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

[X] ANNUAL REPORT PURSUANT TO SECTION 13 OR 15(d) OF
THE SECURITIES EXCHANGE ACT OF 1934 [FEE REQUIRED]

For the fiscal year ended **May 31, 2002**

OR

[ ] Transition Report Pursuant To Section 13 or 15(d) of

For the transition period from____ to____
The Securities Exchange Act of 1934[NO FEE REQUIRED}

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)

Securities registered pursuant to Section 12(g) of the Act:
NONE
(Title of Class)

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 by check mark if disclosure of delinquent filers pursuant to Item 405 of Regulation S-K (Section 229.405 of this chapter) is not contained herein, and will not be contained, to the best of registrant's knowledge, in definitive proxy or information statements incorporated by reference in Part III of this Form 10-K or any amendment to this Form 10-K. [ ]

State the aggregate market value of the voting stock held by nonaffiliates of the Registrant: As of August 15, 2002, the aggregate market value of the voting stock held by nonaffiliates of the Registrant (based upon the closing price for the common stock on the New York Stock Exchange on that date) was approximately **$145,243,259.**

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

Title of each class	Number of shares outstanding as of August 15, 2002
Common Stock, $1 par value	**7,515,929**

Documents incorporated by Reference

(1) Sections of 2002 Annual Report to Stockholders (Incorporated in Parts II and IV of this Report).

(2) Sections of Proxy Statement, which will be filed with the Securities and Exchange Commission not later than 120 days after May 31, 2002. (Incorporated in Part III of this Report).

PART I

Item 1. Business.

BUSINESS AND PRODUCTS

Introduction and Background

Oxford Industries, Inc. (the "Company") was incorporated under the laws of the State of Georgia as Oxford Manufacturing Company, Inc. on April 27, 1960. In 1967, its name was changed to Oxford Industries, Inc. Its principal office is in Atlanta, Georgia.

The Company's primary business is the design, manufacture, marketing and sale of consumer apparel products in the popular to better price ranges. Substantially all of the Company's distribution facilities, offices and customers are located in the United States. Company-owned

manufacturing facilities are located in Mexico, the Caribbean, Central America and Asia.

The Company's business segments are the Oxford Shirt Group, Lanier Clothes, Oxford Slacks, and the Oxford Womenswear Group. The Shirt Group operations encompass branded and private label dress and sport shirts and branded golf apparel. Lanier Clothes produces branded and private label suits, sports coats, suit separates and dress slacks. Oxford Slacks is a producer of private label dress and casual slacks and walk shorts. The Womenswear Group is a producer of private label women's sportswear. Corporate and Other is a reconciling category for reporting purposes and includes the Company's corporate offices, transportation and logistics and other costs that are not allocated to the other operating groups.

DISTRIBUTION

The Company's customers include national and regional chain stores, mail order and catalog firms, discount stores, department stores and chain and independent specialty stores.

Customer Distribution Analysis						
	May 31, 2002		June 1, 2001		June 2, 2000	
	Total Customers	Sales %	Total Customers	Sales %	Total Customers	Sales %
Top 50	50	91.14%	50	90.75%	50	92.43%
All Other	8,912	8.86%	7,581	9.25%	6,676	7.57%
Total	8,962	100%	7,631	100%	6,726	100%

Several product lines are designed and manufactured in anticipation of orders for sale to department and specialty stores and certain specialty chain and mail order customers. The Company must make commitments for fabric and production in connection with these lines. In the case of imports, these commitments can be up to several months prior to the receipt of firm orders from customers. These lines include both popular and better price merchandise sold under brand and designer names or customers' private labels.

The Company works closely with many customers to develop large volume product programs prior to commencement of production, enabling the Company to take advantage of relative efficiencies in planning, raw materials purchasing and utilization of production facilities. Products sold under these programs are in the popular price range and usually carry the customers' trademarks, although the Company offers some branded and designer programs for this customer market.

The Company employs a sales force consisting of salaried and commissioned sales employees and independent commissioned sales representatives. Apparel sales offices and showrooms are maintained by the Company in Atlanta, New York, Hong Kong, Chicago and Dallas. Other showrooms are maintained by independent commissioned sales representatives. A majority of the Company's business is conducted by direct contacts between the Company's salaried executives and buyers and other executives of the Company's customers.

MANUFACTURING, RAW MATERIALS AND SOURCES OF SUPPLY

Manufacturing and Raw Materials

Apparel products are manufactured from cotton, linen, wool, silk, other natural fibers, synthetics and blends of these materials. Materials used by the Company in its manufacturing operations are purchased from numerous domestic and foreign textile mills and converters in the form of woven or knitted finished fabrics. Buttons, zippers, thread and other trim items are purchased from both domestic and foreign suppliers. The Company's manufacturing facilities or contractors perform cutting, sewing and related operations to produce finished apparel products to the Company's specifications and quality standards. In fiscal year 2002, approximately 95% of the Company's products were produced offshore and 5% by domestic contractors.

The Company's owned manufacturing facilities are in Mexico, the Dominican Republic, Costa Rica, Honduras, and the Philippines.

The Company imports finished apparel products meeting its quality standards from suppliers in the Caribbean, Central America, the Far East and other areas. Imported goods are generally manufactured according to designs and specifications furnished or approved in advance of production by the Company. In order to place orders and monitor production, the Company maintains buying offices in Hong Kong and Singapore. The Company also retains unaffiliated buying agents in several other countries.

Sources of Supply

The Company regards its domestic and foreign sources of raw materials, finished goods and outside production as adequate and is not dependent on any single source or contractor. No single supplier or contractor accounts for a material portion of the Company's purchases or business. Alternative competitive sources are available, and the Company does not anticipate significant difficulty in meeting its supply and outside production requirements. There are occasions, however, where the Company is unable to take customer orders on short notice because of the minimum lead time required to produce a garment that is acceptable to the customer in regards to cost, quantity, quality and service.

The Company's business could be adversely affected by currency exchange fluctuations, changes in United States import duties and trade restraints, political unrest in exporting countries, weather and natural disasters and other factors normally associated with international business. The Company believes it has diminished potential risks in its business by producing in many different countries.

TRADEMARKS, LICENSES AND PATENTS

Trademarks

Principal menswear trademarks owned by the Company and Subsidiaries are "Lanier Clothes" and "Holbrook" for men's suits and sportcoats, "Oxford Shirtings" and "Holbrook" for men's shirts, "Travelers Worsted" for mens suits, "Everpress" for men's slacks; "928" for young men's suited

separates, and "Ely Cattleman", "Cumberland Outfitters", "Ely Plains", "Ely Casuals", and "Plains" for men's western wear.

Although the Company is not dependent on any single trademark, it believes its trademarks in the aggregate are of significant value to its business.

The Company actively pursues the acquisition of significant brands and related businesses.

Licenses

The Company also has the right to use trademarks under license and design agreements with the trademarks' owners. Principal menswear trademarks the Company has the right to use are "Oscar de la Renta" for men's suits, sportcoats, vests, and dress and casual slacks; "Tommy Hilfiger" for men's dress shirts and men's and women's golf apparel; "Nautica" for men's tailored suits, sportcoats and dress slacks; "Geoffrey Beene" for men's tailored suits, sport coats, vests and dress slacks; "Slates" and "Dockers" for men's sportcoats and soft suitings; and "Izod Club" for men's, women's and junior's golf apparel.

The above mentioned license and design agreements will expire at various dates through the Company's fiscal 2007 year. Many of the Company's licensing agreements are eligible for renewal to extend the licenses through various dates from the Company's fiscal 2003 through 2014 years.

Although the Company is not dependent on any single license and design agreement, it believes its license and design agreements in the aggregate are of significant value to its business.

Patents

The Company owns several patents covering apparel manufacturing processes and devices, but competitive processes and devices are available to others, and these are not material to the Company's business.

SEASONAL ASPECTS OF BUSINESS AND ORDER BACKLOG

Seasonal Aspects of Business

The Company's business is generally divided among four retail selling seasons: Spring, Summer, Fall and Holiday. Seasonal factors can cause some variance in production and sales levels among fiscal quarters in any fiscal year, but the Company does not regard its overall business as highly seasonal.

Order Backlog

As of May 31, 2002 and June 1, 2001, the Company had booked orders amounting to approximately $118,195,000 and $142,694,000, respectively, all of which will be or were shipped within six months after each such date. These numbers represent only store orders on hand and do not include private-label contract balances. A growing percentage of the Company's business consists of at-once EDI "Quick response" programs with large retailers. Replenishment shipments under these programs generally possess such an abbreviated order life as to exclude them from the order backlog completely. The Company therefore does not believe that this backlog information is indicative of sales to be expected for the following year.

WORKING CAPITAL

The Company supplements operating cash with a $65,000,000 trade receivables securitization program and uncommitted bank lines of credit. On May 31, 2002, there were no borrowings under the securitization program. In addition, the Company has $219,500,000 in uncommitted lines of credit, of which $118,500,000 is reserved exclusively for letters of credit. The Company pays no commitment fees for these available lines of credit. At May 31, 2002 there were no borrowings under these lines. The Company anticipates use and availability of uncommitted resources as working capital needs may require

On June 1, 2001, the Company supplemented operating cash with a $90,000,000 trade receivables securitization program and committed and uncommitted bank lines of credit. On June 1, 2001, $56,000,000 of accounts receivable had been sold and were outstanding under the securitization program. On June 1, 2001, the Company had available for its use a committed line of credit aggregating $5,000,000. The Company paid commitment fees for this available line of credit. At June 1, 2001, there were no borrowings under this line. In addition, the Company had $184,500,000 in uncommitted lines of credit, of which $123,500,000 was reserved exclusively for letters of credit. The Company pays no commitment fees for these available lines of credit. At June 1, 2001 there were no borrowings under these lines

Inventory levels are affected by order backlog and anticipated sales. It is the general practice of the Company to offer payment terms of net 30 to the majority of its customers, from date of shipment.

The Company believes that its working capital requirements and financing resources are comparable with those of other major, financially sound apparel manufacturers.

MAJOR CUSTOMERS

The Company's ten largest customers accounted for approximately 72% of the Company's net sales in fiscal 2002 and approximately 73% in fiscal 2001. Target accounted for 19% and 14% in the 2002 and 2001 fiscal years respectively. Wal-Mart accounted for 13% and 15% in the 2002 and 2001 fiscal years, respectively. Lands' End, Inc. accounted for 10% and 11% of net sales in the 2002 and 2001 fiscal years, respectively. The Company believes that its relationships with all of its major customers, including Wal-Mart, Target and Lands' End, Inc. are excellent.

COMPETITION

The Company's products are sold in a highly competitive domestic market in which numerous U. S. based and foreign manufacturers compete. No single manufacturer or small group of manufacturers dominates the apparel industry. The Company believes it is a major apparel manufacturing and marketing company, but there are other apparel firms with greater sales and financial resources.

Competition within the apparel industry is based upon styling, marketing, price, quality, customer service and, with respect to branded and designer product lines, consumer recognition and preference. The Company believes it competes effectively with other members of the industry with regard to all of these factors. Successful competition in styling and marketing is related to the Company's ability to foresee changes and trends in fashion and consumer preference and to present appealing product programs to its customers. Successful competition in price, quality and customer service is related to its ability to maintain efficiency in production, sourcing and distribution.

Substantially all of the apparel sold by the Company and its principal competitors is produced outside the United States. Most of the apparel sold by the Company and some of its competitors is sold to its customers on a landed, duty-paid basis after it is imported into the U.S. Other of the Company's competitors sell apparel to their customers, many of whom are also customers of the Company, on a direct basis in which the customer takes ownership in the country of production. In this direct sourcing scenario the customer handles the inbound logistics and customs clearance. Direct sourcing presents a competitive challenge to the Company. The Company is unable to quantify the effect of this trend on its sales and profits but believes that direct sourcing adversely affects both. The Company believes that the relative price advantage to retailers of direct sourcing is offset to an extent by the Company's ownership of, joint venture participation in or long term relationships with foreign facilities and by services provided to its customers such as delivery flexibility, manufacturing expertise, product development and design and supply chain management including the new supply chain management technology and information systems that the Company is implementing. In addition, in recent years the Company has successfully transitioned some of its business to a direct sale basis under which the Company's customers purchase directly from certain of the Company's foreign subsidiaries.

Critical to the Company's competitiveness is choosing the most competitive countries for the production of its products. The most competitive to location for a particular product depends on a variety of factors. These factors include availability of globally competitive fabric and other raw materials, labor and manufacturing costs, ability to meet quality standards, required lead times, logistics and the impact of international trade rules and trade preference agreements and legislation on apparel exports from that country to the United States.

Trade preference agreements and legislation are important because most apparel imports into the United States are highly restricted. There are two key types of restrictions. First, the duty rates on the product categories that cover the majority of the Company's products range from 15-20%. Second, the United States has implemented restrictive quotas on the importation of many classifications of textiles and textile products from most of the major apparel producing countries including most of the countries where the Company produces apparel. Through December of 1994, these restraints were controlled pursuant to the Multi-Fiber arrangement (MFA), an international textile trade agreement to which the United States was a party. During the Uruguay Round of the General Agreement of Tariffs and Trade, the United States and other countries negotiated a successor agreement to the MFA known as the Agreement on Textiles and Clothing (ATC), which became effective on January 1, 1995.

The ATC requires that importing countries gradually phase out approximately half of the restrictive quotas on the importation of textiles and apparel products that were in place on December 31, 1994 over a ten year period. The remaining quotas are to be eliminated on January 1, 2005. However, the ATC allows importing countries such as the United States significant discretion in determining when during the ten year period quotas on particular products from particular countries will be eliminated. The United States has announced a plan that will keep quotas on most of the products produced by the Company for the entire ten-year period. In addition, the ATC permits importing countries, under certain conditions, to impose new quotas on the importation of textile and apparel products during the ten-year phase out period. Thus, the Company believes the extent to which the ATC will liberalize trade in textile and apparel products over the next two to three years is not material. Reduced restrictions on th e importation of textiles and textile products could negatively affect the competitiveness of the Company's manufacturing and sourcing activities in some countries, but could also positively affect its manufacturing and sourcing activities in other countries. The Company believes that when the ATC is fully implemented on January 1, 2005, the competitiveness of many countries as apparel sourcing locations will change significantly.

Currently, there are various trade preference agreements and trade preference legislation that provide apparel importers including the Company with relief from duty and quota. These include, but are not limited to, the United States-Caribbean Basin Trade Partnership Act, the African Growth and Opportunity Act, the North American Free Trade Agreement, the Israel Free Trade Agreement and the recently renewed and enhanced Andean Trade Preference Act. Future trade agreements and legislation that may affect the Company's manufacturing and sourcing agreements include but are not limited to, the proposed Free Trade of the Americas Agreement. The Company believes that it is effective in using various trade preference agreements and legislation to its competitive advantage.

EMPLOYEES

As of May 31, 2002, the Company employed 7,427 persons, of which 1,613 were employed in the Untied States. Approximately 80% of the Company's employees were hourly and incentive paid production workers. The Company believes its employee relations are excellent.

Item 2. Properties.

At May 31, 2002 the Company operated a total of 11 production plants all of which are located in foreign countries. Four buildings are owned and seven are leased. The plants are located in Mexico, the Dominican Republic, Costa Rica, Honduras, and the Philippines.

The Company also maintains separate warehousing and distribution facilities in Georgia, Tennessee and South Carolina.

Certain of the manufacturing, warehousing and distribution facilities deemed owned by the Company are held pursuant to long-term capital leases or lease purchase agreements, some of which have been entered into by the Company in connection with industrial revenue bond financing arrangements. Under this type of financing, the facilities are subject to trust indentures or security agreements securing the interests of the bondholders. See Notes E and F in the Notes to Consolidated Financial Statements forming a part of the financial statements included under Item 8 of this Report.

General corporate offices are located in a facility owned by the Company in Atlanta, Georgia. The Company leases sales, purchasing and administrative offices in Chicago, Wahalla South Carolina, New York, Dallas, London England, Hong Kong, and Singapore.

The Company owns substantially all of its machinery and equipment. Current facilities are adequately covered by insurance, generally well maintained and provide adequate production capacity for current and anticipated future operations.

Item 3. Legal Proceedings.

Not applicable.

Item 4. Submission of Matters to a Vote of Security Holders.

Not applicable.

Item 4A. Executive Officers of the Registrant.

Name	Age	Office Held
J. Hicks Lanier	62	Chairman of the Board, President and Chief Executive Officer
Ben B. Blount, Jr	63	Executive Vice President Finance, Planning and Development and Chief Financial Officer
L. Wayne Brantley	60	Group Vice President
R. Larry Johnson	63	Group Vice President
Knowlton J. O'Reilly	62	Group Vice President

Messrs. J. Hicks Lanier, Ben B. Blount, Jr. and Knowlton J. O'Reilly are also directors of the Company. The Board of Directors of the Company elects executive officers annually.

Mr. J. Hicks Lanier has served as President of the Company since 1977. In 1981 he was elected as Chairman of the Board.

Mr. Ben B. Blount, Jr. was Executive Vice President -- Planning and Development from 1986 - 1995. Mr. Blount was President of Kayser Roth Apparel, an apparel manufacturer and marketer, from 1982 to 1986. Prior to 1982 he was Group Vice President of the Company. In 1995 he was elected to serve in his present position as Executive Vice President of Finance, Planning and Administration and Chief Financial Officer.

Mr. Knowlton J. O'Reilly has served as Group Vice President of the Company since 1978

Messrs. L. Wayne Brantley and R. Larry Johnson have served as Group Vice Presidents of the Company since 1997.

PART II

Item 5. Market for Registrant's Common Equity and Related Stockholder Matters

Incorporated by reference to the table presented in Note N under the heading "Common Stock Information" on page 34 of the Company's 2002 Annual Report to Stockholders (Exhibit 13 hereto). On August 15, 2002, there were 557 holders of record of the Company's common stock.

Equity Compensation Plan Information

	(a)	(b)	(c)
Plan category	**Number of securities to be issued upon exercise of outstanding options, warrants and rights**	**Weighted-average exercise price of outstanding options, warrants and rights**	**Number of securities remaining available for future issuance under equity compensation plans (excluding securities reflected in column (a))**
Equity compensation plans approved by security holders	399,000	$25	299,320
Equity compensation plans not approved by security holders	0	0	0
Total	399,000	$25	299,320

Item 6. Selected Financial Data.

Incorporated by reference to page 18 of the Company's 2002 Annual Report to Stockholders (Exhibit 13 hereto).

Item 7. Management's Discussion and Analysis of Financial Condition and Results of Operations.

Incorporated by reference to page 19 through 24 of the Company's 2002 Annual Report to Stockholders (Exhibit 13 hereto).

Item 7A. Quantitative and Qualitative Disclosures About Market Risk.

Information appearing under the caption "Market Risk Sensitivity" and "Future Liquidity and Capital Resources" on pages 22 through 23 of the Company's 2002 Annual Report to Stockholders is incorporated herein by reference (See Item 7, "Management's Discussion and Analysis of Financial Condition and Results of Operations").

Item 8. Financial Statements and Supplementary Data.

The report of independent auditors and consolidated financial statements, included on pages 25 through 36 of the Annual Report to Stockholders for the year ended May 31, 2002 are incorporated herein by reference. Quarterly Results of Operations on page 34 of the Annual Report to Stockholders for the year ended May 31, 2002 is incorporated herein by reference.

Item 9. Changes in and Disagreements with Accountants on Accounting and Financial Disclosure.

Effective May 22, 2002, the Company appointed Ernst & Young LLP ("Ernst & Young") as its independent public accountants for the fiscal years ending May 31, 2002 and May 30, 2003. The decision to replace Arthur Andersen LLP ("Andersen") as Oxford's independent public accountants was approved by Oxford's Board of Directors upon the recommendation of its Audit Committee.

During Oxford's two most recent fiscal years and through the date of the Form 8-K filed on May 22, 2002, there were no disagreements between Oxford and Andersen on any matter of accounting principles or practices, financial statement disclosure, or auditing scope or procedure, which disagreements if not resolved to Andersen's satisfaction would have caused them to make reference to the subject matter of the disagreement in connection with their reports.

None of the reportable events described under Item 304(a)(1)(v) of Regulation S-K occurred within Oxford's two most recent fiscal years or through the date of the Form 8-K filed on May 22, 2002.

The audit reports of Andersen on the consolidated financial statements of Oxford and subsidiaries as of and for the two most recent fiscal years did not contain any adverse opinion or disclaimer of opinion, nor were they qualified or modified as to uncertainty, audit scope, or accounting principles. A letter from Andersen is attached as Exhibit 16.1.

During Oxford's two most recent fiscal years and through the date of the Form 8-K filed on May 22, 2002, Oxford did not consult Ernst & Young with respect to the application of accounting principles to a specified transaction, either completed or proposed, or the type of audit opinion that might be rendered on Oxford's consolidated financial statements, or any other matters or reportable events listed in Items 304(a)(2)(i) and (ii) of Regulation S-K.

PART III

Item 10. Directors and Executive Officers of the Registrant.

Information required by this item covering directors of the Company is incorporated by reference to the information presented under the heading "Election of Directors - Directors and Nominees" in the Company's Proxy Statement, which will be filed with the Securities and Exchange Commission not later than 120 days after May 31, 2002. Information required by this item covering executive officers of the Company is set forth under Item 4A of this Report.

Item 11. Executive Compensation.

Incorporated by reference to the information presented under the heading "Executive Compensation and Other Information" in the Company's Proxy Statement, which will be filed with the Securities and Exchange Commission not later than 120 days after May 31, 2002.

Item 12. Security Ownership of Certain Beneficial Owners and Management.

Incorporated by reference to the information presented under the heading "Beneficial Ownership of Common Stock" in the Company's Proxy Statement, which will be filed with the Securities and Exchange Commission not later than 120 days after May 31, 2002.

Item 13. Certain Relationships and Related Transactions.

Incorporated by reference to the information presented under the heading "Executive Compensation and Other Information - Compensation Committee Interlocks and Insider Participation" in the Company's Proxy Statement, which will be filed with the Securities and Exchange Commission not later than 120 days after May 31, 2002.

PART IV

Item 14. Exhibits, Financial Statement Schedules, and Reports on Form 8-K.

(a) 1. Financial Statements

The following consolidated financial statements of Oxford Industries, Inc. and subsidiaries, included in the annual report of the registrant to its stockholders for the fiscal year ended May 31, 2002 are incorporated by reference in Item 8.

Consolidated Balance Sheets at May 31, 2002 and June 1, 2001

Consolidated Statements of Earnings for years ended May 31, 2002, June 1, 2001 and June 2, 2000

Consolidated Statements of Stockholders' Equity for years ended May 31, 2002, June 1, 2001 and June 2, 2000

Consolidated Statements of Cash Flows for years ended May 31, 2002, June 1, 2001 and June 2, 2000

Notes to Consolidated Financial Statements for years ended May 31, 2002, June 1, 2001 and June 2, 2000

2. Financial Statement Schedules

The following consolidated financial statement schedule of Oxford Industries, Inc. and subsidiaries is included in Item 14(d):

Schedule II Valuation and Qualifying Accounts

All other schedules for which provision is made in the applicable accounting regulation of the Securities and Exchange Commission are not required under the related instructions or are inapplicable and therefore have been omitted.

3. Exhibits

3(a)	Articles of Incorporation of the Company. Incorporated by reference to Exhibit 3(a) to the Company's Form 10-Q for the fiscal quarter ended August 29, 1997.
3(b)	Bylaws of the Company. Incorporated by reference to Exhibit 3(b) to the Company's Form 10-K for the fiscal year ended May 28, 1999.
10(a)	1997 Stock Option Plan.
10(b)	1997 Restricted Stock Plan.
10(c)	Non-qualified Deferred Compensation Plan. Incorporated by reference to Exhibit 10c, to the Company's Form 10-K for the fiscal year ended June 1, 2001
10(e)	Executive Medical Reimbursement Plan. Incorporated by reference to Exhibit, to the Company's Form 10-K for the fiscal year ended June 1, 2001.
10(h)	1992 Stock Option Plan. Incorporated by reference to Exhibit 10h, to the Company's Form 10-K for the fiscal year ended June 1, 2001
10(j)	Accounts receivable sale agreement between Oxford Industries, inc. and Oxford Receivables Company. Incorporated by reference to Exhibit 10j, to the Company's Form 10-K for the fiscal year

ended June 1, 2001.

10(k) Loan agreement between Oxford Receivables Company and Three Pillars Funding Corporation Incorporated by reference to Exhibit 10k , to the Company's Form 10-K for the fiscal year ended June 1, 2001

10 (l) Liquidity Asset Purchase Agreement between SunTrust Bank and Three Pillars Funding Corporation. Incorporated to Exhibit 10l, to the Company's Form 10-K for the fiscal year ended June 1, 2001

10(m) Omnibus Amendment No. 1. Amendment to the accounts receivable sale and accounts receivable loan agreements (Exhibits 10j and 10k) Dated January 31, 2002. Incorporated by reference to Exhibit 10m, to the Company's Form 10-Q for the quarter ended March 1, 2002.

13 2002 Annual Report to Stockholders (furnished for the information of the Commission and not deemed "filed" or part of this Form 10-K except for those portions expressly incorporated herein by reference).

16.1 Letter of Arthur Andersen LLP regarding change in certifying accountant

18 Preferability letter from Independent Auditors regarding change in the method of accounting for LIFO inventories

23 Consent of Independent Auditors

24 Powers of Attorney

99.1 Certification by Chief Executive Officer and Chief Financial Officer pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.

The Company agrees to file upon request of the Securities and Exchange Commission a copy of all agreements evidencing long-term debt of the Company and its subsidiaries omitted from this report pursuant to Item 601(b)(4)(iii) of Regulation S-K.

Shareholders may obtain copies of Exhibits without charge upon written request to the Corporate Secretary, Oxford Industries, Inc., 222 Piedmont Avenue, N.E., Atlanta, Georgia 30308.

(b) The registrant filed a Form 8-K on May 22, 2002, for Item 4. Changes to Registrant's Certifying Accountants

SIGNATURES

Pursuant to the requirements of Section 13 or 15(d) of the Securities Exchange Act of 1934, the Company has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

Oxford Industries, Inc.

/s/J. Hicks Lanier

J. Hicks Lanier

Chairman and President

Date: August 28, 2002

Pursuant to the requirements of the Securities Exchange Act of 1934, this report has been signed below by the following persons on behalf of the Company in the capacities and on the dates indicated.

Signature	Capacity	Date
/s/J. Hicks Lanier J. Hicks Lanier	President, Chief Executive Officer and Director	August 28, 2002
/s/Ben B. Blount, Jr. Ben B. Blount, Jr.	Executive Vice President, Chief Financial Office and Director	August 28, 2002
/s/K. Scott Grassmyer K. Scott Grassmyer	Controller	August 28, 2002
/s/Thomas Caldecot Chubb III	Director	August 28, 2002

Cecil D. Conlee*		
/s/Thomas Caldecot Chubb III	Director	August 28, 2002
Thomas Gallagher*		
/s/Thomas Caldecot Chubb II	Director	August 28, 2002
J. Reese Lanier*		
/s/Thomas Caldecot Chubb III	Director	August 28, 2002
Knowlton J. O'Reilly*		
/s/Thomas Caldecot Chubb III	Director	August 28, 2002
Clarence B. Rogers, Jr.*		
/s/Thomas Caldecot Chubb III	Director	August 28, 2002
Robert E. Shaw*		
/s/Thomas Caldecot Chubb III	Director	August 28, 2002
E. Jenner Wood*		
/s/Thomas Caldecot Chubb III	Director	August 28, 2002
Helen B. Weeks*		

*by power of attorney

REPORT OF INDEPENDENT PUBLIC AUDITORS

ON FINANCIAL STATEMENT SCHEDULE

The Board of Directors and Stockholders of Oxford Industries, Inc.

We have audited the consolidated balance sheet of Oxford Industries, Inc. as of May 31, 2002, and the related consolidated statements of earnings, stockholders' equity, and cash flows for the year then ended, listed in the Index at Item 14(a)(1). Our audit also included the financial statement schedule for the year ended May 31 2002, listed in the Index at Item 14(a)(2). These financial statements and schedule are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial statements and schedule based on our audit.

We conducted our audit in accordance with auditing standards generally accepted in the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

In our opinion, the financial statements referred to above present fairly, in all material respects, the consolidated financial position of Oxford Industries, Inc. at May 31, 2002, and the consolidated results of its operations and its cash flows the year then ended, in conformity with accounting principles generally accepted in the United States. Also, in our opinion, the related financial statement schedule for the year ended May 31, 2002, when considered in relation to the basic financial statements taken as a whole, presents fairly in all material respects the information set forth therein.

As discussed in Note A, the Company changed its method of calculating LIFO inventories in the year ended May 31, 2002.

/s/ Ernst & Young LLP

Atlanta, Georgia

July 12, 2002

REPORT OF INDEPENDENT PUBLIC ACCOUNTANTS

ON FINANCIAL STATEMENT SCHEDULE

To Oxford Industries, Inc.:

We have audited, in accordance with auditing standards generally accepted in the United States, the consolidated financial statements included in Oxford Industries, Inc.'s 2001 Annual Report to Stockholders incorporated by reference in this Form 10-K, and have issued our report thereon, dated July 13, 2001. Our audits were made for the purpose of forming an opinion on the basic financial statements taken as a whole. The schedule listed in Item 14(a)2 is the responsibility of the Company's management and is presented for purposes of complying with the Securities and Exchange Commission's rules and is not part of the basic financial statements. This schedule has been subjected to the auditing procedures applied in the audits of the basic financial statements and, in our opinion, fairly states in all material respects the financial data required to be set forth therein in relation to the basic financial statements taken as a whole.

ARTHUR ANDERSEN LLP

Atlanta, Georgia

July 13, 2001

NOTE: THIS IS A COPY OF A REPORT PREVIOUSLY ISSUED BY ARTHUR ANDERSEN LLP, OUR FORMER INDEPENDENT ACCOUNTANTS. THIS REPORT HAS NOT BEEN REISSUED BY ARTHUR ANDERSEN LLP IN CONNECTION WITH THE FILING OF THE FORM 10-K.

OXFORD INDUSTRIES, INC. AND SUBSIDIARIES

SCHEDULE II - VALUATION AND QUALIFYING ACCOUNTS

Column A	Column B	Column C	Column D	Column E
		Additions		
Description	Balance at Beginning of Period	Charged to Income	Deductions(1)	Balance at End of Period
Reserves for losses				
From accounts receivable:				
Year ended June 2, 2000	$3,659,000	($200,000)	$96,000	$3,363,000
Year ended June 1, 2001	$3,363,000	$505,000	$459,000	$3,409,000

Year ended May 31, 2002	$3,409,000	$3,666,000	$3,685,000	$3,390,000
(1) Uncollectable account write-offs, net of recoveries.				

Exhibit 10(a)

OXFORD INDUSTRIES, INC. 1997 STOCK OPTION PLAN

I.

PURPOSE

The purpose of the Oxford Industries, Inc. 1997 Stock Option Plan (the "Plan") is to advance the interests of Oxford Industries, Inc. (the "Company") and its stockholders by providing the opportunity for key employees to purchase shares of the Company's common stock through the exercise of stock options and to benefit from the Company's future growth.

II.

EFFECTIVE DATE OF PLAN

The effective date of this Plan shall be the date it is adopted by the Board of Directors, provided that the shareholders of the Company shall approve this Plan after the date of its adoption in accordance with Section 422 of the Internal Revenue Code of 1986, as amended (the "Code") and all other applicable provisions of the Code, State law or NASD or exchange listing requirements within 12 months after the date of adoption. If any options are granted under this Plan before the date of such shareholder approval, such options automatically shall be granted subject to such approval.

III.

ADMINISTRATION OF THE PLAN

This Plan shall be administered by a Stock Option and Compensation Committee (the "Committee") of not less than two (2) Directors to be appointed by the Board of Directors. Each member of the Committee shall at all times be an "outside director" within the meaning of Code ss162(m) and a "non-employee director" within the meaning of Rule 16b-3 under the Securities Exchange Act of 1934, as amended (the "Exchange Act").

The Committee acting in its absolute discretion shall exercise such powers and take such action as expressly called for under this Plan and, further, the Committee shall have the power to interpret the Plan and (subject to Rule 16b-3 under the Exchange Act) to take such other action (except to the extent the right to take such action is expressly exclusively reserved for the Board of Directors or the Company's shareholders) in the administration or operation of this Plan as the Committee deems equitable under the circumstances. The interpretation of any provision of this Plan by the Committee and any action taken by the Committee under this Plan or with respect to any option granted hereunder shall be final and binding on all persons. No Committee member shall be personally liable for any interpretation or action made or taken in good faith under this Plan or with respect to any option granted hereunder and, to the extent permitted by law, each member shall be indemnified by the Company against any liab ility and expenses arising from such interpretation or action.

IV.

ELIGIBILITY

The persons eligible to participate in this Plan as recipients of stock options shall be only those employees that the Committee in its discretion determines to be key employees of the Company or any of the Company's subsidiary corporations ("Subsidiary Corporations"), as defined in Section 424(f) of the Code. Directors of the Company who are otherwise employed by the Company are eligible employees.

V.

GRANT OF OPTIONS

The Committee in its discretion may from time to time grant options to purchase shares of stock to any eligible employees and determine the number of shares which may be subject to each such option; provided, however, no option shall be granted in any fiscal year of the Company to any employee for more than 100,000 shares of stock. Further, the Committee in its discretion shall have the right to grant new options under this Section V in exchange for the surrender of outstanding options which have a higher or lower option price, as well as the right to grant "reload" options to replace shares that may have been surrendered or withheld in connection with the exercise of an option (whether the option exercised was granted under this Plan or any other stock option plan

of the Company). Each option granted pursuant to this Plan shall be expressed in a written agreement between the eligible employee and the Company incorporating such terms and conditions as may be determined by the Committee in its discretion at the time of grant, subject to the terms, conditions and limitations set forth in this Plan. Options granted pursuant to this Plan may be either incentive stock options under Section 422 of the Code ("Incentive Stock Options") or options which do not qualify as Incentive Stock Options, as determined by the Committee in its discretion at the date of grant of each option and specified in the written agreement granting such option. If the Committee grants an Incentive Stock Option and an option which does not qualify as an Incentive Stock Option to an eligible employee on the same date, the right of the eligible employee to exercise one such option shall not be conditioned on his failure to exercise the other such option.

VI.

OPTION SHARES

There shall be an aggregate number of 500,000 shares of $1.00 par value common stock of the Company which may be subject to options granted pursuant to this Plan. The shares may be either authorized and unissued shares or issued shares held in or hereafter acquired for the treasury of the Company. In the event any shares are subject to options which terminate for any reason without being exercised (including, without limitation, the cancellation, expiration or exchange of such options), such shares shall again become available for issuance pursuant to options hereunder until the termination of the Plan as provided in Section XI hereof.

VII.

OPTION PRICE

The purchase price for each share of stock with respect to which an option is granted pursuant to this Plan (the "option price") shall be determined by the Committee but the option price for each share of stock subject to an Incentive Stock Option shall in no event be less than one hundred (100%) percent of the fair market value of the stock at the time such option is granted. The option price for each share of stock which is not subject to an Incentive Stock Option may (in the absolute discretion of the Committee) be more or less than or equal to the fair market value of a share of stock on the date such option is granted; provided, however, that in no event shall the option price be less than adequate consideration as determined by the Committee. For purposes of this Section VII, the fair market value of a share of stock shall mean the mean between the high and the low sales prices on any date for a share of stock as reported by The Wall Street Journal under the New York Stock Exchange Composit e Transactions quotation system (or under any successor quotation system) or (b) if the stock is not traded on the New York Stock Exchange, under the quotation system under which such closing price is reported or (c) if The Wall Street Journal does not report such closing price, such closing price as reported by a newspaper or trade journal selected by the Committee or (d) if no such closing price is available on such date, such closing price as so reported or so quoted in accordance with subsection (a) above for the immediately preceding business day or, (e) if no newspaper or trade journal reports such closing price or if no such price quotation is available, the price which the Committee acting in good faith determines through any reasonable valuation methods that a share of stock might change hands between a willing buyer and a willing seller, neither being under any compulsion to buy or to sell and both having reasonable knowledge of the relevant facts. Such option price shall be payable accordi ng to the payment method specified by the Committee in each option. The payment methods available for selection by the Committee are cash (including by delivery of a personal check) only, surrendering common stock of the Company or, to the extent allowed by the Committee in its discretion, electing that the Company withhold shares of stock (that otherwise would be transferred to the eligible employee as a result of the exercise of such option), any combination of cash and common stock of the Company or such other method as determined by the Committee. To the extent that the eligible employee elects to pay the option price with shares of common stock, such stock shall be valued at fair market value as of the day such shares are surrendered as payment or treated by the Committee as withheld from the exercise of the Option. Any election to withhold shares otherwise transferable upon exercise in payment of the option price, and any such withholding, shall be in accordance with the provisions of Rule 16b-3 und er the Exchange Act.

VIII.

TERMS OF OPTIONS

The period during which an option granted under this Plan can be exercised shall commence on the last day of the six (6) month period which begins on the date of grant of the option and continue until such option expires by its terms. No option granted under this Plan shall be exercisable by its terms after the earlier of (a) the date the option is exercised in full, (b) the termination for any reason of such option (including, without limitation, the cancellation, expiration or exchange of such option), (c) the expiration of ten (10) years from the date such option is granted, or (d) the expiration of three (3) months from the date the employee first ceases to be an employee of the Company or any of its Subsidiary Corporations for any reason, except as otherwise provided in the terms of the option in accordance with the provisions of this Section VIII relating to death or permanent disability.

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

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

(b) in the event the eligible employee first ceases employment with the Company or any of its Subsidiary Corporations because of permanent and total disability (within the meaning of Section 22(e)(3) of the Code) prior to expiration of the option, the option may be exercised by such disabled eligible employee in whole or in part at such time or within such time as the Committee may specify in the terms of the option, but in no event later than the expiration of one (1) year from the date the eligible employee ceases such employment by reason of such disability;

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

IX.

NON-TRANSFERABILITY

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

X.

INCENTIVE STOCK OPTION LIMITATIONS

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

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

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

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

XI.

TERM OF THE PLAN

No option shall be granted under this Plan on or after the earlier of July 14, 2007, in which event this Plan shall thereafter continue in effect until all outstanding options have been exercised in full or are no longer exercisable, or the date on which all the stock reserved under Section VI of this Plan has (as a result of exercise of options under this Plan) been issued or is no longer available for use under this Plan, in which event this Plan shall also terminate on such date.

XII.

TERMINATION OF EMPLOYMENT

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

XIII.

ADJUSTMENT FOR CHANGES AFFECTING COMMON STOCK

The Committee in its discretion, to prevent dilution or enlargement of the rights represented by options, may make appropriate adjustments to the number and kind of shares available for issuance pursuant to options to be granted under this Plan, and to the

number, kind and option prices of shares subject to outstanding options under this Plan, to give equitable effect to any reorganization, recapitalization, exchange of shares, stock split, stock dividend, rights offering, combination of shares, merger, consolidation, spin-off, partial liquidation, or other similar transaction affecting the Company's capitalization or corporate structure, including without limitation any "corporate transaction" as that term is used in Section 424(a) of the Code which provides for the substitution or assumption of such options.

XIV.

AMENDMENT OR DISCONTINUANCE OF THE

PLAN OR OUTSTANDING OPTIONS

This Plan may be amended by the Committee from time to time to the extent that the Committee deems necessary or appropriate; provided, however, to the extent required in accordance with Section 422 of the Code, no such amendment shall be made absent approval of the shareholders of the Company (a) to increase the number of shares of stock reserved under the Plan, or (b) to change the class of employees eligible under the Plan; and, provided, further, that, to the extent shareholder approval of any amendment is required to comply with other applicable provisions of the Code, State law or NASD or exchange listing requirements the Committee shall not so amend this Plan absent the approval of the shareholders of the Company. The Committee also may suspend the granting of options under this Plan at any time and may terminate this Plan at any time; provided, however, the Committee shall not have the right unilaterally to modify, amend or cancel any option granted before such suspension or termination unless (1) the holder of such option consents in writing to such modification, amendment or cancellation or (2) there is a dissolution or liquidation of the Company or a transaction described in Section XIII or XVI of this Plan.

XV.

NO EMPLOYMENT RIGHTS CONFERRED

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

XVI.

SALE OR MERGER OR CHANGE IN CONTROL

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

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

XVII.

NO SHAREHOLDER RIGHTS

No eligible employee shall have any right as a shareholder of the Company as a result of the grant of an option to him under this Plan or his exercise of such option pending the actual delivery of stock subject to such option to such eligible employee.

XVIII.

OTHER CONDITIONS

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

XIX.

WITHHOLDING

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

XX.

CONSTRUCTION

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

Exhibit 10(b)

OXFORD INDUSTRIES, INC. 1997 RESTRICTED STOCK PLAN

I.

PURPOSE

The purpose of the Oxford Industries, Inc. 1997 Restricted Stock Plan (the "Plan") is to advance the interests of Oxford Industries, Inc. (the "Company") and its stockholders by providing the opportunity for the Company to compensate its key employees with shares of common stock containing restrictions on sale and other restrictions in lieu of cash compensation.

II.

EFFECTIVE DATE OF PLAN

The effective date of this Plan shall be the date it is adopted by the Board of Directors, provided that the shareholders of the Company shall approve this Plan after the date of its adoption in accordance with and all applicable provisions of the Section 422 of the Internal Revenue Code of 1986, as amended (the "Code"), State law or NASD or exchange listing requirements within 12 months after the date of adoption. No shares of stock shall be issued under this Plan prior to approval by the shareholders of the Company.

III.

ADMINISTRATION OF THE PLAN

This Plan shall be administered by a Stock Option and Compensation Committee (the "Committee") of not less than two (2) Directors to be appointed by the Board of Directors. Each member of the Committee shall at all times be an "outside director" within the meaning of Code ss162(m) and a "non-employee director" within the meaning of Rule 16b-3 under the Securities Exchange Act of 1934, as amended (the "Exchange Act").

The Committee acting in its absolute discretion shall exercise such powers and take such action as expressly called for under this Plan and, further, the Committee shall have the power to interpret the Plan and (subject to Rule 16b-3 under the Exchange Act) to take such other action (except to the extent the right to take such action is expressly exclusively reserved for the Board of Directors or the Company's shareholders) in the administration or operation of this Plan as the Committee deems equitable under the circumstances. The interpretation of any provision of this Plan by the Committee and any action taken by the Committee under this Plan or with respect to any restriction imposed with respect to any share issued under this Plan shall be final and binding on all persons. No Committee member shall be personally liable for any interpretation or action made or taken in good faith under this Plan or with respect to any restriction imposed with respect to any shares issued under this Plan, and, to the extent permitted by law, each member shall be indemnified by the Company against any liability and expenses arising from such interpretation or action.

IV.

ELIGIBILITY

The persons eligible to participate in this Plan as recipients of stock issued under this Plan shall be only those employees that the Committee in its discretion determines to be key employees of the Company or any of the Company's subsidiary corporations ("Subsidiary Corporations"), as defined in Section 424(f) of the Code. Directors of the Company who are otherwise employed by the Company are eligible employees.

V.

ISSUANCE OF RESTRICTED STOCK

The Committee in its discretion may from time to time issue shares of stock in lieu of base compensation and compensation under the Company's incentive plans that otherwise would be paid in cash. The Committee in its discretion shall determine the key employees to whom shares of stock shall be issued and the number of shares to be issued to such employees.

As a condition of the issuance of shares under this Plan the Committee may require the employee to enter into an agreement which restricts the right of the employee to transfer the shares of stock until satisfaction of such performance or other conditions

(including, without limitation, continuation of employment for a time set by the Committee) as the Committee in its complete discretion may require (the "Restrictions"). The agreement shall state that if an employee fails to satisfy each and every Restriction, the employee shall forfeit the shares or transfer the shares to the Company and receive no consideration from the Company on account of such transfer. Each agreement shall specify what dividend and voting rights, if any, an employee shall have with respect to stock issued subject to Restrictions pending either the satisfaction of the Restrictions or the forfeiture of the stock or transfer of the stock upon failure to satisfy the Restrictions.

As a further condition of the issuance of shares under this Plan, the Committee may require that the actual certificates issued with respect to such shares be held by the Company until the Restrictions shall be satisfied.

VI.

NUMBER OF SHARES

There shall be an aggregate number of 100,000 shares of $1.00 par value common stock of the Company which may be issued pursuant to this Plan. The shares may be either authorized and unissued shares or issued shares held in or hereafter acquired for the treasury of the Company. In the event any shares are transferred to the Company on account of an employee's failure to satisfy the Restrictions (as an example, without limitation, the employee's failure to remain in the employment of the Company), such shares shall again become available for issuance until the termination of this Plan as provided in Section XI hereof.

The Committee in its discretion may make appropriate adjustment to the number and kind of shares available for issuance pursuant to this Plan to give equitable effect to any reorganization, recapitalization, exchange of shares, stock split, stock dividend, rights offering, combination of shares, merger, consolidation, spin-off, partial liquidation, or other similar transaction affecting the Company's capitalization or corporate structure, including without limitation any "corporate transaction" as that term is used in Section 424(a) of the Code.

VII.

VALUATION OF SHARES

The value of each share of stock issued pursuant to this Plan shall be the fair market value of a share of stock (determined without taking into account any Restrictions applicable to the stock) on the date that (but for the issuance of the stock) cash compensation would have been paid to the employee as determined by the Committee. For purposes of this Section VII, the fair market value of a share of stock shall mean the mean between the high and the low sales prices on any date for a share of stock as reported by The Wall Street Journal under the New York Stock Exchange Composite Transactions quotation system (or under any successor quotation system) or (b) if the stock is not traded on the New York Stock Exchange, under the quotation system under which such closing price is reported or (c) if The Wall Street Journal does not report such closing price, such closing price as reported by a newspaper or trade journal selected by the Committee or (d) if no such closing price is available on such date, such closing price as so reported or so quoted in accordance with subsection (a) above for the immediately preceding business day or, (e) if no newspaper or trade journal reports such closing price or if no such price quotation is available, the price which the Committee acting in good faith determines through any reasonable valuation methods that a share of stock might change hands between a willing buyer and a willing seller, neither being under any compulsion to buy or to sell and both having reasonable knowledge of the relevant facts.

The number of shares of stock that will be issued by the Company in lieu of cash compensation will be determined by the Committee by dividing the amount of the cash compensation which the Committee has chosen to pay in shares of stock by the fair market value of a share of stock (determined without taking into account any Restrictions applicable to the stock) on the date that compensation would have been paid to the employee as determined by the Committee in accordance with the preceding paragraph, and will be rounded down to the nearest whole share of stock.

VIII.

NON-TRANSFERABILITY

Each share issued pursuant to this Plan by its terms shall not be transferable by the employee until the Restrictions have been satisfied.

IX.

TERM OF THE PLAN

No share shall be issued under this Plan on or after July 14, 2007, in which event this Plan shall thereafter continue in effect until the Restrictions on all shares issued under this Plan shall have been satisfied or the shares have been forfeited or transfered to the Company because the Restrictions on the shares were not satisfied.

X.

TERMINATION OF EMPLOYMENT

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

XI.

AMENDMENT OR DISCONTINUANCE OF THE

PLAN

This Plan may be amended by the Committee from time to time to the extent that the Committee deems necessary or appropriate; provided, however, that to the extent shareholder approval of any amendment is required to comply with applicable provisions of the Code, State law or NASD or exchange listing requirements the Committee shall not so amend this Plan absent the approval of the shareholders of the Company. The Committee also may suspend the issuance of shares under this Plan at any time and may terminate this Plan at any time; provided, however, the Committee shall not have the right unilaterally to modify, amend or cancel any Restriction placed on shares unless (1) the holder of shares consents in writing to such modification, amendment or cancellation or (2) there is a dissolution or liquidation of the Company or a transaction described in Section XIII of this Plan.

XII.

NO EMPLOYMENT RIGHTS CONFERRED

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

XIII.

SALE OR MERGER OR CHANGE IN CONTROL

If the Company agrees to sell all or substantially all of its assets for cash or property or for a combination of cash and property or agrees to any merger, consolidation, reorganization, share exchange, division or other corporate transaction in which stock is converted into another security or into the right to receive securities or property, the Committee may in its sole discretion remove some or all Restrictions on shares issued under this Plan.

If there is a change in control of the Company or a tender or exchange offer is made for stock other than by the Company, the Committee may in its sole discretion remove some or all Restrictions on shares issued under this Plan. The Committee shall have the right to take different action under this Section XIII upon a change in control with respect to different employees or different groups of employees, as the Committee deems appropriate under the circumstances. For purposes of this Section XIII, a change in control shall mean the acquisition of the power to direct, or cause the direction of, the management and policies of the Company by a person (not previously possessing such power), acting alone or in conjunction with others, whether through the ownership of stock, by contract or otherwise. For purposes of this definition, (1) the term "person" means a natural person, corporation, partnership, joint venture, trust, government or instrumentality of a government and (2) customary agreements with or b etween the underwriters and selling group members with respect to a bona fide public offering of stock shall be disregarded.

XIV.

OTHER CONDITIONS

Certificates representing shares of stock issued under this Plan may, at the discretion of the Company, bear a legend to the effect that such stock has not been registered under the Securities Act of 1933, as amended, or any applicable state securities law and that such stock may not be sold or offered for sale in the absence of an effective registration statement as to such stock under the

Securities Act of 1933, as amended, and any applicable state securities law or an opinion, in form and substance satisfactory to the Company, of legal counsel acceptable to the Company, that such registration is not required. Certificates representing shares of stock issued under this Plan also may, at the discretion of the Committee, bear a legend to the effect that such stock is subject to Restrictions and may not be transferred until satisfaction of such Restrictions, with any attempted transfer fo the stock in violation of such legend to result in forfeiture of the stock.

XV.

WITHHOLDING

Each agreement entered into pursuant to this Plan which restricts the right of an employee to transfer shares of stock issued pursuant to this Plan may allow the Committee to take whatever action the Committee deems necesssary to satisfy the federal, state and other tax withholding requirements, if any, which the Committee acting in its discretion deems applicable to the stock issued pursuant to this Plan.

XVI.

CONSTRUCTION

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

Exhibit 13

Oxford Industries, Inc. and Subsidiaries
Selected Financial Highlights

$ in thousands, except per share amounts Year ended:	May 31, 2002	June 1, 2001	June 2, 2000	2002/2001 % change
Net sales	$677,264	$812,495	$839,533	-16.6%
Net earnings	10,572	15,346	23,441	-31.1%
Basic earnings per share	1.41	2.06	3.04	-31.6%
Diluted earnings per share	1.40	2.05	3.02	-31.7%
Dividends per share	0.84	0.84	0.84	0.0%
Stockholders' equity	175,201	168,940	164,314	3.7%
Book value per share at year-end	23.31	22.81	21.48	2.2%
Return on average stockholders' equity	6.1%	9.2%	14.7%	-33.7%
The $0.21 per share dividend paid on June 1, 2002 was the 168th consecutive quarterly dividend paid by the company since it became publicly owned in July 1960.				

Oxford Industries, Inc. and Subsidiaries
SELECTED FINANCIAL DATA

$ and shares in thousands, except per share amounts					
Year ended:	May 31, 2002	June 1, 2001	June 2, 2000	May 28, 1999	May 29, 1998
Net Sales	$677,264	$812,495	$839,533	$862,435	$774,518
Cost of goods sold	544,016	663,484	685,841	698,170	619,690
Selling, general and administrative expenses	115,729	119,390	112,056	116,284	111,041
Interest, net	243	4,870	3,827	4,713	3,421
Earnings before income taxes	17,276	24,751	37,809	43,268	40,366
Income taxes	6,704	9,405	14,368	16,875	15,743
Net earnings	10,572	15,346	23,441	26,393	24,623
Basic earnings per common share	1.41	2.06	3.04	3.15	2.79
Basic number of shares outstanding	7,494	7,466	7,718	8,369	8,829
Diluted earnings per common share	1.40	2.05	3.02	3.11	2.75
Diluted number of shares outstanding	7,549	7,485	7,751	8,477	8,957
Dividends	6,304	6,249	6,444	6,801	7,063
Dividends per share	0.84	0.84	0.84	0.82	0.80
Total assets	250,513	263,240	334,058	335,322	311,490
Long-term obligations	139	399	40,513	40,689	41,428
Stockholders' equity	175,201	168,940	164,314	154,351	159,769
Capital expenditures	1,528	4,332	5,927	7,063	8,801
Book value per share at year-end	23.31	22.81	21.48	19.46	18.11
Return on average stockholders' equity	6.1%	9.2%	14.7%	16.8%	16.3%
Return on average total assets	4.1%	5.1%	7.0%	8.2%	8.2%

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

RESULTS OF OPERATIONS

The following tables set forth the Consolidated Statements of Earnings in thousands of dollars, as a percent of net sales and the percentage change compared to the prior year. FY 2002 and 2001 included a 13-week fourth quarter and a 52 week year. FY 2000 included a 14-week fourth quarter and a 53 week year. (Percentages are calculated based on actual data, but percentage columns may not add due to rounding.)

	Fiscal Years (Thousands)		
	2002	**2001**	**2000**
Net Sales	$ 677,264	$ 812,495	$ 839,533
Cost of Goods Sold	544,016	663,484	685,841
Gross Profit	133,248	149,011	153,692
S,G&A	115,729	119,390	112,056
Earnings Before Interest and Income Taxes (EBIT)	17,519	29,621	41,636
Interest, Net	243	4,870	3,827
Earnings Before Income Taxes	17,276	24,751	37,809
Income Taxes	6,704	9,405	14,368
Net Earnings	$ 10,572	$ 15,346	$ 23,441

	Fiscal Years Percent of Sales			Percent Change	
	2002	**2001**	**2000**	**01-02**	**00-01**
Net Sales	100.0%	100.0%	100.0%	-16.6%	-3.2%
Cost of Goods Sold	80.3%	81.7%	81.7%	-18.0%	-3.3%
Gross Profit	19.7%	18.3%	18.3%	-10.6%	-3.0%
S,G&A	17.1%	14.7%	13.3%	-3.1%	6.5%
EBIT	2.6%	3.6%	5.0%	-40.9%	-28.9%
Interest, Net	0.0%	0.6%	0.5%	-95.0%	27.3%
Earnings Before Income Taxes	2.6%	3.0%	4.5%	-30.2%	-34.5%
Income Taxes	1.0%	1.2%	1.7%	-28.7%	-34.5%
Net Earnings	1.6%	1.9%	2.8%	-31.1%	-34.5%

SEGMENT DEFINITION

The Company's business segments are the Oxford Shirt Group, Lanier Clothes, Oxford Slacks, and the Oxford Womenswear Group. The Shirt Group operations encompass branded and private label dress and sport shirts and branded golf apparel. Lanier Clothes produces branded and private label suits, sportscoats, suit separates and dress slacks. Oxford Slacks is a producer of private label dress and casual slacks and walk shorts. The Womenswear Group is a producer of private label women's sportswear. Corporate and Other is a reconciling category for reporting purposes and includes the Company's corporate offices, transportation and logistics and other costs that are not allocated to the other operating groups. All data with respect to the Company's specific segments included within "Management's Discussion and Analysis" is presented before applicable intercompany eliminations. Certain prior year information has been reclassified be consistent with the current presentation. See Note L of Notes to Consolidated Financial Statements.

Net Sales	Fiscal years 2002	2001	2000	Percent Change 02-01	01-00
Oxford Shirt Group	$189,380	$220,949	$240,228	-14.3%	-8.0%
Lanier Clothes	153,060	175,062	174,805	-12.6%	0.1%
Oxford Slacks	80,693	103,096	99,880	-21.7%	3.2%
Oxford Womenswear Group	253,723	312,973	324,352	-18.9%	-3.5%
Corporate and Other	408	415	268	-1.7%	54.9%
Total Net Sales	$677,264	$812,495	$839,533	-16.6%	-3.2%

EBIT	Fiscal Years 2002	2001	2000	Percent Change 02-01	01-00
Oxford Shirt Group	$742	$(1,385)	$13,313	153.6%	-110.4%
Lanier Clothes	11,477	12,557	11,602	-8.6%	8.2%
Oxford Slacks	3,823	6,054	3,931	-36.9%	54.0%
Oxford Womenswear Group	9,538	15,455	20,830	-38.3%	-25.8%
Corporate and Other	(8,061)	(3,060)	(8,040)	-163.4%	61.9%
Total EBIT	$17,519	$29,621	$41,636	-40.9%	-28.9%

2002 Compared to 2001

Total Company

Net sales declined 16.6% in FY 2002 from the prior year. The decline was due to a 14.4% decline in the number of units shipped compounded by a 2.7% decline in the average selling price per unit. The Company attributes the sales decline to deteriorating economic conditions and continued weakness in apparel sales at retail, particularly in the aftermath of September 11. The decline was broad based and affected all operating segments and all major channels of distribution. Branded apparel made up a larger percentage of total sales than in the prior year, effectively shifting the sales mix to a higher average selling price. However, continued deflation in apparel prices caused the overall average selling price per unit to decline.

Cost of goods sold declined to 80.3% of net sales in 2002 from 81.7% of net sales in 2001. The improvement was primarily the result of more cost effective sourcing offset partially by the cost of closing two manufacturing facilities in Mexico and reducing the capacity of facilities in Honduras and the Dominican Republic. The Company established new manufacturing joint ventures in India and China and continued the transition of manufacturing support functions from the U.S. to offshore locations. In 2002, the Company changed its method of calculating LIFO inventories to provide for a better matching of costs and revenues, provide for a LIFO adjustment more representative of the Company's actual inflation on its inventories and reduce the likelihood of LIFO layer liquidations during periods of overall growth in inventories. The cumulative effect of the change in method and the pro forma effects of the change on prior year's results of operations were not determinable. The effect of the change on the results of operations for 2002 was to reduce net income by $3,032 or $0.40 per share diluted.

Selling, General and Administrative expenses (S,G&A) declined 3.1% from $119,390 in the prior year to $115,729 in 2002. Expense reduction initiatives and the discontinuation of the unprofitable DKNY Kids business was partially offset by losses of $2,400 from the sale of pre-petition Kmart receivables and approximately $1,030 of financing cost for the trade receivables securitization program reflected as S,G&A.

Interest expense decreased from $4,870 in the prior year to $243 in 2002. Approximately $1,030 of financing cost for the trade receivables securitization program were reflected as S,G&A expense rather than interest expense. The majority of the reduction in interest expense was due to lower average borrowing requirements and lower average interest rates.

The effective tax rate was 38.8% in the current year and 38.0% in the prior year. These changes are primarily attributable to the relative level of earnings in the various taxing jurisdictions to which the Company's earnings are subject.

Segment Results

Oxford Shirt Group

The Oxford Shirt Group reported a net sales decline of 14.3% from $220,949 in the prior year to $189,380 in 2002. The sales decline was primarily due to a 9.3% decline in unit sales compounded by a 5.4% decline in the average selling price per unit. The unit sales decline primarily came in the private label sector in the specialty and department store channels of distribution. The discontinuation of the DKNY Kids business also contributed to the sales decline. Despite the loss in sales, more cost effective product sourcing and reductions in S,G&A improved EBIT from a loss of $1,385 in the prior year to a profit of $742 in 2002. Subsequent to FYE 2001, the Company and Donna Karan International mutually agreed to terminate the DKNY Kids license on December 31, 2001. The Company continued to service the business until the termination date. Sales for DKNY Kids in FYE 2002 and 2001 were $7,255 and $10,389 respectively.

Lanier Clothes

Lanier Clothes reported a sales decline of 12.6% from $175,062 in the prior year to $153,060 in 2002. An 8.8% decline in unit sales was compounded by a 4.1% decline in the average selling price per unit. Continued weak demand from the group's department store customers was

primarily responsible for the decline. Improved gross margins and reduced S,G&A partially offset the sales decline, resulting in an EBIT decline from $12,557 in 2001 to $11,477 in 2002.

Oxford Slacks

Oxford Slacks reported a sales decline of 21.7% from $103,096 in the prior year to $80,693 in 2002. The sales decline was due to a 12.7% unit sales decline compounded by a 10.4% decline in the average unit sales price. Shipments to the group's specialty catalog customers declined significantly from the prior year. This decline unfavorably impacted selling prices and gross margins. Reductions in S,G&A partially offset the gross profit decline. EBIT declined from $6,054 in 2001 to $3,823 in 2002.

Oxford Womenswear Group

The Womenswear Group reported a sales decline of 18.9% from $312,973 in the prior year to $253,723 in 2002. The decline was due to a 16.8% decline in units shipped compounded by a 2.5% decline in the average selling price per unit. This group experienced below plan performance on replenishment programs and lower shipments to a major mass merchant retailer. The Kmart bankruptcy also had a significant impact on this groups sales and earnings, resulting in a bad debt charge of approximately $2,400 and interrupted sales during the bankruptcy process. EBIT declined from $15,455 in the prior year to $9,538 in 2002.

Corporate and Other

The Corporate and Other reduction in EBIT was primarily due to the treatment of approximately $1,030 of financing cost for trade receivables securitization program as S,G&A expense rather than interest expense, a reclassification of bad debt expense resulting in Corporate and Other increasing bad debt expense by approximately $1,363, and underabsorption of Corporate and Other cost by the operating groups due to reduced sales volume.

2001 Compared to 2000

Total Company

Net sales decreased 3.2% in 2001 from 2000. The decline was due to a 2.2% decline in the average selling price per unit and a 1.1% decline in the number of units shipped. Despite heavy price promotions at retail, sales have been lackluster across most product lines. The take-out rate on most of the Company's core in-stock replenishment items was below plan.

Cost of goods sold remained constant at 81.7% of net sales in 2001 and 2000. Increased manufacturing efficiency was offset by increased markdowns required to keep inventories in line. The Company completed the transition to offshore manufacturing with the disposition of its three remaining domestic sewing facilities. Support functions such as fabric inspection, cutting, marking and raw materials warehousing began migrating offshore as well. This transition added to the cost of goods sold during the year but should result in shorter cycle times and lower costs when completed.

Selling, general and administrative expenses (SG&A) expressed as a percent of sales increased to 14.7% of net sales in 2001 from 13.3% in 2000. This increase was due to continued spending to support new marketing initiatives. DKNY Kids, Tommy Hilfiger Women's Golf, Izod Club Golf and Slates Tailored Clothing accounted for approximately $13,000 in additional operating expenses during the year. The Oxford Shirt Group, which houses three of these four divisions, was heavily impacted by these expenditures.

Interest expense expressed as a percent of net sales increased to 0.6% in 2001 from 0.5% in 2000. Higher weighted average borrowings and higher weighted average interest rates were the cause.

The Company's effective tax rate was 38.0% in 2001 and 2000 and did not differ significantly from the Company's statutory rates.

Segment Results

Oxford Shirt Group

The Oxford Shirt Group, which includes dress and sport shirts, western shirts, golf apparel and childrenswear, reported an 8.0% sales decline to $220,949. Sales increases in the western, golf and children's sectors did not offset decreases in the larger dress and sport shirt sectors. Profitability was severely impacted by the sales decline, higher markdowns and continued spending on new marketing initiatives. The group reported an EBIT loss of $1,385 for the year.

Lanier Clothes

The Company's tailored clothing group reported essentially flat sales of $175,062. EBIT increased 8.2% to $12,557. Significant improvements in manufacturing efficiency were partially offset by start-up expenses of the new Slates Tailored Clothing division.

Oxford Slacks Group

Oxford Slacks reported a sales increase of 3.2% to $103,096. Sales growth was driven by further penetration of the specialty catalog channel. Higher sales and a more favorable product mix pushed EBIT up 54.0% over last year to $6,054.

Oxford Womenswear Group

The Womenswear Group reported sales of $312,973, down 3.5% from last year. Lackluster performance of in-stock replenishment programs was responsible for the sales decline. The sales decline, higher markdowns and higher operating expenses resulted in a decrease in EBIT to $15,455 from $20,830 last year.

Corporate and Other

The improvement in EBIT was primarily due to LIFO inventory adjustments and lower incentive employment costs, partially offset by a charge taken in the fourth quarter of $3,750 for inventory returns and other inventory impairments.

LIQUIDITY AND CAPITAL RESOURCES

2002 Compared to 2001

Operating activities generated $12,387 in 2002 and $74,393 in 2001. The primary factors contributing to this change were reduced net earnings and increased accounts receivable offset by decreased inventory. The increase in receivables was primarily due to amending its trade receivables securitization agreement discussed below, partially offset by decreased sales in the fourth quarter. Inventory declined $62,829 or 42.6% from $147,370 in 2001 to $84,541 in 2002 due to better asset management.

Investing activities used $431 in 2002 and $3,498 in 2001. The primary difference was the reduction in capital expenditures.

Financing activities used $4,550 in 2002 and $69,335 in 2001. The Primary difference was the reduction of bank debt during 2001.

The Company established a $90,000 accounts receivable securitization program on May 3, 2001, under which the Company sells a defined pool of its accounts receivable to a securitization conduit. At June 1, 2001, $56,000 was outstanding under the securitization agreement. The Company used the proceeds from the receivables securitization to eliminate bank borrowings. The Company amended its trade receivables securitization agreement on January 31, 2002 and as a result discontinued the off balance sheet treatment of the program. The facility amount was also reduced to $65,000. The Company had approximately $44,000 available under the securitization program on May 31, 2002. There was no debt outstanding under the securitization agreement at May 31, 2002.

The off-balance sheet treatment of the securitization agreement at June 1, 2001 had the effect of reducing accounts receivable by $56,000 and reducing bank debt by $56,000. If the securitization agreement had not been treated as off-balance sheet at June 1, 2001, the accounts receivable balance at June 1, 2001 would have increased $56,000 to $106,699 and the balance of short-term debt would have been $56,000. Net cash provided by operations for the fiscal year ending June 1, 2001 would have decreased by $56,000 to $18,393 and net cash used in financing activities would have declined by $56,000 to $13,325. For the fiscal year ending May 31, 2002, the net cash provided by operations would have increased by $56,000 to $68,387 and the net cash provided by financing activities would have increased by $56,000 to $51,450.

On July 15, 2002, the Company's Board of Director's declared a cash dividend of $0.21 per share payable on August 31, 2002 to shareholders of record on August 15, 2002.

2001 Compared to 2000

Operating activities generated $74,393 in 2001 and $34,618 in 2000. The primary factors contributing to this change were decreased accounts receivables and inventory offset by reduced net earnings and reduced trade payables. The accounts receivable reduction was primarily due to the receivables securitization program initiated in the fourth quarter.

Investing activities used $3,498 in 2001 and $8,681 last year. The primary difference was the final payment involved in the Next Day Apparel acquisition in the prior year.

Financing activities used $69,335 in 2001 and $28,389 in 2000. The primary difference was the reduction of both long-term and short-term notes to banks using the proceeds of the receivables securitization program.

On July 16, 2001, the Company's Board of Directors declared a cash dividend of $0.21 per share payable on September 1, 2001 to shareholders of record on August 15, 2001.

During 2001, the Company purchased and retired 289,604 shares of the Company's common stock acquired on the open market and in negotiated transactions.

CRITICAL ACCOUNTING POLICIES

The preparation of financial statements in conformity with accounting principles generally accepted in the United States requires management to make estimates and assumptions. These estimates and assumptions affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements as well as reported amounts of revenues and expenses during the reporting period. Actual results could differ from these estimates. Significant accounting policies employed by the Company are presented in Note A to the Consolidated Financial Statements.

Revenue Recognition

The Company recognizes sales when the following criteria are met: persuasive evidence of an agreement exists, delivery has occurred, the Company's price to the buyer is fixed and determinable, and collectibility is reasonably assured

Accounts Receivable

In the normal course of business, the Company grants credit directly to certain retail store customers. Accounts receivable are recorded net of an allowance for doubtful accounts. The Company estimates the allowance for doubtful accounts based upon an analysis of the aging of accounts receivable at the date of the financial statements, assessments of collectibility based on historic trends and an evaluation of economic conditions. The ratio of the allowance for doubtful accounts to gross receivables at May 31, 2002 and June 1, 2001 (including off-balance receivables of $56,000 at June 1, 2001) was 3.2% and 3.1% respectively.

Goodwill

The Company amortizes cost in excess of fair value of net assets of businesses acquired using the straight-line method over a period not to exceed 15 years. The Company reviews the recorded value of its goodwill annually, or sooner if events or changes in circumstances indicate that the carrying amount may exceed fair value. Recoverability is then determined by comparing the undiscounted net cash flows of the assets to which the goodwill applies to the net book value, including goodwill, of these assets. At May 31, 2002 and June 1, 2001, the Company had goodwill of approximately $5,839 and $7,860, respectively, which was included in "Other Assets" in the accompanying consolidated balance sheet.

SEASONALITY

The Company's business is impacted by the general seasonal trends characteristic of the apparel and retail industries. The Company's revenue is generally highest in the first and fourth fiscal quarters. As the timing of product shipments and other events effecting the retail business may vary, results for any particular quarter may not be indicative of results for the full year.

MARKET RISK SENSITIVITY

Trade Policy Risk

Substantially all of the Company's products are manufactured outside the United States. Most apparel imported into the United States is subject to duty and restrictive quotas on the number of garments that can be imported from certain countries into the United States each year. Because of the duty rates and quotas, changes in U.S. trade policy as reflected in various legislation, trade preference programs and trade agreements have the potential to materially impact the Company's sourcing strategy and the competitiveness of its owned manufacturing facilities and existing contract manufacturers. The Company manages this risk by continually monitoring U.S. trade policy, analyzing the impact of changes in such policy and adjusting its manufacturing and sourcing strategy accordingly.

Foreign Currency Risk

The Company receives United States dollars for substantially all of its product sales. Substantially all inventory purchases from contract manufacturers throughout the world are also denominated in United States dollars; however, purchase prices for the Company's products may be impacted by fluctuations in the exchange rate between the United States dollar and the local currencies of the contract manufacturers, which may have the effect of increasing the Company's cost of goods in the future. During the last three fiscal years, exchange rate fluctuations have not had a material impact on the Company's inventory costs; however, 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, the Company cannot quantify in any meaningful way the potential effect of such fluctuations on future income. The Company does not engage in hedging activities with respect to such exchange rate risk.

Commodity Price Risk

The Company is subject to commodity price risk arising from price fluctuations in the market prices of sourced garments or the various raw materials components of its manufactured products. The Company is subject to commodity price risk to the extent that any fluctuations in the market prices of its purchased garments and raw materials are not reflected by adjustments in selling prices of its products or if such adjustments significantly trail changes in these costs. The Company neither enters into significant long-term sales contracts nor enters into significant long-term purchase contracts. The Company does not engage in hedging activities with respect to such risk.

Inflation Risk

The consumer price index indicates deflation in apparel prices for at least the last three years. This deflation has resulted in the decline in the average selling price per unit for the Company as a whole and for each operating segment. In order to maintain gross margins and operating profit, the Company constantly seeks more cost effective product sourcing, productivity improvements and cost containment initiatives, in addition to efforts to increase unit sales.

NEW ACCOUNTING PRONOUNCEMENTS

In July 2001 the Financial Accounting Standards Board ("FASB") issued Statements of Financial Accounting Standards ("SFAS") No. 141, *Business Combinations* ("SFAS.141"), and SFAS 142, *Goodwill and Other Intangible Assets* ("SFAS 142"). SFAS 141 requires that the purchase method of accounting be used for all business combinations initiated after June 30, 2001. SFAS 142 changes the accounting for purchased goodwill from an amortization method to an impairment-only approach. Therefore amortization of all purchased goodwill, including amortization of goodwill recorded in past business combinations, will cease upon adoption of SFAS 142. SFAS 142 is effective for fiscal years beginning after December 15, 2001. Early adoption of the SFAS 142 is not permitted nor is retroactive application to prior period (interim or annual) financial statements. Recoverability will be determined by comparing the discounted net cash flows o f the assets to which the goodwill applies to the net book value, including goodwill, of these assets. Management is currently evaluating the effect of this statement on the Company's results of operations and financial position. The amortization expense for Goodwill was $2,021 in fiscal 2002.

In July 2001, the FASB also issued SFAS No. 143, *Accounting for Asset Retirement Obligations* SFAS No. 143 requires entities to record the fair value of a liability for an asset retirement obligation in the period in which it is incurred. When the liability is initially recorded, the entity capitalizes the cost by increasing the carrying amount of the related long-lived asset. Over time, the liability is accreted to its present value each period and the capitalized cost is depreciated over the useful life of the related asset. Upon settlement of the liability, the entity either settles the obligation for the amount recorded or incurs a gain or loss. SFAS No. 143 is effective for fiscal years beginning after June 15, 2002. Management believes that the adoption of this statement will not have a material effect on the Company's future results of operations.

In August 2001, the FASB issued SFAS No. 144, *Accounting for the Impairment or Disposal of Long-Lived Assets*. SFAS No. 144 supersedes SFAS No. 121, *Accounting for the Impairment of Long-Lived Assets and for Long-Lived Assets to Be Disposed Of*, and the accounting and reporting provisions of Accounting Principles Board Opinion No. 30, *Reporting the Results of Operations Reporting the Effects of Disposal of a Segment of a Business, and Extraordinary, Unusual and Infrequently Occurring Events and Transactions* (Opinion 30) for the disposal of a segment of a business (as previously defined in Opinion 30). The FASB issued SFAS No. 144 to establish a single accounting model, based on the framework established in SFAS No. 121, for long-lived assets to be disposed of by sale. SFAS No. 144 broadens the presentation of discontinued operations in the income statement to include a component of an entity (rather than a segment of a business). A component of an entity comprises oper ations and cash flows that can be clearly distinguished, operationally and for financial reporting purposes, from the rest of the entity. SFAS No. 144 also requires that discontinued operations be measured at the lower of the carrying amount or fair value less cost to sell. SFAS No. 144 is effective for fiscal years beginning after December 15, 2001 and should be applied prospectively. Management is evaluating the effect of this statement on the Company's results of operations and financial position.

FUTURE LIQUIDITY AND CAPITAL RESOURCES

Cash flow from operations is the Company's primary source of liquidity. The Company supplements operating cash with its $65,000 trade receivables securitization program and uncommitted bank lines of credit. On May 31, 2002, $44,000 was available under the securitization program and there was no debt outstanding. The Company has $219,500 in uncommitted lines of credit, of which $118,500 is reserved exclusively for letters of credit. The Company pays no commitment fees for these available lines of credit. At May 31, 2002 there were no direct borrowings and approximately $78,686 in trade letters of credit outstanding under these lines. The Company anticipates use and availability of uncommitted resources as working capital needs may require.

The uses of funds primarily include working capital requirements, capital expenditures, acquisitions, stock repurchases, dividends and repayment of short-term debt. The Company considers possible acquisitions of apparel-related businesses that are compatible with its long-term strategies. The Company's Board of Directors has authorized the Company to purchase shares of the Company's common stock on the open market and in negotiated trades as conditions and opportunities warrant.

FUTURE OPERATING RESULTS

The apparel market remains highly competitive and continues to benefit the consumer, who enjoys a wide choice of apparel at deflating prices. This high level of competition is the result of continued excess worldwide manufacturing capacity and the search by manufacturers and retailers for low-cost production sources around the globe.

Uncertainties regarding the future retail environment that may affect the Company include continued excessive retail floor space per customer, constant heavy discounting at the retail level, deflation in wholesale and retail apparel prices and continued growth in direct importing by retailers. Economic uncertainties, global terrorism, stock market losses, layoffs, rising consumer debt and falling consumer savings rates have taken their toll on consumer spending. It is unclear whether consumer spending can maintain its current pace.

In August 2002, President Bush signed into law the Trade Act of 2002. The Trade Act contains numerous provisions two of which are especially relevant for the Company. First, the so called "trade promotion authority" provisions which permit the President to negotiate trade agreements that are then subject to a simple yes or no approval vote by Congress without amendment. This authority is crucial to the negotiation of any future trade agreements similar to NAFTA. The extension of this authority to the President may result in future trade agreements, such as the proposed Free Trade of the Americas Agreement, that may impact the Company's future sourcing strategy. Second, the Trade Act includes the Andean Trade Promotion and Drug Eradication Act (ATPDEA) that provides for duty free treatment of qualifying apparel products produced in Bolivia, Colombia, Ecuador and Peru. Importantly, ATPDEA provides benefits to products made from U.S. fabrics as well as Andean fabrics. The ATPDEA is lik ely to enhance the competitiveness of the Company's well established manufacturing and sourcing operations in the Andean region.

Fiscal year 2002 was perhaps the most challenging in the Company's sixty year history. The Company responded with aggressive asset management, manufacturing capacity reductions and cost containment initiatives. The Company ended the year with lean inventories and a reduced cost structure. As a result, the Company looks forward to improved financial performance in the coming year. For the first quarter of FY03, sales are expected to be down slightly and net earnings are expected to improve significantly compared to the prior period. For the full year, the Company anticipates a modest sales increase and a significant improvement in net earnings compared to the prior year.

SAFE HARBOR STATEMENT UNDER THE PRIVATE SECURITIES LITIGATION REFORM ACT OF 1995

This Annual Report contains forward-looking statements of the Company's beliefs or expectations regarding anticipated future results of the Company. These statements are based on numerous assumptions and are subject to risks and uncertainties. Although the Company feels that the beliefs and expectations in the forward-looking statements are reasonable, it does not and cannot give any assurance that the beliefs and expectations will prove to be correct. Many factors could significantly affect the Company's operations and cause the Company's actual results to be substantially different from the Company's expectations. Those factors include, but are not limited to: (i) general economic and apparel business conditions; (ii) continued retailer and consumer acceptance of the Company's products; (iii) global manufacturing costs; (iv) the financial condition of customers or suppliers; (v) changes in capital market conditions; (vi) governmental and business conditions in countries where the Company's products are manufactured; (vii) changes in trade regulations; (viii) the impact of acquisition activity; (ix) changes in the Company's plans, strategies, objectives, expectations or intentions, which may happen at any time in the discretion of the Company; and (x) other risks and uncertainties indicated from time to time in the Company's filings with the Securities and Exchange Commission. The Company does not have an obligation to publicly update any forward-looking statements, whether as a result of the receipt of new information, the occurrence of the future events or otherwise.

ADDITIONAL INFORMATION

For additional information concerning the Company's operations, cash flows, liquidity and capital resources, this analysis should be read in conjunction with the Consolidated Financial Statements and the Notes to Consolidated Financial Statements of this Annual Report.

Oxford Industries, Inc. and Subsidiaries		
CONSOLIDATED BALANCE SHEETS		
$ in thousands, except share and per share amounts		
Year ended:	May 31, 2002	June 1, 2001
Assets		
Current Assets:		
Cash and cash equivalents	$17,591	$10,185
Receivables, less allowance for doubtful accounts of $3,390 in 2002 and $3,409 in 2001	103,198	50,699
Inventories	84,541	147,370
Prepaid expenses	9,754	11,416
Total Current Assets	215,084	219,670
Property, Plant and Equipment, Net	27,188	33,516
Other Assets, Net	8,241	10,054
Total Assets	**$250,513**	**$263,240**

Liabilities and Stockholders' Equity		
Liabilities and Stockholders' Equity		
Current Liabilities:		
Trade accounts payable	$43,320	$54,787
Accrued compensation	12,752	11,617
Other accrued expenses	12,250	18,252
Dividends payable	1,578	1,549
Income taxes payable	-	2,924
Current maturities of long-term debt	255	263
Total Current Liabilities	70,155	89,392
Long-Term Debt, less current maturities	139	399
Noncurrent Liabilities	4,500	4,500
Deferred Income Taxes	518	9
Commitments and Contingencies (Note F)		
Stockholders' Equity:		
Common stock*	7,515	7,406
Additional paid-in capital	14,615	11,741
Retained earnings	153,071	149,793
Total Stockholders' equity	175,201	168,940
Total Liabilities and Stockholders' Equity	**$250,513**	**$263,240**

*Par value $1 per share; authorized 30,000,000 common shares; issued and outstanding 7,514,979 in 2002 and 7,406,061 in 2001. Par Value $1 per share; authorized 30,000,000 preferred shares; none outstanding.

The accompanying notes are an integral part of these consolidated financial statements.

Oxford Industries, Inc. and Subsidiaries

CONSOLIDATED STATEMENTS OF EARNINGS

$ in thousands, except per share amounts			
Year ended:	May 31, 2002	June 1, 2001	June 2, 2000
Net Sales	$677,264	$812,495	$839,533
Cost of goods sold	544,016	663,484	685,841
Gross Profit	133,248	149,011	153,692
Selling, general and administrative	115,729	119,390	112,056
Earnings before Interest and Taxes	17,519	29,621	41,636
Interest expense, net	[illegible]	[illegible]	[illegible]

Interest expense, net	243	4,870	3,827
Earnings Before Income Taxes	17,276	24,751	37,809
Income Taxes	6,704	9,405	14,368
Net Earnings	**$10,572**	**$15,346**	**$23,441**
Basic Earnings Per Common Share	1.41	$2.06	$3.04
Diluted Earnings Per Common Share	1.40	$2.05	$3.02

The accompanying notes are an integral part of these consolidated financial statements.

Oxford Industries, Inc. and Subsidiaries

CONSOLIDATED STATEMENTS OF STOCKHOLDERS' EQUITY

$ in thousands, except per share amounts	Common Stock	Additional Paid-in Capital	Retained Earnings	Total
Balance, May 28,1999	$7,932	$11,244	$135,175	$154,351
Net earnings	-	-	23,441	23,441
Exercise of stock options	16	480	(182)	314
Purchase and retirement of common stock	(297)	(415)	(6,636)	(7,348)
Cash dividends, $0.84 per share	-	-	(6,444)	(6,444)
Balance, June 2, 2000	$7,651	$11,309	$145,354	$164,314
Net earnings	-	-	15,346	15,346
Exercise of stock options	45	861	(64)	842
Purchase and retirement of common stock	(290)	(429)	(4,594)	(5,313)
Cash dividends, $0.84 per share	-	-	(6,249)	(6,249)
Balance, June 1, 2001	$7,406	$11,741	$149,793	$168,940
Net earnings	-	-	10,572	10,572
Exercise of stock options	109	2,874	(990)	1,993
Purchase and retirement of common stock	-	-	-	-
Cash dividends, $0.84 per share	-	-	(6,304)	(6,304)
Balance, May 31, 2002	$7,515	$14,615	$153,071	$175,201

The accompanying notes are an integral part of these consolidated financial statements.

Oxford Industries, Inc. and Subsidiaries

CONSOLIDATED STATEMENTS OF CASH FLOWS

$ in thousands Year ended:	May 31, 2002	June 1, 2001	June 2, 2000
Cash Flows From Operating Activities:			
Net earnings	$10,572	$15,346	$23,441

Adjustments to reconcile net earnings to			
net cash provided by operating activities:			
Depreciation and amortization	8,888	9,249	9,393
Gain on sale of property, plant and equipment	(31)	(62)	(182)
Changes in working capital:			
Receivables	(52,499)	62,168	1,839
Inventories	62,829	5,867	(6,309)
Prepaid expenses	(673)	(1,098)	3,473
Trade accounts payable	(11,467)	(13,634)	7,024
Accrued expenses and other current liabilities	(4,867)	(4,870)	(587)
Income taxes payable	(2,924)	1,776	1,148
Deferred income taxes	2,844	(102)	(3,903)
Other assets	(285)	(247)	(719)
Net cash provided by operating activities	**12,387**	**74,393**	**34,618**
Cash Flows From Investing Activities:			
Acquisitions	-	-	(3,030)
Purchases of property, plant and equipment	(1,528)	(4,332)	(5,927)
Proceeds from sale of property, plant and equipment	1,097	834	276
Net cash used in investing activities	**(431)**	**(3,498)**	**(8,681)**
Cash Flows From Financing Activities:			
Short-term debt repayments	-	(18,500)	(14,500)
Long-term debt repayments	(268)	(40,056)	(322)
Proceeds from exercise of stock options	1,993	842	314
Purchase and retirement of common stock	-	(5,313)	(7,348)
Dividends on common stock	(6,275)	(6,308)	(6,533)
Net cash used in financing activities	**(4,550)**	**(69,335)**	**(28,389)**
Net change in cash and cash equivalents	7,406	1,560	(2,452)
Cash and cash equivalents at the beginning of year	10,185	8,625	11,077
Cash and cash equivalents at the end of year	$17,591	$10,185	$8,625
Supplemental disclosure of Cash Flow Information			
Cash paid for:			
Interest, net	$103	$4,972	$3,900
Income taxes	5,716	8,492	11,242
The accompanying notes are an integral part of these consolidated financial statements.			

Oxford Industries, Inc. and Subsidiaries
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
Years Ended May 31, 2002, June 1, 2001 and June 2, 2000

Note A. Summary of Significant Accounting Policies:

1. Principal Business Activity-Oxford Industries, Inc. (the "Company") is engaged in the design, manufacture and sale of consumer apparel for men, women and children. Principal markets for the Company are customers located primarily in the United States. Company-owned manufacturing and distribution facilities are located primarily in the southeastern United States, Central America and Asia. In addition, the Company uses foreign and domestic contractors for other sources of production.

2. Principles of Consolidation-The consolidated financial statements include the accounts of the Company and all of its subsidiaries. All material intercompany balances, transactions and profits have been eliminated.

3. Fiscal Period-The Company's fiscal year ends on the Friday nearest May 31. The fiscal year includes operations for a 52-week period in 2002 and 2001 and a 53-week period in 2000.

4. Net Sales-The Company recognizes sales when the following criteria are met: persuasive evidence of an agreement exists, delivery has occurred, the Company's price to the buyer is fixed and determinable, and collectibility is reasonably assured

5. Cash and Cash Equivalents-The Company considers cash equivalents to be short-term investments with original maturities of three months or less.

6. Inventories-Inventories are principally stated at the lower of cost (last-in, first-out method, "LIFO") or market. As discussed below, during fiscal 2002, the Company changed the number of pools used in calculating its LIFO inventories.

7. Property, Plant and Equipment-Depreciation and amortization of property, plant and equipment are provided on both straight-line (primarily buildings) and accelerated methods over the estimated useful lives of the assets as follows:

Buildings and improvements	7-40 years
Machinery and equipment	3-15 years
Office fixtures and equipment	3-10 years
Software	4 years
Autos and trucks	2-6 years
Leasehold improvements	Lesser of remaining life of the asset or life of lease

8. Goodwill-The Company amortizes costs in excess of fair value of net assets of businesses acquired using the straight-line method over a period not to exceed 15 years. The Company reviews the recorded value of its goodwill annually, or sooner if events or changes in circumstances indicate that the carrying amount may exceed fair value. Recoverability is then determined by comparing the undiscounted net cash flows of the assets to which the goodwill applies to the net book value, including goodwill, of those assets. At May 31, 2002 and June 1, 2001, the Company had goodwill of approximately $5,839,000 and $7,860,000, which is net of accumulated amortization of $7,875,538 and 5,854,547 respectively, which was included in "Other Assets" in the accompanying consolidated balance sheet.

9. Income Taxes-The Company recognizes deferred tax liabilities and assets based on the difference between financial and tax bases of assets and liabilities using enacted tax rates in effect for the year in which the differences are expected to reverse.

10. Financial Instruments-The Company's financial instruments consist primarily of cash and cash equivalents. Given their short-term nature, the fair values of financial instruments closely approximate their carrying values.

11. Use of Estimates-The preparation of financial statements in conformity with accounting principles generally accepted in the United States requires management to make estimates and assumptions. These estimates and assumptions affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements as well as reported amounts of revenues and expenses during the reporting period. Actual results could differ from these estimates.

12. Foreign Currency Translation-The functional currency for the Company's owned foreign manufacturing facilities is the U.S. dollar. Foreign currency financial statements are translated into U.S. dollars using period-end rates of exchange for assets and liabilities and monthly average rates of exchange for income and expenses. The net foreign currency gains and losses recognized in 2002, 2001 and 2000 were not significant.

13. Change in Accounting Principle-In 2002, the Company changed its method of calculating LIFO inventories by reducing the overall number of inventory pools from five to three. The Company made the change in order to better match costs with revenues and to provide for a LIFO adjustment more representative of the Company's actual inflation on its inventories. The cumulative effect of the change in method and the pro forma effects of the change on prior years' results of operations were not determinable. The effect of the change on the results of operations for 2002 was to reduce net earnings by $3,031,593 or $.40 per share diluted.

14. New Accounting Standards-In July 2001, the Financial Accounting Standards Board ("FASB") issued Statement of Financial Accounting Standards ("SFAS") No. 141, Business Combinations and SFAS No. 142, Goodwill and Other Intangible Assets SFAS No. 141 requires that the purchase method of accounting be used for all business combinations initiated after June 30, 2001. SFAS No.142 changes the accounting for purchased goodwill from an amortization method to an impairment-only approach. Therefore amortization of all purchased goodwill, including amortization of goodwill recorded in past business combinations, will cease upon adoption of SFAS No. 142. SFAS No. 142 is effective for fiscal years beginning after December 15, 2001. Early adoption of the SFAS No. 142 is not permitted nor is retroactive application to prior period (interim or annual) financial statements. Management is currently evaluating the effect of this statement on the Company's results of operations and financial position. The amortization expense for goodwill was $2,020,991 in fiscal 2002.

In July 2001, the FASB also issued SFAS No. 143, Accounting for Asset Retirement Obligations SFAS No. 143 requires entities to record the fair value of a liability for an asset retirement obligation in the period in which it is incurred. When the liability is initially recorded, the entity capitalizes the cost by increasing the carrying amount of the related long-lived asset. Over time, the liability is accreted to its present value each period and the capitalized cost is depreciated over the useful life of the related asset. Upon settlement of the liability, the entity either settles the obligation for the amount recorded or incurs a gain or loss. SFAS No. 143 is effective for fiscal years beginning after June 15, 2002. Management believes that the adoption of this statement will not have a material effect on the Company's future results of operations.

In August 2001, the FASB issued SFAS No. 144, Accounting for the Impairment or Disposal of Long-Lived Assets. SFAS No. 144 supersedes SFAS No. 121, Accounting for the Impairment of Long-Lived Assets and for Long-Lived Assets to Be Disposed Of, and the accounting and reporting provisions of Accounting Principles Board Opinion No. 30, Reporting the Results of Operations Reporting the Effects of Disposal of a Segment of a Business, and Extraordinary, Unusual and Infrequently Occurring Events and Transactions (Opinion 30) for the disposal of a segment of a business (as previously defined in Opinion 30). The FASB issued SFAS No. 144 to establish a single accounting model, based on the framework established in SFAS No. 121, for long-lived assets to be disposed of by sale. SFAS No. 144 broadens the presentation of discontinued operations in the income statement to include a component of an entity (rather than a segment of a business). A component of an entity comprises operations and cash flows that can be clearly distinguished, operationally and for financial reporting purposes, from the rest of the entity. SFAS No. 144 also requires that discontinued operations be measured at the lower of the carrying amount or fair value less cost to sell. SFAS No. 144 is effective for fiscal years beginning after December 15, 2001 and should be applied prospectively. Management is evaluating the effect of this statement on the Company's results of operations and financial position.

In April 2002, the FASB issued SFAS No. 145, Rescission of FASB Statements No. 4, 44, and 64, Amendment of FASB Statement No. 13 and Technical Corrections, which clarifies the criteria under which extinguishment of debt can be considered as extraordinary and rescinds the related SFAS Nos. 4 and 64 in addition to SFAS No. 44 and also makes technical corrections to other Statements of Financial Standards. The Company plans to adopt SFAS No. 145 in January 2003. Management believes that the adoption of this statement will not have a material effect on the Company's future results of operations.

15. Receivable Sales-When the Company sells accounts receivable in securitizations, it retains servicing rights and one or more subordinated tranches, all of which were retained interests in the securitized receivables. Gain or loss on the sale of receivables depended in part on the previous carrying amount of the financial assets involved in the transfer, allocated between the assets sold and the retained interests based on their relative fair value on the date of transfer. To obtain fair values, quoted market prices are used if available. However, quotes were generally not available for retained interests, so the Company generally estimated fair value based on the present value of future expected cash flows estimated using management's best estimates of the key assumptions, such as credit losses and discount rates commensurate with the risks involved.

16. Reclassifications-Certain prior year amounts have been reclassified to conform to current year presentation.

Note B. Sale of Accounts Receivable:

During fiscal year 2001, the Company entered into a $90 million asset backed securitization facility (the "Facility") under which the Company continues to sell a defined pool of its accounts receivable to a wholly-owned special purpose subsidiary (the "SPE"). The agreement is renewable annually and bears interest at a margin over asset backed commercial paper rates. The Company initially accounted for the Facility as off-balance sheet treatment under the provisions of SFAS No. 140, "*Accounting for Transfers and Servicing of Financial Assets and Extinguishment of Liabilities*." In January 2002, the Company amended the Facility and as a result, is accounted for as a secured borrowing whereby all receivables outstanding under the program and the corresponding debt will be recognized in the Company's consolidated balance sheet. The program is now a $65 million asset backed securitization facility and The Company had approximately $44 million available under the Facil ity at May 31, 2002, none of which was outstanding at year-end.

Under the Facility, the Company services the receivables sold to the SPE and maintains a retained interest in the receivables. The Company has not recorded a servicing asset or liability since the cost to service the receivables approximates the servicing income received from the Facility. Due to the short-term nature of the receivables, the fair value of the Company's retained interest in the receivables is equal to the carrying amount.

During fiscal year 2001, the Company received approximately $80.5 million from the SPE. The amount consisted of $56 million from the initial sale, $24.7 million from collections of receivables related to the Company's retained interest (net of proceeds from subsequent sales of receivables), $139,000 in servicing fees, $101,000 in interest on the retained interest in the receivables sold, offset by a loss of $442,000 related to the difference between the current and future value of the receivables sold. The loss was determined by calculating the estimated present value of the receivables sold compared to their carrying amount. The present value is based on historical collection experience and a discount rate as prescribed under the terms of the Facility. For 2001, the loss was based on a discount rate, net of estimated interest income of 4.9%. The Company had a retained interest in receivables sold under the Facility of approximately $50.7 million at June 1, 2001, which was included in the caption &qu ot;receivables" in the accompanying consolidated balance sheet. Credit losses on the receivables sold in 2001 were not material.

During 2002, prior to the amendment of the facility, the Company received approximately $463.4 million from the SPE. The amount consisted of $464.4 million from collections of receivables related to the Company's retained interest (net of proceeds from subsequent sales of receivables), $641,089 in servicing fees, $964,444 in interest on the retained interest in the receivables sold, offset by a loss of $2,636,000 related to the difference between the current and future value of the receivables sold. The discount rate used in calculating the loss recognized in 2002 was approximately 0.6%.

The off-balance sheet treatment of the securitization agreement at June 1, 2001 had the effect of reducing accounts receivable by $56,000 and reducing current debt by $56,000. If the securitization agreement had not been treated as off-balance sheet at June 1, 2001, the accounts receivable balance at June 1, 2001 would have increased $56,000 to $106,699 and the balance of short-term debt would have been $56,000. Net cash provided by operations for the fiscal year ending June 1, 2001 would have decreased by $56,000 to $18,393 and net cash used in financing activities would have declined by $56,000 to $13,325. For the fiscal year ending May 31, 2002, the net cash provided by operations would have increased by $56,000 to $68,387 and the net cash provided by financing activities would have increased by $56,000 to $51,450

Note C. Inventories:

The components of inventories are summarized as follows:

$ in thousands	May 31, 2002	June 1, 2001
Finished goods	$54,382	$92,623
Work in Process	11,681	22,064
Fabric	15,806	26,578
Trim and supplies	2,672	6,105
	$84,541	$147,370

The excess of replacement cost over the value of inventories based upon the LIFO method was $35,212,000 at May 31, 2002 and $36,881,000 at June 1, 2002.

During fiscal 2002, inventory quantities were reduced, which resulted in a liquidation of LIFO inventory layers carried at lower costs which prevailed in prior years. The effect of the liquidation was to decrease cost of goods sold by approximately $750,272 and to increase net earnings by $459,000 or $0.06 per share basic. During fiscal 2001, the effect of the liquidation was to decrease cost of goods sold by approximately $22,000 and to increase net earnings by $14,000 or $0.00 per share basic. During fiscal 2000, the effect of the liquidation was to decrease cost of goods sold by approximately $147,000 and to increase net earnings by $91,000 or $0.01 per share basic.

Note D. Property, Plant and Equipment:

Property, plant and equipment, carried at cost, are summarized as follows:

$ in thousands	May 31, 2002	June 1, 2001
Land	$2,254	$2,254
Buildings	31,835	31,861
Machinery and equipment *	66,511	71,754
Leasehold improvements	5,255	5,256
	105,855	111,125
Less accumulated depreciation and amortization	(78,667)	(77,609)
	$27,188	$33,516

*Machinery and equipment includes, machinery & equipment, office fixtures and equipment, software, autos and trucks.

Depreciation expense was $7,508,857 in 2002 ,$7,145,122 in 2001 and $7,301,995 in 2000.

Note E. Notes Payable and Long-Term Debt:

The Company has $219,500,000 in uncommitted lines of credit, of which $118,500,000 is reserved exclusively for letters of credit. The Company pays no commitment fees for these available lines of credit. At May 31, 2002, there were no direct borrowings and approximately $78,686,000 in trade letters of credit outstanding under these lines. The weighted average interest rate on short-term borrowings during fiscal 2002 was 3**.**03**%.**

A summary of long-term debt is as follows:

$ in thousands	May 31, 2002	June 1, 2001
Industrial revenue bonds, mortgage notes and capital leases at fixed rates of 6.7% and 7.0%; due in varying installments to 2004	$394	$662
Less current maturities	(255)	(263)
Total long-term debt	$139	$399

Property, plant and equipment with an aggregate carrying amount at May 31, 2002 of approximately $161,000 are pledged as collateral on the industrial revenue bonds.

The aggregate maturities of long-term debt are as follows:

$ in thousands	

$ in thousands	
Fiscal Year	
2003	$255
2004	139
	$394

Note F. Commitments and Contingencies:

The Company has operating lease agreements for buildings, sales offices and equipment with varying terms to 2011. The total rent expense under all leases was approximately $5,619,000 in 2002, $6,349,000 in 2001 and $6,002,000 in 2000.

The aggregate minimum rental commitments for all noncancelable operating leases with terms of more than one year are as follows:

$ in thousands	
Fiscal Year:	
2003	$3,716
2004	2,131
2005	1,478
2006	980
2007	978
Thereafter	3,039
	$12,322

The Company is also obligated under certain apparel license and design agreements to make future minimum payments as follows:

$ in thousands	
Fiscal Year	
2003	$6,139
2004	1,356
2005	1,034
2006	950
2007	554
	$10,033

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.

The Company discovered a past unauthorized disposal of a substance believed to be dry cleaning fluid on one of its properties. The Company believes that remedial action will be required, including continued investigation, monitoring and treatment of groundwater and soil. Based on advice from its environmental experts, the Company provided $4,500,000 for this remediation in the fiscal year ended May 31, 1996.

Note G. Stock Options:

At May 31, 2002, 299,320 shares of common stock were authorized and reserved for issuance under stock option plans. The options granted under the stock option plans expire either five years or ten years from the date of grant. Options granted vest in five annual installments. The Company has elected as permitted under SFAS No. 123, *Accounting for Stock-Based Compensation*, to follow Accounting Principles Board Opinion No. 25, *Accounting for Stock Issued to Employees* (Opinion 25) and related interpretations in accounting for its employee stock options. Under Opinion 25, because the exercise price of the Company's employee stock option equals the market price of the underlying stock on the date of the grant, no compensation expense is recognized.

Pro forma information, regarding net earnings and net earnings per share, is required by SFAS No. 123 and has been determined as if the Company had accounted for its employee stock option plans under the fair value method of that statement. The fair value of these options was estimated at the date of the grant using the Black-Scholes option pricing model with the following assumption ranges: Risk-free interest rates between 5.090% and 6.510%, dividend yields between 2.4% and 4.87%, volatility factors between .2818 and .3220, and the expected life of the options was between five and ten years. Using this valuation model, the weighted average grant date value of options granted during the year ended May 31, 2002, was $6.35 per option.

The effect of applying the fair value method of SFAS No. 123 to the Company's stock option plan does not result in net earnings and net earnings per share that are materially different from the amounts reported in the Company's consolidated financial statements as demonstrated below (amounts in thousands except per share data):

Year ended:	2002	2001	2000
Pro forma net earnings	$10,248	$15,044	$23,151
Pro forma earnings per share basic	$1.37	$2.02	$3.00
Pro forma earnings per share diluted	$1.36	$2.01	$2.99

A summary of the status of the Company's stock option plan and changes during the years ended are presented below:

Year ended:	2002		2001		2000	
	Shares	Weighted Average Exercise Price	Shares	Weighted Average Exercise Price	Shares	Weighted Average Exercise Price
Outstanding, beginning of year	464,100	$24	443,900	$25	504,740	$25
Granted	112,200	21	127,250	17	117,200	28
Exercised	(159,070)	18	(47,800)	18	(23,000)	19
Forfeited	(18,230)	24	(59,250)	25	(155,040)	28
Outstanding, end of year	399,000	$25	464,100	$24	443,900	$25
Options exercisable, end of year	108,310		163,990		132,450	

The following table summarizes information about stock options outstanding as of May 31, 2002.

Date of Option Grant	Number of Shares	Exercise Price	Grant Date Fair Value	Number Exercisable	Expiration Date
Jan. 5, 1998	2,500	32.28	9.41	2,000	Jan. 5, 2003
Jul. 13, 1998	92,500	35.66	10.31	55,500	Jul. 13, 2008
Jul. 12, 1999	95,700	27.88	9.40	37,980	Jul. 12, 2009
Jul. 10, 2000	99,350	17.25	4.06	12,830	Jul. 10, 2010
Jul. 16, 2001	108,950	21.45	6.35	0	Jul. 16, 2011
	399,000			108,310	

The Company has a Restricted Stock Plan for issuance of up to 100,000 shares of common stock. At May 31, 2002, 2,942 shares were outstanding under this plan. The plan allows the Company to compensate its key employees with shares of common stock containing restrictions on sale and other restrictions in lieu of cash compensation.

Note H. Significant Customers:

Three customers each represented between 10% and 19% of the Company's net sales in fiscal 2002. Three customers each represented between 10% and 15% in fiscal 2001. Four customers each represented between 10% and 15% of the Company's total sales in fiscal 2000. The Company performs ongoing credit evaluations of its customers and maintains allowances for potential credit losses

Note I. Benefit Plans:

The Company has a tax-qualified voluntary retirement savings plan covering substantially all full-time U.S. employees. If a participant decides to contribute, a portion of the contribution is matched by the Company. Total expense under this plan was $1,089,000 in 2002, $1,318,000 in 2001 and $1,386,000 in 2000.

The company has a non-qualified deferred compensation plan offered to a select group of management and highly compensated employees. The plan provides the participants with the opportunity to defer a specified percentage of their cash compensation. The Company matches a portion of

the contribution. This plan became effective as of January 1, 2001. Participants may elect to defer up to 10% of their annual base salary and up to 25% of their bonus. The Company funds these deferred compensation liabilities by making contributions to a rabbi trust. Total expense under this plan was $170,000 in 2002 and $68,000 in 2001.

Note J. Income Taxes:

The provision (benefit) for income taxes includes the following:

$ in thousands	2002	2001	2000
Current:			
Federal	$2,944	$8,714	$11,304
State	120	1,141	1,662
Foreign	781	1,334	521
	3,845	11,189	13,487
Deferred	2,859	(1,784)	881
	$6,704	$9,405	$14,368

Reconciliations of the U.S. federal statutory income tax rates and the Company's effective tax rates are summarized as follows:

	2002	2001	2000
Statutory rate	35.0%	35.0%	35.0%
State income taxes - net of federal income tax benefit	1.9	2.2	2.6
Nondeductible expenses and other, net	1.9	0.8	0.4
Effective rate	38.8%	38.0%	38.0%

Deferred tax assets and liabilities are comprised of the following:

($ in thousands)	May 31, 2002	June 1, 2001
Deferred Tax Assets:		
Inventory	$941	$4,271
Compensation	1,881	1,557
Group insurance	259	103
Allowance for bad debts	1,293	1,301
Depreciation and amortization	1,218	563
Environmental	1,721	1,721
Deferred revenue	-	328
Other, net	1,443	1,850
Deferred Tax Assets	8,756	11,694
Deferred Tax Liabilities:		
Foreign	3,029	3,013
Other, net	1,008	1,103
Deferred Tax Liabilities	4,037	4,116
Net Deferred Tax Asset	$4,719	$7,578

Note K. Equity and Earnings Per Share:

	May 31, 2002	**June 1, 2001**	**June 2, 2000**
In thousands, except share and per share amounts			
Basic and diluted earnings available to Stockholders (numerator):	$10,572	$15,346	$23,441
Shares (denominator):			
Weighted average shares outstanding	7,493,678	7,465,778	7,717,888
Dilutive securities:			
Options	55,599	18,980	33,484
Total assuming conversion	7,549,277	7,484,758	7,751,372
Per share amounts:			
Basic per common share	$1.41	$2.06	$3.04
Diluted per common share	$1.40	$2.05	$3.02

- Options to purchase 190,700 shares of the Company's stock at prices ranging from $27.88 to $35.66 per share were outstanding during fiscal 2002. However, these were not included in the computation of diluted earnings per share because the inclusion of such shares would have had an antidilutive effect.
- Options to purchase 198,950 shares of the Company's stock at prices ranging from $27.88 to $35.66 per share were outstanding during fiscal 2001. However, these were not included in the computation of diluted earnings per share because the inclusion of such shares would have had an antidilutive effect.
- Options to purchase 229,200 shares of the Company's stock at prices ranging from $27.88 to $35.66 per share were outstanding during fiscal 2000. However, these were not included in the computation of diluted earnings per share because the inclusion of such shares would have had an antidilutive effect.

Note L. Segments:

The Company's business segments are the Oxford Shirt Group, Lanier Clothes, Oxford Slacks and the Oxford Womenswear Group.

The Shirt Group operations encompass branded and private label dress and sport shirts, branded golf apparel and branded childrenswear. Lanier Clothes produces branded and private label suits, sportscoats, suit separates and dress slacks. Oxford Slacks is a producer of private label dress and casual slacks and walk shorts. The Womenswear Group is a producer of private label women's sportswear. Corporate and Other is a reconciling category for reporting purposes and includes the Company's corporate offices, transportation and logistics and other costs that are not allocated to the other operating groups.

$ in thousands	Oxford Shirt Group	Lanier Clothes	Oxford Slacks	Oxford Womenswear Group	Corporate and Other	Total
2002						
Net sales	$189,380	$153,060	$80,693	$253,723	$408	$677,264
Depreciation and amortization	2,132	1,813	1,020	2,982	941	8,888
Earnings before interest and taxes	742	11,477	3,823	9,538	(8,061)	17,519
Interest expense, net						243
Earnings before income taxes						17,276
Total assets	76,716	69,348	31,784	75,585	(2,920)	250,513
Purchases of property, plant and equipment	409	864	48	82	125	1,528
2001						
Net sales	$220,949	$175,062	$103,096	$312,973	$415	$812,495
Depreciation and amortization	2,394	1,833	1,157	2,826	1,039	9,249
Earnings before interest and taxes	(1,385)	12,557	6,054	15,455	(3,060)	29,621
Interest expense, net						4,870
Earnings before income taxes						24,751
Total assets	100,156	94,647	45,083	90,451	(67,097)	263,240

Purchases of property, plant and equipment	1,369	1,359	310	782	512	4,332
2000						
Net sales	$240,228	$174,805	$99,880	$324,352	$268	$839,533
Depreciation and amortization	2,584	1,914	1,148	2,626	1,121	9,393
Earnings before interest and taxes	13,313	11,602	3,931	20,830	(8,040)	41,636
Interest expense, net						3,827
Earnings before income taxes						37,809
Total assets	114,093	99,810	41,033	93,750	(14,628)	334,058
Purchases of property, plant and equipment	2,006	1,195	778	653	1,295	5,927

Information for the net book value of property plant and equipment by geographic area is presented below:

Year ended	May 31, 2002	June 1, 2001
United States	$14,061	$17,378
Latin America	12,068	14,781
Other foreign	1,059	1,357
Total	$27,188	$33,516

Note M. (unaudited)

Summarized Quarterly Data

Following is a summary of the quarterly results of operations for the years ended May 31, 2002, June 1, 2001 and June 2, 2000:

			Fiscal Quarter		
$ in thousands, except per share amounts	First	Second	Third	Fourth	Total
2002*					
Net sales	$179,530	$156,528	$149,495	$191,711	$677,264
Gross profit	36,320	27,545	28,912	40,471	133,248
Net earnings	3,127	461	1,357	5,627	10,572
Basic earnings per common share	0.42	0.06	0.18	0.75	1.41
Diluted earnings per common share	0.42	0.06	0.18	0.74	1.40
2001					
Net sales	$204,368	$194,869	$197,404	$215,854	$812,495
Gross profit	37,344	35,796	36,805	39,066	149,011
Net earnings	3,477	2,703	3,912	5,254	15,346
Basic earnings per common share	0.46	0.36	0.53	0.71	2.06
Diluted earnings per common share	0.45	0.36	0.53	0.70	2.05
2000					
Net sales	$185,737	$219,945	$187,466	$246,385	$839,533
Gross profit	33,700	37,921	34,962	47,109	153,692
Net earnings	4,744	6,851	4,578	7,268	23,441
Basic earnings per common share	0.60	0.89	0.60	0.95	3.04
Diluted earnings per common share	0.60	0.88	0.60	0.94	3.02

*Includes an after-tax favorable LIFO adjustment in the fourth quarter of $767,806 or $0.10 per share diluted in 2002.

Net sales by product class

The following table sets forth separately in percentages net sales by class of similar products for each of the last three fiscal years:

	2002	2001	2000
Net Sales:			
Menswear	60%	60%	61%
Womenswear	40%	40%	39%
	100%	100%	100%

Common Stock Information

	Market price on the New York Stock Exchange				Quarterly Cash Dividend Per Share	
	Fiscal 2002		Fiscal 2001		Fiscal 2002	Fiscal 2001
	High	Low	High	Low		
1st quarter	24.14	21.11	22.50	15.44	.21	.21
2nd quarter	24 06	18.30	22 63	16.00	.21	.21
3rd quarter	26.10	22.19	20.75	13.75	.21	.21
4th quarter	29.00	25.05	22.00	17.84	.21	.21

At the close of fiscal 2002, there were 572 stockholders of record.

Oxford Industries, Inc. and Subsidiaries

MANAGEMENT'S RESPONSIBILITY FOR FINANCIAL REPORTING

The management of Oxford Industries, Inc. is responsible for the integrity and objectivity of the consolidated financial statements and other financial information presented in this report. These statements have been prepared in conformity with accounting principles generally accepted in the United States consistently applied and include amounts based on the best estimates and judgments of management.

Oxford maintains a system of internal accounting controls designed to provide reasonable assurance, at a reasonable cost, that assets are safeguarded against loss or unauthorized use and that the financial records are adequate and can be relied upon to produce financial statements in accordance with accounting principles generally accepted in the United States. The internal control system is augmented by written policies and procedures, an internal audit program and the selection and training of qualified personnel. This system includes policies that require adherence to ethical business standards and compliance with all applicable laws and regulations.

The consolidated financial statements for the year ended May 31, 2002, have been audited by Ernst & Young LLP, independent auditors, and the financial statements for the years ended June 1, 2001 and June 2, 2000 have been audited by other auditors. In connection with its audit, Ernst & Young develops and maintains an understanding of Oxford's accounting and financial controls and conducts tests of Oxford's accounting systems and other related procedures as it considers necessary to render an opinion on the financial statements.

The Audit Committee of the Board of Directors, composed solely of outside directors, meets periodically with Oxford's management, internal auditors and independent auditors to review matters relating to the quality of financial reporting and internal accounting controls, and the independent nature, extent and results of the audit effort. The Committee recommends to the Board appointment of the independent auditors. Both the internal auditors and the independent auditors have access to the Audit Committee, with or without the presence of management.

Ben B. Blount, Jr.
Executive Vice President-
Finance, Planning and Administration
and Chief Financial Officer

Oxford Industries Inc., and Subsidiaries
Report of Independent Auditors

The Board of Directors and Stockholders of Oxford Industries, Inc.

We have audited the accompanying consolidated balance sheet of Oxford Industries, Inc. and Subsidiaries as of May 31, 2002, and the related consolidated statement of earnings, stockholders' equity, and cash flows for the year then ended. These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial statements based on our audit. The financial statements of Oxford Industries, Inc. and Subsidiaries as of and for the year ended June 1, 2001 and for the year ended June 2, 2000 were audited by other auditors, whose report dated July 13, 2001, expressed an unqualified opinion on those statements.

We conducted our audit in accordance with auditing standards generally accepted in the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

In our opinion, the financial statements referred to above present fairly, in all material respects, the consolidated financial position of Oxford Industries, Inc. and Subsidiaries at May 31, 2002, and the consolidated results of their operations and their cash flows for the year then ended in conformity with accounting principles generally accepted in the United States.

As discussed in Note A, the Company changed its method of calculating LIFO inventories in the year ended May 31, 2002.

/s/Ernst & Young LLP

Atlanta, Georgia

July 12, 2002

EXHIBIT 16.1

Office of the Chief Accountant
Securities and Exchange Commission
450 Fifth Street, N.W.
Washington, D.C. 20549

May 22, 2002

Dear Sir/Madam:

We have read the first four paragraphs of Item 4 included in the Form 8-K dated May 22, 2002 of Oxford Industries, Inc. to be filed with the Securities and Exchange Commission and are in agreement with the statements contained therein.

Very truly yours,

/s/ Arthur Andersen LLP

---

cc: Mr. Ben Blount, CFO, Oxford Industries, Inc.

Exhibit 18

August 27, 2002

Mr. Ben B. Blount, Jr.
Executive Vice-President-Finance, Planning
& Administration and Chief Financial Officer
Oxford Industries, Inc.
222 Piedmont Avenue, NE
Atlanta, GA 30303

Dear Sir:

Note A of Notes to the Consolidated Financial Statements of Oxford Industries, Inc. and subsidiaries incorporated by reference in its Form 10-K for the year ended May 31, 2002 describes a change in the method of accounting for last-in, first-out ("LIFO") inventories by reducing the overall number of inventory pools from five to three. There are no authoritative criteria for determining a 'preferable' LIFO method based on the particular circumstances; however, we conclude that such change in the method of accounting is to an acceptable alternative method which, based on your business judgment to make this change and for the stated reasons, is preferable in your circumstances.

Very truly yours,

/s/ Ernst & Young, LLP

Exhibit 23

Consent of Independent Auditors

We consent to the incorporation by reference in this Annual Report (Form 10-K) of Oxford Industries, Inc. of our report dated July 12, 2002, with respect to the consolidated financial statements of Oxford Industries, Inc. and subsidiaries for the year ended May 31, 2002, included in the 2002 Annual Report to Shareholders of Oxford Industries, Inc.

Our audit also included the financial statement schedule of Oxford Industries, Inc. for the year ended May 31, 2002, listed in Item 14(a). This schedule is the responsibility of the Company's management. Our responsibility is to express an opinion based on our audit. In our opinion, the financial statement schedule for the year ended May 31, 2002, referred to above, when considered in relation to the basic financial statements taken as a whole, presents fairly in all material respects the information set forth therein.

We also consent to the incorporation by reference in the Registration Statements (Form S-8 No. 33-7231 and Form S-8 No. 33-64097) pertaining to the Oxford Industries, Inc. 1992 Stock Option Plan, in the Registration Statement (Form S-8 No. 333-59409) pertaining to the Oxford Industries, Inc. 1997 Restricted Stock Plan and in the Registration Statement (Form S-8 No. 333-59411) pertaining to the Oxford Industries, Inc. 1997 Stock Option Plan of our report dated July 12, 2002, with respect to the consolidated financial statements incorporated herein by reference, and our report included in the preceding paragraph with respect to the financial statement schedule included in this Annual Report (Form 10-K) of Oxford Industries, Inc.

/s/ Ernst & Young LLP

EXHIBIT 24
ELECTRONIC SUMMARY - POWER OF ATTORNEY

Each of the undersigned, a director of Oxford Industries, Inc. (the "Company"), does hereby constitute and appoint Thomas Caldecot Chubb, III, his true and lawful attorney-in-fact and agent, with full power of substitution and resubstitution, for him and in his name, place and stead, to sign the Company's Form 10-K Annual Report pursuant to Section 13 of the Securities Exchange Act of 1934 for the fiscal year ended May 31, 2002 and to file the same, with all exhibits thereto, and other documents in connection therewith, with the Securities and Exchange Commission, granting unto the attorneys-in-fact full power and authority to sign such documents on behalf of the undersigned and to make such filing, as fully to all intents and purposes as the undersigned might or could do in person, hereby ratifying and confirming all that the attorneys-in-fact, or his substitutes, may lawfully do or cause to be done by virtue hereof.

Oxford Industries, Inc.

CECIL D. CONLEE
Cecil D. Conlee
Dated: July 16, 2002
Director

CLARENCE B. ROGERS, JR
Clarence B. Rogers, Jr.
Dated: July 16, 2002
Director

THOMAS GALLAGHER
Thomas Gallagher
Dated: July 15, 2002
Director

KNOWLTON J. O'REILLY
Knowlton J. O'Reilly
Dated July 16, 2002
Director

E. JENNER WOOD
E. Jenner Wood
Dated: August 7, 2002
Director

ROBERT E. SHAW
Robert E. Shaw
Dated: July 31 2002
Director

J. REESE LANIER
J. Reese Lanier
Dated July 23, 2002
Director

HELEN B. WEEKS
Helen B. Weeks
Dated: August 12, 2002
Director

Exhibit 99.1

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

Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, the undersigned, the Chairman of the Board and Chief Executive Officer of Oxford Industries, Inc. (the "Company"), certifies that:

(1) The Annual Report on Form 10-K of the Company for the year ended May 31, 2002, as filed with the Securities and Exchange Commission on the date hereof (the "Report"), 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 Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

-

/s/J. HICKS LANIER

Chairman of the Board and Chief Executive Officer

August 28, 2002

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

Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, the undersigned, the Executive Vice President and Chief Financial Officer of Oxford Industries, Inc. (the "Company"), certifies that:

(1) The Annual Report on Form 10-K of the Company for the year ended May 31, 2002, as filed with the Securities and Exchange Commission on the date hereof (the "Report"), 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 Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

-

/s/BEN B. BLOUNT, JR.

Executive Vice President and Chief Financial Officer

August 28, 2002