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UNITED STATES 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 SEPTEMBER 2, 2005

OR

o **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, including zip code)

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

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

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

Indicate by check mark whether the registrant is an accelerated filer as defined in Rule 12b-2 of the Exchange Act. Yes ☑ No o

Indicate by check mark whether the registrant is a shell company as defined in Rule 12b-2 of the Exchange Act. Yes o No ☑

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

Title of each class	Number of shares outstanding as of October 5, 2005
Common Stock, $1 par value	17,060,701

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CAUTIONARY STATEMENTS REGARDING FORWARD-LOOKING STATEMENTS

Our Securities and Exchange Commission filings and public announcements often include forward-looking statements about future events. We intend for all such forward-looking statements to be covered by the safe harbor provisions for forward-looking statements contained in Section 27A of the Securities Act of 1933 and Section 21E of the Securities Exchange Act of 1934. Important assumptions relating to these forward-looking statements include, among others, assumptions regarding demand for our products, expected pricing levels, raw material costs, the timing and cost of planned capital expenditures, expected outcomes of pending litigation, competitive conditions, general economic conditions and expected synergies in connection with acquisitions and joint ventures. Forward-looking statements reflect our current expectations and are not guarantees of performance. These statements are based on our management's beliefs and assumptions, which in turn are based on currently available information. These beliefs and assumptions could prove inaccurate. Forward-looking statements involve risks and uncertainties. Should one or more of these risks or uncertainties materialize, or should underlying assumptions prove incorrect, actual results may vary materially from those anticipated, estimated or projected. Many of these risks and uncertainties are beyond our ability to control or predict. Such risks and uncertainties include, but are not limited to:

- general economic cycles;
- competitive conditions in our industry;
- price deflation in the worldwide apparel industry;
- our ability to identify and respond to rapidly changing fashion trends and to offer innovative and upgraded products;
- changes in trade quotas or other trade regulations, including "safeguard" quotas;
- our ability to continue to finance our working capital and growth on acceptable terms;
- significant changes in weather patterns (e.g., an unseasonably warm autumn) or natural disasters such as hurricanes, fires or flooding;
- the price and availability of raw materials and finished goods;
- the impact of rising energy costs on our costs and consumer spending;
- our dependence on and relationships with key customers;
- consolidation among our customer base;
- the ability of our third party producers to deliver quality products in a timely manner;
- potential disruptions in the operation of our distribution facilities;
- any disruption or failure of our computer systems or data network;
- the integration of our acquired businesses;
- our ability to successfully implement our growth plans, including growth by acquisition;
- unforeseen liabilities associated with our acquisitions;
- economic and political conditions in the foreign countries in which we operate or source our products;
- increased competition from direct sourcing;
- our ability to maintain our licenses;

- our ability to protect our intellectual property and prevent our trademarks, service marks and goodwill from being harmed by competitors' products;
- our reliance on key management and our ability to develop effective succession plans;
- our ability to develop and maintain an effective organizational structure;
- risks associated with changes in global currency exchange rates;
- changes in interest rates on our variable rate debt;
- the impact of labor disputes, wars or acts of terrorism on our business;
- the effectiveness of our disclosure controls and procedures related to financial reporting;
- our ability to maintain current pricing on our products given competitive or other factors; and
- our ability to expand our retail operations.

You are cautioned not to place undue reliance on forward-looking statements, which speak only as of the date this report is filed with the Securities and Exchange Commission. We disclaim any intention, obligation or duty to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise, except as required by law. Other risks or uncertainties may be detailed from time to time in our future Securities and Exchange Commission filings.

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PART I. FINANCIAL INFORMATION

ITEM 1. UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

OXFORD INDUSTRIES, INC.
CONDENSED CONSOLIDATED STATEMENTS OF EARNINGS
(UNAUDITED)
(in thousands, except per share amounts)

	Quarter Ended	
	September 2, 2005	August 27, 2004
Net sales	$ 336,478	$ 264,822
Cost of goods sold	220,446	179,126
Gross profit	116,032	85,696
Selling, general and administrative	88,736	68,328
Amortization of intangible assets	1,853	1,712
	90,589	70,040
Royalties and other operating income	3,261	1,753
Operating income	28,704	17,409
Interest expense, net	6,883	7,921
Earnings before income taxes	21,821	9,488
Income taxes	7,938	3,320
Net earnings	**$ 13,883**	**$ 6,168**
Earnings per common share:		
Basic	$ 0.80	$ 0.37
Diluted	$ 0.79	$ 0.36
Weighted average common shares outstanding:		
Basic	17,391	16,713
Dilutive impact of options, earn-out shares and restricted shares	275	490
Diluted	17,666	17,203
Dividends per common share	$ 0.135	$ 0.120

See accompanying notes.

OXFORD INDUSTRIES, INC.
CONDENSED CONSOLIDATED BALANCE SHEETS
(UNAUDITED EXCEPT FOR JUNE 3, 2005)
(in thousands, except per share amounts)

	September 2, 2005	June 3, 2005	August 27, 2004
Assets			
Current Assets:			
Cash and cash equivalents	$ 7,024	$ 6,499	$ 11,526
Receivables, net	200,357	197,094	160,485
Inventories	168,558	169,296	143,142
Prepaid expenses	24,210	20,506	19,093
Total current assets	400,149	393,395	334,246
Property, plant and equipment, net	64,903	65,051	54,745
Goodwill, net	190,751	188,563	158,304
Intangible assets, net	234,283	234,854	242,120
Other non-current assets, net	22,789	24,014	24,845
Total Assets	**$ 912,875**	**$ 905,877**	**$ 814,260**
Liabilities and Shareholders' Equity			
Current Liabilities:			
Trade accounts payable	$ 85,221	$ 105,992	$ 84,811
Accrued compensation	21,079	31,043	18,787
Additional acquisition cost payable	20,465	25,754	—
Other accrued expenses	31,022	30,890	37,646
Dividends payable	2,301	2,278	1,950
Income taxes payable	10,103	13,085	5,318
Short-term debt and current maturities of long-term debt	4,624	3,407	112,050
Total current liabilities	174,815	212,449	260,562
Long-term debt, less current maturities	315,958	289,123	198,895
Other non-current liabilities	25,737	23,562	12,798
Deferred income taxes	76,494	77,242	80,663
Commitments and contingencies			
Shareholders' Equity:			
Preferred Stock, $1.00 par value; 30,000 authorized and none issued and outstanding at September 2, 2005, June 3, 2005 and August 27, 2005	—	—	—
Common stock, $1.00 par value, 60,000 authorized and 17,049 issued and outstanding at September 2, 2005; 60,000 authorized and 16,884 issued and outstanding at June 3, 2005; and 60,000 authorized and 16,756 issued and outstanding at August 27, 2004	17,049	16,884	16,756
Additional paid-in capital	48,931	45,918	42,266
Retained earnings	252,281	240,401	203,308
Accumulated other comprehensive income	1,610	298	(988)
Total shareholders' equity	319,871	303,501	261,342
Total Liabilities and Shareholders' Equity	**$ 912,875**	**$ 905,877**	**$ 814,260**

See accompanying notes.

OXFORD INDUSTRIES, INC.
CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS
(UNAUDITED)
(in thousands)

	Quarter Ended	
	September 2, 2005	August 27, 2004
Cash Flows from Operating Activities		
Net earnings	$ 13,883	$ 6,168
Adjustments to reconcile net earnings to net cash provided by operating activities:		
Depreciation	3,537	3,037
Amortization of intangible assets	1,853	1,712
Amortization of deferred financing costs and bond discount	616	2,459
Loss (gain) on the sale of assets	7	348
Equity income	(164)	(323)
Deferred income taxes	(1,820)	(2,175)
Changes in working capital:		
Receivables	(2,983)	40,659
Inventories	945	(823)
Prepaid expenses	(2,860)	1,669
Trade accounts payable	(20,789)	(21,022)
Accrued expenses and other current liabilities	(10,091)	(21,488)
Stock options income tax benefit	1,128	587
Income taxes payable	(3,010)	1,020
Other non-current assets	(996)	(1,410)
Other non-current liabilities	2,168	1,674
Net cash (used in) provided by operating activities	**(18,576)**	**12,092**
Cash Flows from Investing Activities		
Acquisition, net of cash acquired	(6,569)	(139,626)
Distribution from joint venture investment	1,856	—
Investment in deferred compensation plan	(330)	391
Purchases of property, plant and equipment	(3,473)	(2,488)
Proceeds from sale of property, plant and equipment	6	10
Net cash used in investing activities	**(8,510)**	**(141,713)**
Cash Flows from Financing Activities		
Repayment of financing arrangements	(73,971)	(58,482)
Proceeds from financing arrangements	101,920	156,139
Payments of debt issuance costs	—	(2,766)
Proceeds from issuance of common shares	2,049	666
Dividends on common shares	(2,278)	(1,946)
Net cash provided by financing activities	**27,720**	**93,611**
Net change in cash and cash equivalents	634	(36,010)
Effect of foreign currency translation on cash and cash equivalents	(109)	(33)
Cash and cash equivalents at the beginning of period	6,499	47,569
Cash and cash equivalents at the end of period	$ 7,024	$ 11,526
Supplemental Cash Flow Information:		
Cash paid for:		
Interest, net	$ 2,574	$ 9,844
Income taxes	$ 11,466	$ 4,321

See accompanying notes.

OXFORD INDUSTRIES, INC.
NOTES TO UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
QUARTER ENDED SEPTEMBER 2, 2005

1. **Basis of Presentation:** We prepared the accompanying unaudited condensed consolidated financial statements in accordance with the rules and regulations of the Securities and Exchange Commission including the instructions to Form 10-Q and Rule 10-01 of Regulation S-X. Such rules and regulations allow us to condense and omit certain information and footnote disclosures normally included in audited financial statements prepared in accordance with accounting principles generally accepted in the United States. We believe these condensed consolidated financial statements reflect all normal, recurring adjustments that are necessary for a fair presentation of our financial position and results of operations for the periods presented. Results of operations for the interim periods presented are not necessarily indicative of results to be expected for the year primarily due to the impact of seasonality on our business. The information included in this Form 10-Q should be read in conjunction with Management's Discussion and Analysis of Financial Condition and Results of Operations and financial statements and notes thereto included in our fiscal 2005 Form 10-K. As used in this report, "our," "us," "we" and similar phrases refer to Oxford Industries, Inc. and its consolidated subsidiaries; and "fiscal 2005," "fiscal 2006" and "fiscal 2007" refer to our fiscal years ended or ending on June 3, 2005, June 2, 2006 and June 1, 2007, respectively.

   The accounting policies applied during the interim periods presented are consistent with the accounting policies as described in our fiscal 2005 Form 10-K.

   Certain amounts in the prior periods' financial statements, as previously reported, have been reclassified to conform to the current year's presentation. These reclassifications primarily relate to certain costs of our Ben Sherman Limited ("Ben Sherman") operations to provide consistency in classification between net sales, cost of goods sold and selling general and administrative expenses. These reclassifications have no impact on net earnings as previously reported.

2. **Inventories:** The components of inventories are summarized as follows (in thousands):

	September 2, 2005	June 3, 2005	August 27, 2004
Finished goods	$ 143,282	$ 136,686	$ 116,108
Work in process	8,915	9,238	7,690
Fabric, trim and supplies	16,361	23,372	19,344
Total	$ 168,558	$ 169,296	$ 143,142

3. **Significant Acquisitions:** On July 30, 2004, we acquired 100% of the capital stock of Ben Sherman, which we operate as part of our Menswear Group. Ben Sherman is a London-based designer, distributor and marketer of branded sportswear, accessories, and footwear. The purchase price for Ben Sherman was £80 million, or approximately $145 million, plus associated expenses of approximately $3.3 million. The transaction was financed with cash on hand, borrowings from our senior revolving credit facility and unsecured notes payable to the management shareholders of Ben Sherman, both as described in Note 4.

   This acquisition, along with the acquisition of Tommy Bahama Group on June 13, 2003, is consistent with one of our key strategic objectives to own major lifestyle brands. The acquisitions provide strategic benefits through growth opportunities and further diversification of our business over distribution channels, price points, product categories and target customers. The results of operations of Ben Sherman are included in our consolidated statements of earnings from the date of the acquisition.

   The following table summarizes the fair values of the assets acquired and liabilities assumed at the date of acquisition for Ben Sherman (in thousands).

Total purchase price	$ 149,157
Cash	$ 7,656
Accounts receivable	25,637
Inventories	24,288
Prepaid expenses	2,841
Goodwill	47,243
Intangible assets	96,500
Property, plant and equipment	3,765
Current liabilities	(29,823)
Deferred taxes	(28,950)
Fair value of net assets acquired	$ 149,157

The pro forma financial information presented below (in thousands) gives effect to the Ben Sherman acquisition (July 30, 2004) as if the acquisition had occurred as of the beginning of fiscal 2005. The information presented below is for illustrative purposes only and is not indicative of results that would have been achieved if the acquisition had occurred as of the beginning of fiscal 2005 or results which may be achieved in the future.

	Quarter Ended August 27, 2004
Net sales	$295,302
Net earnings	$ 8,952
Net earnings per share	
Basic	$ 0.54
Diluted	$ 0.52

4. **Debt:** The following table details our debt as of the dates specified (in thousands):

	September 2, 2005	June 3, 2005	August 27, 2004
$280 million U.S. Senior Secured Revolving Credit Facility (“U.S. Revolver”), which accrues interest, unused line fees and letter of credit fees based upon a pricing grid which is tied to certain financial ratios (6.02% at September 2, 2005), requires interest payments monthly with principal due at maturity (July 2009), and is collateralized by substantially all the assets of the company and its domestic subsidiaries	$ 116,900	$ 90,100	$ 98,300
£12 million Senior Secured Revolving Credit Facility (“U.K. Revolver”), which accrues interest at the bank’s base rate plus 1.2% (5.70% at September 2, 2005), requires interest payments monthly with principal payable on demand or at maturity (July 2006), and is collateralized by substantially all the United Kingdom assets of Ben Sherman	1,192	—	7,312
$200 million Senior Unsecured Notes (“Senior Unsecured Notes”), which accrue interest at 8.875% (effective interest rate of 9.0%) and require interest payments semiannually on June 1 and December 1 of each year, with principal due at maturity (June 2011), are subject to certain prepayment penalties and are guaranteed by our domestic subsidiaries	198,982	198,938	198,804
Unsecured Seller Notes (“Seller Notes”), which accrue interest at LIBOR plus 1.2% (5.73% at September 2, 2005), and require interest payments quarterly with principal payable on demand	3,378	3,342	6,312
Other debt, including capital lease obligations with varying terms and conditions, collateralized by the respective assets	130	150	217
Total Debt	320,582	292,530	310,945
Short-term Debt	4,624	3,407	112,050
Long-term Debt	315,958	289,123	198,895

On July 28, 2004, the U.S. Revolver was amended to increase the line of credit from $275 million to $280 million, to eliminate the asset borrowing base calculation to determine availability and to adjust the amount that certain lenders were committed to loan among other changes. Approximately $1.8 million of unamortized deferred financing costs were expensed as a result of the amendment, which were included in interest expense in the consolidated statement of earnings during the quarter ended August 27, 2004. Additionally, the terms and conditions of certain related agreements were modified in November 2004, including a change to a springing lock-box agreement, which resulted in amounts outstanding under the facility requiring classification as long-term debt subsequent to the modification. In September 2005, we amended the U.S. Revolver to remove certain items from the definition of Restricted Payments, as defined.

The U.S. Revolver, the U.K. Revolver and the Senior Unsecured Notes each include certain debt covenant restrictions that require us or our subsidiaries to maintain certain financial ratios that are customary for similar facilities. The U.S. Revolver also includes limitations on certain restricted payments such as earn-outs and, prior to the amendment in September 2005, included certain restrictions on payment of dividends and prepayment of debt. As of September 2, 2005, we were compliant with all financial covenants and restricted payment clauses related to our debt agreements.

As of September 2, 2005, approximately $109.4 million and $2.5 million of trade letters of credit and other limitations on availability were outstanding against the U.S. Revolver and the U.K. Revolver, respectively. The net availability under our U.S. Revolver and U.K. Revolver was approximately $53.7 million and $18.4 million, respectively as of September 2, 2005.

5. **Shareholders' Equity:** We have chosen to account for stock-based compensation to employees using the intrinsic value method prescribed by Accounting Principles Board Opinion No. 25, "Accounting for Stock-Based Compensation." Certain pro forma and other disclosures related to stock-based compensation plans are presented below as if compensation cost of options granted had been determined in accordance with the fair value provisions of the Statement of Financial Accounting Standards Board Statement No. 123, "Accounting for Stock-Based Compensation."

	Quarter Ended	
	September 2, 2005	August 27, 2004
	(in thousands)	
Net earnings as reported	$ 13,883	$ 6,168
Add: Stock-based employee compensation recognized in reported net income, net of related tax effects	376	—
Deduct: Employee compensation expense, net of related tax effects	(568)	(209)
Pro forma net earnings	$ 13,691	$ 5,959
Basic earnings per share — as reported	$ 0.80	$ 0.37
Basic earnings per share — pro forma	$ 0.79	$ 0.36
Diluted earnings per share — as reported	$ 0.79	$ 0.36
Diluted earnings per share — pro forma	$ 0.78	$ 0.35

During the quarter ended September 2, 2005, we issued 0.2 million shares related to the exercise of stock options by employees and the issuance of certain restricted shares to employees for the fiscal 2005 performance awards. Additionally, during the quarter ended September 2, 2005, 0.1 million performance based shares were granted to certain employees subject to certain operating performance measures being met for the fiscal year ending June 2, 2006 and the employee being employed by us on June 2, 2009. We did not repurchase any shares during the quarter ended September 2, 2005.

Other comprehensive income (loss) which is comprised of the effects of foreign currency translation adjustments for the quarters ended September 2, 2005 and August 27, 2004 was $1.3 million and ($1.0 million), respectively, net of income taxes of $0.7 million and ($0.3 million), respectively. For the quarters ended September 2, 2005 and August 27, 2004, total comprehensive income consisting of net earnings as reported in our statement of earnings and the effect of foreign currency translation adjustments was $15.2 million and $5.2 million, respectively, net of income taxes.

6. **Segment Information:** We have three operating segments for purposes of allocating resources and assessing performance which are based on products distributed. The Menswear Group produces branded and private label dress shirts, sport shirts, dress slacks, casual slacks, suits, sport coats, suit separates, walk shorts, golf apparel, outerwear, sweaters, jeans, swimwear, footwear and headwear, licenses its brands for accessories and other products and operates retail stores. The Womenswear Group produces private label women's sportswear separates, coordinated sportswear, outerwear, dresses and swimwear. The Tommy Bahama Group produces lifestyle branded casual apparel, operates retail stores and restaurants, and licenses its brands for accessories, footwear, furniture and other products. The head of each operating segment reports to the chief operating decision maker.

Corporate and Other is a reconciling category for reporting purposes and includes our corporate offices, substantially all financing activities, LIFO inventory accounting adjustments, certain revenue reserves and costs that are not allocated to the operating groups. LIFO inventory calculations are made on a legal entity basis which does not correspond to our segment definitions. Therefore, LIFO inventory accounting adjustments are not allocated to the operating segments. Total assets for corporate and other includes the LIFO inventory reserve of $37.3 million, $37.3 million and $35.5 million at September 2, 2005, June 3, 2005 and August 27, 2004, respectively. The information below presents certain information about our segments:

	Quarter Ended September 2, 2005 (in thousands)	Quarter Ended August 27, 2004 (in thousands)
Net Sales		
Menswear Group	$ 177,076	$ 118,737
Womenswear Group	68,003	52,458
Tommy Bahama Group	91,544	93,462
Corporate and Other	(145)	165
Total	$ 336,478	$ 264,822
Depreciation		
Menswear Group	$ 944	$ 835
Womenswear Group	36	56
Tommy Bahama Group	2,456	2,055
Corporate and Other	101	91
Total	$ 3,537	$ 3,037
Amortization of intangible assets		
Menswear Group	$ 811	$ 312
Womenswear Group	—	9
Tommy Bahama Group	1,042	1,391
Corporate and Other	—	—
Total	$ 1,853	$ 1,712
Operating Income		
Menswear Group	$ 15,004	$ 8,921
Womenswear Group	3,905	(966)
Tommy Bahama Group	14,357	11,916
Corporate and Other	(4,562)	(2,462)
Total	$ 28,704	$ 17,409
Interest expense, net	6,883	7,921
Earnings before taxes	$ 21,821	$ 9,488

	September 2, 2005 (in thousands)	June 3, 2005 (in thousands)	August 27, 2004 (in thousands)
Assets			
Menswear Group	$ 452,694	$ 412,461	$ 380,858
Womenswear Group	72,898	79,678	63,632
Tommy Bahama Group	386,977	412,441	376,254
Corporate and Other	306	1,297	(6,484)
Total	$ 912,875	$ 905,877	$ 814,260

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7. **Consolidating Financial Data of Subsidiary Guarantors:** Our Senior Unsecured Notes are guaranteed by our wholly owned domestic subsidiaries ("Subsidiary Guarantors"). All guarantees are full and unconditional. Non-guarantors consist of our subsidiaries which are organized outside the United States. Set forth below are our condensed consolidating balance sheets as of September 2, 2005, June 3, 2005 and August 27, 2004 as well as our condensed consolidating statements of earnings and statements of cash flows for the quarters ended September 2, 2005 and August 27, 2004 (in thousands).

OXFORD INDUSTRIES, INC.
CONDENSED CONSOLIDATING BALANCE SHEETS
September 2, 2005

	Oxford Industries (Parent)	Subsidiary Guarantors	Subsidiary Non-Guarantors	Consolidating Adjustments	Consolidated Total
ASSETS					
Current Assets:					
Cash and cash equivalents	$ 4,317	$ 938	$ 1,768	$ 1	$ 7,024
Receivables, net	120,316	61,338	66,097	(47,394)	200,357
Inventories	106,813	42,427	19,961	(643)	168,558
Prepaid expenses	11,742	6,170	6,298	—	24,210
Total current assets	243,188	110,873	94,124	(48,036)	400,149
Property, plant and equipment, net	12,037	44,237	8,629	—	64,903
Goodwill, net	1,847	139,910	48,994	—	190,751
Intangible assets, net	1,480	140,123	92,680	—	234,283
Other non-current assets net	647,654	148,327	1,774	(774,966)	22,789
Total Assets	$ 906,206	$ 583,470	$ 246,201	$ (823,002)	$ 912,875
LIABILITIES AND SHAREHOLDERS' EQUITY					
Total current liabilities	118,172	54,595	49,205	(47,157)	174,815
Long term debt, less current portion	315,939	19	—	—	315,958
Non-current liabilities	148,122	(120,709)	107,619	(109,295)	25,737
Deferred income taxes	4,102	43,428	28,964	—	76,494
Total Shareholders'/invested equity	319,871	606,137	60,413	(666,550)	319,871
Total Liabilities and Shareholders' Equity	$ 906,206	$ 583,470	$ 246,201	$ (823,002)	$ 912,875

OXFORD INDUSTRIES, INC.
CONDENSED CONSOLIDATING BALANCE SHEETS
June 3, 2005

	Oxford Industries (Parent)	Subsidiary Guarantors	Subsidiary Non-Guarantors	Consolidating Adjustments	Consolidated Total
ASSETS					
Current Assets:					
Cash and cash equivalents	$ 2,713	$ 1,859	$ 1,900	$ 27	$ 6,499
Receivables, net	114,832	61,635	61,942	(41,315)	197,094
Inventories	97,398	51,836	20,522	(460)	169,296
Prepaid expenses	10,895	5,748	3,863	—	20,506
Total current assets	225,838	121,078	88,227	(41,748)	393,395
Property, plant and equipment, net	11,896	44,844	8,311	—	65,051
Goodwill, net	1,847	139,910	46,806	—	188,563
Intangible assets, net	210	141,165	93,479	—	234,854
Other non-current assets net	631,205	149,640	1,406	(758,237)	24,014
Total Assets	$ 870,996	$ 596,637	$ 238,229	$ (799,985)	$ 905,877
LIABILITIES AND SHAREHOLDERS' EQUITY					
Total current liabilities	127,435	76,847	49,198	(41,031)	212,449
Long term debt, less current portion	289,100	23	—	—	289,123
Non-current liabilities	146,922	(118,451)	104,288	(109,197)	23,562
Deferred income taxes	4,038	44,239	28,965	—	77,242
Total Shareholders'/invested equity	303,501	593,979	55,778	(649,757)	303,501
Total Liabilities and Shareholders' Equity	$ 870,996	$ 596,637	$ 238,229	$ (799,985)	$ 905,877

CONDENSED CONSOLIDATING BALANCE SHEETS
August 27, 2004

	Oxford Industries (Parent)	Subsidiary Guarantors	Subsidiary Non-Guarantors	Consolidating Adjustments	Consolidated Total
ASSETS					
Current Assets:					
Cash and cash equivalents	$ 4,926	$ 1,976	$ 4,597	$ 27	$ 11,526
Receivables, net	92,992	47,290	61,524	(41,321)	160,485
Inventories	72,682	48,933	21,669	(142)	143,142
Prepaid expenses	8,176	7,360	3,557	—	19,093
Total current assets	178,776	105,559	91,347	(41,436)	334,246
Property, plant and equipment, net	13,403	33,441	7,901	—	54,745
Goodwill, net	1,847	114,156	42,301	—	158,304
Intangible assets, net	239	145,683	96,198	—	242,120
Other non-current assets net	562,015	150,148	1,590	(688,908)	24,845
Total Assets	$ 756,280	$ 548,987	$ 239,337	$ (730,344)	$ 814,260
LIABILITIES AND SHAREHOLDERS' EQUITY					
Total current liabilities	190,541	65,218	46,844	(42,041)	260,562
Long term debt, less current portion	198,841	54	—	—	198,895
Non-current liabilities	101,640	(84,403)	112,703	(117,142)	12,798
Deferred income taxes	3,916	47,766	28,991	(10)	80,663
Total Shareholders'/invested equity	261,342	520,352	50,799	(571,151)	261,342
Total Liabilities and Shareholders' Equity	$ 756,280	$ 548,987	$ 239,337	$ (730,344)	$ 814,260

OXFORD INDUSTRIES, INC.
CONDENSED CONSOLIDATING STATEMENTS OF EARNINGS
Quarter Ended September 2, 2005

	Oxford Industries (Parent)	Subsidiary Guarantors	Subsidiary Non-Guarantors	Consolidating Adjustments	Consolidated Total
Net Sales	$ 187,312	$ 121,121	$ 46,596	$ (18,551)	$ 336,478
Cost of goods sold	146,877	58,051	21,191	(5,673)	220,446
Gross Profit	40,435	63,070	25,405	(12,878)	116,032
Selling, general and administrative	34,253	49,075	20,570	(13,309)	90,589
Royalties and other income	(150)	1,930	1,481	—	3,261
Operating Income	6,032	15,925	6,316	431	28,704
Interest (income) expense, net	6,754	(2,475)	1,990	614	6,883
Income from equity investment	15,468	79	—	(15,547)	—
Earnings Before Income Taxes	14,746	18,479	4,326	(15,730)	21,821
Income Taxes	693	6,154	1,105	(14)	7,938
Net Earnings	$ 14,053	$ 12,325	$ 3,221	$ (15,716)	$ 13,883

CONDENSED CONSOLIDATING STATEMENTS OF CASH FLOW
Quarter Ended September 2, 2005

	Oxford Industries (Parent)	Subsidiary Guarantors	Subsidiary Non-Guarantors	Consolidating Adjustments	Consolidated Total
Cash Flows From Operating Activities					
Net cash (used in) provided by operating activities	$ (17,597)	$ 2,886	$ (3,941)	$ 76	$ (18,576)
Cash Flows from Investing Activities					
Acquisitions	(6,569)	—	—	—	(6,569)
Distribution from joint venture investment	—	1,856	—	—	1,856
Investment in deferred compensation Plan	—	(330)	—	—	(330)
Purchases of property, plant and equipment	(946)	(1,936)	(591)	—	(3,473)
Proceeds from sale of property, plant and equipment	6	—	—	—	6
Net cash (used in) investing activities	(7,509)	(410)	(591)	—	(8,510)
Cash Flows from Financing Activities					
Change in debt	26,790	(9)	1,168	—	27,949
Proceeds from issuance of common stock	2,049	—	—	—	2,049
Change in intercompany payable	149	(3,388)	3,341	(102)	—
Dividends on common stock	(2,278)	—	—	—	(2,278)
Net cash (used in) provided by financing activities	26,710	(3,397)	4,509	(102)	27,720
Net change in Cash and Cash Equivalents	1,604	(921)	(23)	(26)	634
Effect of foreign currency translation	—	—	(109)	—	(109)
Cash and Cash Equivalents at the Beginning of Period	2,713	1,859	1,900	27	6,499
Cash and Cash Equivalents at the End of Period	$ 4,317	$ 938	$ 1,768	$ 1	$ 7,024

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OXFORD INDUSTRIES, INC.
CONDENSED CONSOLIDATING STATEMENTS OF EARNINGS
Quarter Ended August 27, 2004

	Oxford Industries (Parent)	Subsidiary Guarantors	Subsidiary Non-Guarantors	Consolidating Adjustments	Consolidated Total
Net Sales	$ 146,978	$ 108,735	$ 24,513	$ (15,404)	$ 264,822
Cost of goods sold	117,795	54,316	9,387	(2,372)	179,126
Gross Profit	29,183	54,419	15,126	(13,032)	85,696
Selling, general and administrative	28,385	42,480	11,811	(12,636)	70,040
Royalties and other income	—	1,369	384	—	1,753
Operating Income	798	13,308	3,699	(396)	17,409
Interest (income) expense, net	8,522	(1,087)	737	(251)	7,921
Income from equity investment	12,773	44	—	(12,817)	—
Earnings Before Income Taxes	5,049	14,439	2,962	(12,962)	9,488
Income Taxes	(1,264)	3,810	774	—	3,320
Net Earnings	$ 6,313	$ 10,629	$ 2,188	$ (12,962)	$ 6,168

CONDENSED CONSOLIDATING STATEMENTS OF CASH FLOW
Quarter Ended August 27, 2004

	Oxford Industries (Parent)	Subsidiary Guarantors	Subsidiary Non-Guarantors	Consolidating Adjustments	Consolidated Total
Cash Flows From Operating Activities					
Net cash (used in) provided by operating activities	$ (4,744)	$ 12,575	$ (3,558)	$ 7,819	$ 12,092
Cash Flows from Investing Activities					
Acquisitions, net of cash acquired	(147,282)	(32,612)	(134,155)	174,423	(139,626)
Investment in deferred compensation Plan	—	391	—	—	391
Purchases of property, plant and equipment	(304)	(2,158)	(27)	1	(2,488)
Proceeds from sale of property, plant and equipment	5	5	—	—	10
Net cash (used in) provided by investing activities	(147,581)	(34,374)	(134,182)	174,424	(141,713)
Cash Flows from Financing Activities					
Change in debt	98,364	(109,192)	108,483	2	97,657
Proceeds from issuance of common stock	666	141,807	32,616	(174,423)	666
Deferred financing costs	(2,766)	—	—	—	(2,766)
Change in intercompany payable	9,508	(10,278)	8,540	(7,770)	—
Dividends on common stock	6,074	—	(7,993)	(27)	(1,946)
Net cash (used in) provided by financing activities	111,846	22,337	141,646	(182,218)	93,611
Net change in Cash and Cash Equivalents	(40,479)	538	3,906	25	(36,010)
Effect of foreign currency translation	—	—	(33)	—	(33)
Cash and Cash Equivalents at the Beginning of Period	45,405	1,438	724	2	47,569
Cash and Cash Equivalents at the End of Period	$ 4,926	$ 1,976	$ 4,597	$ 27	$ 11,526

ITEM 2. MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

The following discussion and analysis should be read in conjunction with our *"Unaudited Condensed Consolidated Financial Statements"* and the *"Notes to Unaudited Condensed Consolidated Financial Statements"* contained in this report and the "*Consolidated Financial Statements," "Notes to Consolidated Financial Statements"* and *"Management's Discussion and Analysis of Financial Condition and Results of Operations"* contained in our fiscal 2005 Form 10-K.

OVERVIEW

We generate revenues and cash flow through the design, production, distribution and sale of branded and private label consumer apparel for men, women, and children and the licensing of company owned trademarks. Our principal markets and customers are located primarily in the United States. We source more than 95% of our products through third party producers, but also manufacture certain of our products in manufacturing facilities owned directly by us and through joint venture arrangements. We primarily distribute our products through our wholesale customers including chain stores, department stores, specialty stores, mail order, mass merchants and also through our own retail stores for some brands.

We operate in an industry that is highly competitive. Our ability to continuously evaluate and respond to changing consumer demands and tastes, across multiple market segments, distribution channels and geographic regions is critical to our success. Although our approach is aimed at diversifying our risks, misjudging shifts in consumer preferences could have a negative effect on future operating results. Other key aspects of competition include quality, brand image, distribution methods, price, customer service and intellectual property protection. Our size and global operating strategies help us to successfully compete by positioning us to take advantage of synergies in product design, development, sourcing and distribution of our products. Our success in the future will depend on our ability to continue to design products that are acceptable to the markets that we serve and to source our products on a competitive basis while still earning appropriate margins.

The most significant event impacting our results for the quarter ended September 2, 2005 as compared to the quarter ended August 27, 2004 is the inclusion of the operations of Ben Sherman, which we operate as part of our Menswear Group, for the entire quarter ended September 2, 2005. Ben Sherman was included in the results of operations from the date of acquisition, July 30, 2004, through the end of the quarter ended August 27, 2004 (one month). We acquired Ben Sherman for approximately $145 million, plus associated expenses, as discussed in Note 3 of our condensed consolidated financial statements contained in this report. Ben Sherman is a London-based designer, distributor and marketer of branded sportswear, accessories, and footwear. The transaction was financed with cash on hand, borrowings under our U.S. Revolver and certain Seller Notes (each described in Note 4 of our condensed consolidated financial statements contained in this report). In connection with this acquisition, our U.S. Revolver was amended and restated to provide the necessary flexibility to finance the acquisition. This acquisition has had and is expected to continue to have a positive impact on the amount of cash flows generated from operating activities.

During fiscal 2006, we have continued to see increases in net sales and operating results. We generated diluted earnings per share of $0.79 and $0.36 during the quarters ended September 2, 2005 and August 27, 2004, respectively. The increases in net sales and earnings per share were primarily a result of the ownership of Ben Sherman for the entire quarter in fiscal 2006 compared to only one month in fiscal 2005, increased operating margins in the Tommy Bahama Group, growth in the historical Menswear business, growth in the Womenswear segment and a higher percentage of our sales being branded rather than private label.

RESULTS OF OPERATIONS

The following tables set forth the line items in the consolidated statements of earnings data both in dollars and as a percentage of net sales. The tables also set forth the percentage change of the data as compared to the prior year. We have calculated all percentages based on actual data, but percentage columns may not add due to rounding. Individual line items of our consolidated statements of earnings may not be directly comparable to those of our competitors, as statement of earnings classification of certain revenues and expenses may vary by company. The results of operations of Ben Sherman are included in our consolidated statements of earnings from the date of acquisition.

	Quarter Ended September 2, 2005	Quarter Ended August 27, 2004	% Change
	(in thousands)		
Net sales	$ 336,478	$ 264,822	27.1%
Cost of goods sold	220,446	179,126	23.1%
Gross profit	116,032	85,696	35.4%
Selling, general and administrative	88,736	68,328	29.9%
Amortization of intangible assets	1,853	1,712	8.2%
Royalties and other operating income	3,261	1,753	86.0%
Operating income	28,704	17,409	64.9%
Interest expense, net	6,883	7,921	(13.1%)
Earnings before income taxes	21,821	9,488	130.0%
Income taxes	7,938	3,320	139.1%
Net earnings	$ 13,883	$ 6,168	125.1%

	Quarter Ended September 2, 2005	Quarter Ended August 27, 2004
	(as a percentage of net sales)	
Net sales	100.0%	100.0%
Cost of goods sold	65.5%	67.6%
Gross profit	34.5%	32.4%
Selling, general and administrative	26.4%	25.8%
Amortization of intangibles	0.6%	0.6%
Royalties and other operating income	1.0%	0.7%
Operating income	8.5%	6.6%
Interest expense, net	2.0%	3.0%
Earnings before income taxes	6.5%	3.6%
Income taxes	2.4%	1.3%
Net earnings	4.1%	2.3%

TOTAL COMPANY

The discussion below compares our results of operations for the quarter ended September 2, 2005 (the first quarter of fiscal 2006) to the quarter ended August 27, 2004 (the first quarter of fiscal 2005). Each percentage change provided below reflects the change between these periods unless indicated otherwise.

Net sales increased by $71.7 million, or 27.1%, in the first quarter of fiscal 2006. The increase was primarily due to:

- Ben Sherman, which provided approximately $44.2 million of net sales in fiscal 2006 compared to $16.6 million during the month of August in fiscal 2005.
- The unit sales increase of 32.1%, primarily attributable to the increases in dress, knit and woven shirts, new initiatives in the Menswear Group, increases in the Womenswear Group and the inclusion of Ben Sherman for the full quarter.

These increases were offset in part by an average selling price per unit decline of 3.7%, primarily attributable to the shift in product mix due to the increase in Womenswear sales and lower priced Menswear products (primarily dress shirts sold to the discount channel) and a decrease in wholesale branded sales by the Tommy Bahama Group, which was partially offset by the increase in Ben Sherman sales and the increase in Tommy Bahama retail sales.

Gross profit increased 35.4% in the first quarter of fiscal 2006. The increase was due to higher sales and higher gross margins. Gross margins increased from 32.4% during the first quarter of fiscal 2005 to 34.5% during the first quarter of fiscal 2006. The increase was primarily due to:

- The increased retail sales of the Tommy Bahama Group, which has higher gross margins.
- The benefit of the operations of Ben Sherman, which has higher gross margins, for the entire quarter in fiscal 2006.
- Improved product sourcing.

These increases were partially offset by an increase in certain lower margin businesses in the Menswear Group related to new replenishment programs (primarily dress shirts sold to the discount channel).

Gross profit and gross margins for the current period will not necessarily be indicative of future periods as the mix between branded and private label products may vary as a result of recent acquisitions and due to the impact of seasonality on our sales during the year, among other factors.

Selling, general and administrative expenses, or SG&A, increased 29.9% during the first quarter of fiscal 2006. SG&A was 26.4% of net sales in the first quarter of fiscal 2006 compared to 25.8% of net sales in the first quarter of fiscal 2005. The increase in SG&A was primarily due to the higher SG&A expense structure associated with our recently acquired Ben Sherman branded business, additional Tommy Bahama retail stores and expenses associated with the start-up of new marketing initiatives in the Menswear Group.

SG&A and SG&A as a percentage of sales for the current period will not necessarily be indicative of future periods as the mix between branded and private label products may vary and due to the impact of seasonality, among other factors.

Amortization of intangible assets increased 8.2% in the first quarter of fiscal 2006. The increase was due to $0.8 million of amortization of intangible assets in fiscal 2006 compared to $0.3 million in fiscal 2005 related to the Ben Sherman acquisition, partially offset by $0.3 million less amortization expense related our 2003 acquisition of the Tommy Bahama Group. We expect that amortization of intangible assets will decrease slightly in future periods as some shorter lived intangible assets related to our acquisitions become fully amortized.

Royalties and other operating income increased 86.0% in the first quarter of fiscal 2006. We derive licensing income through licensing our trademarks across a range of categories that complement our current product offerings. The increase was primarily due to the benefit of licensing related to our Ben Sherman brand for an entire quarter in fiscal 2006 as well as higher licensing income from existing and additional licenses for the Tommy Bahama brand. Additionally, during fiscal 2006, we recognized a gain of approximately $0.3 million related to the sale of substantially all the assets of Paradise Shoe, a 50% owned joint venture which was the licensee of Tommy Bahama shoes. We anticipate that royalties income will increase in future years as the number of licenses increases, but will be subject to the impact of seasonality as it relates to the licensed products specifically.

Interest expense, net decreased 13.1% in the first quarter of fiscal 2006. The decrease in interest expense was primarily due to the non-recurring $1.8 million charge recognized in the first quarter of fiscal 2005 related to the refinancing of our U.S. Revolver in July 2004, partially offset by the higher debt levels outstanding during fiscal 2006. Interest expense in future periods will depend upon the interest rate during the period as well as the total amount of debt outstanding during the period.

Income taxes were at an effective tax rate of 36.4% for the first quarter of fiscal 2006 compared to 35.0% for the first quarter of fiscal 2005. Variations in the effective tax rate were primarily attributable to refunds of prior year taxes and a decrease in certain contingent tax liabilities during fiscal 2005. The effective tax rate for the first quarter of fiscal 2006 is not necessarily indicative of the effective tax rate that would be expected in future periods.

SEGMENT RESULTS OF OPERATIONS

We have three operating segments for purposes of allocating resources and assessing performance which are based on products distributed. The Menswear Group produces branded and private label dress shirts, sport shirts, dress slacks, casual slacks, suits, sport coats, suit separates, walk shorts, golf apparel, outerwear, sweaters, jeans, swimwear, footwear and headwear, licenses its brands for accessories and other products and operates retail stores. The Womenswear Group produces private label women's sportswear separates, coordinated sportswear, outerwear, dresses and swimwear. The Tommy Bahama Group produces lifestyle branded casual attire, operates retail stores and restaurants, and licenses its brands for accessories, footwear, furniture, and other products. The head of each operating segment reports to the chief operating decision maker.

Corporate and Other is a reconciling category for reporting purposes and includes our corporate offices, substantially all financing activities, LIFO inventory accounting adjustments, certain revenue reserves and other costs that are not allocated to the operating groups. LIFO inventory calculations are made on a legal entity basis which do not correspond to our segment definitions. The information below presents certain information about our segments:

	Quarter Ended September 2, 2005	August 27, 2004	% Change
		(in thousands)	
Net Sales			
Menswear Group	$ 177,076	$ 118,737	49.1%
Womenswear Group	68,003	52,458	29.6%
Tommy Bahama Group	91,544	93,462	(2.1%)
Corporate and Other	(145)	165	N/A
Total Net Sales	$ 336,478	$ 264,822	27.1%

	Quarter Ended September 2, 2005	August 27, 2004	% Change
		(in thousands)	
Operating Income			
Menswear Group	$ 15,004	$ 8,921	68.2%
Womenswear Group	3,905	(966)	N/A
Tommy Bahama Group	14,357	11,916	20.5%
Corporate and Other	(4,562)	(2,462)	(85.3%)
Total Operating Income	$ 28,704	$ 17,409	64.9%

For further information regarding our segments, see Note 6 to our unaudited condensed consolidated financial statements included in this report.

The discussion below compares our results of operations for the first quarter of fiscal 2006 compared to our results of operations for the first quarter of fiscal 2005. Each percentage change provided below reflects the change for the quarter between these periods unless indicated otherwise.

Menswear Group

The Menswear Group reported a 49.1% increase in net sales in the first quarter of fiscal 2006. The increase was primarily due to:

- Ben Sherman, which provided approximately $44.2 million of net sales in fiscal 2006 compared to $16.6 million during the month of August in fiscal 2005.
- The unit sales increase of 39.6% for the group, without considering the Ben Sherman operations, from new marketing initiatives in dress, knit and woven shirts.

These increases were offset in part by an average selling price per unit decline of 5.8% including Ben Sherman and 7.0% excluding Ben Sherman, primarily as a result of a change in product mix to lower priced dress shirt products.

The Menswear Group reported a 68.2% increase in operating income in the first quarter of fiscal 2006. The increase in operating income was primarily due to the benefit of the operations of Ben Sherman, which has higher operating profit margins, for the entire quarter in fiscal 2006 and the increase in sales volume in our historical menswear business.

Womenswear Group

The Womenswear Group, which primarily operates in the discount distribution channel, reported a 29.6% increase in net sales in the first quarter of fiscal 2006. The change was primarily due to:

- The unit sales increase of 23.2%.
- The average selling price per unit increase of 9.2% primarily due to a change in product mix.

The Womenswear Group reported an increase in operating income of $4.9 million in the first quarter of fiscal 2006. The change was primarily due to a greater focus on improved product sourcing, leveraging of SG&A over a higher sales base and only accepting programs that meet certain profitability hurdles.

Tommy Bahama Group

The Tommy Bahama Group reported a 2.1% decline in net sales in the first quarter of fiscal 2006. The decline was due to:

- A decrease in dollar and unit sales in the wholesale branded business.
- Exiting the private label business in fiscal 2005.

These declines were partially offset by:

- The average selling price per unit increase of 0.8% excluding the private label business, primarily due to increased retail sales.
- An increase in the number of retail stores from 45 at the end of the first quarter of fiscal 2005 to 55 at the end of the first quarter of fiscal 2006.

The Tommy Bahama Group reported an increase of 20.5% in operating income in the first quarter of fiscal 2006. The increase in operating income was primarily due to:

- Improvements in gross margins due to higher retail sales and improved inventory management and product sourcing.
- Exiting the private label business which provides lower margins.
- Reduced amortization expense related to intangible assets.
- Increased royalty and other income from existing licenses and the gain from the disposition of assets of Paradise Shoe.

Corporate and Other

The Corporate and Other operating loss increased $2.1 million in the first quarter of fiscal 2006. The increase in the operating loss was primarily due to increased parent company costs and increased bad debt expense partially offset by LIFO inventory accounting.

FINANCIAL CONDITION, LIQUIDITY AND CAPITAL RESOURCES

Our primary source of revenue and cash flow is our operating activities in the United States and to some extent the United Kingdom. Additionally, subject to the terms thereof, we also have access to amounts under our U.S. Revolver and U.K. Revolver, each of which are described below, when cash inflows are less than cash outflows. We may seek to finance future capital investment programs through various methods, including, but not limited to, cash flow from operations, borrowings under our current credit facilities, issuance of additional long-term debt and sales of equity securities.

Our liquidity requirements arise from the funding of our working capital needs, which include inventory, other operating expenses and accounts receivable, funding of capital expenditures, payment of quarterly dividends, repayment of our indebtedness and acquisitions, if any. Generally, our product purchases are acquired through trade letters of credit which are drawn against our lines of credit at the time of shipment of the products and reduce the amounts available under our lines of credit when issued.

Cash and cash equivalents on hand was $7.0 million at September 2, 2005 compared to $11.5 million at August 27, 2004.

Operating Activities

Quarter ended September 2, 2005

During the quarter ended September 2, 2005, our operations used $18.6 million of cash compared to generating $12.1 million of cash during the quarter ended August 27, 2004. The decrease in operating cash flows was primarily a result of the changes in working capital accounts including trade accounts payable, accrued expenses, prepaid expenses, receivables and income taxes payable from the balances at June 3, 2005. These changes were partially offset by receiving a full quarter’s benefit of Ben Sherman during the quarter ended September 2, 2005 compared to one month during the quarter ended August 27, 2004.

Receivables were $200.4 million and $160.5 million at September 2, 2005 and August 27, 2004, respectively, representing an increase of 25%. The increase in receivables was primarily a result of the 27% increase in net sales during the quarter ended September 2, 2005 compared to the quarter ended August 27, 2004. Days sales outstanding for our accounts receivable balances, excluding retail receivables, was 59 days at September 2, 2005 and August 27, 2004.

Inventories were $168.6 million and $143.1 million at September 2, 2005 and August 27, 2004, respectively. The increase in inventories was primarily a result of an increase in inventories on hand in our Menswear Group to support certain replenishment programs and higher anticipated sales in the near term. Our replenishment program inventory in the Menswear Group is higher than our optimal level, however, we anticipate this excess to decrease in the future as the programs stabilize. These increases were partially offset by a reduction of inventory in our Womenswear Group and Tommy Bahama Group as we have lower levels of excess inventories on hand at September 2, 2005 compared to August 27, 2004 and generally purchased inventory later in fiscal 2006. Our days supply of inventory on hand, calculated on a trailing twelve month average using a FIFO basis, was 82 days at September 2, 2005 compared to 74 days at August 27, 2004.

Current liabilities, which primarily consist of payables arising out of our operating activities, were $174.8 million and $260.6 million at September 2, 2005 and August 27, 2004, respectively. The decrease was primarily due to the classification of our U.S. Revolver, which had a balance of $98.3 million at August 27, 2004, as non-current in fiscal 2006 as a result of an amendment to the agreement during the second quarter of fiscal 2005 and an approximately $9.0 million decrease in debt levels related to our U.K. Revolver and Seller Notes in fiscal 2006. These decreases in current liabilities were partially offset by the additional acquisition cost payable of $20.5 million at September 2, 2005 as only a portion of the fiscal 2005 earn-out payment related to the Tommy Bahama Group acquisition was paid during the first quarter of fiscal 2006. However, the entire payment for the fiscal 2004 earn-out payment was made during the quarter ended August 27, 2004. Substantially all the remaining liability at September 2, 2005 will be settled through the issuance of shares of our common stock. Also, income taxes payable is higher due to the higher earnings in fiscal 2006.

Deferred income tax liabilities were $76.5 million and $80.7 million at September 2, 2005 and August 27, 2004, respectively. The decrease was primarily a result of changes in property, plant and equipment basis differences, amortization of acquired intangibles, deferred rent and deferred compensation balances.

Other non-current liabilities, which primarily consist of deferred rent and deferred compensation amounts, were $25.7 million and $12.8 million at September 2, 2005 and August 27, 2004, respectively. The increase was primarily due to the recognition of deferred rent, for existing and new lease agreements, during the last three quarters of fiscal 2005 and the first quarter of fiscal 2006 as well as the deferral of certain compensation payments to our executives in accordance with our deferred compensation plans.

Quarter ended August 27, 2004

During the quarter ended August 27, 2004, we generated cash flows from operations of $12.1 million. This cash was generated primarily from the sale of our products net of cash paid for the cost of goods sold, general and administrative operating expenses, interest expense and inventory. Working capital changes included increased inventories, decreased trade payables and decreased accrued expenses offset by decreased accounts receivable. The inventory increase occurred in our Tommy Bahama businesses to support increased sales. Trade payables decreased primarily due to the timing of inventory purchases. The decline in accrued expenses was primarily due to incentive compensation accrued at the end of fiscal 2004 and paid in the first quarter of fiscal 2005. The accounts receivable decline was due to the decline in sales in the last two months of the first quarter of fiscal 2005 compared to the last two months of the fourth quarter of fiscal 2004. The inventory decline occurred in our pre-acquisition businesses. Trade payables increased primarily due to extended payment terms on letter of credit purchasing commitments with suppliers of finished goods. The increase in accrued expenses was primarily due to accrued interest on the senior notes. The accounts receivable increase was due to the increase in sales in the fourth quarter.

Our working capital ratio, which is calculated by dividing total current assets by total current liabilities, was 2.29:1 and 1.28:1 at September 2, 2005 and August 27, 2004, respectively. The improvement was due to the changes in the individual asset and liability categories, with the most significant factors being the different classification of our U.S. Revolver between the two periods and the significant increase in accounts receivable and inventory, which were partially offset by the increase in the acquisition payable, each as discussed above.

Investing Activities

During the quarter ended September 2, 2005, investing activities used $8.5 million in cash, consisting of approximately $5.3 million of earn-out payments in the first quarter of fiscal 2006 related to the fiscal 2004 Tommy Bahama Group acquisition and approximately $1.3 million for the acquisition of Solitude, a California lifestyle trademark. Additionally, approximately $3.5 million of capital expenditures were incurred primarily related to new Tommy Bahama and Ben Sherman retail stores. These investments were partially offset by $1.9 million of proceeds received from our Paradise Shoe equity investment as a result of Paradise Shoe selling its assets.

During the quarter ended August 27, 2004, investing activities used $141.7 million in cash, consisting of approximately $134.2 million (net of cash acquired) for the acquisition of Ben Sherman as well as payments in the first quarter of fiscal 2005 of approximately $5.5 million related to the Tommy Bahama Group acquisition. Additionally, we incurred capital expenditures of $2.5 million primarily related to new Tommy Bahama retail stores and capital expenditures for computer equipment and software.

Non-current assets including property, plant and equipment, goodwill, intangible assets and other non-current assets increased primarily as a result of the fiscal 2005 earn-out related to the Tommy Bahama acquisition, additional consideration and transaction costs associated with the Ben Sherman acquisition and capital expenditures for our retail stores, which were partially offset by depreciation and amortization of our fixed assets and intangible assets.

Financing Activities

During the quarter ended September 2, 2005, financing activities provided approximately $27.7 million in cash, primarily from additional borrowings, net of repayments, under our U.S. Revolver in fiscal 2006 to fund our investments and working capital needs during the period. Additionally, $2.0 million of cash was provided by the issuance of common stock upon the exercise of employee stock options, and cash was used for the payment of $2.3 million of quarterly dividends on our common shares.

During the quarter ended August 27, 2004, financing activities generated $93.6 million in cash. Substantially all of these proceeds represent the funding from the U.S. Revolver to finance the Ben Sherman acquisition on July 30, 2004, partially offset by the $2.8 million paid in the quarter ended August 27, 2004 related to the refinancing of the U.S. Revolver. Additionally, $0.7 million of cash were provided by the issuance of common stock upon the exercise of employee stock options. These cash proceeds were partially offset by the use of cash to pay $1.9 million of dividends on our common stock.

On September 5, 2005, we paid a cash dividend of $0.135 per share to shareholders of record as of August 22, 2005. We expect to pay dividends in future quarters. However, we may decide to discontinue or modify the dividend payment at any time if we determine that other uses of our capital, including, but not limited to, payment of debt outstanding or funding of future acquisitions, may be in our best interest or if our expectations of future cash flows and future cash needs outweigh the ability to pay a dividend. Additionally, we may borrow to fund dividends in the short term based on our expectations of operating cash flows in future periods. All cash flow from operations will not necessarily be paid out as dividends in all periods.

Debt was $320.6 million and $310.9 million at September 2, 2005 and August 27, 2004, respectively. The increase was primarily due to the funding of higher inventory levels at September 2, 2005 and higher sales in the quarter ended September 2, 2005 compared to the same quarter in the prior year.

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Liquidity and Capital Resources

The table below provides a description of our significant financing arrangements (in thousands):

	September 2, 2005
$280 million U.S. Senior Secured Revolving Credit Facility ("U.S. Revolver"), which accrues interest, unused line fees and letter of credit fees based upon a pricing grid which is tied to certain financial ratios (6.02% at September 2, 2005), requires interest payments monthly with principal due at maturity (July 2009), and is collateralized by substantially all the assets of the company and its domestic subsidiaries	$ 116,900
£12 million Senior Secured Revolving Credit Facility ("U.K. Revolver"), which accrues interest at the bank's base rate plus 1.2% (5.70% at September 2, 2005), requires interest payments monthly with principal payable on demand or at maturity (July 2006), and is collateralized by substantially all the United Kingdom assets of Ben Sherman	1,192
$200 million Senior Unsecured Notes ("Senior Unsecured Notes"), which accrue interest at 8.875% (effective interest rate of 9.0%) and require interest payments semiannually on June 1 and December 1 of each year, with principal due at maturity (June 2011), are subject to certain prepayment penalties and are guaranteed by our domestic subsidiaries	198,982
Unsecured Seller Notes ("Seller Notes"), which accrue interest at LIBOR plus 1.2% (5.73% at September 2, 2005), and require interest payments quarterly with principal payable on demand	3,378
Other debt, including capital lease obligations with varying terms and conditions, collateralized by the respective assets	130
Total Debt	320,582
Short-term Debt	4,624
Long-term Debt	315,958

On July 28, 2004, the U.S. Revolver was amended to increase the line of credit from $275 million to $280 million, to eliminate the asset borrowing base calculation to determine availability and to adjust the amount that certain lenders were committed to loan among other changes. Additionally, the terms and conditions of certain related agreements were modified in November 2004, including a change to a springing lock-box agreement, which resulted in amounts outstanding under the facility requiring classification as long-term debt subsequent to the modification. In September 2005, we amended the U.S. Revolver to remove certain items from the definition of Restricted Payments, as defined.

Our lines of credit under the U.S. Revolver and U.K. Revolver are used to finance trade letters of credit and standby letters of credit as well as provide funding for other operating activities and acquisitions. As of September 2, 2005, approximately $109.4 million and $2.5 million of trade letters of credit and other limitations were outstanding against the U.S. Revolver and the U.K. Revolver, respectively. The net availability under our U.S. Revolver and U.K. Revolver was approximately $53.7 million and $18.4 million, respectively, as of September 2, 2005.

The U.S. Revolver, the U.K. Revolver and the Senior Unsecured Notes each include certain debt covenant restrictions that require us or our subsidiaries to maintain certain financial ratios that are customary for similar facilities. The U.S. Revolver also includes limitations on certain restricted payments such as earn-outs, and prior to amendment in September 2005, included certain restrictions on payment of dividends and prepayment of debt as well. As of September 2, 2005, we were compliant with all financial covenants and restricted payment clauses related to our debt agreements.

We expect to fund the payment of the Seller Notes, which are due upon demand and expected to be redeemed for payment during fiscal 2006, with borrowings from the U.K. Revolver. Additionally, the U.K. Revolver is also due upon demand and expires in July 2006. At expiration, we anticipate that we will be able to refinance the U.K. Revolver either with the same lender, other lenders or under our U.S. Revolver.

We anticipate that we will be able to satisfy our ongoing cash requirements, which generally consists of working capital needs, capital expenditures (primarily for the opening of Tommy Bahama and Ben Sherman retail stores) and interest and principal payments on our debt during the remainder of fiscal 2006, primarily from cash on hand and cash flow from operations supplemented by borrowings under our lines of credit, as necessary. Our need for working capital is typically seasonal with the greatest requirements generally existing from the late second quarter to early fourth quarter of each year as we build inventory for the spring/summer season. Our capital needs will depend on many factors including our growth rate, the need to finance increased inventory levels and the success of our various products. Our debt to total capitalization ratio was 50% and 54% at September 2, 2005 and August 27, 2004, respectively.

If appropriate investment opportunities arise that exceed the availability under our existing credit facilities, we believe that we will be able to fund such acquisitions through additional or refinanced debt facilities or the issuance of additional equity. However, our ability to obtain additional borrowings or refinance our credit facilities will depend on many factors, including the prevailing market conditions, our financial condition and our ability to negotiate favorable terms and conditions. There is no assurance that financing would be available on terms that are acceptable or favorable to us, if at all.

Our contractual obligations as of September 2, 2005 have not changed significantly from the contractual obligations outstanding at June 3, 2005 other than changes in the amounts outstanding under the U.S. Revolver and U.K. Revolver, amounts outstanding pursuant to letters of credit (both as discussed above) and leases for our recently opened retail stores, none of which occurred outside the ordinary course of business.

We anticipate our capital expenditures for fiscal 2006 to be approximately $30 million, including $3.5 million incurred in the first quarter of fiscal 2006. These expenditures will consist primarily of the continued expansion of our retail operations of the Tommy Bahama Group and Ben Sherman brand, including the opening of additional retail stores.

Off Balance Sheet Arrangements

We have not entered into agreements which meet the definition of an off balance sheet financing arrangement, other than operating leases, and have made no financial commitments to or guarantees with any unconsolidated subsidiaries or special purpose entities.

CRITICAL ACCOUNTING POLICIES

The discussion and analysis of our financial condition and results of operations are based upon our condensed consolidated financial statements, which have been prepared in accordance with accounting principles generally accepted in the United States. The preparation of these financial statements requires us to make estimates and judgments that affect the reported amounts of assets, liabilities, revenues, and expenses and related disclosures of contingent assets and liabilities. On an ongoing basis, we evaluate our estimates, including those related to bad debts, inventories, intangible assets, income taxes, contingencies and litigation and certain other accrued expenses. We base our estimates on historical experience and on various other assumptions that are believed to be reasonable under the circumstances, the results of which form the basis for making judgments about the carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates under different assumptions or conditions.

See the "*Summary of Critical Accounting Policies*" contained in our fiscal 2005 Form 10-K for a summary of our critical accounting policies. During fiscal 2006, there have been no significant changes in our critical accounting policies as disclosed in our fiscal 2005 Form 10-K.

SEASONALITY

Although our various product lines are sold on a year-round basis, the demand for specific products or styles may be highly seasonal. For example, the demand for golf and Tommy Bahama products is higher in the spring and summer seasons. Products are sold prior to each of our retail selling seasons, including spring, summer, fall and holiday. As the timing of product shipments and other events affecting the retail business may vary, results for any particular quarter may not be indicative of results for the full year. The percentage of net sales distribution by quarter for fiscal 2005 was 20%, 24%, 27% and 29%, respectively, and the net earnings by quarter for fiscal 2005 were 13%, 18%, 28% and 41%, respectively, which may not be indicative of the distribution in fiscal 2006 or future years.

ITEM 3. QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK

INTEREST RATE RISK

We are exposed to market risk from changes in interest rates on our indebtedness, which could impact our financial condition and results of operations in future periods. Our objective is to limit the impact of interest rate changes on earnings and cash flow, primarily through a mix of fixed and variable rate debt. This assessment also considers our need for flexibility in our borrowing arrangements resulting from the seasonality of our business, among other factors. We continuously monitor interest rates to consider the sources and terms of our borrowing facilities in order to determine whether we have achieved our interest rate management objectives.

As of September 2, 2005, approximately $121.5 million of debt outstanding (or 38% of our total debt) was subject to variable interest rates, with a weighted average rate of approximately 6.0%. Our average variable rate borrowings for the quarter ended September 2, 2005 were $100.0 million, with an average interest rate of 5.8% during the period. Our lines of credit are based on variable interest rates in order to take advantage of the lower rates available in the current interest rate environment and to provide the necessary borrowing flexibility required. To the extent that the amounts outstanding under our variable rate lines of credit change, our exposure to changes in interest rates would also change. If the average interest rate for the quarter ended September 2, 2005 increased by 100 basis points, our interest expense would have been approximately $0.1 million higher during the period.

At September 2, 2005, we had approximately $199.1 million of fixed rate debt and capital lease obligations outstanding with substantially all the debt having an effective interest rate of 9.0% and maturing in June 2011. Such agreements may result in higher interest expense than could be obtained under variable interest rate arrangements in certain periods, but are primarily intended to provide long-term financing of our capital structure and minimize our exposure to increases in interest rates. A change in the market interest rate impacts the fair value of our fixed rate debt but has no impact on interest incurred or cash flows.

None of our debt was entered into for speculative purposes. We generally do not engage in hedging activities with respect to our interest rate risk and do not enter into such transactions on a speculative basis.

FOREIGN CURRENCY RISK

To the extent that we have assets and liabilities, as well as operations, denominated in foreign currencies that are not hedged, we are subject to foreign currency transaction gains and losses. We do not hold or issue any derivative financial instruments related to foreign currency exposure for speculative purposes.

We receive United States dollars for substantially all of our product sales except for Ben Sherman sales in the United Kingdom and Europe and certain licensing fees earned in other foreign countries. We view our net investment in the Ben Sherman United Kingdom subsidiary, which has a functional currency of pounds sterling, as long-term. As a result, we generally do not hedge our investment. Ben Sherman net sales that were not denominated in United States dollars totaled $32.5 million during the quarter ended September 2, 2005 and $13.6 million for the period from acquisition (July 30, 2004) through August 27, 2004. The foreign denominated sales during the quarter ended September 2, 2005 represented approximately 10% of our net sales for the period. With the dollar trading at a weaker position than it has historically traded (average rate of 1.80 for the quarter ended September 2, 2005), a strengthening United States dollar could result in lower levels of sales in our consolidated statements of earnings in future periods, although the sales in pounds sterling could be equal to or greater than amounts as previously reported.

Substantially all inventory purchases from contract manufacturers throughout the world are denominated in United States dollars. Purchase prices for our products may be impacted by fluctuations in the exchange rate between the United States dollar and the local currencies, such as the Chinese Yuan, of the contract manufacturers, which may have the effect of increasing our cost of goods sold in the future. Due to the number of currencies involved and the fact that not all foreign currencies react in the same manner against the United States dollar, we cannot quantify in any meaningful way the potential effect of such fluctuations on future income. However, we do not believe that exchange rate fluctuations will have a material impact on our inventory costs in future periods.

We may from time to time purchase foreign currency forward exchange contracts to hedge against changes in foreign currency exchange rates. During the quarter ended September 2, 2005, we entered into foreign currency exchange contracts which have not been settled with maturities of less than twelve months totaling approximately $19.0 million at September 2, 2005. Such contracts are marked to market with the offset being recognized in our consolidated statement of earnings as the criteria for hedge accounting has not been met. The impact on our consolidated statements of earnings for these contracts is not material.

TRADE POLICY RISK

Pursuant to the 1994 Agreement on Textiles and Clothing, quotas among World Trade Organization, or WTO, member countries, including the United States, were eliminated on January 1, 2005. As a result, the international textile and apparel trade is undergoing a significant realignment which is changing our sourcing patterns, could disrupt our supply chain and could put us at a disadvantage to our competitors.

In addition, notwithstanding quota elimination, under the terms of China's WTO accession agreement, the United States and other WTO members may re-impose quotas on specific categories of products in the event it is determined that imports from China have surged or may surge and are threatening to create a market disruption for such categories of products (so called "safeguard quota"). Pursuant to this authority, both the United States and the European Union have re-imposed quotas on several important product categories from China and may re-impose quotas on additional categories in the future. The imposition of these safeguard quotas could cause disruption in our supply chain.

Furthermore, under long-standing statutory authority applicable to imported goods in general, the United States may unilaterally impose additional duties: (i) when imported merchandise is sold at less than fair value and causes material injury, or threatens to cause material injury, to the domestic industry producing a comparable product (generally known as "anti-dumping" duties); or (ii) when foreign producers receive certain types of governmental subsidies, and when the importation of their subsidized goods causes material injury, or threatens to cause material injury, to the domestic industry producing a comparable product (generally known as "countervailing" duties). The imposition of anti-dumping or countervailing duties on products we import would increase the cost of those products to us. We may not be able to pass on any such cost increase to our customers. The recently adopted Central American-Dominican Republic Free Trade Agreement as well as several other pending free trade agreements could put us at a disadvantage to some of our competitors.

COMMODITY AND INFLATION RISK

We are affected by inflation and changing prices primarily through the purchase of raw materials and finished goods and increased operating costs to the extent that any such fluctuations are not reflected by adjustments in the selling prices of our products, timely, or at all. Also, in recent years, there has been deflationary pressure on selling prices in our private label businesses. While we have been successful to some extent in offsetting such deflationary pressures through product improvements and lower costs, if deflationary price trends outpace our ability to obtain further price reductions, our profitability may be affected. Inflation/deflation risks are managed by each business unit through selective price increases when possible, productivity improvements and cost containment initiatives. We do not enter into significant long-term sales or purchase contracts and we do not engage in hedging activities with respect to such risk.

ITEM 4. CONTROLS AND PROCEDURES

Our Principal Executive Officer and Principal Financial Officer have evaluated the effectiveness of the design and operation of our disclosure controls and procedures (as defined in Rules 13a-15(e) and 15d-15(e) under the Securities Exchange Act) as of the end of the period covered by this report. Based upon that evaluation, our Principal Executive Officer and the Principal Financial Officer concluded that, as of the end of the period covered by this report, our disclosure controls and procedures were effective in ensuring that information required to be disclosed by us in our Securities Exchange Act reports is recorded, processed, summarized and reported within the time periods specified in the Securities and Exchange Commission's rules and forms, and that such information is accumulated and communicated to our management, including our Principal Executive Officer and Principal Financial Officer, as appropriate, to allow timely decisions regarding required disclosure.

There have not been any significant changes in our internal controls over financial reporting (as such term is defined in Rule 13a-15(f) and 15d-15(f) under the Securities Exchange Act) during the fiscal quarter ended September 2, 2005 that have materially affected, or are reasonably likely to materially affect, our internal control over financial reporting.

PART II. OTHER INFORMATION

ITEM 1. LEGAL PROCEEDINGS

In the ordinary course of business, we may become subject to litigation or claims. There are no material pending legal proceedings, proceedings known to be contemplated by governmental authorities or changes in items previously disclosed involving us during the quarter ended September 2, 2005, requiring disclosure under Item 103 of Regulation S-K.

ITEM 2. UNREGISTERED SALES OF EQUITY SECURITIES AND USE OF PROCEEDS

None

ITEM 3. DEFAULTS UPON SENIOR SECURITIES

None

ITEM 4. SUBMISSION OF MATTERS TO A VOTE OF SECURITY HOLDERS

None

ITEM 5. OTHER INFORMATION

None

ITEM 6. EXHIBITS

3(a)	Bylaws of the Company, as amended.*
10.1	First Amendment to the Oxford Industries, Inc. Employee Stock Purchase Plan.*
10.2	Second Amendment to Amended and Restated Credit Agreement dated July 28, 2004. Incorporated by reference to Exhibit 10.1 from the Company's Form 8-K filed on September 26, 2005.
31.1	Section 302 Certification by Principal Executive Officer.*
31.2	Section 302 Certification by Principal Financial Officer.*
32	Section 906 Certification by Principal Executive Officer and Principal Financial Officer.*

* Filed herewith

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 hereunto duly authorized.

October 5, 2005

OXFORD INDUSTRIES, INC.
(Registrant)

/s/ Thomas Caldecot Chubb III
Thomas Caldecot Chubb III
Executive Vice President
(Principal Financial Officer)

EXHIBIT 3(a)
As Amended
Through July 11, 2005

BYLAWS

OF

OXFORD INDUSTRIES, INC.

ARTICLE I

STOCKHOLDERS

Section 1. Annual Meetings. The Annual Meeting of the stockholders for the election of Directors and for the transaction of such other business as may properly come before the meeting shall be held at such place, either within or without the State of Georgia, on such date, and at such time, as the Board of Directors may by resolution provide, or if the Board of Directors fails to provide for such meeting by action by November 1 of any year, then such meeting shall be held at the principal office of the Company in Atlanta, Georgia, at 11 a.m. on the third Wednesday in November of each year, if not a legal holiday under the laws of the State of Georgia, and if a legal holiday, on the next succeeding business day.

Section 2. Special Meetings. Special meetings of the stockholders may be called by the persons specified in the Company's Articles of Incorporation. Such meetings may be held at such place, either within or without the State of Georgia, as is stated in the call and notice thereof.

Section 3. Notice of Meeting. A written or printed notice stating the place, day and hour of the meeting, and in case of a special meeting, the purpose or purposes for which the meeting is called, shall be delivered or mailed by the Secretary of the Company to each holder of record of stock of the Company at the time entitled to vote, at his address as appears upon the record of the Company, not less than 10 nor more than 50 days prior to such meeting. If the Secretary fails to give such notice within 20 days after the call of a meeting the person or persons calling such meeting, or any person designated by them, may give such notice. Notice of such meeting may be waived in writing by any stockholder. Attendance at any meeting, in person or by proxy, shall constitute a waiver of notice of such meeting. Notice of any adjourned meeting of the stockholders shall not be required.

Section 4. Quorum. A majority in interest of the outstanding capital stock of the Company represented either in person or by proxy shall constitute a quorum for the transaction of business at any annual or special meeting of the stockholders. If a quorum shall not be present, the holders of a majority of the stock represented may adjourn the meeting to some later time. When a quorum is present, a vote of a majority of the stock represented in person or by proxy shall determine any question, except as otherwise provided by the Articles of Incorporation, these Bylaws, or by law.

Section 5. Proxies. A stockholder may vote, either in person or by proxy duly executed in writing by the stockholder. A proxy for any meeting shall be valid for any adjournment of such meeting.

Section 6. Record Date. The Board of Directors shall have power to close the stock transfer books of the Company for a period not exceeding seventy days preceding the date of any meeting of stockholders or the date for payment of any dividend or the date for allotment of rights or the date when any change or conversion or exchange of capital stock shall go into effect; provided, however, that in lieu of closing the stock transfer books as aforesaid, the Board of Directors may fix in advance a date, not exceeding seventy days preceding the date of any meeting of stockholders or the date for the payment of any dividend, or the date for allotment of rights, or the date when any change or conversion or exchange of capital stock shall go into effect, as a record date for the determination of the stockholders entitled to such notice of, and to vote at, any such meeting, or entitled to receive payment of any such dividend or to any such allotment of rights, or to exercise the rights in respect of any such change, conversion or exchange of capital stock, and in such case only such stockholders as shall be stockholders of record on the date so fixed shall be entitled to such notice of, and to vote at, such meeting, or to receive payment of such dividend, or to receive such allotment of rights, or to exercise such rights, as the case may be, notwithstanding any transfer of any stock on the books of the Company after any such record date fixed as aforesaid.

ARTICLE II

DIRECTORS

Section 1. Powers of Directors. The Board of Directors shall have the management of business of the Company, and, subject to any restriction imposed by law, by the charter, or by these Bylaws, may exercise all the powers of the corporation.

Section 2. Number of Directors. Effective October 10, 2005, the Board of Directors shall consist of 10 members.

Section 3. Meeting of Directors. The Board may by resolution provide for the time and place of regular meetings, and no notice need be given of such regular meetings. Special Meetings of the Directors may be called by the Chairman of the Board or by the President or by at least 30 percent of the Directors.

Section 4. Notice of Meeting. Notice of each meeting of the Directors shall be given by the Secretary mailing the same at least five days before the meeting or by telephone or telegraph or in person at least three days before the meeting, to each Director, except that no notice need be given of regular meetings fixed by the resolution of the Board or of the meeting of the Board held at the place of and immediately following the Annual Meeting of the stockholders.

Section 5. Executive Committee. The Board may by resolution provide for an Executive Committee consisting of such Directors as are designated by the Board. Any vacancy in such Committee may be filled by the Board. Except as otherwise provided by the law, by these Bylaws, or by resolution of the full Board, such Executive Committee shall have and may exercise the full powers of the Board of Directors during the interval between the meetings of the Board and wherever by these Bylaws, or by resolution of the stockholders, the Board of Directors is authorized to take action or to make a determination, such action or determination may be taken or made by such Executive Committee, unless these Bylaws or such resolution expressly require that such action or determination be taken or made by the full Board of Directors. The Executive Committee shall by resolution fix its own rules of procedure, and the time and place of its meetings, and the person or persons who may call, and the method of call, of its meetings. The Chairman of the Board of Directors shall be a member of the Executive Committee and shall act as Chairman thereof.

Section 6. Compensation. A fee and reimbursement for expenses for attendance at meetings of the Board of Directors or any Committee thereof may be fixed by resolution of the full Board.

Section 7. Retirement of Directors. Any Director who is also an employee of the Company, or other than the Chief Executive Officer, shall be ineligible for election or appointment as a Director after his retirement as an employee or after reaching sixty-five (65) years of age, whichever occurs first. Any person who has served as Chief Executive Officer of the Company shall be ineligible for election or appointment as a Director after reaching seventy-two (72) years of age. Any Director who is not an employee of the Company and who is not actively employed by a company in which such Director does not beneficially own a controlling interest shall be ineligible for election or appointment as a Director after reaching seventy-two (72) years of age. Any Director who is not an employee of the Company and who is actively employed by a company in which such Director does not beneficially own a controlling interest shall be ineligible for election or appointment as a Director after reaching seventy-five (75) years of age.

ARTICLE III

OFFICERS

Section 1. Officers. The officers of the Company shall consist of a Chairman of the Board of Directors, a Chief Executive Officer, a President, one or more Vice Presidents, a Secretary and Treasurer, and such other officers or assistant officers as may be elected by the Board of Directors. Any two offices may be held by the same person, except that the same person shall not be Chief Executive Officer or President and Secretary. The Board may designate a Vice President as an Executive Vice President, and may designate the order in which the other Vice Presidents may act.

Section 2. Chairman of the Board of Directors. The Chairman of the Board of Directors shall preside at all meetings of the stockholders, of the Board of Directors and of the Executive Committee, unless he designates another officer to preside. He shall act in a consultative capacity and perform such other duties as the Board of Directors may from time to time direct.

Section 3. Chief Executive Officer. Subject to the directions of the Board of Directors, the Chief Executive Officer shall give general supervision and direction to the affairs of the Company. The Chief Executive Officer shall have authority to conduct all ordinary business on behalf of the Company and may execute and deliver on behalf of the company any contract, conveyance, or similar document not requiring approval by the Board of Directors or stockholders. The Chief Executive Officer shall preside at meetings in case of the absence or disability of the Chairman of the Board.

Section 4. President. Subject to the directions of the Chief Executive Officer, the President shall assist the Chief Executive Officer in giving general supervision and direction to the affairs of the Company.

Section 5. Vice President. The Vice President shall act in case of the absence or disability of the Chairman of the Board and the Chief Executive Officer. If there is more than one Vice President such Vice Presidents shall act in the order of precedence as set out by the Board of Directors, or in the absence of such designation, the Executive Vice President shall be first in order of precedence.

Section 6. Treasurer. The Treasurer shall be responsible for the maintenance of proper financial books and records of the Company.

Section 7. Secretary. The Secretary shall keep the minutes of the meetings of the stockholders, the Directors, and the Executive Committee and shall have custody of the seal of the corporation.

Section 8. Other Duties and Authorities. Each officer, employee, and agent shall have such other duties and authorities as may be conferred on him by the Board of Directors and, subject to any directions of the Board, by the Chairman of the Board.

Section 9. Removal. Any officer may be removed at any time by the Board of Directors. A contract of employment for a definite term shall not prevent the removal of any officer; but this provision shall not prevent the making of a contract of employment with any officer and any officer removed in breach of his contract of employment shall have cause of action therefor.

ARTICLE IV

DEPOSITORIES, SIGNATURES AND SEAL

Section 1. Form and Execution of Certificates. The certificates of shares of capital stock of the Company shall be in such form as may be approved by the Board of Directors and shall be signed by the Chief Executive Officer, the President, or Vice President and by the Secretary or any Assistant Secretary or the Treasurer or any Assistant Treasurer, provided that any such certificate may be signed by the facsimile of the signature of either or both of such officers imprinted thereon if the same is countersigned by a transfer agent of the Company, and provided further that certificates bearing a facsimile of the signature of such officers imprinted thereon shall be valid in all respects as if such person or persons were still in office, even though such officer or officers shall have died or otherwise ceased to be officers.

Section 2. <u>Contracts</u>. All contracts and other instruments shall be signed on behalf of the Company by such officer, officers, agent or agents, as the Board may from time to time by resolution provide.

Section 3. <u>Seal</u>. The corporate seal of the Company shall be as follows:

(Imprint Seal)

The seal may be affixed to any instrument by any officer of the Company and may be lithographed or otherwise printed on any document with the same force and effect as if it had been imprinted manually.

ARTICLE V

STOCK TRANSFERS

Section 1. <u>Form and Execution of Certificates</u>. The certificates of shares of capital stock of the Company shall be in such form as may be approved by the Board of Directors and shall be signed by the Chief Executive Officer, the President or a Vice President and by the Secretary or any Assistant Secretary or the Treasurer or any Assistant Treasurer, provided that any such certificate may be signed by the facsimile of the signature of either or both of such officers imprinted thereon if the same is countersigned by a transfer agent of the Company, and provided further that certificates bearing a facsimile of the signature of such officers imprinted thereon shall be valid in all respects as if such person or persons were still in office, even though such officer or officers shall have died or otherwise ceased to be officers.

Section 2. <u>Transfer of Shares</u>. Shares of stock in the Corporation shall be transferable only on the books of the Company by proper transfer signed by the holder of record thereof or by a person duly authorized to sign for such holder of record. The Company or its transfer agent shall be authorized to refuse any transfer unless and until it is furnished such evidence as it may reasonable require showing that the requested transfer is proper.

Section 3. <u>Lost, Destroyed or Mutilated Certificates</u>. The Board may by resolution provide for the issuance of certificates in lieu of lost, destroyed or mutilated certificates and may authorize such officer or agent as it may designate to determine the sufficiency of the evidence of such loss, destruction or mutilation and the sufficiency of any security furnished to the Company and to determine whether such duplicate certificate should be issued.

Section 4. Transfer Agent and Registrar. The Board may appoint a transfer agent or agents and a registrar or registrars of transfer, and may require that all stock certificates bear the signature of such transfer agent or such transfer agent and registrar.

ARTICLE VI

INDEMNITY

Section 1. Indemnity. Each person who is now, has been, or who shall hereafter become a Director or officer of the Corporation, whether or not then in office, shall be indemnified by the Corporation against all costs and expenses reasonably incurred by or imposed upon him in connection with or resulting from any demand, action, suit or proceedings or threat thereof, to which he may be made a party as a result or by reason of his being or having been a Director or officer of the Corporation or of any other corporation which he serves as a Director or officer at the request of the Corporation, except in relation to matters as to which a recovery shall be had against him or penalty imposed upon him by reason of his having been finally adjudged in such action, suit or proceedings to have been derelict in the performance of his duties as such Director or officer. The foregoing right to indemnify shall include reimbursement of the amounts and expenses paid in settling any such demand, suit or proceedings or threat thereof when settling the same appears to the Board of Directors or the Executive Committee to be in the best interest of the Corporation, and shall not be exclusive of other rights to which such Director or officer may be entitled as a matter of law.

ARTICLE VII

AMENDMENTS

Section 1. Amendments. Except as otherwise provided in the Articles of Incorporation or in resolutions of the Board of Directors pursuant to which preferred stock is issued, the Board of Directors or the stockholders shall have the power to alter, amend or repeal the Bylaws or to adopt new Bylaws. The stockholders may prescribe that any Bylaw or Bylaws adopted by them shall not be altered, amended or repealed by the Board of Directors. Except as otherwise provided in the Articles of Incorporation or in resolutions of the Board of Directors pursuant to which preferred stock is issued, action by the Board of Directors with respect to the Bylaws shall be taken by the affirmative vote of a majority of all Directors then holding office, and action by the stockholders with respect to the Bylaws shall be taken by the affirmative vote of the holders of a majority of all shares of common stock.

ARTICLE VIII

BUSINESS COMBINATIONS

Section 1. Business Combinations. All the requirements of Article 11A of the Georgia Business Corporation Code (the “Code”), which includes Sections 14-2-1131, 14-2-1132 and 14-2-1133 of the Code, shall be applicable to the Company.

Exhibit 10.1

FIRST AMENDMENT TO
THE OXFORD INDUSTRIES, INC.
EMPLOYEE STOCK PURCHASE PLAN

As Amended and Restated Effective January 1, 2005

Pursuant to Sections 10(a) and 13 of the Oxford Industries, Inc. Employee Stock Purchase Plan (the "Plan") and at the direction of the Nominating, Compensation and Governance Committee of the Board of Directors, Oxford Industries, Inc. (the "Company") hereby amends the Plan as follows:

1.

Effective as of July 1, 2005, Section 4(a) of the Plan shall be amended to read as follows:

"(a) *Eligible Employees*. Any person who, as of an Offering Date in a given Purchase Period, has been an Employee for a period of at least 90 days will be eligible to participate in the Plan for that Purchase Period, subject to the requirements of Section 5 and the limitations imposed by Code Section 423(b)."

2.

Effective as of January 1, 2005, Section 4(b) of the Plan shall be amended to clarify such provision as follows:

"(b) *Five Percent Shareholders*. Notwithstanding any other provision of the Plan, no Employee will be eligible to participate in the Plan if, immediately after the Offering Date, the Employee (or any other persons whose stock would be attributed to the Employee pursuant to Code Section 424(d)) owns capital stock of the Company and/or holds outstanding options to purchase stock possessing five percent (5%) or more of the total combined voting power or value of all classes of stock of the Company or any Subsidiary."

3.

Except as specifically set forth herein, the terms of the Plan shall remain in full force and effect.

IN WITNESS WHEREOF, the Company has caused this First Amendment to be executed on the date set forth below.

OXFORD INDUSTRIES, INC.

By: ______________________________

Date: ______________________________

Exhibit 31.1

CERTIFICATION PURSUANT TO RULE 13a-14(a) AND SECTION 302 OF THE SARBANES-OXLEY ACT OF 2002

I, J. Hicks Lanier, certify that:

1. I have reviewed this report on Form 10-Q of Oxford Industries, Inc.;
2. Based on my knowledge, this quarterly report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant’s other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
   a) designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
   b) designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
   c) evaluated the effectiveness of the registrant’s disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
   d) disclosed in this report any change in the registrant’s internal control over financial reporting that occurred during the registrant’s most recent fiscal quarter (the registrant’s fourth quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant’s internal control over financial reporting; and
5. The registrant’s other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant’s auditors and the audit committee of registrant’s board of directors (or persons performing the equivalent functions):
   a) all significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant’s ability to record, process, summarize and report financial information; and
   b) any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant’s internal control over financial reporting.

Date: October 5, 2005

/s/ J. Hicks Lanier

J. Hicks Lanier
Chairman and Chief Executive Officer
(Principal Executive Officer)

Exhibit 31.2

CERTIFICATION PURSUANT TO RULE 13a-14(a) AND SECTION 302 OF THE SARBANES-OXLEY ACT OF 2002

I, Thomas Caldecot Chubb III, certify that:

1. I have reviewed this report on Form 10-Q of Oxford Industries, Inc.;

2. Based on my knowledge, this quarterly report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant’s other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

   a) designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

   b) designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

   c) evaluated the effectiveness of the registrant’s disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

   d) disclosed in this report any change in the registrant’s internal control over financial reporting that occurred during the registrant’s most recent fiscal quarter (the registrant’s fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant’s internal control over financial reporting; and

5. The registrant’s other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant’s auditors and the audit committee of registrant’s board of directors (or persons performing the equivalent functions):

   a) all significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant’s ability to record, process, summarize and report financial information; and

   b) any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant’s internal control over financial reporting.

Date: October 5, 2005

/s/ Thomas Caldecot Chubb III

Thomas Caldecot Chubb III
Executive Vice President
(Principal Financial Officer)

Exhibit 32

**CERTIFICATION PURSUANT TO
18 U.S.C. SECTION 1350,
AS ADOPTED PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002**

In connection with the Quarterly Report of Oxford Industries, Inc. (the "Company") on Form 10-Q ("Form 10-Q") for the quarter ended September 2, 2005 as filed with the Securities and Exchange Commission on the date hereof, I, J. Hicks Lanier, Chairman and Chief Executive Officer of the Company and I, Thomas Caldecot Chubb III, Executive Vice President of the Company, each certify, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that:

(1) To my knowledge the Form 10-Q fully complies with the requirements of section 13(a) or 15(d) of the Securities Exchange Act of 1934; and

(2) The information contained in the Form 10-Q fairly presents, in all material respects, the financial condition and results of operations of the Company.

/s/ J. Hicks Lanier

J. Hicks Lanier

Chairman and Chief Executive Officer

(Principal Executive Officer)

October 5, 2005

/s/ Thomas Caldecot Chubb III

Thomas Caldecot Chubb III

Executive Vice President

(Principal Financial Officer)

October 5, 2005