease in trade payables from the prior year.

##### INVESTING ACTIVITIES

Investing activities used \$873,000 in the current quarter and used \$11,988,000 in the comparable quarter of the prior year. The primary factors contributing to this change were the acquisition of Ely & Walker in the first quarter of the prior year and the completion of several facility expansions which were in progress in the first quarter of the prior year.

##### FINANCING ACTIVITIES

Financing activities generated \$26,606,000 in the current period and \$37,209,000 in the comparable period of the prior year. The primary factor contributing to this decrease was decreased short-term borrowings, due to the operating and investing activities described above.

The Company purchased and retired 100,000 shares of its common stock during the three months ended August 30, 1996. During the period after the end of the first quarter through October 7, 1996, no shares have been purchased and retired. Due to the exercise of employee stock options a net of 1,400 shares of the Company's common stock were issued during the quarter ended August 30, 1996 and 1,240 shares were issued since August 30, 1996 through October 7, 1996.

On October 7, 1996 the Company's Board of Directors declared a cash dividend of \$.20 per share payable November 30, 1996 to shareholders of record on November 15, 1996.

#### WORKING CAPITAL

Working capital decreased from \$141,226,000 at the end of the first quarter of the prior year to \$137,337,000 at the end of the 1996 fiscal year and increased to \$138,155,000 at the end of the first quarter of the current fiscal year. The ratio of current assets to current liabilities was 1.9 at the end of the first quarter of the prior year, 2.4 at the end of the prior fiscal year, and 2.1 at the end of the first quarter of the current year.

#### FUTURE LIQUIDITY AND CAPITAL RESOURCES

The Company believes it has the ability to generate cash and/or has available borrowing capacity to meet its foreseeable needs. The sources of funds primarily include funds provided by operations and both short and long-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 August 30, 1996, 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 August 30, 1996, \$45,000,000 was in use under these lines. Of the \$45,000,000, \$40,000,000 is long-term. In addition, the Company has \$188,000,000 in uncommitted lines of credit, of which \$98,000,000 is reserved exclusively for letters of credit. The Company pays no commitment fees for these available lines of credit. At August 30, 1996, \$51,000,000 was in use under these lines of credit. Maximum borrowings from all these sources during the first three months of the current year were \$96,000,000 of which \$56,000,000 was short-term. The Company anticipates continued use and availability of both committed and uncommitted resources as working capital needs may require.

The Company considers possible acquisitions of apparel-related businesses that are compatible with its long-term strategies. 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 1996.

PART II. OTHER INFORMATION

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

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(a) Exhibits.

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10(h) 1992 Stock Option Plan.

10(i) Note Agreement between the Company and SunTrust of Georgia dated  
August 30, 1996 covering the Company's long term note due  
December 31, 1997.

11 Statement re computation of per share earnings.

27 Financial Data Schedule.

(b) Reports on Form 8-K.

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The Registrant did not file any reports on Form 8-K during the quarter  
ended August 30, 1996.



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)

Date: October 11, 1996  
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/s/Ben B. Blount, Jr.  
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Ben B. Blount, Jr.  
Chief Financial Officer



OXFORD INDUSTRIES, INC. 1992 STOCK OPTION PLAN

I.  
PURPOSE

The purpose of the Oxford Industries, Inc. 1992 Stock Option Plan (the "Plan") is to advance the interest 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.

II.  
EFFECTIVE DATE OF PLAN

The effective date of this Plan shall be the date it is adopted by the Board of Directors, provided that the shareholders of the Company shall approve this Plan after the date of its adoption in accordance with Rule 16b-3 under the Securities Exchange Act of 1934, as amended (the "Exchange Act"), and, to the extent this Plan provides for the issuance of incentive stock options under Section 422 of the Internal Revenue Code of 1986, as amended (the "Code") ("Incentive Stock Options"), the shareholders of the Company shall approve those portions of this Plan related to the granting of Incentive Stock Options within 12 months after the date of adoption. If any options are granted under this Plan before the date of such shareholder approval, such options automatically shall be granted subject to such approval.

III.  
ADMINISTRATION OF THE PLAN

This Plan shall be administered by a Stock Option and Compensation Committee (the "Committee") of not less than two (2) Directors to be appointed by the Board of Directors. Each member of the Committee shall at all times be a "disinterested person" within the meaning of Rule 16b-3 under the Exchange Act.

The Committee acting in its absolute discretion shall exercise such powers and take such action as expressly called for under this Plan and, further, the Committee shall have the power to interpret the Plan and (subject to Rule 16b-3 under the Exchange Act) to take such other action (except to the extent the right to take such action is expressly exclusively reserved for the Board of Directors or the Company's shareholders) in the administration or operation of this Plan as the Committee deems equitable under the circumstances. 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 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 424(f) of 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.

Further, the Committee in its discretion shall have the right to grant new options under this Section V in exchange for the surrender of outstanding options which have a higher or lower option price, as well as the right to grant "reload" options to replace shares that may have been surrendered or withheld in connection with the exercise of an option (whether the option exercised was granted under this Plan or any other stock option plan of the Company). Each option granted pursuant to this Plan shall be expressed in a written agreement between the eligible 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 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 and specified in the written agreement granting such option. If the Committee grants an Incentive Stock Option and an option which does not qualify as an Incentive Stock Option to an eligible employee on the same date, the right of the eligible employee to exercise one such option shall not be conditioned on his failure to exercise the other such 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. In the event any shares are subject to options which terminate for any reason without being exercised (including, without limitation, the cancellation, expiration or exchange of such options), 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 the option price for each share of stock subject to an Incentive Stock Option 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. The option price for each share of stock which is not subject to an Incentive Stock Option may (in the absolute discretion of the Committee) be more or less than or equal to the fair market value of a share of stock on the date such option is granted; provided, however, that in no event shall the option price be less than adequate consideration as determined by the Committee. For purposes of this Section VII, the fair market value of a share of stock shall mean the mean between the high and the low sales prices on any date for a share of stock as reported by the Wall Street Journal under the New York Stock Exchange Composite Transactions quotation system (or under any successor quotation system) or (b) if the stock is not traded on the New York Stock Exchange, under the quotation system under which such closing price is reported or (c) if the Wall Street Journal does not report such closing price, such closing price, as reported by a newspaper or trade journal selected by the Committee or (d) if no such closing price is available on such date, such closing price as so reported or so quoted in accordance with section (a) above for the immediately preceding business day or, (e) if no newspaper or trade journal reports such closing price or if no such price quotation is available, the price which the Committee acting in good faith determines through any reasonable valuation methods that a share of stock might change hands between a willing buyer and a willing seller, neither being under any compulsion to buy or to sell and both having reasonable knowledge of the relevant facts. 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 (including by delivery of a personal check) only, surrendering common stock of the company or, to

the extent allowed by the Committee in its discretion, electing that the Company withhold shares of stock (that otherwise would be transferred to the eligible employee as a result of the exercise of such option), any combination of cash and common stock of the Company or such other method as determined by the Committee. To the extent that the eligible employee elects to pay the option price with shares of common stock, such stock shall be valued at fair market value as of the day such shares are surrendered as payment or treated by the Committee as withheld from the exercise of the Option. Any election to withhold shares otherwise transferable upon exercise in payment of the option price, and any such withholding, shall be in accordance with the provisions of Rule 16b-3 under the Exchange Act.

#### VIII. TERMS OF OPTIONS

The period during which an option granted under this Plan can be exercised shall commence on the last day of the six (6) month period which begins 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 date the option is exercised in full, (b) the termination for any reason of such option (including, without limitation, the cancellation, expiration or exchange of such option), (c) the expiration of ten (10) years from the date such option is granted, or (d) 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 eligible employee dies prior to the expiration of the option, the option may be exercised in whole or in part by the person or persons to whom such right passes by will or inheritance or by the executor or administrator of the eligible employee's estate at any such time or within such time as the Committee may specify in the terms of the option; or

(b) in the event the eligible employee first ceases employment with the Company or any of its Subsidiary Corporations because of permanent and total disability (within the meaning of Section 22(e)(3) of the Code) prior to expiration of the option, the option may be exercised by such disabled eligible employee in whole or in part at such 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 eligible 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 eligible employee otherwise than by will or the laws of descent and distribution, and shall be exercisable, during the eligible employee's lifetime, only by him.

#### X. INCENTIVE STOCK OPTION LIMITATIONS

No Incentive Stock Option shall be granted to an eligible employee who, immediately before the option is granted, owns stock (taking into consideration the attribution rules of Section 424(d) of the Code) possessing greater than ten (10%) percent of the total combined voting power of all classes of stock of the Company or of its Subsidiary Corporations, unless:

(a) the option price is at least one hundred ten (110%) of the fair market value of the 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.

To the extent the aggregate fair market value (as determined as of the date the Incentive Stock Option is granted) of the stock with respect to which Incentive Stock Options granted after December 31, 1986 first become exercisable by an eligible employee in any calendar year beginning after such date pursuant to this Plan or any other plans of the Company or a Subsidiary Corporation which satisfy the requirements of Section 422 of the Code exceeds \$100,000, such options shall not be treated as Incentive Stock Options. The Committee shall interpret and administer the \$100,000 limitation set forth in this paragraph in accordance with Section 422(d) of the Code.

#### XI.

##### TERM OF THE PLAN

No option shall be granted under this Plan on or after the earlier of July 13, 2002, in which event this Plan shall thereafter continue in effect until all outstanding options have been exercised in full or are no longer exercisable, or the date on which all the stock reserved under Section VI of this Plan has (as a result of exercise of options under this Plan) been issued or is no longer available for use under this Plan, in which event this Plan shall also terminate on such date.

#### XII.

##### TERMINATION OF EMPLOYMENT

The employment of any eligible 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.

#### 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 Section 424(a) of the Code which provides for the substitution or assumption of such options.

#### XIV

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

This Plan may be amended by the Committee from time to time to the extent that the Committee deems necessary or appropriate; provided, however, to the extent required in accordance with Section 422 of the Code, no such amendment shall be made absent approval of the shareholders of the Company (a) to increase the number of shares of stock reserved under the Plan, or (b) to change the class of employees eligible under the Plan; and, provided, further, that, to the extent required in accordance with Rule 16b-3 under the Exchange Act, the Committee shall not amend this Plan absent the approval of the shareholders of the Company (a) to increase materially (within the meaning of Rule 16b-3) the benefits accruing to persons subject

to Section 16 of the Exchange Act under the Plan, (b) to increase materially (within the meaning of Rule 16b-3) the number of securities which may be issued under the Plan, or (c) otherwise modify materially (within the meaning of Rule 16b-3) the requirements as to eligibility for participation in the Plan. Any amendment which specifically applies to non-Incentive Stock Options shall not require shareholder approval unless such approval is necessary under the provisions of Rule 16b-3 under the Exchange Act. The Committee also may suspend the granting of options under this Plan at any time and may terminate this Plan at any time; provided, however, the Committee shall not have the right unilaterally to modify, amend or cancel any option granted before such suspension or termination unless (1) the holder of such option consents in writing to such modification, amendment or cancellation or (2) there is a dissolution or liquidation of the Company or a transaction described in Section XIII or XVI 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.

XVI.

SALE OR MERGER OR CHANGE IN CONTROL

If the Company agrees to sell all or substantially all of its assets for cash or property or for a combination of cash and property or agrees to any merger, consolidation, reorganization, share exchange, division or other corporate transaction in which stock is converted into another security or into the right to receive securities or property and such agreement does not provide for the assumption or substitution of the options granted under this Plan, each option at the direction and discretion of the Committee shall (effective as of a date selected by the Committee) be (a) cancelled unilaterally by the Company (subject to such conditions, if any, as the Committee deems appropriate under the circumstances) in exchange for whole shares of stock (and cash in lieu of a fractional share) the number of which, if any, shall be determined by the Committee by dividing (1) the excess of the then fair market value of the stock then subject to exercise (as determined without regard to any vesting schedule for such option) under such option over the option price of such stock by (2) the then fair market value of a share of stock, or (b) cancelled unilaterally by the Company if the option price equals or exceeds the fair market value of a share of stock on such date.

If there is a change in control of the Company or a tender or exchange offer is made for stock other than by the Company, the Committee thereafter shall have the right to take such action with respect to any unexercised option, or all such options, as the Committee deems appropriate under the circumstances to protect the interest of the Company in maintaining the integrity of such grants under this Plan, including following the procedures set forth in this section for a sale or merger of the Company. The Committee shall have the right to take different action under this Section XVI upon a change in control with respect to different employees or different groups of employees, as the Committee deems appropriate under the circumstances. For purposes of this Section XVI, a change in control shall mean the acquisition of the power to direct, or cause the direction of, the management and policies of the Company by a person (not previously possessing such power), acting alone or in conjunction with others, whether through the ownership of stock, by contract or otherwise. For purposes of this definition, (1) the term "person" means a natural person, corporation, partnership, joint venture, trust, government or instrumentality of a government and (2) customary agreements with or between the under-writers and selling group members with respect to a bonafide public offering of stock shall be disregarded.

XVII.

NO SHAREHOLDER RIGHTS

No-eligible employee shall have any right as a shareholder of the

Company as a result of the grant of an option to him under this Plan or his exercise of such option pending the actual delivery of stock subject to such option to such eligible employee.

XVIII.  
OTHER CONDITIONS

Each option agreement may require that an eligible employee (as a condition to the exercise of an option) enter into any agreement or make such representations prepared by the Company, including any agreement which restricts the transfer of stock acquired pursuant to the exercise of such option or provides for the repurchase of such stock by the Company under certain circumstances. Certificates representing shares of stock transferred upon the exercise of an option granted under this Plan may, at the discretion of the Company, bear a legend to the effect that such stock has not been registered under the Securities Act of 1933, as amended, or any applicable state securities law and that such stock may not be sold or offered for sale in the absence of an effective registration statement as to such stock under the Securities Act of 1933, as amended, and any applicable state securities law or an opinion, in form and substance satisfactory to the Company, of legal counsel acceptable to the Company, that such registration is not required.

XIX.  
WITHHOLDING

The exercise of any option granted under this Plan shall constitute an employee's full and complete consent to whatever action the Committee deems necessary to satisfy the federal and state tax withholding requirements, if any, which the Committee acting in its discretion deems applicable to such exercise. The Committee also shall have the right to provide in an option agreement that an employee may elect to satisfy federal and state withholding requirements through a reduction in the number of shares of stock actually transferred to him under this Plan, and if the employee is subject to the reporting requirements under Section 16 of the Exchange Act, any such election and any such reduction shall be effected so as to satisfy the conditions to the exemption under Rule 16b-3 under the Exchange Act.

XX.  
CONSTRUCTION

This Plan shall be construed under the laws of the State of Georgia.



SunTrust

Single Payment Note  
(Nondisclosure)

Single Disbursement  
Note

Multiple Disbursement  
Master Note

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

Date August 30, 1996

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

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

be due on December 31, 1997 and upon maturity. Should the obligor  
fail for any reason to pay this note in full on the maturity date or on  
the date of acceleration of payment, the obligor further promises to pay  
(a) interest on the unpaid amount from such date until the date of final  
payment at a Default Rate equal to the Note Rate plus 4%, and (b) a late  
fee equal to five percent (5%) of any amount that remains wholly or  
partially unpaid for more than fifteen (15) days after such amount was due  
and payable, not to exceed the sum of fifty dollars (\$50.00). Should legal  
action or an attorney at law be utilized to collect any amount due  
hereunder, the obligor further promises to pay all costs of collection,  
including 15% of such unpaid amount as attorneys' fees. All amounts due  
hereunder may be paid at any office of Bank.

The Note Rate hereon shall be TO BE DETERMINED

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

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

As security for the payment of this and any other liability of  
any obligor to the holder, direct or contingent, irrespective of the nature  
of such liability or the time it arises, each obligor hereby grants a  
security interest to the holder in all property of such obligor in or  
coming into the possession, control or custody of the holder, or in which  
the holder has or hereafter acquires a lien, security interest, or other  
right. Upon default, holder may, without notice, immediately take

possession of and then sell or otherwise dispose of the collateral, signing any necessary documents as obligor's attorney in fact, and apply the proceeds against any liability of obligor to holder. Upon demand, each obligor will furnish such additional collateral, and execute any appropriate documents related thereto, deemed necessary by the holder for its security. Each obligor further authorizes the holder, without notice, to set-off any deposit or account and apply any indebtedness due or to become due from the holder to the obligor in satisfaction of any liability described in this paragraph, whether or not matured. The holder may, without notice, transfer or register any property constituting security for this note into its or its nominee name with or without any indication of its security interest therein.

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

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

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

PRESENTMENT AND NOTICE OF DISHONOR ARE HEREBY WAIVED BY EACH OBLIGOR

ADDRESS

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

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

NAME:

Credit To

December 31, 1997		126
Maturity Date	Treasurer Check Number	Center Code

Account Number	Renewal	Increase	Reduction
/S/Wes Burton		158	
Officer Name		Officer Number	

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

EXHIBIT 11  
 OXFORD INDUSTRIES, INC.  
 STATEMENT RE COMPUTATION OF PER SHARE EARNINGS  
 QUARTERS ENDED AUGUST 30, 1996 AND SEPTEMBER 1, 1995  
 (UNAUDITED)

	Quarter Ended	
	September 1, 1995	September 1, 1995
Net earnings	\$3,475,000	\$278,000
Average Number of Shares Outstanding		
Primary	8,778,797	8,795,999
Fully diluted	8,781,815	8,795,999
As reported	8,774,608	8,700,450
Net Earnings per Common Share		
Primary	\$0.40	\$0.03
Fully diluted	\$0.40	\$0.03
As reported*	\$0.40	\$0.03

- - - - -  
 \* 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.

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EXHIBIT 99

INDEX OF EXHIBITS  
INCLUDED HEREIN, FORM 10-Q  
AUGUST 30, 1996

EXHIBIT NUMBER	DESCRIPTION	SEQUENTIAL PAGE NUMBER
-----		
10(h)	1992 Stock option plan	11-17
10(i)	Note Agreement between the Company and Suntrust of Georgia dated August 30, 1996 covering the Company's long term note due December 31, 1997	18-20
11	Statement re computation of per share earnings	21
27	Financial Data Schedule	22