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

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

For the quarterly period ended September 2, 1994

OR

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

For the transition period from ________________ to ________________

Commission File Number 1-4365

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

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

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

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

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

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

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

Title of each class	Number of shares outstanding as of October 7, 1994
Common Stock, $1 par value	8,670,211

PART I. FINANCIAL INFORMATION

Item 1. Financial Statements.

OXFORD INDUSTRIES, INC.
CONSOLIDATED STATEMENTS OF EARNINGS
QUARTERS ENDED SEPTEMBER 2, 1994 AND AUGUST 27, 1993
(UNAUDITED)

$ in thousands except per share amounts	Quarter Ended September 2, 1994	Quarter Ended August 27, 1993
Net Sales	$165,304	$148,711
Costs and Expenses:		
Cost of goods sold	133,432	119,374
Selling, general and administrative	23,048	22,113
Interest	664	532
	157,144	142,019
Earnings Before Income Taxes	8,160	6,692
Income Taxes	3,304	2,710
Net Earnings	$ 4,856	$ 3,982
Net Earnings Per Common Share	$.56	$.46
Average Number of Shares Outstanding	8,645,562	8,603,332
Dividends Per Share	$0.18	$0.165

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See notes to consolidated financial statements.

OXFORD INDUSTRIES, INC.
CONSOLIDATED BALANCE SHEETS
SEPTEMBER 2, 1994, JUNE 3, 1994 AND AUGUST 27, 1993
(UNAUDITED EXCEPT FOR JUNE 3, 1994)

$ in thousands	September 2, 1994	June 3, 1994	August 27, 1993
Assets			
Current Assets:			
Cash	$ 2,275	$ 3,227	$ 1,830
Receivables	109,036	75,165	92,232
Inventories:			
Finished goods	65,704	59,783	63,404
Work in process	29,001	22,549	22,283
Fabric, trim & supplies	32,148	32,133	26,205
	126,853	114,465	111,892
Prepaid expenses	11,557	12,402	10,246
Total Current Assets	249,721	205,259	216,200
Property, Plant and Equipment	33,754	33,217	31,735
Other Assets	1,346	1,471	1,485
	$284,821	$239,947	$249,420
Liabilities and Stockholders' Equity			
Current Liabilities:			
Notes payable	$ 65,500	$ 19,500	$ 50,000
Trade accounts payable	39,699	45,023	33,700
Accrued compensation	9,516	11,687	8,144
Other accrued expenses	14,119	12,977	12,431
Dividends payable	1,557	1,555	1,415
Income taxes	2,311	-	1,757
Current maturities of			

long-term debt	4,932	5,352	4,864
Total Current Liabilities	137,634	96,094	112,311
Long-Term Debt, less current maturities	12,189	12,388	17,532
Deferred Income Taxes	3,724	3,730	3,440
Stockholders' Equity:			
Common stock	8,650	8,638	8,578
Additional paid-in capital	6,401	6,153	5,240
Retained earnings	116,223	112,944	102,319
Total Stockholders' Equity	131,274	127,735	116,137
Total Liabilities and Stockholders' Equity	$284,821	$239,947	$249,420

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See notes to consolidated financial statements.

OXFORD INDUSTRIES, INC.
CONSOLIDATED STATEMENTS OF CASH FLOWS
QUARTERS ENDED SEPTEMBER 2, 1994 AND AUGUST 27, 1993
(UNAUDITED)

$ in thousands	Quarter Ended September 2, 1994	Quarter Ended August 27, 1993
Cash Flows from Operating Activities:		
Net earnings	$ 4,856	$ 3,982
Adjustments to reconcile net earnings to net cash provided by (used in) operating activities:		
Depreciation and amortization	1,790	1,600
(Gain) on sale of property, plant and equipment	(26)	(18)
Changes in working capital:		
Receivables	(33,871)	(24,139)
Inventories	(12,388)	(9,299)
Prepaid expenses	845	1,452
Trade accounts payable	(5,324)	(929)
Accrued expenses and other current liabilities	(1,027)	(1,801)
Income taxes payable	2,311	1,757
Deferred income taxes	(6)	136
Other noncurrent assets	125	68
Net cash flows (used in) operating activities	(42,715)	(27,191)
Cash Flows from Investing Activities:		
Purchase of property, plant and equipment	(2,344)	(2,310)
Proceeds from sale of property, plant and and equipment	45	30
Net cash (used in) investing activities	(2,299)	(2,280)
Cash Flows from Financing Activities:		
Short-term borrowings	46,000	31,500
Payments on long-term debt	(619)	(257)
Proceeds from exercise of stock options	238	123
Purchase and retirement of common stock	-	(1,886)
Dividends on common stock	(1,557)	(1,433)
Net cash provided by financing activities	44,062	28,047
Net Change in Cash and Cash Equivalents	(952)	(1,424)
Cash and Cash Equivalents at Beginning of Period	3,277	3,254

Cash and Cash Equivalents at End of Period	$ 2,275	$ 1,830

Supplemental Disclosure of Cash Flow Information

Cash paid (received) for:		
Interest, net	$ 420	$ 461
Income taxes	316	(618)

See notes to consolidated financial statements.

OXFORD INDUSTRIES, INC.
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
QUARTERS ENDED SEPTEMBER 2, 1994 AND AUGUST 27, 1993
(UNAUDITED)

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

2. The financial information presented herein should be read in conjunction with the consolidated financial statements included in the Registrant's Annual Report on Form 10-K for the fiscal year ended June 3, 1994.

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

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

Results of Operations

NET SALES

Net sales for the first quarter of the 1995 fiscal year, which ended September 2, 1994, increased by 11.2% from net sales for the first quarter of the previous year. The sales increase was broad based and included almost all divisions of the Company. The Company's Oxford Slacks division experienced heavy initial shipments of its Everpress wrinkle-resistant 100% cotton slacks. The Company's Oxford Shirtings division increased volume with its initial shipments of the new Tommy Hilfiger dress shirt line. The Company's Oxford Shirtings division experienced delays in the initial shipments of the Savane and other wrinkle-resistant shirt lines due to the unexpected complexity of the start-up for this product category. The Company considers the resolution of the difficulties associated with this new product category a top priority.

COST OF GOODS SOLD

Cost of goods sold as a percentage of net sales was 80.7% in the first quarter of the current year as compared to 80.3% in the first quarter of the prior year. During the first quarter of the current year, the sale of a domestic manufacturing facility was announced and the impending closing of two additional domestic manufacturing facilities was announced. A provision of $1,000,000 is included in the current year's first quarter operations to provide for these facility closings.

SELLING, GENERAL AND ADMINISTRATIVE EXPENSES

Selling, general and administrative expenses increased by 4.2% to $23,048,000 in the first quarter of fiscal 1995 from $22,113,000 in the same period of fiscal 1994. Combined with the increase in net sales, the percentage of selling, general and administrative expenses to net sales declined to 13.9% in the first quarter of fiscal 1995 from 14.9% in fiscal 1994.

In early August, 1993, one of the Company's retail catalog customers, New Hampton, Inc., filed for bankruptcy. A provision of $1,000,000 for bad debts was included in the first quarter operations of fiscal 1994 to provide for this bankruptcy.

INTEREST EXPENSE

Net interest expense as a percentage of net sales was 0.4% in the first quarter of both fiscal 1995 and 1994. Average short-term borrowings and the weighted average interest rate increased over the prior year.

INCOME TAXES

The Company's effective tax rate was 40.5% for the first quarters of both fiscal 1995 and fiscal 1994.

FUTURE OPERATING RESULTS

The Company expects sales gains in the second fiscal quarter to be in the single digit range. Earnings gains should continue to outpace sales gains.

After the end of the first quarter of the current fiscal year, the Company announced that it had formed a venture with Tommy Hilfiger Licensing, Inc. giving the Company exclusive distribution for golf apparel. This new business, known as Tommy Hilfiger Golf, will be designed and manufactured by Tommy Hilfiger and distributed by a newly formed division within the Company. The collection will premiere in May, 1995 and be available within a limited tier of distribution which includes resort and pro shops in the U.S.A., Bermuda and the U.S. Virgin Islands by October, 1995.

The Company has been the exclusive licensee of Jhane Barnes men's sportswear in the United States over the past twelve years. Effective with the Fall 1995 season, the Company and Jhane Barnes have mutually agreed to terminate that relationship. In recent years sales volume with Jhane Barnes has been approximately $12,000,000 annually. The Company will continue to ship Jhane Barnes sportswear through May 1995 or the conclusion of Spring 1995.

Liquidity and Capital Resources

OPERATING ACTIVITIES

During the first quarter of the current year, operating activities used $42,715,000 as compared to $27,191,000 used in the first quarter of the prior year. The primary factors contributing to this increase were increased net earnings offset by increased receivables and inventories and reduced trade payables. The increased receivables reflect the increase in sales over the last two months in the same period of the prior year. The increase in inventory is primarily to support the increased sales volume and seasonal fluctuations. The decrease in trade payables is due to seasonal fluctuation.

INVESTING ACTIVITIES

Investing activities used $2,299,000 in the first quarter of the current year and $2,280,000 in the same period of the prior year. Purchases consisted primarily of replacement of worn or obsolete machinery and equipment.

FINANCING ACTIVITIES

Financing activities generated $44,062,000 in the first quarter of the current year and $28,047,000 in the prior year. The primary differences were increased short-term borrowings in the current year and the purchase and retirement of 125,700 shares of the Company's common stock in the first quarter of the prior year.

The Company has not purchased or retired any of its common stock in the first quarter of the current year, or in the period after the end of the first quarter of the current year. Due to the exercise of employee stock options, a net of 13,650 shares of the Company's common stock have been issued during the three months ended September 2, 1994, and 19,820 shares have been issued since the end of the first quarter.

On October 3, 1994, the Company's Board of Directors declared a cash dividend of $.18 per share, payable December 3, 1994 to shareholders of record on November 14, 1994.

WORKING CAPITAL

Working capital increased from $103,889,000 at the end of the first quarter of the previous year to $109,165,000 at the end of the 1994 fiscal year, and increased to $112,087,000 at the end of the first quarter of the current year. The ratio of current assets to current liabilities was 1.9 at the end of the first quarter of the previous year, 2.1 at the end of the previous fiscal year and 1.8 at the end of the first quarter of the current year. The major differences relate to changes in receivables, inventories, trade payables and short-term borrowings as discussed above.

FUTURE LIQUIDITY AND CAPITAL RESOURCES

The Company believes it has the ability to generate cash to meet its foreseeable needs. The sources of funds primarily include funds provided by operations and short-term borrowings. The uses of funds primarily include working capital requirements, capital expenditures, dividends and repayment of long-term debt. The Company regularly utilizes committed bank lines of credit and other uncommitted bank resources to meet working capital requirements. On September 2, 1994, the Company has available for its use lines of credit with several lenders aggregating $20,000,000 at September 2, 1994. The Company has agreed to pay commitment fees for these available lines of credit. At September 2, 1994 $20,000,000 was in use under these lines. In addition, the Company has $122,000,000 in uncommitted lines of credit, of which $47,000,000 is reserved exclusively for letters of credit. The Company pays no commitment fees for these available lines of credit. At September 2, 1994, $45,500,000 was in use under these lines of credit. Maximum short-term borrowings from all sources during the first quarter were $65,500,000. The Company anticipates continued use and availability of both committed and uncommitted short-term borrowing resources as working capital needs may require.

The Company will consider possible acquisitions of apparel-related businesses that are compatible with its long-term strategies. There are no present plans to borrow additional long-term funds, sell securities, or enter into off-balance sheet financing arrangements.

PART II. OTHER INFORMATION

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

(a) Exhibits.

11 Statement re computation of per share earnings.

(b) Reports on Form 8-K.

The Registrant did not file any reports on Form 8-K during the quarter ended September 2, 1994.

SIGNATURES

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

OXFORD INDUSTRIES, INC.
(Registrant)

/s/R. William Lee, Jr.

Date: October 17, 1994

R. William Lee, Jr.
Executive Vice President

/s/Debra A. Pauli

Date: October 17, 1994

Debra A. Pauli
Controller
(Chief Accounting Officer)

EXHIBIT 11

OXFORD INDUSTRIES, INC.

STATEMENT RE COMPUTATION OF PER SHARE EARNINGS

QUARTERS ENDED SEPTEMBER 2, 1994 AND AUGUST 27, 1993

(UNAUDITED)

	Quarter Ended	
	September 2, 1994	August 27, 1993
Net earnings	$4,856,000	$3,982,000
Average Number of Shares Outstanding		
Primary	8,838,142	8,751,428
Fully diluted	8,838,142	8,786,922
As reported	8,645,562	8,603,332
Net Earnings per Common Share		
Primary	$0.55	$0.46
Fully diluted	$0.55	$0.45
As reported*	$0.56	$0.46

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

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This schedule contains summary financial information extracted from SEC Form 10-Q and is qualified in its entirety by reference to such financial statements.
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EXHIBIT 99

INDEX OF EXHIBITS
INCLUDED HERIN, FORM 10-Q
SEPTEMBER 2, 1994