

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 10-Q

- QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the quarterly period ended OCTOBER 30, 2010

or

- TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the transition period from _____ to _____

Commission File Number: 1-4365

OXFORD INDUSTRIES, INC.

(Exact name of registrant as specified in its charter)

Georgia

(State or other jurisdiction of incorporation or organization)

58-0831862

(I.R.S. Employer Identification No.)

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)

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

Indicate by check mark whether the registrant has submitted electronically and posted on its corporate Web site, if any, every Interactive Data File required to be submitted and posted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit and post such files). Yes No

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, or a smaller reporting company. See the definitions of "large accelerated filer," "accelerated filer" and "smaller reporting company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer Accelerated filer Non-accelerated filer Smaller reporting company
(Do not check if a smaller reporting company)

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

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

Title of each class	Number of shares outstanding as of December 3, 2010
<u>Common Stock, \$1 par value</u>	<u>15,569,208</u>

[Table of Contents](#)

OXFORD INDUSTRIES, INC.
INDEX TO FORM 10-Q
For the third quarter of fiscal 2010

	Page
PART I. FINANCIAL INFORMATION	
Item 1. Financial Statements	
Condensed Consolidated Statements of Operations (Unaudited)	4
Condensed Consolidated Balance Sheets (Unaudited)	5
Condensed Consolidated Statements of Cash Flows (Unaudited)	6
Notes to Unaudited Condensed Consolidated Financial Statements	7
Item 2. Management's Discussion and Analysis of Financial Condition and Results of Operations	17
Item 3. Quantitative and Qualitative Disclosures About Market Risk	34
Item 4. Controls and Procedures	34
PART II. OTHER INFORMATION	
Item 1. Legal Proceedings	34
Item 1A. Risk Factors	34
Item 2. Unregistered Sales of Equity Securities and Use of Proceeds	35
Item 3. Defaults Upon Senior Securities	35
Item 4. Reserved	35
Item 5. Other Information	35
Item 6. Exhibits	36
Signatures	36

CAUTIONARY STATEMENTS REGARDING FORWARD-LOOKING STATEMENTS

Our SEC filings and public announcements may include forward-looking statements about future events. Generally, the words “believe,” “expect,” “intend,” “estimate,” “anticipate,” “project,” “will” and similar expressions identify forward-looking statements, which generally are not historical in nature. We intend for all forward-looking statements contained herein, in our press releases or on our website, and all subsequent written and oral forward-looking statements attributable to us or persons acting on our behalf, to be covered by the safe harbor provisions for forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995 and the provisions of Section 27A of the Securities Act of 1933 and Section 21E of the Securities Exchange Act of 1934 (which Sections were adopted as part of the Private Securities Litigation Reform Act of 1995). Important assumptions relating to these forward-looking statements include, among others, assumptions regarding the consummation and impact of potential acquisition or disposition activities, including the announced sale of substantially all of Oxford Apparel, the impact of economic conditions on consumer demand and spending, demand for our products, timing and cost of shipments requested by our wholesale customers, expected pricing levels, competitive conditions, the timing and cost of planned capital expenditures, costs of products and raw materials we purchase, access to capital and/or credit markets, costs of labor, expected outcomes of pending or potential litigation and regulatory actions and disciplined execution by key management. Forward-looking statements reflect our current expectations, based on currently available information, and are not guarantees of performance. Although we believe that the expectations reflected in such forward-looking statements are reasonable, these expectations could prove inaccurate as such statements involve risks and uncertainties, many of which are beyond our ability to control or predict. Should one or more of these risks or uncertainties, or other risks or uncertainties not currently known to us or that we currently deem to be immaterial, materialize, or should underlying assumptions prove incorrect, actual results may vary materially from those anticipated, estimated or projected. Important factors relating to these risks and uncertainties include, but are not limited to, those described in Part I, Item 1A. Risk Factors contained in our Annual Report on Form 10-K for fiscal 2009, as updated by Part II, Item 1A. Risk Factors in this report and those described from time to time in our future reports filed with the SEC.

We caution that one should not place undue reliance on forward-looking statements, which speak only as of the date on which they are made. We disclaim any intention, obligation or duty to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise, except as required by law.

DEFINITIONS

Unless the context requires otherwise, the following terms, or words of similar import, have the following meanings:

Our, us or we: Oxford Industries, Inc. and its consolidated subsidiaries

SG&A: Selling, general and administrative expenses

11 3/8% Senior Secured Notes: Our 11.375% senior secured notes due 2015

8 7/8% Senior Unsecured Notes: Our 8.875% senior unsecured notes due 2011, which were satisfied and discharged in June 2009

SEC: U.S. Securities and Exchange Commission

Securities Exchange Act: the Securities Exchange Act of 1934, as amended

FASB: Financial Accounting Standards Board

U.S. GAAP: Generally accepted accounting principles in the United States

ASC: FASB Accounting Standards Codification

Fiscal 2010	52 weeks ending January 29, 2011
Fiscal 2009	52 weeks ended January 30, 2010
First nine months fiscal 2010	39 weeks ended July 31, 2010
First nine months fiscal 2009	39 weeks ended August 1, 2009
Fourth quarter fiscal 2010	13 weeks ending January 29, 2011
Third quarter fiscal 2010	13 weeks ended October 30, 2010
Second quarter fiscal 2010	13 weeks ended July 31, 2010
First quarter fiscal 2010	13 weeks ended May 1, 2010
Fourth quarter fiscal 2009	13 weeks ended January 30, 2010
Third quarter fiscal 2009	13 weeks ended October 31, 2009
Second quarter fiscal 2009	13 weeks ended August 1, 2009
First quarter fiscal 2009	13 weeks ended May 2, 2009

PART I. FINANCIAL INFORMATION

ITEM 1. FINANCIAL STATEMENTS

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

	Third Quarter Fiscal 2010	Third Quarter Fiscal 2009	First Nine Months Fiscal 2010	First Nine Months Fiscal 2009
Net sales	\$139,627	\$142,274	\$446,233	\$ 441,907
Cost of goods sold	65,942	74,163	203,823	227,876
Gross profit	73,685	68,111	242,410	214,031
SG&A	70,995	66,896	220,328	207,827
Amortization of intangible assets	241	307	719	911
	71,236	67,203	221,047	208,738
Royalties and other operating income	3,982	3,266	11,218	8,038
Operating income	6,431	4,174	32,581	13,331
Interest expense, net	5,095	5,079	15,115	15,346
Earnings (loss) from continuing operations before income taxes	1,336	(905)	17,466	(2,015)
Income taxes (benefit)	17	(982)	2,944	(2,293)
Earnings from continuing operations	1,319	77	14,522	278
Earnings from discontinued operations, net of taxes	4,231	4,228	10,744	10,458
Net earnings	\$ 5,550	\$ 4,305	\$ 25,266	\$ 10,736
Earnings from continuing operations per common share:				
Basic	\$ 0.08	\$ 0.00	\$ 0.88	\$ 0.02
Diluted	\$ 0.08	\$ 0.00	\$ 0.88	\$ 0.02
Earnings from discontinued operations per common share:				
Basic	\$ 0.26	\$ 0.26	\$ 0.65	\$ 0.64
Diluted	\$ 0.26	\$ 0.26	\$ 0.65	\$ 0.64
Net earnings per common share:				
Basic	\$ 0.34	\$ 0.26	\$ 1.53	\$ 0.66
Diluted	\$ 0.33	\$ 0.26	\$ 1.53	\$ 0.66
Weighted average common shares outstanding:				
Basic	16,564	16,522	16,532	16,229
Dilution	12	11	13	4
Diluted	16,576	16,533	16,545	16,233
Dividends declared per common share	\$ 0.11	\$ 0.09	\$ 0.33	\$ 0.27

See accompanying notes.

OXFORD INDUSTRIES, INC.
CONDENSED CONSOLIDATED BALANCE SHEETS
(UNAUDITED)
(in thousands, except par amounts)

	October 30, 2010	January 30, 2010	October 31, 2009
ASSETS			
Current Assets:			
Cash and cash equivalents	\$ 4,376	\$ 8,288	\$ 5,995
Receivables, net	58,900	44,690	57,440
Inventories, net	63,484	58,180	54,483
Prepaid expenses, net	14,663	10,508	13,818
Deferred tax assets	15,624	13,875	9,885
Assets related to discontinued operations, net	84,936	56,365	63,579
Total current assets	241,983	191,906	205,200
Property, plant and equipment, net	74,721	78,425	82,843
Intangible assets, net	136,584	137,462	138,372
Other non-current assets, net	21,181	17,381	17,216
Total Assets	\$474,469	\$425,174	\$443,631
LIABILITIES AND SHAREHOLDERS' EQUITY			
Current Liabilities:			
Trade accounts payable and other accrued expenses	\$ 63,308	\$ 68,249	\$ 64,564
Accrued compensation	19,000	9,259	9,337
Short-term debt and current maturities of long-term debt	20,924	—	17,479
Liabilities related to discontinued operations	21,542	18,942	12,969
Total current liabilities	124,774	96,450	104,349
Long-term debt, less current maturities	146,900	146,408	161,244
Other non-current liabilities	47,351	49,478	46,832
Non-current deferred income taxes	27,753	28,421	29,444
Commitments and contingencies			
Shareholders' Equity:			
Common stock, \$1.00 par value per common share	16,570	16,461	16,528
Additional paid-in capital	95,660	91,840	90,511
Retained earnings	39,165	19,356	16,955
Accumulated other comprehensive loss	(23,704)	(23,240)	(22,232)
Total shareholders' equity	127,691	104,417	101,762
Total Liabilities and Shareholders' Equity	\$474,469	\$425,174	\$443,631

See accompanying notes.

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

	First Nine Months Fiscal 2010	First Nine Months Fiscal 2009
Cash Flows From Operating Activities:		
Earnings from continuing operations	\$ 14,522	\$ 278
Adjustments to reconcile net earnings from continuing operations to net cash provided by operating activities:		
Depreciation	13,005	13,856
Amortization of intangible assets	719	911
Amortization/write-off of deferred financing costs and bond discount	1,464	2,881
Stock compensation expense	3,563	2,731
Loss on sale of property, plant and equipment	10	339
Deferred income taxes	(2,337)	(3,271)
Changes in working capital:		
Receivables	(14,258)	(11,160)
Inventories	(5,549)	39,613
Prepaid expenses	(4,154)	(2,769)
Current liabilities	4,535	(5,548)
Other non-current assets	(644)	(904)
Other non-current liabilities	(2,119)	712
Net cash provided by operating activities	8,757	37,669
Cash Flows From Investing Activities:		
Purchases of property, plant and equipment	(9,435)	(8,406)
Proceeds from sale of property, plant and equipment	78	—
Net cash used in investing activities	(9,357)	(8,406)
Cash Flows From Financing Activities:		
Repayment of revolving credit arrangements	(64,514)	(188,575)
Proceeds from revolving credit arrangements	85,415	187,477
Repayment of company-owned life insurance policy loans	(4,125)	—
Repurchase of 8 7/8% Senior Unsecured Notes	—	(166,805)
Proceeds from the issuance of 11 3/8% Senior Secured Notes	—	146,029
Deferred financing costs paid	—	(5,043)
Proceeds from issuance of common stock	362	316
Dividends on common stock	(5,460)	(4,406)
Net cash provided by (used in) financing activities	11,678	(31,007)
Cash Flows from Discontinued Operations:		
Net operating cash flows provided by (used in) discontinued operations	(14,939)	4,319
Net investing cash flows used in discontinued operations	(33)	(13)
Net cash provided by (used in) discontinued operations	(14,972)	4,306
Net change in cash and cash equivalents	(3,894)	2,562
Effect of foreign currency translation on cash and cash equivalents	(18)	143
Cash and cash equivalents at the beginning of year	8,288	3,290
Cash and cash equivalents at the end of period	\$ 4,376	\$ 5,995
Supplemental disclosure of cash flow information:		
Cash paid for interest, net	\$ 9,658	\$ 10,220
Cash paid for income taxes	\$ 19,071	\$ 9,493

See accompanying notes.

OXFORD INDUSTRIES, INC.
NOTES TO UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
THIRD QUARTER OF FISCAL 2010

1. **Basis of Presentation:** The accompanying unaudited condensed consolidated financial statements have been prepared in accordance with U.S. GAAP for interim financial reporting and the instructions of Form 10-Q and Article 10 of Regulation S-X. Accordingly, they do not include all of the information and footnotes required by U.S. GAAP. We believe the accompanying unaudited condensed consolidated financial statements reflect all normal, recurring adjustments that are necessary for a fair presentation of our financial position and results of operations as of the dates and for the periods presented. Results of operations for the interim periods presented are not necessarily indicative of results to be expected for our full fiscal year. The accounting policies applied during the interim periods presented are consistent with the significant accounting policies described in our Annual Report on Form 10-K for fiscal 2009.
2. **Discontinued Operations:** On November 22, 2010, we entered into a purchase agreement with LF USA Inc. ("LF"), a subsidiary of Li & Fung Limited, pursuant to which we will sell to LF substantially all of the assets of Oxford Apparel (other than accounts receivable associated with the businesses which are being sold and all assets and operations relating to our Oxford Golf business and our distribution center in Lyons, Georgia). The purchase price to be paid by LF is equal to approximately \$121.7 million, subject to adjustment based on net working capital on the closing date of the transaction. LF also agreed to purchase our goods in transit relating to Oxford Apparel following the closing of the transaction.

In connection with the consummation of the transaction described above, we will, among other things, enter into (1) license agreements with LF to grant licenses (subject to the limitations set forth in the applicable license agreements) to LF to use the trade name "Oxford Apparel" perpetually in connection with its business, as well as to use certain other trademarks in connection with the manufacture, sale and distribution of men's dress shirts for certain periods of time in the applicable territory; (2) a services agreement with LF pursuant to which, in exchange for various fees, we will following the closing of the transaction, provide certain transitional support services to LF in its operation of the transferred assets; and (3) a limited non-competition agreement with LF pursuant to which we will agree (subject to the exceptions set forth in the non-competition agreement) not to engage in certain activities for a period of three years following the completion of the transaction. The closing of the transaction is subject to customary closing conditions and is expected to occur by the end of calendar year 2010.

As a result of the planned disposal of substantially all of the assets and operations of Oxford Apparel, the results of operations for Oxford Apparel, other than the operations relating to our Oxford Golf business and our Lyons, Georgia distribution center, have been classified as discontinued operations in our consolidated statements of operations and our consolidated statements of cash flows for all periods presented. The assets and liabilities related to the discontinued operations have been reclassified to assets and liabilities related to discontinued operations, as applicable.

The results of operations classified as discontinued operations are consistent with the net sales, operating expenses and operating income for Oxford Apparel, except that (1) the operations of our Oxford Golf business and the operations of our Lyons, Georgia distribution center are reported within Oxford Apparel continuing operations as those operations are not being sold and (2) certain corporate service costs which were previously allocated to Oxford Apparel are reported as corporate service costs included in Corporate and Other as we are not certain that such corporate service costs will not continue.

With respect to interest expense, we have allocated all interest expense related to our U.S. Revolving Credit Agreement to earnings from discontinued operations as the estimated net proceeds from the transaction and the proceeds from the settlement of the retained assets and liabilities related to the discontinued operations, substantially all of which are expected to be converted into cash before the end of the first quarter of fiscal 2011, exceed the amounts outstanding under our U.S. Revolving Credit Agreement during the periods presented. Proceeds from the transaction and the retained assets are expected to be used to repay any debt outstanding under our U.S. Revolving Credit Agreement; fund general corporate operating activities, including further development of our existing operations; fund future acquisitions, if any; and opportunistically enhance our capital structure. We did not allocate any interest related to our 11 3/8% Senior Secured Notes to discontinued operations. The income tax rate used for the tax effect of the discontinued operations is based on the domestic effective tax rate of Oxford Industries, Inc. as the assets and operations that were disposed of were primarily domestic operations of that entity and should not be impacted by rates in foreign jurisdictions or other subsidiaries.

[Table of Contents](#)

The following represents the major classes of assets and liabilities related to the discontinued operations included in our consolidated balance sheets as of the following dates (in thousands):

	October 30, 2010	January 30, 2010	October 31, 2009
Receivables, net	\$50,816	\$29,708	\$37,063
Inventories, net	26,723	18,849	18,750
Other current assets, net	225	205	278
Property, plant and equipment, net	939	1,115	926
Other assets, net	6,233	6,488	6,562
Total assets	84,936	56,365	63,579
Trade accounts payable, other accrued expenses and accrued compensation	20,974	18,354	12,369
Other liabilities	568	588	600
Total liabilities	21,542	18,942	12,969
Net assets	\$63,394	\$37,423	\$50,610

Operating results of the discontinued operations are shown below (in thousands):

	Third Quarter Fiscal 2010	Third Quarter Fiscal 2009	First Nine Months Fiscal 2010	First Nine Months Fiscal 2009
Net sales	\$64,889	\$58,264	\$162,564	\$168,249
Cost of goods sold	52,330	46,012	129,318	134,610
Gross profit	12,559	12,252	33,246	33,639
SG&A, including amortization of intangible assets	5,884	5,540	16,570	16,948
Royalties and other operating income	262	330	898	943
Operating income	6,937	7,042	17,574	17,634
Interest expense, net	112	223	244	766
Earnings from discontinued operations before income taxes	6,825	6,819	17,330	16,868
Income taxes	2,594	2,591	6,586	6,410
Earnings from discontinued operations, net of taxes	\$ 4,231	\$ 4,228	\$ 10,744	\$ 10,458

3. **Inventories:** The components of inventories related to continuing operations as of the dates specified are summarized as follows (in thousands):

	October 30, 2010	January 30, 2010	October 31, 2009
Finished goods	\$100,901	\$ 89,980	\$ 90,683
Work in process	4,010	6,971	5,269
Fabric, trim and supplies	3,011	5,667	5,255
LIFO reserve	(44,438)	(44,438)	(46,724)
Total	\$ 63,484	\$ 58,180	\$ 54,483

[Table of Contents](#)

4. **Comprehensive Income:** Comprehensive income is calculated as follows for the periods presented (in thousands):

	Third Quarter Fiscal 2010	Third Quarter Fiscal 2009	First Nine Months Fiscal 2010	First Nine Months Fiscal 2009
Net earnings	\$5,550	\$4,305	\$25,266	\$10,736
Gain (loss) on foreign currency translation, net of tax	994	(226)	(247)	5,373
Net unrealized loss on forward foreign exchange contracts, net of tax	(25)	—	(217)	—
Comprehensive income	\$6,519	\$4,079	\$24,802	\$16,109

5. **Operating Group Information:** Our business is operated through our four operating groups: Tommy Bahama, Ben Sherman, Lanier Clothes and Oxford Apparel. Oxford Apparel operating results included in continuing operations only reflect the operations for our Oxford Golf business and the Lyons, Georgia distribution center. All other operations of Oxford Apparel are included in discontinued operations as we have entered into a definitive agreement to sell these assets and operations, as discussed in Note 2. We identify our operating groups based on the way our management organizes the components of our business for purposes of allocating resources and assessing performance. Corporate and Other is a reconciling category for reporting purposes and includes our corporate offices, substantially all financing activities, elimination of inter-group sales, LIFO inventory accounting adjustments and other costs that are not allocated to the operating groups.

The table below presents certain information about the continuing operations of our operating groups (in thousands).

	Third Quarter Fiscal 2010	Third Quarter Fiscal 2009	First Nine Months Fiscal 2010	First Nine Months Fiscal 2009
Net Sales				
Tommy Bahama	\$ 81,131	\$ 75,403	\$289,585	\$268,262
Ben Sherman	25,528	29,844	66,028	77,690
Lanier Clothes	30,820	35,555	83,984	92,266
Oxford Apparel	2,097	1,891	6,315	4,574
Corporate and Other	51	(419)	321	(885)
Total	\$139,627	\$142,274	\$446,233	\$441,907
Depreciation				
Tommy Bahama	\$ 3,285	\$ 3,663	\$ 9,848	\$ 10,968
Ben Sherman	566	640	1,626	1,801
Lanier Clothes	113	125	350	405
Oxford Apparel	94	102	339	343
Corporate and Other	314	225	842	339
Total	\$ 4,372	\$ 4,755	\$ 13,005	\$ 13,856
Amortization of Intangible Assets				
Tommy Bahama	\$ 174	\$ 222	\$ 520	\$ 666
Ben Sherman	67	85	199	245
Lanier Clothes	—	—	—	—
Oxford Apparel	—	—	—	—
Corporate and Other	—	—	—	—
Total	\$ 241	\$ 307	\$ 719	\$ 911

	Third Quarter Fiscal 2010	Third Quarter Fiscal 2009	First Nine Months Fiscal 2010	First Nine Months Fiscal 2009
Operating Income (Loss)				
Tommy Bahama	\$ 3,440	\$ 2,143	\$ 35,473	\$ 27,772
Ben Sherman	1,684	2,323	1,608	(5,961)
Lanier Clothes	5,345	5,243	12,513	10,681
Oxford Apparel	(316)	(308)	(983)	(819)
Corporate and Other	(3,722)	(5,227)	(16,030)	(18,342)
Total Operating Income	\$ 6,431	\$ 4,174	\$ 32,581	\$ 13,331
Interest Expense, net	5,095	5,079	15,115	15,346
Earnings (Loss) Before Income Taxes	\$ 1,336	\$ (905)	\$ 17,466	\$ (2,015)

6. **Consolidating Financial Data of Subsidiary Guarantors:** Our 11 3/8% Senior Secured Notes due 2015 are guaranteed by substantially all of our wholly owned domestic subsidiaries (“Subsidiary Guarantors”). All guarantees are full and unconditional. For consolidated financial reporting purposes, non-guarantors consist of our subsidiaries which are organized outside the United States and certain domestic subsidiaries. We use the equity method with respect to our investment in subsidiaries included in other non-current assets in our condensed consolidating financial statements. Set forth below are our condensed consolidating balance sheets as of October 30, 2010, January 30, 2010 and October 31, 2009 (in thousands) as well as our condensed consolidating statements of operations for the third quarter and first nine months of each of fiscal 2010 and fiscal 2009 (in thousands) and our condensed consolidating statements of cash flows for the first nine months of fiscal 2010 and fiscal 2009 (in thousands).

OXFORD INDUSTRIES, INC.
UNAUDITED CONDENSED CONSOLIDATING BALANCE SHEETS
October 30, 2010

	Oxford Industries (Parent)	Subsidiary Guarantors	Subsidiary Non- Guarantors	Consolidating Adjustments	Consolidated Total
ASSETS					
Cash and cash equivalents	\$ 1,273	\$ 563	\$ 2,540	\$ —	\$ 4,376
Receivables, net	18,396	9,399	39,823	(8,718)	58,900
Inventories, net	(15,529)	71,186	8,463	(636)	63,484
Prepaid expenses and deferred tax assets, net	17,589	10,291	3,559	(1,152)	30,287
Assets related to discontinued operations, net	69,200	6,859	8,877	—	84,936
Total current assets	90,929	98,298	63,262	(10,506)	241,983
Property, plant and equipment, net	7,531	62,147	5,043	—	74,721
Intangible assets, net	—	112,653	23,931	—	136,584
Other non-current assets, net	517,873	142,457	3,882	(643,031)	21,181
Total Assets	\$616,333	\$415,555	\$96,118	\$(653,537)	\$474,469
LIABILITIES AND SHAREHOLDERS' EQUITY					
Current liabilities related to continuing operations	\$ 32,905	\$ 50,229	\$25,815	\$ (5,717)	\$103,232
Current liabilities related to discontinued operations	11,570	—	9,972	—	21,542
Long-term debt, less current maturities	146,900	—	—	—	146,900
Other non-current liabilities	301,217	(289,059)	143,790	(108,597)	47,351
Non-current deferred income taxes	(3,950)	25,233	6,455	15	27,753
Total shareholders'/invested equity	127,691	629,152	(89,914)	(539,238)	127,691
Total Liabilities and Shareholders' Equity	\$616,333	\$415,555	\$96,118	\$(653,537)	\$474,469

OXFORD INDUSTRIES, INC.
UNAUDITED CONDENSED CONSOLIDATING BALANCE SHEETS
January 30, 2010

	Oxford Industries (Parent)	Subsidiary Guarantors	Subsidiary Non- Guarantors	Consolidating Adjustments	Consolidated Total
ASSETS					
Cash and cash equivalents	\$ 5,933	\$ 803	\$ 1,552	\$ —	\$ 8,288
Receivables, net	11,251	2,868	40,486	(9,915)	44,690
Inventories, net	(9,896)	57,217	11,856	(997)	58,180
Prepaid expenses and deferred tax assets, net	16,347	8,851	3,103	(3,918)	24,383
Assets related to discontinued operations, net	43,805	6,631	5,929	—	56,365
Total current assets	67,440	76,370	62,926	(14,830)	191,906
Property, plant and equipment, net	8,398	64,442	5,585	—	78,425
Intangible assets, net	—	113,173	24,289	—	137,462
Other non-current assets, net	490,554	142,827	3,819	(619,819)	17,381
Total Assets	\$566,392	\$396,812	\$96,619	\$(634,649)	\$425,174
LIABILITIES AND SHAREHOLDERS' EQUITY					
Current liabilities related to continuing operations	\$ 27,108	\$ 27,974	\$32,076	\$ (9,650)	\$ 77,508
Current liabilities related to discontinued operations	12,332	—	6,610	—	18,942
Long-term debt, less current maturities	146,408	—	—	—	146,408
Other non-current liabilities	280,138	(268,060)	145,195	(107,795)	49,478
Non-current deferred income taxes	(4,011)	26,605	6,794	(967)	28,421
Total shareholders'/invested equity	104,417	610,293	(94,056)	(516,237)	104,417
Total Liabilities and Shareholders' Equity	\$566,392	\$396,812	\$96,619	\$(634,649)	\$425,174

OXFORD INDUSTRIES, INC.
UNAUDITED CONDENSED CONSOLIDATING BALANCE SHEETS
October 31, 2009

	Oxford Industries (Parent)	Subsidiary Guarantors	Subsidiary Non- Guarantors	Consolidating Adjustments	Consolidated Total
ASSETS					
Cash and cash equivalents	\$ 1,466	\$ 493	\$ 4,036	\$ —	\$ 5,995
Receivables, net	15,435	13,504	37,353	(8,852)	57,440
Inventories, net	(18,127)	61,916	11,934	(1,240)	54,483
Prepaid expenses and deferred tax assets, net	9,213	9,716	4,138	636	23,703
Assets related to discontinued operations, net	54,230	6,483	2,866	—	63,579
Total current assets	62,217	92,112	60,327	(9,456)	205,200
Property, plant and equipment, net	8,743	68,063	6,037	—	82,843
Intangible assets, net	—	113,394	24,978	—	138,372
Other non-current assets, net	478,741	142,881	35,038	(639,444)	17,216
Total Assets	\$549,701	\$ 416,450	\$126,380	\$(648,900)	\$443,631
LIABILITIES AND SHAREHOLDERS' EQUITY					
Current liabilities related to continuing operations	\$ 39,269	\$ 30,792	\$ 28,908	\$ (7,589)	\$ 91,380
Current liabilities related to discontinued operations	8,156	—	4,813	—	12,969
Long-term debt, less current maturities	161,244	—	—	—	161,244
Other non-current liabilities	243,461	(199,005)	111,526	(109,150)	46,832
Non-current deferred income taxes	(4,191)	26,812	6,823	—	29,444
Total shareholders'/invested equity	101,762	557,851	(25,690)	(532,161)	101,762
Total Liabilities and Shareholders' Equity	\$549,701	\$ 416,450	\$126,380	\$(648,900)	\$443,631

OXFORD INDUSTRIES, INC.
UNAUDITED CONDENSED CONSOLIDATING STATEMENTS OF OPERATIONS
Third Quarter Fiscal 2010

	Oxford Industries (Parent)	Subsidiary Guarantors	Subsidiary Non- Guarantors	Consolidating Adjustments	Consolidated Total
Net sales	\$ 32,966	\$ 90,608	\$ 24,155	\$ (8,102)	\$ 139,627
Cost of goods sold	21,980	38,236	10,156	(4,430)	65,942
Gross profit	10,986	52,372	13,999	(3,672)	73,685
SG&A including amortization of intangible assets	7,633	54,030	12,483	(2,910)	71,236
Royalties and other operating income (loss)	(7)	1,886	2,244	(141)	3,982
Operating income (loss)	3,346	228	3,760	(903)	6,431
Interest (income) expense, net	6,390	(1,115)	774	(954)	5,095
Income (loss) from equity investment	5,149	—	—	(5,149)	—
Earnings (loss) from continuing operations before income taxes	2,105	1,343	2,986	(5,098)	1,336
Income taxes (benefit)	(1,287)	517	770	17	17
Earnings from continuing operations	3,392	826	2,216	(5,115)	1,319
Earnings from discontinued operations, net of taxes	3,034	333	864	—	4,231
Net earnings (loss)	<u>\$ 6,426</u>	<u>\$ 1,159</u>	<u>\$ 3,080</u>	<u>\$ (5,115)</u>	<u>\$ 5,550</u>

OXFORD INDUSTRIES, INC.
UNAUDITED CONDENSED CONSOLIDATING STATEMENTS OF OPERATIONS
First Nine Months Fiscal 2010

	Oxford Industries (Parent)	Subsidiary Guarantors	Subsidiary Non- Guarantors	Consolidating Adjustments	Consolidated Total
Net sales	\$ 90,765	\$ 313,831	\$ 63,512	\$ (21,875)	\$ 446,233
Cost of goods sold	61,945	126,688	27,063	(11,873)	203,823
Gross profit	28,820	187,143	36,449	(10,002)	242,410
SG&A including amortization of intangible assets	28,340	168,336	35,019	(10,648)	221,047
Royalties and other operating income (loss)	21	6,048	5,612	(463)	11,218
Operating income (loss)	501	24,855	7,042	183	32,581
Interest (income) expense, net	16,319	(3,233)	2,173	(144)	15,115
Income (loss) from equity investment	23,407	—	—	(23,407)	—
Earnings (loss) from continuing operations before income taxes	7,589	28,088	4,869	(23,080)	17,466
Income taxes (benefit)	(8,828)	10,399	1,259	114	2,944
Earnings from continuing operations	16,417	17,689	3,610	(23,194)	14,522
Earnings from discontinued operations, net of taxes	8,638	1,113	993	—	10,744
Net earnings (loss)	<u>\$ 25,055</u>	<u>\$ 18,802</u>	<u>\$ 4,603</u>	<u>\$ (23,194)</u>	<u>\$ 25,266</u>

OXFORD INDUSTRIES, INC.
UNAUDITED CONDENSED CONSOLIDATING STATEMENTS OF OPERATIONS
Third Quarter Fiscal 2009

	Oxford Industries (Parent)	Subsidiary Guarantors	Subsidiary Non- Guarantors	Consolidating Adjustments	Consolidated Total
Net sales	\$ 36,093	\$ 86,334	\$ 27,826	\$ (7,979)	\$ 142,274
Cost of goods sold	28,448	37,205	13,393	(4,883)	74,163
Gross profit	7,645	49,129	14,433	(3,096)	68,111
SG&A including amortization of intangible assets	6,644	51,876	12,437	(3,754)	67,203
Royalties and other operating income (loss)	3	1,241	2,179	(157)	3,266
Operating income (loss)	1,004	(1,506)	4,175	501	4,174
Interest (income) expense, net	5,475	(1,218)	822	—	5,079
Income (loss) from equity investment	4,074	—	—	(4,074)	—
Earnings (loss) from continuing operations before income taxes	(397)	(288)	3,353	(3,573)	(905)
Income taxes (benefit)	(632)	(1,385)	860	175	(982)
Earnings from continuing operations	235	1,097	2,493	(3,748)	77
Earnings from discontinued operations, net of taxes	3,742	(192)	678	—	4,228
Net earnings (loss)	<u>\$ 3,977</u>	<u>\$ 905</u>	<u>\$ 3,171</u>	<u>\$ (3,748)</u>	<u>\$ 4,305</u>

OXFORD INDUSTRIES, INC.
UNAUDITED CONDENSED CONSOLIDATING STATEMENTS OF OPERATIONS
First Nine Months Fiscal 2009

	Oxford Industries (Parent)	Subsidiary Guarantors	Subsidiary Non- Guarantors	Consolidating Adjustments	Consolidated Total
Net sales	\$ 92,982	\$ 296,638	\$ 74,855	\$ (22,568)	\$ 441,907
Cost of goods sold	75,857	126,134	38,777	(12,892)	227,876
Gross profit	17,125	170,504	36,078	(9,676)	214,031
SG&A including amortization of intangible assets	19,476	161,084	38,903	(10,725)	208,738
Royalties and other operating income (loss)	14	3,993	4,363	(332)	8,038
Operating income (loss)	(2,337)	13,413	1,538	717	13,331
Interest (income) expense, net	16,571	(3,935)	2,710	—	15,346
Income (loss) from equity investment	15,624	—	—	(15,624)	—
Earnings (loss) from continuing operations before income taxes	(3,284)	17,348	(1,172)	(14,907)	(2,015)
Income taxes (benefit)	(5,724)	3,699	(519)	251	(2,293)
Earnings from continuing operations	2,440	13,649	(653)	(15,158)	278
Earnings from discontinued operations, net of taxes	7,830	1,319	1,309	—	10,458
Net earnings (loss)	<u>\$ 10,270</u>	<u>\$ 14,968</u>	<u>\$ 656</u>	<u>\$ (15,158)</u>	<u>\$ 10,736</u>

OXFORD INDUSTRIES, INC.
UNAUDITED CONDENSED CONSOLIDATING STATEMENTS OF CASH FLOWS
First Nine Months Fiscal 2010

	Oxford Industries (Parent)	Subsidiary Guarantors	Subsidiary Non- Guarantors	Consolidating Adjustments	Consolidated Total
Cash Flows From Operating Activities:					
Net cash provided by (used in) operating activities	\$ (20,907)	\$ 27,753	\$ 1,781	\$ 130	\$ 8,757
Cash Flows from Investing Activities:					
Net cash provided by (used in) investing activities	(607)	(8,224)	(526)	—	(9,357)
Cash Flows from Financing Activities:					
Change in debt	20,273	—	628	—	20,901
Repayments of company-owned life insurance policy loans	(4,125)	—	—	—	(4,125)
Proceeds from issuance of common stock	362	—	—	—	362
Change in intercompany payable	21,933	(20,502)	(1,301)	(130)	—
Dividends on common stock	(5,460)	—	—	—	(5,460)
Net cash provided by (used in) financing activities	32,983	(20,502)	(673)	(130)	11,678
Cash Flows from Discontinued Operations:					
Net cash provided by (used in) discontinued operations	(16,129)	733	424	—	(14,972)
Net change in Cash and Cash Equivalents	(4,660)	(240)	1,006	—	(3,894)
Effect of foreign currency translation	—	—	(18)	—	(18)
Cash and Cash Equivalents at the Beginning of Period	5,933	803	1,552	—	8,288
Cash and Cash Equivalents at the End of Period	<u>\$ 1,273</u>	<u>\$ 563</u>	<u>\$ 2,540</u>	<u>\$ —</u>	<u>\$ 4,376</u>

OXFORD INDUSTRIES, INC.
UNAUDITED CONDENSED CONSOLIDATING STATEMENTS OF CASH FLOWS
First Nine Months Fiscal 2009

	Oxford Industries (Parent)	Subsidiary Guarantors	Subsidiary Non- Guarantors	Consolidating Adjustments	Consolidated Total
Cash Flows From Operating Activities:					
Net cash provided by (used in) operating activities	\$ 6,819	\$ 30,972	\$ (122)	\$ —	\$ 37,669
Cash Flows from Investing Activities:					
Net cash provided by (used in) investing activities	(1,841)	(5,111)	(1,454)	—	(8,406)
Cash Flows from Financing Activities:					
Change in debt	(901)	—	(197)	—	(1,098)
Repurchase of 8 7/8% Senior Unsecured Notes	(166,805)	—	—	—	(166,805)
Proceeds from the issuance of 11 3/8% Senior Secured notes	146,029	—	—	—	146,029
Deferred financing costs paid	(5,043)	—	—	—	(5,043)
Proceeds from issuance of common stock	316	—	—	—	316
Change in intercompany payable	25,149	(26,205)	1,056	—	—
Dividends on common stock	(4,406)	—	—	—	(4,406)
Net cash provided by (used in) financing activities	(5,661)	(26,205)	859	—	(31,007)
Cash Flows from Discontinued Operations:					
Net cash provided by (used in) discontinued operations	622	300	3,384	—	4,306
Net change in Cash and Cash Equivalents	(61)	(44)	2,667	—	2,562
Effect of foreign currency translation	—	—	143	—	143
Cash and Cash Equivalents at the Beginning of Period	1,527	537	1,226	—	3,290
Cash and Cash Equivalents at the End of Period	<u>\$ 1,466</u>	<u>\$ 493</u>	<u>\$ 4,036</u>	<u>\$ —</u>	<u>\$ 5,995</u>

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

The following discussion and analysis should be read in conjunction with our unaudited condensed consolidated financial statements and the notes to the unaudited condensed consolidated financial statements contained in this report and the consolidated financial statements, notes to consolidated financial statements and Management's Discussion and Analysis of Financial Condition and Results of Operations contained in our Annual Report on Form 10-K for fiscal 2009.

OVERVIEW

We generate revenues and cash flow primarily through the design, production, sale and distribution of branded and private label consumer apparel for men and women and the licensing of company-owned trademarks. Our principal markets and customers are located in the United States and, to a lesser extent, the United Kingdom. We source substantially all of our products through third party manufacturers located outside of the United States and United Kingdom. We distribute the majority of our products through our wholesale customers, which include chain stores, department stores, specialty stores, specialty catalog retailers, mass merchants and Internet retailers. Our products for certain owned brands are also sold through our owned and licensed retail stores and e-commerce websites.

As a result of the weak global economic conditions which began in fiscal 2008, fiscal 2009 was a particularly challenging year for each of our operating groups. While we did observe signs of recovery, the challenging economic conditions continued to persist and impacted each of our operating groups in fiscal 2010. In fiscal 2009 and the first nine months of fiscal 2010, we purchased inventory at levels which mitigated inventory markdown risk and promotional pressure; however, these precautions also limited our growth opportunities in some cases. Although the challenging economic conditions continue to have an impact on our business and the apparel industry as a whole, and we continue to focus on minimizing inventory markdown risk and promotional pressure, we were slightly more aggressive in our inventory purchases for the holiday 2010 season and anticipate purchasing inventory more aggressively in 2011 if the economic conditions continue to show improvement. We believe that fiscal 2011 will be impacted by pricing pressures on raw materials, fuel, transportation and other costs necessary for the production and sourcing of apparel products, which could negatively impact our gross margins.

The apparel and retail industry is cyclical and dependent upon the overall level of discretionary consumer spending, which changes as regional, domestic and international economic conditions change. The impact of negative economic conditions may have a longer and more severe impact on the apparel and retail industry than the same conditions have on other industries. Therefore, even if conditions improve in the general economy, the negative impact on the apparel and retail industry may continue.

We continue to believe it is important to focus on maintaining a strong balance sheet and ample liquidity. We believe that the measures we have taken to reduce working capital requirements, moderate capital expenditures for retail stores, reduce our overhead and refinance our significant debt agreements have significantly enhanced our balance sheet and liquidity, which will be enhanced further upon the completion of our anticipated disposal of substantially all of the operations of Oxford Apparel. We expect the closing of the Oxford Apparel disposition to occur by the end of calendar year 2010. We believe our strong balance sheet and liquidity will allow us to aggressively develop Tommy Bahama and Ben Sherman, our key lifestyle brands, while maintaining Lanier Clothes' high level of performance, and at the same time maintain the financial flexibility to pursue acquisitions and opportunistically enhance our capital structure.

The following table sets forth our consolidated operating results (in thousands, except per share amounts) for the first nine months of fiscal 2010 compared to the first nine months of fiscal 2009:

[Table of Contents](#)

	First Nine Months		
	Fiscal 2010	Fiscal 2009	\$ Change
Net sales	\$ 446,233	\$ 441,907	\$ 4,326
Earnings from continuing operations	\$ 14,522	\$ 278	\$ 14,244
Earnings from continuing operations per diluted common share	\$ 0.88	\$ 0.02	\$ 0.86
Earnings from discontinued operations, net of taxes	\$ 10,744	\$ 10,458	\$ 286
Earnings from discontinued operations per diluted common share	\$ 0.65	\$ 0.64	\$ 0.01
Net earnings	\$ 25,266	\$ 10,736	\$ 14,530
Net earnings per diluted common share	\$ 1.53	\$ 0.66	\$ 0.87
Weighted average common shares outstanding—diluted	16,545	16,233	312

The primary reasons for the improvement in earnings from continuing operations were:

- An increase in net sales and a change in our net sales mix in our continuing operations, with Tommy Bahama direct to consumer and wholesale sales, which generally have higher gross margins than our other sales, representing a higher proportion of consolidated net sales and sales related to certain exited businesses in Ben Sherman and Lanier Clothes representing a lower proportion of consolidated net sales related to continuing operations during the first nine months of fiscal 2010. The first nine months of fiscal 2009 included \$18.1 million of net sales associated with businesses in Ben Sherman and Lanier Clothes that we have exited compared to \$2.4 million of such sales in the first nine months of fiscal 2010.
- Improved gross margins, which benefitted from the change in sales mix, and the first nine months of fiscal 2010 including a LIFO accounting charge of \$1.4 million compared to the first nine months fiscal 2009 including a LIFO accounting charge of \$6.7 million.
- Increased royalty income in both Tommy Bahama and Ben Sherman resulting from increased sales during the first nine months of fiscal 2010 by existing licensees, as well as the addition of new licensees.
- The first nine months of fiscal 2009 including \$1.4 million of restructuring charges related to Ben Sherman's exit from and subsequent licensing of its footwear and kids operations and other streamlining initiatives.
- The first nine months of fiscal 2009 including a \$1.8 million write-off of unamortized deferred financing costs related to the satisfaction and discharge of the remaining 8 7/8% Senior Unsecured Notes, which was included in interest expense.

These items were partially offset by increased SG&A primarily due to (1) increased incentive compensation amounts resulting from the resumption of our incentive compensation program, which was suspended in fiscal 2009 and is tied to our financial performance, and (2) increased retail store operating costs as a result of the opening of additional retail stores during fiscal 2009 and fiscal 2010.

Earnings from discontinued operations reflect operations related to Oxford Apparel, of which we have entered into a definitive agreement to sell substantially all of the assets and operations, as discussed below. Earnings from discontinued operations were relatively consistent for the first nine months of fiscal 2010 as compared to the first nine months of fiscal 2009.

DISCONTINUED OPERATIONS

On November 22, 2010, we entered into a purchase agreement with LF USA Inc., which we refer to as LF, a subsidiary of Li & Fung Limited, pursuant to which we will sell to LF substantially all of the assets of Oxford Apparel (other than accounts receivable associated with the businesses which are being sold and all assets and operations relating to our Oxford Golf business and our distribution center in Lyons, Georgia). The purchase price to be paid by LF is equal to approximately \$121.7 million, subject to adjustment based on net working capital on the closing date of the transaction. LF also agreed to purchase our goods in transit relating to Oxford Apparel following the closing of the transaction.

[Table of Contents](#)

In connection with the consummation of the transaction described above, we will, among other things, enter into (1) license agreements with LF to grant licenses (subject to the limitations set forth in the applicable license agreements) to LF to use the trade name "Oxford Apparel" perpetually in connection with its business, as well as to use certain other trademarks in connection with the manufacture, sale and distribution of men's dress shirts for certain periods of time in the applicable territory; (2) a services agreement with LF pursuant to which, in exchange for various fees, we will, following the closing of the transaction, provide certain transitional support services to LF in its operation of the transferred assets; and (3) a limited non-competition agreement with LF pursuant to which we will agree (subject to the exceptions set forth in the non-competition agreement) not to engage in certain activities for a period of three years following the completion of the transaction. The closing of the transaction is subject to customary closing conditions and is expected to occur by the end of calendar year 2010.

As a result of the planned disposal of substantially all of the assets and operations of Oxford Apparel, the results of operations for Oxford Apparel, other than the operations relating to our Oxford Golf business and our Lyons, Georgia distribution center, have been classified as discontinued operations in our consolidated statements of operations and our consolidated statements of cash flows for all periods presented. The assets and liabilities related to the discontinued operations have been reclassified to assets and liabilities related to discontinued operations, as applicable.

The results of operations classified as discontinued operations are consistent with the net sales, operating expenses and operating income for Oxford Apparel, except that (1) the operations of our Oxford Golf business and the operations of our Lyons, Georgia distribution center are reported within Oxford Apparel continuing operations as those operations are not being sold and (2) certain corporate service costs which were previously allocated to Oxford Apparel are reported as corporate service costs included in Corporate and Other as we are not certain that such corporate service costs will not continue.

With respect to interest expense, we have allocated all interest expense related to our U.S. Revolving Credit Agreement to earnings from discontinued operations as the estimated net proceeds from the transaction and the proceeds from the settlement of the retained assets and liabilities related to the discontinued operations, substantially all of which are expected to be converted into cash before the end of the first quarter of fiscal 2011, exceed the amounts outstanding under our U.S. Revolving Credit Agreement during the periods presented. Proceeds from the transaction and the retained assets are expected to be used to repay any debt outstanding under our U.S. Revolving Credit Agreement; fund general corporate operating activities, including further development of our existing operations; fund future acquisitions, if any; and opportunistically enhance our capital structure. We did not allocate any interest related to our 11 3/8% Senior Secured Notes to discontinued operations. The income tax rate used for the tax effect of the discontinued operations is based on the domestic effective tax rate of Oxford Industries, Inc. as the assets and operations that were disposed of were primarily domestic operations of that entity and should not be impacted by rates in foreign jurisdictions or other subsidiaries.

OPERATING GROUPS

Our business is operated through our four operating groups: Tommy Bahama, Ben Sherman, Lanier Clothes and Oxford Apparel. We identify our operating groups based on the way our management organizes the components of our business for purposes of allocating resources and assessing performance.

Tommy Bahama designs, sources and markets collections of men's and women's sportswear and related products. The target consumers of Tommy Bahama are affluent men and women age 35 and older who embrace a relaxed and casual approach to daily living. Tommy Bahama® products can be found in our owned and licensed Tommy Bahama retail stores and on our e-commerce website, as well as in certain department stores and independent specialty stores throughout the United States. We also license the Tommy Bahama name for various product categories and operate Tommy Bahama restaurants.

[Table of Contents](#)

Ben Sherman is a London-based designer, marketer and distributor of branded sportswear and related products. Ben Sherman® was established in 1963 as an edgy, young men's, "Mod"-inspired shirt brand and has evolved into a British lifestyle brand of apparel targeted at youthful-thinking men age 19 to 35 throughout the world. We offer a Ben Sherman men's sportswear collection, while our licensees offer tailored clothing, accessories and other product categories. Our Ben Sherman products can be found in certain department stores, a variety of independent specialty stores and our owned and licensed Ben Sherman retail stores, as well as on our e-commerce websites.

Lanier Clothes designs and markets branded and private label men's suits, sportcoats, suit separates and dress slacks across a wide range of price points. Certain Lanier Clothes products are sold using trademarks licensed to us by third parties, including Kenneth Cole®, Dockers®, and Geoffrey Beene®. We also offer branded tailored clothing products under our Billy London® and Arnold Brant® trademarks. In addition to our branded businesses, we design and source certain private label tailored clothing products. Significant private label brands include Stafford®, Lands' End® and Alfani®. Our Lanier Clothes products are sold to national chains, department stores, mass merchants, specialty stores, specialty catalog retailers and discount retailers throughout the United States.

Oxford Apparel produces branded and private label dress shirts, suit separates, sport shirts, casual slacks, outerwear, sweaters, jeans, swimwear, westernwear and golf apparel. Oxford Apparel designs and sources certain private label programs for several customers, including programs for Costco, Sears, Target and Macy's. Significant owned brands of Oxford Apparel include Oxford Golf®, Ely®, Cattleman® and Cumberland Outfitters®. Oxford Apparel also owns a two-thirds interest in the entity that owns the Hathaway® trademark in the United States and several other countries. Additionally, Oxford Apparel licenses from third parties the right to use certain trademarks, including Dockers and United States Polo Association®, for certain apparel products. Oxford Apparel products are sold to a variety of department stores, mass merchants, specialty catalog retailers, discount retailers, specialty stores, "green grass" golf merchants and Internet retailers throughout the United States. Oxford Apparel operating results included in continuing operations reflect the operations for our Oxford Golf business and the Lyons, Georgia distribution center. All other operations of Oxford Apparel are included in discontinued operations as we have entered into a definitive agreement to sell these assets and operations, as described above.

Corporate and Other is a reconciling category for reporting purposes and includes our corporate office, substantially all financing activities, elimination of inter-segment sales, LIFO inventory accounting adjustments and other costs that are not allocated to the operating groups. LIFO inventory calculations are made on a legal entity basis which does not correspond to our operating group definitions; therefore, LIFO inventory accounting adjustments are not allocated to operating groups.

For further information regarding our operating groups, see Note 5 to our unaudited condensed consolidated financial statements included in this report and Part I, Item 1. Business in our Annual Report on Form 10-K for fiscal 2009.

RESULTS OF OPERATIONS

THIRD QUARTER OF FISCAL 2010 COMPARED TO THIRD QUARTER OF FISCAL 2009

The following table sets forth the specified line items in our unaudited condensed consolidated statements of operations both in dollars (in thousands) and as a percentage of net sales. The table also sets forth the dollar change and the percentage change of the data as compared to the same period of the prior year. We have calculated all percentages based on actual data, but percentage columns may not add due to rounding. Individual line items of our consolidated statements of operations may not be directly comparable to those of our competitors, as classification of certain expenses may vary by company. In accordance with U.S. GAAP, net sales, cost of goods sold, gross profit, SG&A, amortization of intangible assets, royalties and other operating income, operating income, interest expense, net, earnings from continuing operations before income taxes, income taxes and earnings from continuing operations reflect continuing operations only, and all discontinued operations are reflected in earnings from discontinued operations, net.

[Table of Contents](#)

	Third Quarter					
	Fiscal 2010		Fiscal 2009		\$ Change	% Change
Net sales	\$139,627	100.0%	\$142,274	100.0%	\$(2,647)	(1.9%)
Cost of goods sold	65,942	47.2%	74,163	52.1%	(8,221)	(11.1%)
Gross profit	73,685	52.8%	68,111	47.9%	5,574	8.2%
SG&A	70,995	50.8%	66,896	47.0%	4,099	6.1%
Amortization of intangible assets	241	0.2%	307	0.2%	(66)	(21.5%)
Royalties and other operating income	3,982	2.9%	3,266	2.3%	716	21.9%
Operating income	6,431	4.6%	4,174	2.9%	2,257	54.1%
Interest expense, net	5,095	3.6%	5,079	3.6%	16	0.3%
Earnings from continuing operations before income taxes	1,336	1.0%	(905)	(0.6%)	2,241	NM
Income taxes	17	0.0%	(982)	(0.7%)	999	NM
Earnings from continuing operations	1,319	0.9%	77	0.1%	1,242	NM
Earnings from discontinued operations, net of taxes	4,231	NM	4,228	NM	3	0.1%
Net earnings	\$ 5,550	NM	\$ 4,305	NM	\$ 1,245	28.9%

The discussion and tables below compare certain line items included in our statements of operations for the third quarter of fiscal 2010 to the third quarter of fiscal 2009. Each dollar and percentage change provided reflects the change between these periods unless indicated otherwise. Each dollar and share amount included in the tables is in thousands except for per share amounts.

Net Sales

	Third Quarter			
	Fiscal 2010	Fiscal 2009	\$ Change	% Change
Tommy Bahama	\$ 81,131	\$ 75,403	\$ 5,728	7.6%
Ben Sherman	25,528	29,844	(4,316)	(14.5%)
Lanier Clothes	30,820	35,555	(4,735)	(13.3%)
Oxford Apparel	2,097	1,891	206	10.9%
Corporate and Other	51	(419)	470	NM
Total net sales	\$139,627	\$142,274	\$(2,647)	(1.9%)

Consolidated net sales decreased \$2.6 million, or 1.9%, in the third quarter of fiscal 2010 compared to the third quarter of fiscal 2009 primarily due to the decreased sales in Ben Sherman and Lanier Clothes, which were partially offset by increased sales in Tommy Bahama, each as discussed below.

Tommy Bahama:

The increase in net sales for Tommy Bahama was primarily due to improved comparable retail store sales and higher e-commerce sales. Tommy Bahama unit sales increased 9.8%, which was primarily a result of the improvement in the direct to consumer channels, while the average selling price per unit decreased by 2.0%. The decrease in the average selling price per unit for apparel was primarily due to a change in sales mix. As of October 30, 2010 and October 31, 2009, we operated 86 and 85 Tommy Bahama retail stores, respectively.

Ben Sherman:

The decrease in net sales for Ben Sherman was primarily due to a 21.9% reduction in unit sales primarily resulting from our exit from and subsequent licensing of our footwear and kids' businesses and our exit from the women's operations during fiscal 2009. Net sales in the third quarter of fiscal 2009 related to these exited businesses totaled approximately \$4.3 million. Net sales were also impacted by a 3.4% decrease in the average exchange rate of the British pound sterling versus the United States dollar during the third quarter of fiscal 2010 compared to the average exchange rate during the third quarter of fiscal 2009. The average selling price per unit for Ben Sherman increased 9.5% compared to the third quarter of fiscal 2009 due to the increased proportion of retail store sales, which have a higher average selling price, as a percentage of total Ben Sherman sales, as well as the wholesale sales in the third quarter of fiscal 2009 including a larger proportion of close-out sales as a result of the businesses exited in fiscal 2009.

[Table of Contents](#)

Lanier Clothes:

The decrease in net sales for Lanier Clothes was primarily due to a reduction in unit sales of 17.9%, which was driven by lower sales in our private label businesses. The average selling price per unit increased 5.5% as a result of the change in sales mix as private label products typically have a lower selling price than branded products.

Oxford Apparel:

Oxford Apparel net sales included in continuing operations reflect our Oxford Golf business and the operations of our Lyons, Georgia distribution center. Net sales from continuing operations in Oxford Apparel increased to \$2.1 million in the third quarter of fiscal 2010 from \$1.9 million in the third quarter of fiscal 2009.

Gross Profit

	Third Quarter			
	Fiscal 2010	Fiscal 2009	\$ Change	% Change
Gross profit	\$ 73,685	\$ 68,111	\$ 5,574	8.2%
Gross margin (gross profit as a % of net sales)	52.8%	47.9%		
LIFO (credits) charges included in cost of goods sold	\$ (265)	\$ 1,180		

The increase in gross profit is primarily due to increased gross margins as discussed below, but partially offset by lower net sales. The increase in gross margins was primarily due to changes in the sales mix for the third quarter of fiscal 2010 compared to the third quarter of fiscal 2009. The changes in sales mix included (1) higher direct to consumer sales in Tommy Bahama, both in total and as a proportion of total Tommy Bahama sales, (2) Tommy Bahama sales representing a larger proportion of our total net sales, (3) fewer close-out sales in Ben Sherman and (4) a sales mix change in Lanier Clothes towards branded products. Additionally, gross profit reflects a LIFO accounting adjustment credit of \$0.3 million in the third quarter of fiscal 2010 and a LIFO accounting charge of \$1.2 million in the third quarter of fiscal 2009. We anticipate that consolidated gross margins in fiscal 2010 will continue to increase compared to the prior year as our sales mix is more heavily weighted towards Tommy Bahama. Our gross profit may not be directly comparable to those of our competitors, as statement of operations classification of certain expenses may vary by company.

SG&A

	Third Quarter			
	Fiscal 2010	Fiscal 2009	\$ Change	% Change
SG&A	\$ 70,995	\$ 66,896	\$ 4,099	6.1%
SG&A (as % of net sales)	50.8%	47.0%		

The increase in SG&A was primarily due to costs associated with the resumption of our incentive compensation program, which was suspended in fiscal 2009 and is tied to our financial performance. The resumption of our incentive compensation program impacted SG&A for each operating group. SG&A was also impacted by the SG&A costs associated with operating retail stores opened during or subsequent to the third quarter of fiscal 2009.

Royalties and other operating income

	Third Quarter			
	Fiscal 2010	Fiscal 2009	\$ Change	% Change
Royalties and other operating income	\$ 3,982	\$ 3,266	\$ 716	21.9%

The increase in royalties and other operating income was primarily due to increased royalty income in Tommy Bahama as sales reported by certain licensees increased and new licensees were added.

Operating income (loss)

	Third Quarter			
	Fiscal 2010	Fiscal 2009	\$ Change	% Change
Tommy Bahama	\$ 3,440	\$ 2,143	\$ 1,297	60.5%
Ben Sherman	1,684	2,323	(639)	(27.5%)
Lanier Clothes	5,345	5,243	102	1.9%
Oxford Apparel	(316)	(308)	(8)	(2.6%)
Corporate and Other	(3,722)	(5,227)	1,505	28.8%
Total operating income	\$ 6,431	\$ 4,174	\$ 2,257	54.1%
LIFO (credits) charges included in operating income	\$ (265)	\$ 1,180		

[Table of Contents](#)

Operating income, on a consolidated basis, increased to \$6.4 million in the third quarter of fiscal 2010 from \$4.2 million in the third quarter of fiscal 2009. The \$2.3 million increase in operating income was primarily due to higher gross profit and higher royalty income, which were both partially offset by decreased net sales and increased SG&A, each as described above. Operating income included a credit for LIFO accounting of \$0.3 million in the third quarter of fiscal 2010 and a charge of \$1.2 million in the third quarter of fiscal 2009. Changes in operating income by operating group are discussed below.

Tommy Bahama:

	Third Quarter			
	Fiscal 2010	Fiscal 2009	\$ Change	% Change
Net sales	\$81,131	\$75,403	\$5,728	7.6%
Operating income	\$ 3,440	\$ 2,143	\$1,297	60.5%
Operating income as % of net sales	4.2%	2.8%		

The increase in operating income for Tommy Bahama was primarily due to the increased net sales, improved gross margins due to a greater proportion of direct to consumer sales as a percentage of total Tommy Bahama sales and higher royalty income. These items were partially offset by increased SG&A. The third quarter is Tommy Bahama's lowest quarter of the fiscal year for net sales and operating income.

Ben Sherman:

	Third Quarter			
	Fiscal 2010	Fiscal 2009	\$ Change	% Change
Net sales	\$25,528	\$29,844	\$(4,316)	(14.5%)
Operating income	\$ 1,684	\$ 2,323	\$ (639)	(27.5%)
Operating income as % of net sales	6.6%	7.8%		

The decrease in operating income for Ben Sherman was primarily due to decreased net sales partially offset by improved gross margins, both of which were primarily a result of our exit from and subsequent licensing of the footwear and kids' businesses and our exit from the women's operations.

Lanier Clothes:

	Third Quarter			
	Fiscal 2010	Fiscal 2009	\$ Change	% Change
Net sales	\$30,820	\$35,555	\$(4,735)	(13.3%)
Operating income	\$ 5,345	\$ 5,243	\$ 102	1.9%
Operating income as % of net sales	17.3%	14.7%		

The increase in operating income for Lanier Clothes, despite a decrease in net sales, was primarily due to improved gross margins resulting from sales mix, with branded sales representing a greater proportion of Lanier Clothes' sales in the third quarter of fiscal 2010. The improved gross margins were partially offset by higher SG&A primarily resulting from the increased branded sales.

Oxford Apparel:

	Third Quarter			
	Fiscal 2010	Fiscal 2009	\$ Change	% Change
Net sales	\$ 2,097	\$ 1,891	\$206	10.9%
Operating loss	\$ (316)	\$ (308)	\$ (8)	(2.6%)
Operating loss as % of net sales	(15.1%)	(16.3%)		

The operating results of the continuing operations of Oxford Apparel, which include our Oxford Golf business and Lyons, Georgia distribution center operations, were consistent with the third quarter of fiscal 2009 as the Oxford Golf business had lower operating losses and the distribution center results declined as a result of lower volume of shipments in our Lyons, Georgia distribution center.

[Table of Contents](#)*Corporate and Other:*

	Third Quarter		\$ Change	% Change
	Fiscal 2010	Fiscal 2009		
Operating loss	\$ (3,722)	\$ (5,227)	\$ 1,505	28.8%
LIFO (credits) charges included in operating income (loss)	\$ (265)	\$ 1,180		

The Corporate and Other operating results improved by \$1.5 million from a loss of \$5.2 million in the third quarter of fiscal 2009 to a loss of \$3.7 million in the third quarter of fiscal 2010. The decrease in the operating loss was primarily due to a LIFO accounting credit of \$0.3 million in the third quarter of fiscal 2010 and a LIFO accounting charge of \$1.2 million in the third quarter of fiscal 2009.

Interest expense, net

	Third Quarter		\$ Change	% Change
	Fiscal 2010	Fiscal 2009		
Interest expense, net	\$ 5,095	\$ 5,079	\$ 16	0.3%

Interest expense for the third quarter of fiscal 2010 and the third quarter of fiscal 2009 was relatively unchanged after reclassifying all interest expense associated with the U.S. Revolving Credit Agreement to discontinued operations.

Income taxes

	Third Quarter		\$ Change	% Change
	Fiscal 2010	Fiscal 2009		
Income taxes	\$ 17	\$ (982)	\$ 999	NM
Effective tax rate	1.3%	NM		

The effective tax rate for both periods was impacted by certain favorable permanent differences which do not necessarily fluctuate with earnings. The effective tax rate in the third quarter of fiscal 2010 is not necessarily indicative of the effective tax rates in future periods as the effective tax rate in the future will be higher if our earnings levels increase as the incremental earnings will likely be taxed at rates more closely aligned with statutory tax rates.

Net earnings

	Third Quarter		Change	% Change
	Fiscal 2010	Fiscal 2009		
Earnings from continuing operations	\$ 1,319	\$ 77	\$ 1,242	NM
Earnings from continuing operations per diluted common share	\$ 0.08	\$ 0.00	\$ 0.08	NM
Earnings from discontinued operations, net of taxes	\$ 4,231	\$ 4,228	\$ 3	0.1%
Earnings from discontinued operations per diluted common share	\$ 0.26	\$ 0.26	\$ 0.00	0.0%
Net earnings	\$ 5,550	\$ 4,305	\$ 1,245	28.9%
Net earnings per diluted common share	\$ 0.33	\$ 0.26	\$ 0.07	26.9%
Weighted average common shares outstanding-diluted	16,576	16,533	43	0.3%

The increase in earnings from continuing operations was primarily due to the higher gross margins resulting from a change in sales mix and higher royalty income partially offset by lower sales and higher SG&A, each as discussed above. The improved results of the discontinued operations reflect higher sales, which were partially offset by higher SG&A.

FIRST NINE MONTHS OF FISCAL 2010 COMPARED TO FIRST NINE MONTHS OF FISCAL 2009

The following table sets forth the specified line items in our unaudited condensed consolidated statements of operations both in dollars (in thousands) and as a percentage of net sales. The table also sets forth the dollar change and the percentage change of the data as compared to the same period of the prior year. We have calculated all percentages based on actual data, but percentage columns may not add due to rounding. Individual line items of our consolidated statements of operations may not be directly comparable to those of our competitors, as classification of certain expenses may vary by company. In accordance with U.S. GAAP, net sales, cost of goods sold, gross profit, SG&A, amortization of intangible assets, royalties and other operating income, operating income, interest expense, net, earnings from continuing operations before income taxes, income taxes and earnings from continuing operations reflect continuing operations only, and all discontinued operations are reflected in earnings from discontinued operations, net.

[Table of Contents](#)

	First Nine Months					
	Fiscal 2010		Fiscal 2009		\$ Change	% Change
Net sales	\$ 446,233	100.0%	\$ 441,907	100.0%	\$ 4,326	1.0%
Cost of goods sold	203,823	45.7%	227,876	51.6%	(24,053)	(10.6%)
Gross profit	242,410	54.3%	214,031	48.4%	28,379	13.3%
SG&A	220,328	49.4%	207,827	47.0%	12,501	6.0%
Amortization of intangible assets	719	0.2%	911	0.2%	(192)	(21.1%)
Royalties and other operating income	11,218	2.5%	8,038	1.8%	3,180	39.6%
Operating income	32,581	7.3%	13,331	3.0%	19,250	144.4%
Interest expense, net	15,115	3.4%	15,346	3.5%	(231)	(1.5%)
Earnings from continuing operations						
before income taxes	17,466	3.9%	(2,015)	(0.5%)	19,481	NM
Income taxes	2,944	0.7%	(2,293)	(0.5%)	5,237	NM
Earnings from continuing operations	\$ 14,522	3.3%	278	0.1%	\$ 14,244	NM
Earnings from discontinued operations	10,744	NM	10,458	NM	286	2.7%
Net earnings	\$ 25,266	NM	\$ 10,736	NM	\$ 14,530	135.3%

The discussion and tables below compare certain line items included in our statements of operations for the first nine months of fiscal 2010 to the first nine months of fiscal 2009. Each dollar and percentage change provided reflects the change between these periods unless indicated otherwise. Each dollar and share amount included in the tables is in thousands except for per share amounts.

Net Sales

	First Nine Months			
	Fiscal 2010	Fiscal 2009	\$ Change	% Change
Tommy Bahama	\$ 289,585	\$ 268,262	\$ 21,323	7.9%
Ben Sherman	66,028	77,690	(11,662)	(15.0%)
Lanier Clothes	83,984	92,266	(8,282)	(9.0%)
Oxford Apparel	6,315	4,574	1,741	38.1%
Corporate and Other	321	(885)	1,206	NM
Total net sales	\$ 446,233	\$ 441,907	\$ 4,326	1.0%

Consolidated net sales increased \$4.3 million, or 1.0%, in the first nine months of fiscal 2010 compared to the first nine months of fiscal 2009. The increase in net sales is primarily a result of the changes in each operating group discussed below. The first nine months of fiscal 2009 included \$18.1 million of net sales related to businesses that we have exited in Ben Sherman and Lanier Clothes compared to \$2.4 million of such sales in the first nine months of fiscal 2010.

Tommy Bahama:

The increase in net sales for Tommy Bahama was primarily due to improved comparable retail store sales, sales at retail stores opened during fiscal 2009 and fiscal 2010 and higher e-commerce sales. Tommy Bahama unit sales increased 12.9%, which was primarily a result of the improvement in the direct to consumer channels, while the average selling price per unit decreased by 3.9% due to a change in sales mix.

Ben Sherman:

The decrease in net sales for Ben Sherman was primarily due to a 17.7% reduction in unit sales primarily resulting from our exit from and subsequent licensing of our footwear and kids' businesses and our exit from our women's operations during fiscal 2009. Net sales related to the footwear, kids' and women's businesses totaled approximately \$14.5 million in the first nine months of fiscal 2009 compared to \$2.1 million in the first nine months of fiscal 2010. The decrease related to these exited businesses was partially offset by an increase in comparable retail store sales. The average selling price per unit for Ben Sherman increased 3.2% as retail sales represented a greater proportion of total Ben Sherman sales during the first nine months of fiscal 2010 and there were fewer off-price sales in the first nine months of fiscal 2010.

[Table of Contents](#)*Lanier Clothes:*

The decrease in net sales for Lanier Clothes was primarily due to a reduction in unit sales of 11.6%, which was driven by lower sales in our private label businesses and the inclusion of approximately \$3.6 million of net sales in the first nine months of fiscal 2009 related to businesses that we have exited. The average selling price per unit increased 3.0% as a result of the change in sales mix as private label products typically have a lower selling price than branded products and many of the sales of the products for businesses that we exited were close-out sales.

Oxford Apparel:

Oxford Apparel net sales included in continuing operations reflect our Oxford Golf business and the operations of our Lyons, Georgia distribution center. Net sales from continuing operations in Oxford Apparel increased to \$6.3 million in the first nine months of fiscal 2010 from \$4.6 million in the first nine months of fiscal 2009.

Gross Profit

	First Nine Months		\$ Change	% Change
	Fiscal 2010	Fiscal 2009		
Gross profit	\$ 242,410	\$ 214,031	\$ 28,379	13.3%
Gross margin (gross profit as a % of net sales)	54.3%	48.4%		
LIFO charges included in cost of goods sold	\$ 1,362	\$ 6,671		

The increase in gross profit is primarily due to increased gross margins as discussed below and higher net sales in Tommy Bahama, which increased more than the sales decreases in Ben Sherman and Lanier Clothes. The increase in gross margins was primarily due to changes in the sales mix for the first nine months of fiscal 2010 compared to the first nine months of fiscal 2009. The changes in sales mix included (1) higher direct to consumer sales in Tommy Bahama, both in total and as a proportion of total Tommy Bahama sales, (2) Tommy Bahama sales representing a larger proportion of our total net sales, (3) fewer close-out sales in Ben Sherman and (4) a sales mix change in Lanier Clothes towards branded products. Additionally, gross profit reflects LIFO accounting charges of \$1.4 million and \$6.7 million in the first nine months of fiscal 2010 and the first nine months of fiscal 2009, respectively. We anticipate that consolidated gross margins in fiscal 2010 will continue to increase compared to the prior year as our sales mix is more heavily weighted towards Tommy Bahama. Our gross profit may not be directly comparable to those of our competitors, as statement of operations classification of certain expenses may vary by company.

SG&A

	First Nine Months		\$ Change	% Change
	Fiscal 2010	Fiscal 2009		
SG&A	\$ 220,328	\$ 207,827	\$ 12,501	6.0%
SG&A (as % of net sales)	49.4%	47.0%		
Restructuring charges included in SG&A	\$ —	\$ 1,362		

The increase in SG&A was primarily due to costs associated with the resumption of our incentive compensation program, which was suspended in fiscal 2009 and is tied to our financial performance. The resumption of our incentive compensation program impacted SG&A for each of our operating groups. SG&A was also impacted by the SG&A costs associated with retail stores opened during fiscal 2009 and fiscal 2010. The first nine months of fiscal 2009 also included \$1.4 million of restructuring charges related to Ben Sherman's exit from and subsequent licensing of its footwear and kids' businesses and other streamlining initiatives.

Royalties and other operating income

	First Nine Months		\$ Change	% Change
	Fiscal 2010	Fiscal 2009		
Royalties and other operating income	\$ 11,218	\$ 8,038	\$ 3,180	39.6%

The increase in royalties and other operating income was primarily due to increased royalty income in both Tommy Bahama and Ben Sherman, as sales reported by certain licensees increased and new licensees were added.

[Table of Contents](#)

Operating income (loss)

	First Nine Months			
	Fiscal 2010	Fiscal 2009	\$ Change	% Change
Tommy Bahama	\$ 35,473	\$ 27,772	\$ 7,701	27.7%
Ben Sherman	1,608	(5,961)	7,569	NM
Lanier Clothes	12,513	10,681	1,832	17.2%
Oxford Apparel	(983)	(819)	(164)	(20.0%)
Corporate and Other	(16,030)	(18,342)	2,312	12.6%
Total operating income	\$ 32,581	\$ 13,331	\$ 19,250	144.4%
LIFO charges included in operating income	\$ 1,362	\$ 6,671		
Restructuring charges included in operating income	\$ —	\$ 1,362		

Operating income, on a consolidated basis, increased to \$32.6 million in the first nine months of fiscal 2010 from \$13.3 million in the first nine months of fiscal 2009. The \$19.3 million increase in operating income was primarily due to increased net sales, improved gross margins and higher royalty income, which was partially offset by increased SG&A, each as described above. Operating income included charges for LIFO accounting of \$1.4 million in the first nine months of fiscal 2010 and \$6.7 million in the first nine months of fiscal 2009. The first nine months of fiscal 2009 also included restructuring charges of \$1.4 million in Ben Sherman. Changes in operating income by operating group are discussed below.

Tommy Bahama:

	First Nine Months			
	Fiscal 2010	Fiscal 2009	\$ Change	% Change
Net sales	\$289,585	\$268,262	\$21,323	7.9%
Operating income	\$ 35,473	\$ 27,772	\$ 7,701	27.7%
Operating income as % of net sales	12.3%	10.4%		

The increase in operating income for Tommy Bahama was primarily due to the increased net sales, improved gross margins due to a greater proportion of direct to consumer sales as a percentage of total Tommy Bahama sales and higher royalty income, which were partially offset by increased SG&A.

Ben Sherman:

	First Nine Months			
	Fiscal 2010	Fiscal 2009	\$ Change	% Change
Net sales	\$66,028	\$77,690	\$(11,662)	(15.0%)
Operating income (loss)	\$ 1,608	\$ (5,961)	\$ 7,569	NM
Operating income (loss) as % of net sales	2.4%	(7.7%)		
Restructuring charges included in operating income (loss)	\$ —	\$ 1,362		

The improved operating results for Ben Sherman were primarily due to increased gross margins and reduced SG&A, both of which were impacted by our exit from and subsequent licensing of the footwear and kids' businesses, our exit from the women's operations and increased royalty income. The first nine months of fiscal 2009 SG&A also included \$1.4 million of restructuring charges primarily related to our exit from and subsequent licensing of the footwear and kids' businesses and other streamlining initiatives.

Lanier Clothes:

	First Nine Months			
	Fiscal 2010	Fiscal 2009	\$ Change	% Change
Net sales	\$83,984	\$92,266	\$(8,282)	(9.0%)
Operating income	\$12,513	\$10,681	\$ 1,832	17.2%
Operating income as % of net sales	14.9%	11.6%		

The increase in operating income for Lanier Clothes was primarily a result of improved gross margins due to sales mix, with branded sales representing a greater proportion of Lanier Clothes' sales in the first nine months of fiscal 2010, and close-out sales associated with exited businesses included in the first nine months of fiscal 2009. The improved gross margins were partially offset by increased SG&A.

[Table of Contents](#)*Oxford Apparel:*

	First Nine Months			
	Fiscal 2010	Fiscal 2009	\$ Change	% Change
Net sales	\$6,315	\$4,574	\$1,741	38.1%
Operating loss	\$ (983)	\$ (819)	\$ (164)	(20.0%)
Operating loss as % of net sales	(15.6%)	(17.9%)		

The operating results of the continuing operations of Oxford Apparel, which include our Oxford Golf business and Lyons, Georgia distribution center operations, were consistent with the first nine months of fiscal 2009 as the Oxford Golf business had lower operating losses and the distribution center results declined as a result of lower volume of shipments in our Lyons, Georgia distribution center.

Corporate and Other:

	First Nine Months			
	Fiscal 2010	Fiscal 2009	\$ Change	% Change
Operating loss	\$(16,030)	\$(18,342)	\$2,312	12.6%
LIFO charges included in operating loss	\$ 1,362	\$ 6,671		

The Corporate and Other operating results improved by \$2.3 million from a loss of \$18.3 million in the first nine months of fiscal 2009 to a loss of \$16.0 million in the first nine months of fiscal 2010. The first nine months of fiscal 2010 and the first nine months of fiscal 2009 included LIFO accounting charges of \$1.4 million and \$6.7 million, respectively. After removing the impact of LIFO accounting charges, the reduced operating results are primarily due to higher incentive compensation costs resulting from the resumption of our incentive compensation program, which was suspended in fiscal 2009 and is tied to our financial performance.

Interest expense, net

	First Nine Months			
	Fiscal 2010	Fiscal 2009	\$ Change	% Change
Interest expense, net	\$15,115	\$15,346	\$(231)	(1.5%)
Write-off of deferred financing costs included in interest expense	\$ —	\$ 1,759		

Interest expense for the first nine months of fiscal 2010 and the first nine months of fiscal 2009 was relatively unchanged, after reclassifying all interest related to our U.S. Revolving Credit Agreement to discontinued operations. However, the first nine months of fiscal 2009 included a \$1.8 million write-off of unamortized deferred financing costs and discount related to the 8 7/8% Senior Unsecured Notes, which were satisfied and discharged in June 2009. After removing the impact of this \$1.8 million write-off, the increase in interest expense was primarily due to higher interest rates in the first nine months of fiscal 2010, which partially resulted from the June 2009 replacement of our 8 7/8% Senior Unsecured Notes with our 11 3/8% Senior Secured Notes in June 2009. This higher interest rate was partially offset by lower debt levels in the first nine months of fiscal 2010.

Income taxes

	First Nine Months			
	Fiscal 2010	Fiscal 2009	\$ Change	% Change
Income taxes	\$2,944	\$(2,293)	\$5,237	NM
Effective tax rate	16.9%	NM		

The effective tax rate for both periods was impacted by certain favorable permanent differences which do not necessarily fluctuate with earnings and certain discrete items, including the decrease in income tax contingency reserves upon the expiration of the corresponding statute of limitations. The effective tax rate in the first nine months of fiscal 2010 is not necessarily indicative of the effective tax rates in future periods as the effective tax rate in the future will be higher if our earnings levels increase as the incremental earnings will likely be taxed at rates more closely aligned with statutory tax rates.

[Table of Contents](#)

Net earnings

	First Nine Months			
	Fiscal 2010	Fiscal 2009	Change	% Change
Earnings from continuing operations	\$14,522	\$ 278	\$14,244	NM
Earnings from continuing operations per diluted common share	\$ 0.88	\$ 0.02	\$ 0.86	NM
Earnings from discontinued operations	\$10,744	\$10,458	\$ 286	2.7%
Earnings from discontinued operations per diluted common share	\$ 0.65	\$ 0.64	\$ 0.01	1.6%
Net earnings	\$25,266	\$10,736	\$14,530	135.3%
Net earnings per diluted common share	\$ 1.53	\$ 0.66	\$ 0.87	131.8%
Weighted average common shares outstanding-diluted	16,545	16,233	312	1.9%

The increase in earnings from continuing operations was primarily due to higher net sales with a higher gross margin resulting from a change in sales mix and higher royalty income, but partially offset by higher SG&A, each as discussed above. The results of the discontinued operations reflect lower sales, higher gross margins and lower interest expense as the interest incurred for the U.S. Revolving Credit Agreement was lower in the first nine months of fiscal 2010 as lower amounts were outstanding during the period.

FINANCIAL CONDITION, LIQUIDITY AND CAPITAL RESOURCES

Our primary source of revenue and cash flow is our operating activities in the United States and, to a lesser extent, the United Kingdom. When cash inflows are less than cash outflows, we also have access to amounts under our U.S. Revolving Credit Agreement and U.K. Revolving Credit Agreement, subject to their terms, each of which is described below. We may seek to finance future capital investment programs through various methods, including, but not limited to, cash flow from operations, borrowings under our current or additional credit facilities and sales of debt or equity securities.

Our liquidity requirements arise from the funding of our working capital needs, which include inventory and accounts receivable, other operating expenses, funding of capital expenditures, payment of quarterly dividends, periodic interest payments related to our financing arrangements and repayment of our indebtedness. Some of our product purchases are facilitated by trade letters of credit which are drawn against our lines of credit at the time of shipment of the products and reduce the amounts available under our lines of credit and borrowing capacity under our credit facilities when issued.

Key Liquidity Measures

(\$ in thousands)	October 30, 2010	January 30, 2010	October 31, 2009	January 31, 2009
Current assets	\$241,983	\$191,906	\$205,200	\$230,287
Current liabilities	124,774	96,450	104,349	108,011
Working capital	\$117,209	\$ 95,456	\$100,851	\$122,276
Working capital ratio	1.94	1.99	1.97	2.13
Debt to total capital ratio	57%	58%	64%	70%

Our working capital ratio is calculated by dividing total current assets by total current liabilities, including assets and liabilities related to discontinued operations. Current assets and current liabilities increased from October 31, 2009 to October 30, 2010, as described below, resulting in a comparable working capital ratio between the two periods. For the ratio of debt to total capital, debt is defined as short-term and long-term debt, and total capital is defined as debt plus shareholders' equity. The change in the debt to total capital ratio from October 31, 2009 to October 30, 2010 was primarily a result of the \$10.9 million reduction in debt since October 31, 2009 due to cash flows from operations, as well as increased shareholders' equity due to our net earnings subsequent to October 31, 2009. Our debt levels and ratio of debt to total capital in future periods may not be comparable to historical amounts due to the impact of the sale of substantially all of the operations of Oxford Apparel and as we continue to assess our capital structure. Changes in our capital structure in the future, if any, will depend on prevailing market conditions, our liquidity requirements, contractual restrictions and other factors. The amounts involved may be material.

Balance Sheet

The following tables set forth certain information included in our consolidated balance sheets (in thousands). Below each table are explanations for any significant changes in the balances from October 31, 2009 to October 30, 2010.

[Table of Contents](#)*Current Assets:*

	October 30, 2010	January 30, 2010	October 31, 2009	January 31, 2009
Cash and cash equivalents	\$ 4,376	\$ 8,288	\$ 5,995	\$ 3,290
Receivables, net	58,900	44,690	57,440	44,161
Inventories, net	63,484	58,180	54,483	91,997
Prepaid expenses, net	14,663	10,508	13,818	10,274
Deferred tax assets	15,624	13,875	9,885	10,159
Total current assets related to continuing operations	157,047	135,541	141,621	159,881
Assets related to discontinued operations	84,936	56,365	63,579	70,406
Total current assets	\$241,983	\$191,906	\$205,200	\$230,287

Cash and cash equivalents as of October 30, 2010 were comparable to the cash and cash equivalents as of October 31, 2009, with the balance at each period representing typical cash on hand operating requirements. Receivables, net increased 2.5% primarily due to the higher wholesale sales in the last two months of the third quarter of fiscal 2010 compared to the last two months of the third quarter of fiscal 2009. Inventories, net as of October 30, 2010 increased by 16.5% from October 31, 2009 primarily due to an increase in inventories in both Tommy Bahama and Lanier Clothes to support anticipated sales, which was partially offset by the decline at Ben Sherman resulting from our exit from and subsequent licensing of our footwear and kids' businesses and our exit from the Ben Sherman women's operations. Deferred tax assets have increased from October 31, 2009 primarily as a result of the change in book to tax differences associated with inventory balances at October 30, 2010 and October 31, 2009. The increase in assets related to discontinued operations was a result of higher accounts receivable and higher inventory balances reflecting the business activity of the discontinued operations.

Non-current Assets:

	October 30, 2010	January 30, 2010	October 31, 2009	January 31, 2009
Property, plant and equipment, net	\$ 74,721	\$ 78,425	\$ 82,843	\$ 87,873
Intangible assets, net	136,584	137,462	138,372	135,932
Other non-current assets, net	21,181	17,381	17,216	13,590
Total non-current assets, net	232,486	233,268	238,431	237,395

The decrease in property, plant and equipment, net was primarily due to depreciation expense exceeding capital expenditures during the twelve months subsequent to October 31, 2009, as we reduced our investments in new retail stores during the challenging economic environment. The decrease in intangible assets, net is primarily due to the amortization of intangible assets subsequent to October 31, 2009 and the decrease in the period-end exchange rate for the British pound sterling versus the U.S. dollar from October 31, 2009 to October 30, 2010. The increase in other non-current assets is primarily due to the payment of loans associated with company owned life insurance policies, which had previously been recorded as a reduction to other non-current assets in accordance with U.S. GAAP.

Liabilities:

	October 30, 2010	January 30, 2010	October 31, 2009	January 31, 2009
Current liabilities related to continuing operations	\$103,232	\$ 77,508	\$ 91,380	\$ 82,065
Long-term debt, less current maturities	146,900	146,408	161,244	194,187
Other non-current liabilities	47,351	49,478	46,832	46,066
Non-current deferred income taxes	27,753	28,421	29,444	32,111
Total liabilities related to continuing operations	\$325,236	\$301,815	\$328,900	\$354,429
Liabilities related to discontinued operations	\$ 21,542	\$ 18,942	\$ 12,969	\$ 25,946
Total liabilities	\$346,778	\$320,757	\$341,869	\$380,375

The increase in current liabilities was primarily due to the increase in accrued compensation, which resulted from the resumption of our incentive compensation program. Our incentive compensation program was suspended in fiscal 2009 and is tied to our financial performance. The decrease in total debt, including long-term debt less current maturities

[Table of Contents](#)

and current maturities of long-term debt, was primarily due to cash flow from operating activities for the twelve months preceding October 30, 2010, which were primarily used for repayment of debt. The cash flow from operating activities was primarily a result of net earnings during the twelve month period ended October 30, 2010 partially offset by increases in working capital levels. The change in non-current deferred income taxes primarily resulted from (1) changes in book/tax differences for depreciation and deferred compensation, (2) changes in tax accrued on undistributed foreign earnings, (3) the indirect federal benefit of certain reserves for uncertain tax positions and (4) adjustments to reflect changes in the effective tax rate at which certain deferred items are expected to be realized, which are partially offset by changes in foreign currency exchange rates. The increase in liabilities related to discontinued operations was primarily a result of the higher working capital assets at October 30, 2010 and reflects the business activity of the discontinued operations.

Statement of Cash Flows

The following table sets forth the net cash flows resulting in the change in our cash and cash equivalents (in thousands):

	First Nine Months	
	Fiscal 2010	Fiscal 2009
Net cash provided by operating activities	\$ 8,757	\$ 37,669
Net cash used in investing activities	(9,357)	(8,406)
Net cash provided by (used in) financing activities	11,678	(31,007)
Net cash (used in) provided by discontinued operations	(14,972)	4,306
Net change in cash and cash equivalents	\$(3,894)	\$ 2,562

Operating Activities:

The operating cash flows for the first nine months of fiscal 2010 and the first nine months of fiscal 2009 were primarily the result of net earnings for the relevant period, adjusted for non-cash activities such as depreciation, amortization and stock compensation expense as well as changes in our working capital accounts. In the first nine months of fiscal 2010, the larger changes in working capital were increases in accounts receivable, inventories and prepaid expenses, partially offset by an increase in accounts payable, whereas the first nine months of fiscal 2009 reflected a significant reduction in inventories, partially offset by an increase in accounts receivable and a reduction in current liabilities.

Investing Activities:

During the first nine months of fiscal 2010 and the first nine months of fiscal 2009, investing activities used \$9.4 million and \$8.4 million, respectively, of cash. In each of the applicable periods, these investing activities primarily consisted of capital expenditures related to new retail stores and costs associated with investment in certain technology initiatives.

Financing Activities:

During the first nine months of fiscal 2010 and fiscal 2009, financing activities provided \$11.7 million and used \$31.0 million, respectively, of cash. In the first nine months of fiscal 2010, the primary use of cash for financing purposes was the payment of dividends and the repayment of loans related to certain company-owned life insurance policies, both of which were funded by additional borrowings under our U.S. Revolving Credit Agreement. In the first nine months of fiscal 2009, cash flow from operations, borrowings under our U.S. Revolving Credit Agreement and the proceeds from the issuance of \$150.0 million aggregate principal amount of our 11 3/8% Senior Secured Notes were used to repurchase \$166.8 million aggregate principal amount of our 8 7/8% Senior Unsecured Notes, to pay \$4.4 million of dividends and to pay \$5.0 million of financing costs associated with the issuance of our 11 3/8% Senior Secured Notes in June 2009.

Discontinued Operations:

The cash flows from discontinued operations reflect cash flow provided by or used in the activities of Oxford Apparel, which we have classified as discontinued operations as a result of our plan to dispose of substantially all of its operations. The change in cash flow from discontinued operations primarily reflect relatively consistent earnings for the first nine months of fiscal 2010 and the first nine months of fiscal 2009 as well as increased working capital in fiscal 2010 due to the increased sales in the third quarter and to support anticipated sales increases in the fourth quarter of fiscal 2010.

[Table of Contents](#)**Liquidity and Capital Resources**

The table below provides a description of our significant financing arrangements and the amounts outstanding under these financing arrangements (in thousands) as of October 30, 2010:

\$175 million U.S. Secured Revolving Credit Facility (“U.S. Revolving Credit Agreement”), which is limited to a borrowing base consisting of specified percentages of eligible categories of assets, accrues interest (3.25% as of October 30, 2010), unused line fees and letter of credit fees based upon a pricing grid which is tied to average unused availability, requires interest payments monthly with principal due at maturity (August 2013) and is secured by a first priority security interest in the accounts receivable (other than royalty payments in respect of trademark licenses), inventory, investment property (including the equity interests of certain subsidiaries), general intangibles (other than trademarks, trade names and related rights), deposit accounts, intercompany obligations, equipment, goods, documents, contracts, books and records and other personal property of Oxford Industries, Inc. and substantially all of its domestic subsidiaries and a second priority security interest in those assets in which the holders of the 11 ³ / ₈ % Senior Secured Notes have a first priority security interest	\$ 20,273
£10 million Senior Secured Revolving Credit Facility (“U.K. Revolving Credit Agreement”), which accrues interest at the bank’s base rate plus 3.5% (4.0% as of October 30, 2010), requires interest payments monthly with principal payable on demand and is collateralized by substantially all of the United Kingdom assets of Ben Sherman	651
11.375% Senior Secured Notes (“11 ³ / ₈ % Senior Secured Notes”), which accrue interest at an annual rate of 11.375% (effective interest rate of 12%) and require interest payments semi-annually in January and July of each year, require payment of principal at maturity (July 2015), are subject to certain prepayment penalties, are secured by a first priority interest in all U.S. registered trademarks and certain related rights and certain future acquired real property owned in fee simple of Oxford Industries, Inc. and substantially all of its consolidated domestic subsidiaries and a second priority security interest in those assets in which the lenders under the U.S. Revolving Credit Agreement have a first priority security interest, and are guaranteed by certain of our domestic subsidiaries	150,000
Unamortized discount	(3,100)
Total debt	\$ 167,824
Short-term debt and current maturities of long-term debt	(20,924)
Long-term debt, less current maturities	\$ 146,900

Our credit facilities are used to finance trade letters of credit, as well to provide funding for other operating activities, capital expenditures and acquisitions. As of October 30, 2010, approximately \$33.3 million of trade letters of credit and other limitations on availability in the aggregate were outstanding against the U.S. Revolving Credit Agreement and the U.K. Revolving Credit Agreement. On October 30, 2010, we had approximately \$124.7 million and \$13.4 million in unused availability under the U.S. Revolving Credit Agreement and the U.K. Revolving Credit Agreement, respectively, subject to the respective limitations on borrowings set forth in the U.S. Revolving Credit Agreement, U.K. Revolving Credit Agreement and the indenture for the 11³/₈% Senior Secured Notes.

Covenants, Other Restrictions and Prepayment Penalties:

Our credit facilities and 11³/₈% Senior Secured Notes are subject to a number of affirmative covenants, negative covenants, financial covenants and other restrictions as discussed in Part II, Item 7. Management’s Discussion and Analysis of Financial Condition and Results of Operations and Note 5 in our consolidated financial statements, both included in our Annual Report on Form 10-K for fiscal 2009. We believe the affirmative covenants, negative covenants, financial covenants and other restrictions are customary for those included in similar facilities and notes entered into at the time we entered into our agreements. As of October 30, 2010, we were compliant with all covenants related to our credit facilities and 11³/₈% Senior Secured Notes. If we were to redeem any of our 11³/₈% Senior Secured Notes prior to July 15, 2014 pursuant to the indenture governing the notes, we would be required to pay certain premiums above the principal amount, which are also discussed in Part II, Item 7. Management’s Discussion and Analysis of Financial Condition and Results of Operations and Note 5 in our consolidated financial statements, both included in our Annual Report on Form 10-K for fiscal 2009.

Other Liquidity Items:

We anticipate that we will be able to satisfy our ongoing cash requirements, which generally consist of working capital needs, capital expenditures and interest payments on our debt, primarily from cash on hand, positive cash flow from

[Table of Contents](#)

operations and borrowings under our lines of credit, if necessary, as well as the proceeds from our sale of substantially all of the assets of Oxford Apparel. Our need for working capital is typically seasonal with the greatest requirements generally existing in the fall and spring of each year. Our capital needs will depend on many factors, including our growth rate, the need to finance inventory levels and the success of our various products. At maturity of the U.S. Revolving Credit Agreement and the 11³/₈% Senior Secured Notes or if the U.K. Revolving Credit Agreement was required to be paid, we anticipate that we will be able to refinance the facilities and debt with terms available in the market at that time, which may or may not be as favorable as the terms of the current agreements.

Our contractual obligations as of October 30, 2010 have not changed significantly from the contractual obligations outstanding at January 30, 2010 other than changes in the amounts outstanding under our U.K. Revolving Credit Agreement and pursuant to letters of credit (each as discussed above).

Our anticipated capital expenditures for fiscal 2010 for continuing operations, including \$9.4 million incurred during the first nine months of fiscal 2010, are expected to be approximately \$12 million. The fiscal 2010 capital expenditures primarily consist of costs associated with new retail stores and investment in certain technology initiatives.

As discussed above, on November 22, 2010, we entered into a purchase agreement with LF pursuant to which we will sell to LF substantially all of the assets of Oxford Apparel (other than accounts receivable associated with the businesses which are being sold and all assets and operations relating to our Oxford Golf business and our distribution center in Lyons, Georgia). The purchase price to be paid by LF is equal to approximately \$121.7 million, subject to adjustment based on net working capital on the closing date of the transaction. LF also agreed to purchase our goods in transit relating to Oxford Apparel following the closing of the transaction, which is subject to customary closing conditions and is expected to occur by the end of calendar year 2010. We anticipate net cash proceeds of approximately \$90 million after the collection of retained accounts receivable, the sale of the in-transit inventory to LF and the payment of retained liabilities, transaction expenses and income taxes. Proceeds from the transaction and the retained assets are expected to be used to repay any debt outstanding under our U.S. Revolving Credit Agreement; fund general corporate operating activities, including further development of our existing operations; fund future acquisitions, if any; and opportunistically enhance our capital structure.

Off Balance Sheet Arrangements

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

CRITICAL ACCOUNTING POLICIES AND ESTIMATES

The discussion and analysis of our financial condition and results of operations are based upon our unaudited condensed consolidated financial statements, which have been prepared in accordance with U.S. GAAP. The preparation of these financial statements requires us to make estimates and judgments that affect the reported amounts of assets, liabilities, revenues and expenses and related disclosures of contingent assets and liabilities. On an ongoing basis, we evaluate our estimates, including those related to bad debts, inventories, intangible assets, income taxes, stock compensation expense, contingencies and litigation and certain other accrued expenses. We base our estimates on historical experience and on various other assumptions that are believed to be reasonable under the circumstances, the results of which form the basis for making judgments about the carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates under different assumptions or conditions. Our critical accounting policies and estimates are discussed in Part II, Item 7, Management's Discussion and Analysis of Financial Condition and Results of Operations in our Annual Report on Form 10-K for fiscal 2009. There have not been any significant changes to the application of our critical accounting policies and estimates during the first nine months of fiscal 2010.

A detailed summary of significant accounting policies is included in Note 1 to our consolidated financial statements contained in our Annual Report on Form 10-K for fiscal 2009.

SEASONALITY

Although our various product lines are sold on a year-round basis, the demand for specific products or styles may be seasonal. For example, the demand for Tommy Bahama in our principal markets is higher in the spring season. Generally, our wholesale products are sold prior to each of the retail selling seasons, including spring, summer, fall and

[Table of Contents](#)

holiday. As the timing of product shipments and other events affecting the retail business may vary, we do not believe that results for any particular quarter are necessarily indicative of results for the full fiscal year. Also, we do not believe that fiscal 2009 distribution of earnings and operating income is necessarily indicative of the expected distribution in future years as certain quarters may be impacted by certain unusual or non-recurring items, impacted more severely by economic conditions than other quarters within the same fiscal year, or impacted by other factors. The following table presents the percentage of net sales and operating income from continuing operations by quarter (unaudited) for fiscal 2009:

	<u>First Quarter</u>	<u>Second Quarter</u>	<u>Third Quarter</u>	<u>Fourth Quarter</u>
Net sales	27%	25%	24%	24%
Operating income from continuing operations	41%	8%	22%	29%

ITEM 3. QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK

We are exposed to certain interest rate, foreign currency, commodity and inflation risks as discussed in Part II, Item 7A, Quantitative and Qualitative Disclosures About Market Risk in our Annual Report on Form 10-K for fiscal 2009. There have not been any significant changes in our exposure to these risks during the first nine months of fiscal 2010.

ITEM 4. CONTROLS AND PROCEDURES

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

There were no changes in our internal control over financial reporting (as such term is defined in Rule 13a-15(f) and 15d-15(f) under the Securities Exchange Act) that occurred during the third quarter of fiscal 2010 that have materially affected, or are reasonably likely to materially affect, our internal control over financial reporting.

PART II. OTHER INFORMATION

ITEM 1. LEGAL PROCEEDINGS

In the ordinary course of business, we may become subject to litigation or claims. We are not currently a party to any litigation or regulatory action that we believe could reasonably be expected to have a material adverse effect on our financial position, results of operations or cash flows.

ITEM 1A. RISK FACTORS

In addition to the other information set forth in this report, investors should carefully consider the factors discussed in Part I, Item 1A. Risk Factors in our Annual Report on Form 10-K for fiscal 2009, which could materially affect our business, financial condition or operating results. The risks described in our Annual Report on Form 10-K for fiscal 2009 are not the only risks facing our company.

Our business may be adversely affected if we are unable to identify or complete strategic acquisitions and dispositions.

One component of our business strategy is the acquisition of new businesses or product lines as and when appropriate investment opportunities are available. In addition, we may determine that it is appropriate to divest certain businesses that do not align with our strategy or discontinue certain product lines which may not provide the returns that we expect or desire. There can be no assurance that we will be able to identify suitable acquisition or disposition opportunities on terms acceptable to us. In addition, even upon reaching an agreement with a buyer or seller for the acquisition or disposition of a business or product line, the closing of the transaction may be subject to the satisfaction

[Table of Contents](#)

of applicable closing conditions, which may prevent us from completing the transaction or impose conditions on our business that may have an adverse effect on our operating results.

We recently announced that we entered into an agreement to sell substantially all of the assets of Oxford Apparel for approximately \$121.7 million in cash, subject to adjustment based on net working capital on the closing date of the transaction. Although we believe that the completion of this transaction is subject to customary closing conditions, including the absence of a material adverse change in the business being sold prior to the closing date, it is possible that we may be unable to complete this transaction if applicable closing conditions are not satisfied. If we do not complete the Oxford Apparel transaction, we will not receive the expected proceeds from the sale. Further, Oxford Apparel's operating results and customer relationships may be adversely impacted by our public announcement of our intent to sell this business. Even if we are unable to close the transaction, we will be required to pay our expenses relating to the transaction.

If any of the risks described in this report or in our Annual Report on Form 10-K for fiscal 2009 or other risks or uncertainties not currently known to us or that we currently deem to be immaterial, actually occur, our business, financial condition or operating results could suffer.

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

- (a) During the third quarter of fiscal 2010, we did not make any unregistered sales of our equity securities.
- (c) We have certain stock incentive plans as described in Note 7 to our consolidated financial statements included in our Annual Report on Form 10-K for fiscal 2009, all of which are publicly announced plans. Under the plans, we can repurchase shares from employees to cover employee tax liabilities related to the exercise of stock options or the vesting of previously restricted shares. No shares were purchased during the third quarter of fiscal 2010.

In the second quarter of fiscal 2010, our Board of Directors authorized us to spend up to \$50 million to repurchase shares of our common stock and/or 11 3/8% Senior Secured Notes. This authorization superseded and replaced all previously existing authorizations to repurchase shares of our common stock and/or our 11 3/8% Senior Secured Notes. As of October 30, 2010, no shares of our common stock nor any of our 11 3/8% Senior Secured Notes had been repurchased pursuant to this authorization, which has no automatic expiration.

ITEM 3. DEFAULTS UPON SENIOR SECURITIES

None

ITEM 4. RESERVED

None

ITEM 5. OTHER INFORMATION

Our Group Vice President, Mr. Knowlton J. O'Reilly, has notified us that he intends to retire effective on December 31, 2010. We previously disclosed Mr. O'Reilly's expected retirement this year. In recognition of Mr. O'Reilly's service to our company, including his significant contributions in negotiating and finalizing the terms of our sale of substantially all of the operations of Oxford Apparel to LF, on December 8, 2010, our Nominating, Compensation & Governance Committee approved a special award of \$412,500 payable to Mr. O'Reilly in cash in January 2011 following the effectiveness of his retirement.

[Table of Contents](#)

ITEM 6. EXHIBITS

- 3.1 Restated Articles of Incorporation of Oxford Industries, Inc. Incorporated by reference to Exhibit 3.1 to the Company's Form 10-Q for the fiscal quarter ended August 29, 2003.
- 3.2 Bylaws of Oxford Industries, Inc., as amended. Incorporated by reference to Exhibit 3.1 to the Company's Form 8-K filed on June 17, 2009.
- 10.1 Oxford Industries, Inc. Deferred Compensation Plan, as amended and restated effective September 1, 2010. *
- 31.1 Section 302 Certification by Principal Executive Officer.*
- 31.2 Section 302 Certification by Principal Financial Officer.*
- 32 Section 906 Certification by Principal Executive Officer and Principal Financial Officer.*

* Filed herewith.

SIGNATURES

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

December 9, 2010

OXFORD INDUSTRIES, INC.

(Registrant)

/s/ K. Scott Grassmyer

K. Scott Grassmyer

Senior Vice President, Chief Financial Officer and Controller
(Authorized Signatory)

OXFORD INDUSTRIES, INC.

DEFERRED COMPENSATION PLAN

(As amended and restated effective September 1, 2010)

TABLE OF CONTENTS

	<u>Page</u>
ARTICLE I DEFINITIONS	1
Section 1.1.	1
Section 1.2.	1
Section 1.3.	1
Section 1.4.	1
Section 1.5.	1
Section 1.6.	1
Section 1.7.	1
Section 1.8.	1
Section 1.9.	2
Section 1.10.	2
Section 1.11.	2
Section 1.12.	2
Section 1.13.	2
Section 1.14.	2
Section 1.15.	2
Section 1.16.	2
Section 1.17.	2
Section 1.18.	2
Section 1.19.	2
Section 1.20.	3
Section 1.21.	3
Section 1.22.	3
Section 1.23.	3
Section 1.24.	3
Section 1.25.	3
Section 1.26.	3
(a)	3
(b)	3
(c)	4
(d)	4
(e)	4
Section 1.27.	4
Section 1.28.	4
ARTICLE II PARTICIPATION AND DEFERRAL ELECTIONS	5
Section 2.1.	5
(a)	5
(b)	5
Section 2.2.	5
(a)	5
(b)	6
(c)	6
(d)	6
Section 2.3.	7
Section 2.4.	7
Section 2.5.	7

Section 2.6.	Form of Elections	7
ARTICLE III MATCHING CONTRIBUTIONS		7
ARTICLE IV DISCRETIONARY CONTRIBUTIONS		7
ARTICLE V ACCOUNT ADJUSTMENTS		8
Section 5.1.	General	8
Section 5.2.	Deferrals	8
Section 5.3.	Matching and Discretionary Contributions	8
Section 5.4.	Phantom Investments	8
Section 5.5.	Phantom Investment Election	8
Section 5.6.	Phantom Investment Adjustments	8
ARTICLE VI VESTING		8
Section 6.1.	Amounts Deferred	8
Section 6.2.	Matching Contributions	8
Section 6.3.	Discretionary Contributions	8
ARTICLE VII DISTRIBUTIONS		9
Section 7.1.	Distribution Elections	9
(a)	General	9
(b)	Ongoing Election	9
(c)	Default	9
Section 7.2.	Time of Distribution	9
(a)	Separation from Service	9
(b)	Death	9
(c)	In-Service	9
(d)	Hardship Withdrawal due to Unforeseeable Emergency	10
(e)	Delay of Payments Under Certain Circumstances	10
Section 7.3.	Distribution Forms	11
(a)	Separation from Service After Retirement Age	11
(b)	Separation from Service Before Retirement Age or Death	11
(c)	In-Service	11
(d)	Installments	11
Section 7.4.	Beneficiary	11
ARTICLE VIII NO FUNDING OBLIGATION		11
ARTICLE IX COMPLIANCE WITH CODE SECTION 409A		12
ARTICLE X MISCELLANEOUS		12
Section 10.1.	Medium of Payment	12
Section 10.2.	Making and Revoking Elections and Designations	12
Section 10.3.	Statements	12
Section 10.4.	Claims Procedure	12
Section 10.5.	Withholding	12
Section 10.6.	No Liability	12
Section 10.7.	Nonalienation of Benefits	12
Section 10.8.	Plan Administration	13
Section 10.9.	Construction	13
Section 10.10.	No Contract of Employment	13
Section 10.11.	ERISA	13

Section 10.12.	Amendment and Termination	13
Section 10.13.	Pre-2005 Oxford Plan	13
(a)	Pre-2005 Deferrals	13
(b)	Post-2004 and Pre-2006 Deferrals	14
Section 10.14.	Tommy Bahama Plan	14
(a)	Pre-2005 Deferrals	14
(b)	Post-2004 and Pre-2006 Deferrals	14
Section 10.15.	Special Transition Bonus Election	14
EXHIBIT A		A-1
EXHIBIT B		B-1
EXHIBIT C		C-1
EXHIBIT D		D-1

OXFORD INDUSTRIES, INC.

DEFERRED COMPENSATION PLAN

(As amended and restated effective September 1, 2010)

The primary purpose of this Plan is to assist Oxford Industries, Inc. ("Oxford") and its subsidiaries in attracting and retaining employees and directors of exceptional ability by (a) allowing a select group of management or highly-compensated employees of Oxford and certain of its subsidiaries, and nonemployee members of Oxford's Board of Directors, to defer the payment of a portion of their compensation that otherwise would become payable to them, and (b) providing for discretionary contributions and matching contributions for Eligible Employees based on compensation that exceeds the compensation that may be taken into account under the Oxford Industries, Inc. Retirement Savings Plan or as a result of the dollar limitation applicable to the 401(k) Plan under Section 401(a)(17) of the Code. This Plan is an amendment and restatement of the Oxford Industries, Inc. Deferred Compensation Plan (as amended and restated effective January 1, 2008, and as subsequently amended). The terms of the Plan supersede those of the Oxford Industries, Inc. Non-Qualified Deferred Compensation Plan adopted effective January 1, 2001, and the Viewpoint International, Inc. Nonqualified Deferred Compensation Plan adopted effective July 20, 2001, except with respect to amounts deferred prior to January 1, 2006, as provided in Sections 10.13 and 10.14.

ARTICLE I

DEFINITIONS

Section 1.1. Account — means the bookkeeping account maintained by or at the direction of the Committee to show as of any date the benefit of each Eligible Participant. Separate subaccounts may be established and maintained as part of an Eligible Participant's Account as the Committee deems necessary or appropriate to administer this Plan.

Section 1.2. Beneficiary — means the person or persons designated as such in accordance with Section 7.4.

Section 1.3. Board — means the Board of Directors of Oxford.

Section 1.4. Code — means the Internal Revenue Code of 1986, as amended, and rules and regulations promulgated thereunder, and any successor thereto.

Section 1.5. Committee — means the committee appointed by the Board to administer the Plan.

Section 1.6. Company — means Oxford and each subsidiary of Oxford that is designated by the Board as a participating company under this Plan.

Section 1.7. Compensation — means, for any Plan Year, "compensation" as defined in the 401(k) Plan for purposes of determining the amount of pre-tax contributions and matching contributions under such plan, without regard to any limitations on compensation imposed under Section 401(a)(17) of the Code, plus any deferrals made under this Plan for such Plan Year.

Section 1.8. Director — means any individual who is a member of the Board and who is not an Employee.

Section 1.9. Discretionary Contribution — means the amount, if any, credited to an Eligible Employee’s Account in accordance with Article IV.

Section 1.10. Election Period — means an annual enrollment period described in Section 2.2(a), (b)(2), (c) and (d); a 30-day (or shorter) enrollment period described in Section 2.1(a) and (b); or a Performance-based Election Period described in Section 2.2(b)(1).

Section 1.11. Eligible Compensation — means all amounts that may be eligible for deferral under this Plan. More specifically, (i) with respect to an Eligible Employee, “Eligible Compensation” means the Eligible Employee’s base salary, bonus and, if authorized by the Committee for a Plan Year, commissions; and (ii) with respect to a Director, “Eligible Compensation” means cash compensation payable to the Director for service on the Board and committees thereof as cash retainers (excluding any such amount payable in the form of Oxford stock pursuant to an election by a Director made before the deadline for making a deferral election under this Plan) and meeting fees. Additionally, with respect to an Eligible Employee, Eligible Compensation payable after the last day of the Plan Year for services performed during the final payroll period described in Section 3401(b) of the Code containing the last day of the Plan Year shall be treated for purposes of this Plan as Eligible Compensation for services performed in the Plan Year during which such amount is paid. With respect to a Director, Eligible Compensation payable before the last day of the Plan Year for services performed during the final quarterly compensation period (under Oxford’s compensation practices for Directors) containing the last day of the Plan Year shall be treated for purposes of this Plan as Eligible Compensation for services performed in the Plan Year during which such amount is paid.

Section 1.12. Eligible Employee — means, for each Plan Year, any Employee of a Company who was an Eligible Employee on December 31, 2009, and any other Employee of a Company whose gross annual rate of base salary is \$150,000 or more. The Committee in its discretion may adjust the foregoing salary threshold for Plan Years subsequent to Plan Year 2010; provided, however, that unless otherwise determined by the Committee, an increase in the salary threshold shall not apply to an Employee who commenced participation in the Plan prior to the Plan Year in which such increase is effective.

Section 1.13. Eligible Participant — means each Director and Eligible Employee.

Section 1.14. Employee — means an employee of Oxford or any subsidiary of Oxford.

Section 1.15. ERISA — means the Employee Retirement Income Security Act of 1974, as amended.

Section 1.16. Excess Compensation — means the excess of an Eligible Employee’s Compensation for a Plan Year over the Eligible Employee’s “compensation” as defined in the 401(k) Plan for purposes of determining the amount of pre-tax contributions and matching contributions under such plan for such Plan Year.

Section 1.17. 401(k) Plan — means the Oxford Industries, Inc. Retirement Savings Plan, as amended and as in effect from time to time, or any other successor defined contribution maintained by Oxford or another Company that qualifies under Section 401(a) of the Code and satisfies the requirements of Section 401(k) of the Code.

Section 1.18. Matching Contribution — means the amount credited to an Eligible Employee’s Account in accordance with Article III.

Section 1.19. Maximum Deferral Percentage — means, with respect to an Eligible Participant for each Plan Year, the maximum percentage of the Eligible Participant’s Eligible Compensation that can

be deferred under the Plan, which (i) with respect to an Eligible Employee, shall be 50% of his or her base salary, 100% of his or her bonus and, if authorized by the Committee for a Plan Year, 50% of his or her commissions, unless otherwise determined by the Committee prior to the beginning of such Plan Year; provided, however, that no deferral election may reduce an Eligible Employee's compensation below an amount necessary to satisfy applicable employment and income tax withholding requirements; and (ii) with respect to a Director, shall be 100% of his or her cash retainer and 100% of his or her meeting fees for each Plan Year, unless otherwise determined by the Committee prior to the beginning of such Plan Year.

Section 1.20. Minimum Deferral Amount — means, for each Plan Year, an amount equal to 1% of an Eligible Employee's base salary, unless otherwise determined by the Committee prior to the beginning of such Plan Year.

Section 1.21. Oxford — means Oxford Industries, Inc. and any successor to Oxford Industries, Inc.

Section 1.22. Plan — means this Oxford Industries, Inc. Deferred Compensation Plan, as amended and restated effective September 1, 2010, as it may be amended in accordance with the terms hereof from time to time.

Section 1.23. Plan Year — means the calendar year.

Section 1.24. Pre-2005 Oxford Plan — means the Oxford Industries, Inc. Non-Qualified Deferred Compensation Plan adopted effective January 1, 2001, as thereafter amended, as such amended plan was in effect on October 3, 2004.

Section 1.25. Retirement Age — means, with respect to an Eligible Employee, age 55 and 5 Years of Service; each Director shall at all times be deemed to have attained Retirement Age for purposes of this Plan.

Section 1.26. Separates from Service or Separation from Service — means the termination of employment with Oxford and its subsidiaries or cessation of Board service, as the case may be, in such a manner as to constitute a "separation from service" (other than death) within the meaning of Section 409A of the Code.

As a general overview of Code Section 409A's definition of "separation from service", an Eligible Participant separates from service if an Eligible Employee has a termination of employment or a Director ceases to perform services (in either case, other than for death) with Oxford and all members of the controlled group, determined in accordance with the following:

(a) Leaves of Absence. For Eligible Employees, the employment relationship is treated as continuing intact while the Eligible Employee is on military leave, sick leave, or other bona fide leave of absence if the period of such leave does not exceed 6 months, or, if longer, so long as the Eligible Employee retains a right to reemployment with the Company or a member of the controlled group under an applicable statute or by contract. A leave of absence constitutes a bona fide leave of absence only while there is a reasonable expectation that the Eligible Employee will return to perform services for Oxford or a member of the controlled group. If the period of leave exceeds 6 months and the Eligible Employee does not retain a right to reemployment under an applicable statute or by contract, the employment relationship is deemed to terminate on the first date immediately following such 6-month period.

(b) Status Change. Generally, if an Eligible Employee performs services both as an Employee and an independent contractor, the Eligible Employee must separate from service both as an

Employee and as an independent contractor pursuant to standards set forth in Treasury Regulations to be treated as having a separation from service. However, if an Eligible Employee provides services as an Employee and as a member of the Board, the services provided as a Director are not taken into account in determining whether the Eligible Employee has a separation from service as an Employee for purposes of this Plan.

(c) Termination of Employment. Whether a termination of employment has occurred is determined based on whether the facts and circumstances indicate that the Company, all members of the controlled group and the Eligible Employee reasonably anticipate that (1) no further services will be performed after a certain date, or (2) the level of bona fide services the Eligible Employee will perform after such date (whether as an Employee or as an independent contractor) will permanently decrease to no more than 20% of the average level of bona fide services performed (whether as an Employee or an independent contractor) over the immediately preceding 36-month period (or the full period of services to Oxford and all members of the controlled group if the Eligible Employee has been providing services to Oxford and all members of the controlled group for less than 36 months). Facts and circumstances to be considered in making this determination include, but are not limited to, whether the Eligible Employee continues to be treated as an Employee for other purposes (such as continuation of salary and participation in employee benefit programs), whether similarly-situated service providers have been treated consistently, and whether the Eligible Employee is permitted, and realistically available, to perform services for other service recipients in the same line of business. For periods during which an Eligible Employee is on a paid bona fide leave of absence and has not otherwise terminated employment as described in subsection (a) above, for purposes of this subsection, the Eligible Employee is treated as providing bona fide services at a level equal to the level of services that the Eligible Employee would have been required to perform to receive the compensation paid with respect to such leave of absence. Periods during which an Eligible Employee is on an unpaid bona fide leave of absence and has not otherwise terminated employment are disregarded for purposes of this subsection (including for purposes of determining the applicable 36-month (or shorter) period).

(d) Separation of Director. For Directors, whether a separation from service has occurred is determined based on whether the facts and circumstances indicate that Oxford and the Director reasonably anticipate that the Director has ceased to perform services under circumstances constituting a good faith and complete termination of the relationship (and only if Oxford does not anticipate a renewal of the relationship or the Director becoming an Employee). If a Director also provides additional services as an independent contractor, the Director will not be considered to have a separation from service for purposes of Section 409A until he or she has separated from service both as a Director and as an independent contractor.

(e) Controlled Group. For purposes of this Section 1.25, “controlled group” means any other entity that would be required to be aggregated with Oxford under Code Sections 414(b) or (c), determined, however, by using “at least 50 percent” instead of “at least 80 percent” in applying Code Section 414(b) or (c).

Section 1.27. Tommy Bahama Plan — means the Viewpoint International, Inc. Nonqualified Deferred Compensation Plan adopted effective July 20, 2001 as thereafter amended, as such amended plan was in effect on October 3, 2004.

Section 1.28. Years of Service — means “years of service” as defined in the 401(k) Plan.

ARTICLE II

PARTICIPATION AND DEFERRAL ELECTIONS

Section 2.1. Start-Up Deferral Elections. Each person who first qualifies as an Eligible Participant after the beginning of a Plan Year but before the annual enrollment period for the next following Plan Year, or after the beginning of a performance period, and who is treated as first becoming eligible to participate in the Plan or any "account balance" plan aggregated with the Plan under the plan aggregation rules of Section 409A of the Code, shall be eligible to elect to participate in this Plan during the 30-day period (or a shorter period specified by the Committee) starting on the date he or she first qualifies as an Eligible Participant. All such elections shall be made in conformance with the rules under Section 409A of the Code for determining whether such an Eligible Participant may be treated as first becoming eligible.

(a) Eligible Employees. Each such Eligible Employee may elect prior to the end of such 30-day (or shorter) period to defer from his or her Eligible Compensation up to the Maximum Deferral Percentage (in whole percentage increments) of his or her base salary and bonus, and (if authorized by the Committee) commissions, for services performed after the date the Eligible Employee's deferral election is made and becomes effective. Any such election shall be irrevocable at the end of such 30-day (or shorter) period and through the end of the Plan Year or performance period for which it is made (except as provided in Section 2.5). Any such deferral of salary, or of commissions if applicable, shall be effective beginning with the paycheck for the first regular payroll period beginning after the deferral election is made and becomes effective. The amount of any bonus deferred with respect to an election made after the beginning of a performance period will be prorated in accordance with Section 409A of the Code.

(b) Directors. Each such Director may elect prior to the end of such 30-day (or shorter) period to defer from his or her Eligible Compensation up to the Maximum Deferral Percentage (in whole percentage increments) of his or her cash retainer and meeting fees for services performed thereafter. Such deferral elections shall first relate to (i) a Director's cash retainer for the 3-month period for which quarterly payments of Director compensation are made that begins after the date the Director's deferral election is made and becomes effective, and (ii) a Director's meeting fees for all meetings of the Board (or a committee thereof) that are held after the date the Director's deferral election is made and becomes effective. Each Director on September 1, 2010, may elect to participate in the Plan for the remainder of the 2010 Plan Year on or prior to September 13, 2010. In any case, any such election shall be irrevocable at the end of such 30-day (or shorter) period and through the end of the Plan Year for which it is made (except as provided in Section 2.5).

Section 2.2. Annual Deferral Elections.

(a) Salary. An Eligible Employee shall have the right during the enrollment period established by the Committee to defer up to the Maximum Deferral Percentage (in whole percentage increments) of his or her base salary for services performed in the following Plan Year. Any such election that is not revoked by December 31 following (or coinciding with) the end of the enrollment period shall become irrevocable (at the end of the day) on such December 31 and shall remain irrevocable through the end of the Plan Year for which it is made (except as provided in Section 2.5).

(b) Bonuses.

(1) Performance-Based Compensation Bonus. An Eligible Employee may elect during the annual enrollment period or any other election period described in clause (iii) below to defer up to the Maximum Deferral Percentage (in whole percentage increments) of a “performance-based compensation” bonus earned for services performed during such performance period; provided that (i) such bonus constitutes “performance-based compensation” within the meaning of Section 409A of the Code, (ii) the performance period is at least 12 months, (iii) the election period ends at least 6 months before the end of the performance period (the “Performance-based Election Period”), (iv) the Eligible Employee has been an Employee continuously from the date upon which the performance criteria were established through the date of such election, and (v) at the time of the election, the performance-based compensation is not substantially certain to be paid or is not readily ascertainable. Any such election that is not revoked by the end of the applicable enrollment period described above shall be irrevocable immediately following such enrollment period and shall remain irrevocable through the end of the performance period (except as provided in Section 2.5).

(2) Other Bonuses. If a bonus is not intended to satisfy the requirements for “performance-based compensation” within the meaning of Section 409A of the Code, then an Eligible Employee may elect during an annual enrollment period established by the Committee to defer up to the Maximum Deferral Percentage (in whole percentage increments) of such bonus that otherwise would be payable to such Eligible Employee for services performed during the performance period that begins in the following Plan Year. Any such election that is not revoked by December 31 following (or coinciding with) the end of the enrollment period shall become irrevocable (at the end of the day) on such December 31 and shall remain irrevocable through the end of such performance period (except as provided in Section 2.5).

(c) Commissions. If the Committee in its discretion determines to allow deferrals to be made with respect to commissions for any Plan Year, an Eligible Employee may elect during the annual enrollment period established by the Committee preceding such Plan Year to defer up to the Maximum Deferral Percentage (in whole percentage increments) of his or her commissions that are treated under Section 409A of the Code as attributable to services performed by him or her during such Plan Year. Any such election that is not revoked by December 31 following (or coinciding with) the end of the enrollment period shall become irrevocable (at the end of the day) on such December 31 and shall remain irrevocable through the end of such performance period (except as provided in Section 2.5).

(d) Directors’ Deferrals.

(1) Cash Retainers. A Director shall have the right during the enrollment period established by the Committee to defer up to the Maximum Deferral Percentage (in whole percentage increments) of his or her cash retainers for services in the following Plan Year. Such deferral elections shall relate to a Director’s cash retainers that would, absent such deferral, have been paid during such Plan Year (*e.g.*, quarterly payments of cash retainers that are regularly paid at the end of March, June, September and December of each Plan Year under Oxford’s compensation practices for Directors, or otherwise as in effect from time to time). Any such election that is not revoked by December 31 following (or coinciding with) the end of the enrollment period shall become irrevocable (at the end of the day) on such December 31 and shall remain irrevocable through the end of the Plan Year for which it is made (except as provided in Section 2.5).

(2) Meeting Fees. A Director shall have the right during the enrollment period established by the Committee to defer up to the Maximum Deferral Percentage (in whole percentage increments) of his or her meeting fees for services in the following Plan Year. Such

deferral elections shall relate to a Director's meeting fees that would, absent such deferral, have been paid during such Plan Year (e.g., payments of meeting fees that are regularly made in connection with each meeting of the Board or a committee thereof in accordance with Oxford's compensation practices for Directors, or otherwise as in effect from time to time). Any such election that is not revoked by December 31 following (or coinciding with) the end of the enrollment period shall become irrevocable (at the end of the day) on such December 31 and shall remain irrevocable through the end of the Plan Year for which it is made (except as provided in Section 2.5).

Section 2.3. Minimum Deferral Amount. An Eligible Employee's deferral elections for a Plan Year must provide for a deferral at least equal to the Minimum Deferral Amount for the Eligible Employee for that Plan Year (prorated for a start-up election pursuant to Section 2.1 or upon Separation from Service during a Plan Year).

Section 2.4. Ongoing Election. A deferral election made in accordance with Sections 2.1 or 2.2 shall remain in effect for a subsequent Plan Year (or subsequent performance period in the case of a "performance-based compensation" deferral) unless revised or revoked during the enrollment period for such Plan Year or performance period, unless the Committee requires a new election.

Section 2.5. Effect of Hardship Withdrawal. An Eligible Participant who has taken a hardship withdrawal pursuant to Section 7.2(d), or has taken a hardship withdrawal pursuant to the 401(k) Plan, shall have his or her deferral election under this Plan automatically cancelled effective immediately upon such withdrawal and for the remainder of the Plan Year and performance period, or for the remainder of the Plan Year and any subsequent Plan Year and performance period in which deferrals under the 401(k) Plan are suspended. Such Eligible Participant may recommence participation in the Plan only during an annual enrollment period or a Performance-based Election Period and his or her election shall not become effective until the beginning of the following Plan Year or, with respect to the deferral of "performance-based compensation," the applicable performance period.

Section 2.6. Form of Elections. Any deferral election shall be made in the form and manner provided by the Committee for this purpose and in accordance with such other rules and procedures as may be established from time to time by the Committee.

ARTICLE III

MATCHING CONTRIBUTIONS

Unless otherwise determined by the Committee, Oxford shall credit the Account of each Eligible Employee who elects to defer the Minimum Deferral Amount for a Plan Year with a Matching Contribution equal to 2% of his or her Excess Compensation for such Plan Year. (Matching Contributions do not apply with respect to Directors).

ARTICLE IV

DISCRETIONARY CONTRIBUTIONS

The Committee may credit each Eligible Employee's Account with a Discretionary Contribution, if any, at such times and in such amounts as recommended by the Committee and approved by the Nominating, Compensation & Governance Committee of the Board, or the Board, in its sole discretion. (Discretionary Contributions do not apply with respect to Directors).

ARTICLE V

ACCOUNT ADJUSTMENTS

Section 5.1. General. An Eligible Participant's benefit under this Plan shall be based entirely on the dollar value credited to his or her Account at any time, which will depend upon the amount deferred under Article II, any Matching Contributions credited under Article III, any Discretionary Contributions credited under Article IV, and the phantom investment adjustments made in accordance with this Article V.

Section 5.2. Deferrals. Amounts deferred by an Eligible Participant shall be credited to his or to her Account as soon as practicable after the date that such Eligible Compensation otherwise would have been payable to the Eligible Participant if no election had been made under Article II.

Section 5.3. Matching and Discretionary Contributions. The Matching Contribution and Discretionary Contribution, if any, shall be credited to an Eligible Employee's Account as of the end of the calendar year, or at such time as otherwise may be determined by the Committee in its absolute discretion.

Section 5.4. Phantom Investments. The Committee from time to time shall select one or more investment funds that will serve as hypothetical investment options for the deferrals, Matching Contributions and Discretionary Contributions credited to an Account ("phantom investment funds"). The Committee may establish limits on the portion of an Account that may be invested hypothetically in any phantom investment fund or in any combination of phantom investment funds.

Section 5.5. Phantom Investment Election. Each Eligible Participant shall elect pursuant to procedures established by the Committee to treat the amounts credited to his or her Account as if they were invested in one or more phantom investment funds (a "phantom investment election"). An Eligible Participant may change his or her phantom investment elections in accordance with the Committee's procedures. Any phantom investment election shall be effective only if made in accordance with the Committee's procedures.

Section 5.6. Phantom Investment Adjustments. The Committee shall cause the Eligible Participant's Account to be adjusted from time to time for any earnings and losses as if it were invested in accordance with the Eligible Participant's phantom investment elections. Such adjustments shall be made until his or her Account is distributed in full under Article VII.

ARTICLE VI

VESTING

Section 6.1. Amounts Deferred. An Eligible Participant shall be 100% vested at all times in the Eligible Participant's deferrals and the earnings thereon.

Section 6.2. Matching Contributions. An Eligible Employee's Matching Contributions, and earnings thereon, shall be 100% vested at all times, unless otherwise determined by the Committee prior to crediting to the Eligible Employee's Account.

Section 6.3. Discretionary Contributions. An Eligible Employee's Discretionary Contributions, and earnings thereon, shall become vested as determined by the Committee and as approved by the Nominating, Compensation & Governance Committee of the Board, or the Board.

ARTICLE VII

DISTRIBUTIONS

Section 7.1. Distribution Elections.

(a) General. At the same time as an Eligible Participant makes a deferral election under Article II, he or she shall elect, pursuant to Section 7.2, the time as of which contributions credited to his or her Account for such Plan Year (adjusted as provided under Article V) will be distributed and, pursuant to Section 7.3, the form in which such distribution will be made.

(b) Ongoing Election. In the absence of any contrary rule established by the Committee before the applicable Election Period, a Separation from Service distribution election shall remain in effect for contributions credited to an Account for a subsequent Plan Year (or subsequent performance period in the case of a “performance-based compensation” deferral), unless revised or revoked during the Election Period for such Plan Year or the Performance-based Election Period. An in-service distribution election will apply only to the Plan Year or performance period with respect to which the election was made and will not apply to a subsequent Plan Year or performance period.

(c) Default. If an Eligible Participant fails to make an election as to the time or form of distribution of his or her Account (or subaccount, as applicable), his or her distribution will be made in a lump sum in the first calendar month that begins 6 months after the date of his or her Separation from Service.

Section 7.2. Time of Distribution. Distribution of an Eligible Participant’s Account (or subaccount, as applicable) may be made as a result of the Eligible Participant’s Separation from Service, death, the occurrence of a hardship due to an unforeseeable emergency, or at a specified time while the Eligible Participant is still an Employee or a Director.

(a) Separation from Service. If distribution is made as a result of the Eligible Participant’s Separation from Service, it will be made or commence in the first calendar month that begins (1) 6 months or 12 months (as selected by the Eligible Participant) after the date the Eligible Participant Separates from Service, if the Separation from Service is after Retirement Age, or (2) 6 months after the date the Eligible Employee Separates from Service, if the Separation from Service is before Retirement Age. If distribution is to be made in annual installments, any subsequent annual installments shall be made in February of the applicable year.

(b) Death. If an Eligible Participant dies before distributions commence, distribution will be made in the first month of the calendar quarter immediately following the quarter in which his or her death occurred. If an Eligible Participant dies after distributions have commenced pursuant to his or her Separation from Service or paragraph (c) below, the balance, if any, of his or her Account will be distributed in the first month of the calendar quarter immediately following the quarter in which his or her death occurred.

(c) In-Service. An Eligible Participant may elect that his or her subaccount for a Plan Year or performance period be distributed or commence to be distributed in February of any calendar year that begins at least 2 years after the end of the Plan Year for which the deferrals were credited to such subaccount; provided he or she is an Employee or a Director on the date of the distribution. An Eligible Participant may revise such in-service distribution election to change the time of distribution; provided, however, that (1) the revision will not take effect until 12 months after the date it is made, (2) the revision must be made at least 12 months before the in-service distribution otherwise would commence, and (3) the in-service distribution will be deferred for at least 5 years from the date the in-service distribution would have commenced in the absence of the revision.

(d) Hardship Withdrawal due to Unforeseeable Emergency. An Eligible Participant shall have the right to request that the Committee distribute all, or a part of, his or her Account to him or to her in a lump sum if he or she experiences severe financial hardship resulting from an illness or accident of the Eligible Participant, the spouse of the Eligible Participant or a dependent (as defined in Section 152 of the Code, without regard to subsections (b)(1), (b)(2) and (d)(1)(B) thereof) of the Eligible Participant, loss of the Eligible Participant's property due to casualty, or other similar extraordinary and unforeseeable circumstances arising as a result of events beyond the control of the Eligible Participant (an "unforeseeable emergency"). The Committee shall have the sole discretion to determine whether to grant an Eligible Participant's withdrawal request under this Section 7.1(d) and the amount to distribute to the Eligible Participant; provided, however, that no distribution shall be made to an Eligible Participant under this Section 7.1(d) to the extent that such hardship is or may be relieved (1) through reimbursement or compensation by insurance or otherwise, (2) by liquidation of the Eligible Participant's assets, to the extent the liquidation of the Eligible Participant's assets would not itself cause severe financial hardship, or (3) by a permissible cessation of deferral elections under this Plan. The amount of any distributions from an Eligible Participant's Account pursuant to this Section 7.1(d) shall be limited to the amount necessary to meet the unforeseeable emergency, plus amounts necessary to pay taxes reasonably anticipated as a result of the distribution. An Eligible Participant who takes a hardship withdrawal under this Section 7.1(d) will be ineligible to make deferrals under the Plan for the remainder of the Plan Year and performance period. Distribution shall be made in the calendar month following the determination by the Committee that a hardship withdrawal will be permitted.

(e) Delay of Payments Under Certain Circumstances. Notwithstanding the provisions of paragraph (a) through (d) above, to the extent permitted by Section 409A of the Code, Oxford, in its discretion, may delay payment to a date after the payment date designated in such paragraphs under any of the following circumstances:

(1) Payments that Would Jeopardize Oxford and its Subsidiaries as a Going Concern. Payment will be delayed where the Committee determines that the making of the payment at the time specified under the Plan would jeopardize the ability of Oxford and its subsidiaries to continue as a going concern; provided that such delayed payment will be made during the first taxable year of Oxford in which the making of the payment will not have such effect.

(2) Payments that Would Violate Federal Securities Laws or Other Applicable Law. Payment will be delayed where the Committee reasonably anticipates that the making of the payment will violate federal securities laws or other applicable law; provided that the delayed payment is made at the earliest date at which the Committee reasonably anticipates that the making of the payment will not cause such violation.

(3) Payments Subject to Section 162(m). Payment to an Eligible Participant may be delayed to the extent that Oxford reasonably anticipates that if the payment were made as scheduled, Oxford's deduction with respect to such payment would not be permitted due to the application of Section 162(m) of the Code; provided that the payment is made either during the Eligible Participant's first taxable year in which Oxford reasonably anticipates, or should reasonably anticipate, that if the payment is made during such year, the deduction of such payment will not be barred by application of Section 162(m) of the Code or during the period beginning with the date of the Eligible Participant's Separation from Service and ending on the later of the last day of the taxable year of Oxford in which the Eligible Participant Separates from Service or the 15th day of the third month following the Eligible Participant's Separation from Service; provided further that where any scheduled payment to a specific Eligible Participant in a taxable year of Oxford is delayed in accordance with this Section 7.2(e)(3), all scheduled payments to such Eligible Participant that could be delayed in accordance with this Section 7.2(e)(3) also will be delayed.

Section 7.3. Distribution Forms.

(a) Separation from Service After Retirement Age. An Eligible Participant may elect that if he or she Separates from Service after Retirement Age, his or her subaccount for a Plan Year shall be distributed in a lump sum or annual installments over 2 to 15 years. Notwithstanding anything in this paragraph (a) to the contrary, if the Eligible Participant's Account balance following Separation from Service is less than \$25,000, then the Account will be distributed in a lump sum, rather than installments.

(b) Separation from Service Before Retirement Age or Death. If an Eligible Employee Separates from Service before Retirement Age or if any Eligible Participant dies before his or her entire Account is distributed, his or her entire Account will be distributed in a lump sum, regardless of whether in-service distributions have commenced pursuant to Section 7.2(c).

(c) In-Service. An Eligible Participant may elect that an in-service distribution be paid in a lump sum or in annual installments over 2 to 5 years. An Eligible Participant may revise such in-service distribution election to change the form of distribution; provided, however, that (1) the revision will not take effect until 12 months after the date it is made, (2) the revision must be made at least 12 months before the in-service distribution otherwise would commence, and (3) the in-service distribution will be deferred for at least 5 years from the date the in-service distribution would have commenced in the absence of the revision. If the Eligible Participant Separates from Service before Retirement Age or dies, his or her Account will be distributed in accordance with Section 7.3(b) and not this Section 7.3(c), even if distributions had commenced under this Section 7.3(c). However, if the Eligible Participant Separates from Service after Retirement Age, then distribution of any subaccount that had commenced under this Section 7.3(c) shall continue to be paid as scheduled, but payment of any subaccounts that had not commenced under this Section 7.3(c) shall be made in accordance with the form elected in Section 7.3(a).

(d) Installments. The amount of any installment distributable under this Section 7.3 shall be computed by multiplying the portion of the Eligible Participant's Account (or subaccount, as applicable) to be distributed in installments by a fraction, the numerator of which shall be one and the denominator of which shall be the number of installments remaining after such installment has been paid plus one.

Section 7.4. Beneficiary. An Eligible Participant shall designate (on a form provided for this purpose) a person, or more than one person, as his or her Beneficiary to receive the balance credited to his or her Account in the event of his or her death. An Eligible Participant may change his or her Beneficiary designation at any time. If no Beneficiary designation is in effect on the date an Eligible Participant dies or if no designated Beneficiary survives the Eligible Participant, the Eligible Participant's estate automatically shall be treated as his or her Beneficiary under this Plan.

ARTICLE VIII

NO FUNDING OBLIGATION

The obligation of the Company to make any distributions under this Plan shall be unfunded and unsecured; all distributions to, or on behalf of, an Eligible Participant under this Plan shall be made from the general assets of the Company, and any claim by an Eligible Participant or Beneficiary against the Company for any distribution under this Plan shall be treated, with respect to a Director, the same as a claim of any general and unsecured creditor of Oxford, or with respect to an Eligible Employee, the same as a claim of any general and unsecured creditor of Oxford or any other Company by whom the Eligible Employee was employed. Notwithstanding the foregoing, Oxford may, in its discretion, establish one or more irrevocable grantor trusts for the purpose of funding all or part of the obligations under this Plan; provided, however, that the terms of any such trusts require that the assets thereof remain subject to the

claims of Oxford's and the other Company's judgment creditors and are non-assignable and non-alienable by any Eligible Participant or Beneficiary prior to distribution thereof.

ARTICLE IX

COMPLIANCE WITH CODE SECTION 409A

Oxford intends that this Plan meet the requirements of Section 409A(a)(2), (3) and (4) of the Code (and any successor provisions of the Code) and the regulations and other guidance issued thereunder (the "Requirements") and be operated in accordance with such Requirements so that compensation deferred under this Plan (and applicable investment earnings) shall not be included in income under Section 409A of the Code. Any ambiguities in this Plan shall be construed to effect the intent as described in this Article IX. If any provision of this Plan is found to be in violation of the Requirements, then such provision shall be deemed to be modified or restricted to the extent and in the manner necessary to render such provision in conformity with the Requirements, or shall be deemed excised from this Plan, and this Plan shall be construed and enforced to the maximum extent permitted by the Requirements as if such provision had been originally incorporated in this Plan as so modified or restricted, or as if such provision had not originally been incorporated in this Plan, as the case may be.

ARTICLE X

MISCELLANEOUS

Section 10.1. Medium of Payment. All distributions under this Plan shall be made in cash.

Section 10.2. Making and Revoking Elections and Designations. Any election or designation or revised election or designation under this Plan shall be effective only when the properly completed election or designation form is received by the Committee or its delegate before the Eligible Participant's death, subject to the rules set forth in this Plan.

Section 10.3. Statements. Oxford or its agent shall provide periodic statements to the Eligible Participant to show his or her Account balance.

Section 10.4. Claims Procedure. Any claim for a benefit under this Plan shall be filed and resolved in accordance with the claims procedure provided under the 401(k) Plan, which procedure hereby is incorporated in this Plan by reference, except that (a) the Committee of this Plan shall be the entity with whom a claim for review should be filed under this Plan and (b) the Committee has absolute discretion to resolve any claims under this Plan.

Section 10.5. Withholding. The Company may take whatever action that the Company deems appropriate to satisfy applicable federal, state and local income tax withholding requirements that the Company determines applicable under this Plan.

Section 10.6. No Liability. No Eligible Participant and no Beneficiary of an Eligible Participant shall have the right to look to, or have any claim whatsoever against, any officer, director, employee or agent of the Company in his or her individual capacity for the distribution of any Account.

Section 10.7. Nonalienation of Benefits. No benefit or payment under this Plan shall be subject in any manner to anticipation, alienation, sale, transfer, assignment, pledge, encumbrance, levy or charge, and any attempt so to anticipate, alienate, sell, transfer, assign, pledge, encumber, levy upon or charge the same shall be void.

Section 10.8. Plan Administration. The Committee shall be the administrator of this Plan, and the Committee has the exclusive responsibility and complete discretionary authority to control the operation, management and administration of this Plan, with all powers necessary to enable it properly to carry out those responsibilities, including (but not limited to) the power to construe this Plan, to determine eligibility for benefits, to settle disputed claims and to resolve all administrative, interpretive, operational, equitable and other questions that arise under this Plan. The decisions of the Committee on all matters within the scope of its authority shall be final and binding. To the extent a discretionary power or responsibility under this Plan is expressly assigned to a person by the Committee, that person will have complete discretionary authority to carry out that power or responsibility and that person's decisions on all matters within the scope of that person's authority will be final and binding. Notwithstanding the foregoing, no Eligible Participant shall participate in any determination that relates solely or primarily to his or her own Account.

Section 10.9. Construction. This Plan shall be construed in accordance with the laws of the State of Georgia. Headings and subheadings have been added only for convenience of reference and shall have no substantive effect whatsoever. All references to the singular shall include the plural and all references to the plural shall include the singular.

Section 10.10. No Contract of Employment. Nothing contained in this Plan shall be construed as a contract of employment between the Company and an Eligible Participant, as a right of any Eligible Employee to be continued in the employment of the Company, as a right of any Director to remain on the Board, or as a limitation of the otherwise applicable rights of the Company to discharge an Eligible Employee with or without cause, or to cause a Director's service on the Board to end.

Section 10.11. ERISA. Oxford intends that this Plan come within the various exceptions and exemptions to ERISA for a plan maintained for a "select group of management or highly compensated employees" as described in Sections 201(2), 301(a)(3), and 401(a)(1) of ERISA. Any ambiguities in this Plan shall be construed to affect the intent as described in this Section 10.11.

Section 10.12. Amendment and Termination. The Nominating, Compensation & Governance Committee of the Board, or the Board, shall have the right to amend this Plan from time to time and to terminate this Plan at any time; provided, however, that (a) the balance credited to each Account immediately after any such amendment or termination shall be no less than the balance credited to such Account immediately before such amendment or termination (as adjusted for phantom investment fund performance), (b) the Nominating, Compensation & Governance Committee, or the Board, may accelerate the distribution of Account balances under this Plan upon termination to the extent permissible under Section 409A of the Code, and (c) except to conform to the requirements of Section 409A of the Code, no amendment or termination shall adversely affect an Eligible Participant's right to the distribution of his or her Account or his or her Beneficiary's right to the distribution of such Account.

Section 10.13. Pre-2005 Oxford Plan.

(a) Pre-2005 Deferrals. The Pre-2005 Oxford Plan and any liabilities thereunder were made a part of this Plan effective as of January 1, 2006. Any amounts deferred before January 1, 2005 under the Pre-2005 Oxford Plan (as determined in accordance with Section 409A of the Code) shall be governed by the terms of the Pre-2005 Oxford Plan, which is attached to this Plan as Exhibit A. Nothing herein is intended to give any additional benefits to or enhance the benefits of a participant in the Pre-2005 Oxford Plan and it is intended that amounts deferred under that plan (and any earnings on such amounts) are not subject to Section 409A of the Code. There shall be no further deferrals under the terms of the Pre-2005 Oxford Plan after December 31, 2004.

(b) Post-2004 and Pre-2006 Deferrals. The Pre-2005 Oxford Plan was amended to comply with Section 409A of the Code in the form of the addendum attached to this Plan as Exhibit B with respect to amounts deferred in taxable years beginning after December 31, 2004 and before January 1, 2006.

Section 10.14. Tommy Bahama Plan.

(a) Pre-2005 Deferrals. The Tommy Bahama Plan and any liabilities thereunder were made a part of this Plan effective as of January 1, 2006. Any amounts deferred before January 1, 2005 under the Tommy Bahama Plan (as determined in accordance with Section 409A of the Code) shall be governed by the terms of the Tommy Bahama Plan, which is attached to this Plan as Exhibit C. Nothing herein is intended to give any additional benefits to or enhance the benefits of a participant in the Tommy Bahama Plan and it is intended that amounts deferred under that plan (and any earnings on such amounts) are not subject to Section 409A of the Code. There shall be no further deferrals under the terms of the Tommy Bahama Plan after December 31, 2004.

(b) Post-2004 and Pre-2006 Deferrals. The Tommy Bahama Plan was amended to comply with Section 409A of the Code in the form of the addendum attached to this Plan as Exhibit D with respect to amounts deferred in taxable years beginning after December 31, 2004 and before January 1, 2006. Each Deferred Compensation Account maintained under the Tommy Bahama Plan for a person who was an active Employee on January 1, 2006 became fully vested as of January 1, 2006.

Section 10.15. Special Transition Bonus Election. Notwithstanding any contrary provision in the Plan, the Committee was authorized in its discretion to allow an Eligible Employee to elect during 2007 (in accordance with procedures established by the Committee and in compliance with transition guidance provided under IRS Notice 2006-79) to defer up to the Maximum Deferral Percentage of any bonus attributable to a performance period beginning in 2007 that otherwise would be a short-term deferral (within the meaning of Section 409A of the Code) payable in 2007 or 2008.

IN WITNESS WHEREOF, Oxford Industries, Inc. has caused this Plan document to be executed as of this 31st day of August, 2010.

ATTEST:

OXFORD INDUSTRIES, INC.

/s/ Suraj A. Palakshappa

/s/ Thomas E. Campbell

By: Suraj A. Palakshappa, Asst. Secretary

By: Thomas E. Campbell, Vice President

EXHIBIT A

OXFORD INDUSTRIES, INC.

NON-QUALIFIED DEFERRED COMPENSATION PLAN

A-1

OXFORD INDUSTRIES, INC.

NON-QUALIFIED DEFERRED COMPENSATION PLAN

ARTICLE I - PURPOSE; EFFECTIVE DATE

- 1.1. **Purpose.** The purpose of this Oxford Industries, Inc. Non-Qualified Deferred Compensation Plan (the "Plan") is to permit a select group of management and highly compensated employees of Oxford Industries, Inc. and its subsidiaries (the "Company") to defer the receipt of income which would otherwise become payable to them. It is intended that this Plan, by providing this deferral opportunity, will assist the Company in attracting and retaining individuals of exceptional ability.
- 1.2. **Effective Date.** The Plan shall be effective as of January 1, 2001.

ARTICLE II - DEFINITIONS

For the purpose of this Plan, the following terms shall have the meanings indicated unless the context clearly indicates otherwise:

- 2.1. **Account(s).** "Account(s)" means the account or accounts maintained on the books of the Company used solely to calculate the amount payable to each Participant under this Plan and shall not constitute a separate fund or assets. The Accounts available for each Participant shall be identified as:
- a) Retirement Account and/or,
 - b) Up to two In-Service Accounts.
- 2.2. **Beneficiary.** "Beneficiary" means the person, persons or entity, as designated by the Participant, entitled under Article VI to receive any Plan benefits payable after the Participant's death.
- 2.3. **Board.** "Board" means the Board of Directors of the Company.
- 2.4. **Change in Control.** A "Change in Control" shall occur if:
- a) Any "person" or "group" (within the meaning of Sections 13(d) and 14(d)(2) of the Securities Exchange Act of 1934, as amended) becomes the "beneficial owner" (as defined in Rule 13-d under such Act) of more than fifty (50%) of the then outstanding voting stock of the Company, other than through a transaction arranged by, or consummated with the prior approval of, the Board; or
 - b) During any period of two (2) consecutive years, individuals who at the beginning of such period constitute the Board (and any new Director whose election by the Board or whose nomination for election by the stockholders of the Company was approved by a vote of at least two-thirds (2/3) of the Directors at the beginning of such period or whose election or nomination for election was previously so approved) cease for any reason to constitute a majority thereof; or

- c) The shareholders of Company approve a merger or consolidation of Company with any other corporation, other than a merger or consolidation which would result in the voting securities of a Company outstanding immediately prior thereto continuing to represent (either by remaining outstanding or by being converted into voting securities of the surviving entity) more than eighty percent (80%) of the combined voting power of the voting securities of Company or such surviving entity outstanding immediately after such merger or consolidation; or
 - d) The shareholders of Company approve a plan of complete liquidation of Company or an agreement for the sale or disposition by Company of all or substantially all of the Company's assets.
- 2.5. **Committee.** "Committee" means the Committee appointed by the Board to administer the Plan pursuant to Article VII.
- 2.6. **Company.** "Company" means Oxford Industries, Inc., a Georgia corporation, and any directly or indirectly affiliated subsidiary corporations, any other affiliate which is designated by the Board, or any successor to the business thereof.
- 2.7. **Compensation.** "Compensation" means the base salary, commissions and/or bonus compensation payable to a Participant with respect to employment services performed for the Company by the Participant and Company matching contributions that would otherwise be included in "wages" for purposes of federal income tax withholding. For purposes of this Plan, Compensation shall be calculated before reduction for any amounts deferred by the Participant pursuant to the Company's tax qualified plans which may be maintained under Section 401(k) or Section 125 of the Internal Revenue Code of 1986, as amended, (the "Code"), or pursuant to this Plan or any other non-qualified plan which permits the voluntary deferral of compensation. Inclusion of any other forms of compensation is subject to Committee Approval.
- 2.8. **Deferral Commitment.** "Deferral Commitment" means a commitment made by a Participant and accepted by the Committee to defer a portion of Compensation paid to or earned such Participant during a specified Deferral Period. The Deferral Commitment shall apply to each payment of salary and/or bonus, as applicable, earned by or payable to a Participant for a given Deferral Period, and shall specify the Account or Accounts to which such deferrals shall be credited. Such designation shall be made in whole percentages and shall be made in a form acceptable to the Committee. Once made, a Deferral Commitment shall, except as otherwise provided herein, be irrevocable by the Participant for the Deferral Period to which it applies.
- 2.9. **Deferral Period.** "Deferral Period" means a calendar year to which a Deferral Commitment applies.
- 2.10. **Determination Date.** "Determination Date" means the last business day of each calendar month.
- 2.11. **Disability.** "Disability" means a physical or mental condition that prevents the Participant from satisfactorily performing the Participant's duties for Company. The Committee shall, in its sole discretion, determine the existence of Disability and may rely on such evidence of disability as it deems appropriate, including a determination of disability under the Company's long-term disability plan or advice from a medical examiner satisfactory to the Committee.
- 2.12. **Discretionary Contribution.** "Discretionary Contribution" means the Company contribution credited to a Participant's Account(s) under Section 4.5, below.

- 2.13. **Distribution Election.** “Distribution Election” means the form prescribed by the Committee and completed by the Participant, indicating the chosen form of payment for benefits payable from each Account under this Plan, as elected by the Participant.
- 2.14. **Financial Hardship.** “Financial Hardship” means a severe, unexpected and unforeseeable financial hardship of the Participant resulting from a Disability of the Participant, a sudden and unexpected illness or accident of the Participant or of a dependent of the Participant, uninsured loss of the Participant’s property due to casualty, or other similar extraordinary and unforeseeable circumstance arising as a result of events beyond the control of the Participant. Financial Hardship shall be determined based upon such standards as are, from time to time, established by the Committee, and such determination shall be in the sole discretion of the Committee.
- 2.15. **401(k) Plan.** “401(k) Plan” means the Oxford Industries, Inc. Retirement Savings Plan, or any other successor defined contribution plan maintained by the Company that qualifies under Section 401(a) of the Code and satisfies the requirements of Section 401(k) of the Code.
- 2.16. **Investment Option.** “Investment Option” means one or more of the independently established funds or indices that are identified and listed by the Committee. These Investment Options are used solely to calculate the investment gains or losses that are credited to each Participant’s Account(s) in accordance with Article IV. The determination of the investment gains or losses attributable to the performance of each Investment Option shall be made by the Committee in its reasonable discretion. The Committee shall select and provide a list of the various Investment Options available to the Participants with respect to this Plan; provided, that the Committee may amend such list from time to time in its sole discretion.
- 2.17. **Matching Contribution.** “Matching Contribution” means the Company contribution credited to a Participant’s Account(s) under Section 4.4, below.
- 2.18. **Participant.** “Participant” means any employee who is eligible pursuant to Section 3.1 to participate in this Plan and who has elected to defer Compensation under this Plan in accordance with Article III. Such employee shall remain a Participant in this Plan for the period of deferral and until such time as all benefits payable under this Plan have been paid in accordance with the provisions hereof.
- 2.19. **Plan.** “Plan” means this Oxford Industries, Inc. Non-Qualified Deferred Compensation Plan, as amended from time to time.
- 2.20. **Retirement.** “Retirement” means the termination of employment with the Company of the Participant on or after attaining age 65 or on or after attaining age 55 with at least 7 Years of Service, or a termination of employment that has received the approval by the Committee as qualifying as a Retirement under this Plan.
- 2.21. **Years of Service.** “Years of Service” shall have the meaning provided for such term for purposes of vesting under the 401(k) Plan, whether or not the Participant is a participant in such plan.

ARTICLE III - ELIGIBILITY AND PARTICIPATION

- 3.1. **Eligibility and Participation.**
- a) **Eligibility.** Eligibility to participate in the Plan for a Deferral Period shall be limited to a select group of management or highly compensated employees of the Company designated by management, from time to time, and approved by the Committee.
 - b) **Participation.** An employee's participation in the Plan for a Deferral Period shall be effective upon notification to the employee by the Committee of eligibility to participate, completion and submission of a Deferral Commitment, Distribution Election Form and Investment Allocation Form to the Committee no later than the deadline established by the Committee, and the acceptance by the Committee of such forms.
- 3.2. **Form of Deferral.** A Deferral Commitment shall be made with respect to each payment of salary, commissions and/or bonus earned by or payable to a Participant during the Deferral Period, and shall designate the portion of each deferral that shall be allocated among the various Accounts. The Participant shall set forth the amount to be deferred as a full percentage of salary, commission and/or bonus. In addition, the Participant shall specify in a separate form (known as the "Investment Allocation Form") filed with the Committee, the Participant's initial allocation of the amounts deferred into each Account among the various available Investment Options.
- 3.3. **Limitations on Deferral Commitments.** The maximum percentage of each payment of base salary and commissions that may be deferred during a Deferral Period shall be fifty percent (50%), and the maximum percentage of bonus compensation that may be deferred during the Deferral Period shall be one hundred percent (100%). The Committee may set such additional limitations for a Deferral Period, as it determines in its sole discretion, once it has reviewed the participation level for such Deferral Period.
- 3.4. **Commitment Limited by Termination.** If a Participant terminates employment with Company prior to the end of a Deferral Period, the Deferral Commitment in effect for such Deferral Period shall be revoked as of the date of such termination.
- 3.5. **Modification of Deferral Commitment.** Except as provided in Sections 3.4 and 5.5, a Deferral Commitment for a Deferral Period shall be irrevocable by the Participant during such Deferral Period.
- 3.6. **Change in Employment Status.** If the Committee, in its sole discretion, determines that the Participant no longer qualifies as a member of a select group of management or highly compensated employees, as determined in accordance with the Employee Retirement Income Security Act of 1974, as amended, the Committee may, in its sole discretion, terminate any Deferral Commitment currently in effect, prohibit the Participant from making any future Deferral Commitments and/or distribute the Participant's Account Balances in accordance with Article V of this Plan as if the Participant had terminated employment with the Company as of that time.

ARTICLE IV - DEFERRED COMPENSATION ACCOUNT

- 4.1. **Accounts.** The Compensation deferred by a Participant under the Plan, any Matching Contributions deferred under the Plan, Discretionary Contributions and Earnings shall be credited to the Participant's Account(s). The Participant shall designate the portion of each deferral that will be

credited to each Account as set forth in Section 3.2(a). These Accounts shall be used solely to calculate the amount payable to each Participant under this Plan and shall not constitute a separate fund of assets.

- 4.2. **Timing of Credits; Withholding.** A Participant's deferred Compensation shall be credited to each Account designated by the Participant on the last business day of the month during which the compensation deferred would have otherwise been payable to the Participant. Any Matching Contributions shall be credited to each Account on the last business day of the month during which the deferred Compensation to which the Matching Contributions relates was credited to each Account. Any Discretionary Contributions shall be credited to the appropriate Account(s) as provided by the Committee. Any withholding of taxes or other amounts with respect to deferred Compensation that is required by local, state or federal law shall be withheld from the Participant's corresponding non-deferred portion of the Compensation to the maximum extent possible, and any remaining amount shall reduce the amount credited to the Participant's Account in a manner specified by the Committee.
- 4.3. **Investment Options.** A Participant shall designate, at a time and in a manner acceptable to the Committee, one or more Investment Options for each Account to be used for the sole purpose of determining the amount of Earnings to be credited or debited to such Account. Such election shall designate the portion of each deferral of Compensation made into each Account that shall be allocated among the available Investment Option(s), and such election shall apply to each succeeding deferral of Compensation until such time as the Participant shall file a new election with the Committee. Upon notice to the Committee, the Participant may also reallocate the balance in each Investment Option among the other available Investment Options as of the next succeeding Determination Date, but in no event shall such re-allocation occur more frequently than monthly.
- 4.4. **Matching Contributions.** The Company shall credit the portion elected by the Participant of the Company's total Matching Contribution on behalf of the Participant to the Account designated by the Participant.
- 4.5. **Discretionary Contributions.** The Company may make Discretionary Contributions to a Participant's Account. Discretionary Contributions shall be credited and shall become vested at such times and in such amounts as recommended by the Committee and approved by the Compensation Committee of the Board, or the Board, in its sole discretion. Unless the Committee specifies otherwise, such Discretionary Contribution shall be allocated among the various Accounts in the same proportion as set forth in section 4.1.
- 4.6. **Determination of Accounts.** Each Participant's Account as of each Determination Date shall consist of the balance of the Account as of the immediately preceding Determination Date, adjusted as follows:
- a) **New Deferrals.** Each Account shall be increased by any deferrals credited since the prior Determination Date.
 - b) **Company Contributions.** Each Account shall be increased by any Matching and/or Discretionary Contributions credited since the prior Determination Date.
 - c) **Distributions.** Each Account shall be reduced by the amount of each benefit payment made from that Account since the prior Determination Date. Distributions shall be deemed to have been made proportionally from each of the Investment Options maintained within such Account based on the proportion that such Investment Option bears to the sum of all

Investment Options maintained within such Account for that Participant as of the Determination Date immediately preceding the date of payment.

- d) **Earnings.** Each Account shall be increased or decreased by the Earnings credited to such Account since the prior Determination Date as though the balance of that Account as of the beginning of the current month had been invested in the applicable Investment Options chosen by the Participant.

4.7. **Vesting of Accounts.** Each Participant shall be vested in the amounts credited to such Participant's Account and Earnings thereon as follows:

- a) **Amounts Deferred.** A Participant shall be one hundred percent (100%) vested at all times in the Participant's deferrals of salary, commission and/or bonus and the Earnings thereon.
- b) **Matching Contributions.** A Participant shall be one hundred percent (100%) vested at all times in the Matching Contributions made under the Plan and the Earnings thereon.
- c) **Discretionary Contributions.** A Participant's Discretionary Contributions and Earnings thereon shall become vested as determined by the Committee and as approved by the Compensation Committee of the Board, or the Board.

4.8. **Statement of Accounts.** Each Participant shall receive a statement showing the balances in the Participant's Account on a quarterly basis.

ARTICLE V - PLAN BENEFITS

5.1. **Retirement Account.** The vested portion of a Participant's Retirement Account shall be distributed to the Participant upon the Participant's termination of employment with the Company. Benefits under this section shall be payable the January following termination of employment, but no sooner than thirty (30) days following termination. The form of benefit payment shall be that form selected by the Participant pursuant to Section 5.6 unless the Participant terminates employment prior to Retirement, in which event, the Retirement Account shall be paid in the form of a lump sum payment unless the Committee determines, upon written request, to allow the payment to be made in the form designation on the Distribution Election Form.

5.2. **In-Service Account.** The vested portion of a Participant's In-Service Account shall be distributed to the Participant upon the date chosen by the Participant in the Distribution Election Form, but in no event shall the date specified for commencement of payment be earlier than five (5) years from the beginning of the first Deferral Period during which the Participant elected compensation to be deferred into that Account. The form of benefit payment shall be that form selected by the Participant pursuant to Section 5.7. However, if the Participant terminates employment with the Company prior to the date so chosen by the Participant, the vested portion of the In-Service Account shall be added to the Retirement Account as of the date of termination of service and shall be paid in accordance with the provisions of Section 5.1.

5.3. **Death Benefit.** Upon the death of a Participant, Company shall pay to the Participant's Beneficiary an amount equal to the remaining unpaid and vested Account balance in each Account in the form of a lump sum payment.

- 5.4. **Hardship Distributions.** Upon a finding that a Participant has suffered a Financial Hardship, the Committee may, in its sole discretion, amend the existing Deferral Commitment, or make distributions from any or all of the Participant's Accounts. The amount of such distribution shall be limited to the amount reasonably necessary to meet the Participant's needs resulting from the Financial Hardship plus applicable taxes, and shall not exceed the Participant's vested Account balances. If payment is made from any or all of the Participant's accounts due to Financial Hardship, the Participant's deferrals under this Plan shall cease for the remainder of the current Deferral Period and the next subsequent Deferral Period.
- 5.5. **Withdrawal with Penalty.** The Participant may elect, in the sole discretion of the Participant, to withdraw from participation in this Plan, and to cause the total vested portion of the Participant's Account balances to be distributed in accordance with this Article V as if the Participant had terminated service with the Company as of the time of such election, except that such Account balances shall be reduced by a penalty of ten percent (10%) of such Account Balances. The Participant's account balances, less the 10% penalty, shall be paid to the Participant or the Participant's Beneficiary as soon as administratively practical in the form of a lump sum payment. The Participant, or the Participant's Beneficiary, may file such an election at any time prior to the complete payment of benefits due under this Plan. Upon the filing of this election, any Deferral Commitment for the current Deferral Period shall be terminated and the Participant shall be prohibited from participating in this Plan for the next subsequent Deferral Period.
- 5.6. **Form of Payment.** Unless otherwise specified in paragraphs 5.1, 5.2, 5.3, or 5.5, the benefits payable from any Account under this Plan shall be paid in the form of benefit as provided below, and as specified by the Participant in the Distribution Election, which election shall be irrevocable once made. The permitted forms of benefit payments are:
- a) A lump sum amount which is equal to the vested Account balance;
 - b) In the event of distributions from the Retirement Account, annual installments for a period of five (5), ten (10) or fifteen (15) years where the annual payment shall be equal to the balance of the Account immediately prior to the payment, multiplied by a fraction, the numerator of which is one (1) and the denominator of which commences at the number of annual payment initially chosen and is reduced by one (1) in each succeeding year. Earnings on the unpaid balance shall be based on the most recent allocation among the available Investment Options chosen by the Participant, made in accordance with Section 4.3;
 - c) In the event of distributions from the In-Service Account, annual installments for a period up to five (5) where the annual payment shall be equal to the balance of the Account immediately prior to the payment, multiplied by a fraction, the numerator of which is one (1) and the denominator of which commences at the number of annual payment initially chosen and is reduced by one (1) in each succeeding year. Earnings on the unpaid balance shall be based on the most recent allocation among the available Investment Options chosen by the Participant, made in accordance with Section 4.3; and,
 - d) Any other form of payment requested by the Participant and approved by the Committee.
- 5.7. **Small Account.** Except as otherwise determined by the Committee, if the total of a Participant's vested, unpaid Account balances as of the Participant's Retirement is less than \$25,000, the remaining unpaid, vested Account(s) shall be paid in a lump sum, notwithstanding any election by the Participant to the contrary.

- 5.8. **Withholding: Payroll Taxes.** The Company shall withhold from any payment made pursuant to this Plan any taxes required to be withheld from such payments under local, state or federal law.
- 5.9. **Payment to Guardian.** If a Plan benefit is payable to a minor or a person declared incompetent or to a person incapable of handling the disposition of the property, the Committee may direct payment to the guardian, legal representative or person having the care and custody of such minor, incompetent or person. The Committee may require proof of incompetency, minority, incapacity or guardianship as it may deem appropriate prior to distribution. Such distribution shall completely discharge the Committee and Company from all liability with respect to such benefit.
- 5.10. **Effect of Payment.** The full payment of the applicable benefit under this Article V shall completely discharge all obligations on the part of the Company to the Participant (and the Participant's Beneficiary) with respect to the operation of this Plan, and the Participant's (and Participant's Beneficiary's) rights under this Plan shall terminate.

ARTICLE VI - BENEFICIARY DESIGNATION

- 6.1. **Beneficiary Designation.** Each Eligible Participant shall have the right, at any time, to designate one (1) or more persons or entities as Beneficiary (both primary as well as secondary) to whom benefits under this Plan shall be paid in the event of Participant's death prior to complete distribution of the Participant's vested Account balance. Each Beneficiary designation shall be in a written form prescribed by the Committee and shall be effective only when filed with the Committee during the Participant's lifetime.
- 6.2. **Changing Beneficiary.** Any Beneficiary designation may be changed by the filing of a new Beneficiary designation with the Committee.
- 6.3. **No Beneficiary Designation.** If any Participant fails to designate a Beneficiary in the manner provided above, if the designation is void, or if the Beneficiary designated by a deceased Participant dies before the Participant or before complete distribution of the Participant's benefits, the Participant's Beneficiary shall be the Participant's estate.
- 6.4. **Effect of Payment.** Payment to the Beneficiary shall completely discharge the Company's obligations under this Plan.

ARTICLE VII - ADMINISTRATION

- 7.1. **Committee; Duties.** This Plan shall be administered by the Committee, which shall consist of not less than three (3) persons appointed by the Board, except after a Change in Control as provided in Section 7.5. The Committee shall have the authority to make, amend, interpret and enforce all appropriate rules and regulations for the administration of the Plan and decide or resolve any and all questions, including interpretations of the Plan, as may arise in such administration. A majority vote of the Committee members shall control any decision. Members of the Committee may be Participants under this Plan.
- 7.2. **Agents.** The Committee may, from time to time, employ agents and delegate to them such administrative duties as it sees fit, and may from time to time consult with counsel who may be counsel to the Company.

- 7.3. **Binding Effect of Decisions.** The decision or action of the Committee with respect to any question arising out of or in connection with the administration, interpretation and application of the Plan and the rules and regulations promulgated hereunder and with respect to determining eligibility to participate in the Plan, whether, when and in what amount benefits are payable under the Plan, and any factual determinations shall be made in the Committee's sole discretion and shall be final, conclusive and binding upon all persons.
- 7.4. **Indemnity of Committee.** The Company shall indemnify and hold harmless the members of the Committee against any and all claims, loss, damage, expense or liability arising from any action or failure to act with respect to this Plan on account of such member's service on the Committee, except in the case of gross negligence or willful misconduct.
- 7.5. **Election of Committee After Change in Control.** After a Change in Control, vacancies on the Committee shall be filled by majority vote of the remaining Committee members and Committee members may be removed only by such a vote. If no Committee members remain, a new Committee shall be elected by majority vote of the Participants in the Plan immediately preceding such Change in control. No amendment shall be made to Article VII or other Plan provisions regarding Committee authority with respect to the Plan without prior approval by the Committee.

ARTICLE VIII - CLAIMS PROCEDURE

- 8.1. **Claim.** Any person or entity claiming a benefit, requesting an interpretation or ruling under the Plan (hereinafter referred to as "Claimant"), or requesting information under the Plan shall present the request in writing to the Committee, which shall respond in writing as soon as practicable.
- 8.2. **Denial of Claim.** If the claim or request is denied, the written notice of denial shall state:
- a) The reasons for denial, with specific reference to the Plan provisions on which the denial is based;
 - b) A description of any additional material or information required and an explanation of why it is necessary; and
 - c) An explanation of the Plan's claim review procedure.
- 8.3. **Review of Claim.** Any Claimant whose claim or request is denied or who has not received a response within sixty (60) days may request a review by notice given in writing to the Committee within sixty (60) days following such denial or lack of response. The claim or request shall be reviewed by the Committee.
- 8.4. **Final Decision.** The decision on review shall normally be made within sixty (60) days after the Committee's receipt of claimant's claim or request. If an extension of time is required for a hearing or other special circumstances, the Claimant shall be notified and the time limit shall be one hundred twenty (120) days. The decision shall be in writing and shall state the reasons and the relevant Plan provisions. All decisions on review shall be made in the Committee's sole discretion and shall be final and binding on all parties.

ARTICLE IX - AMENDMENT AND TERMINATION OF PLAN

- 9.1. **Amendment.** The Board may at any time amend the Plan by written instrument, notice of which is given to all Participants and to Beneficiaries receiving installment payments, subject to the following; provided, that no amendment shall reduce the amount accrued in any Account as of the date such notice of the amendment is given.
- 9.2. **Company's Right to Terminate.** The Board may at any time partially or completely terminate the Plan, as it determines in its sole discretion.
- a) **Partial Termination.** The Board may partially terminate the Plan by instructing the Committee not to accept Deferral Commitments for future Deferral Periods. If such a partial termination occurs, the Plan shall continue to operate and be effective with regard to Deferral Commitments entered into prior to the effective date of such partial termination.
- b) **Complete Termination.** The Board may completely terminate the Plan by instructing the Committee not to accept Deferral Commitments for future Deferral Periods, and by terminating all current Deferral Commitments. In the event of complete termination, the Plan shall cease to operate and Company shall distribute each Account to the appropriate Participant. Payment shall be made as a lump sum.

ARTICLE X - MISCELLANEOUS

- 10.1. **Unfunded Plan.** This plan is an unfunded plan maintained primarily to provide deferred compensation benefits for a select group of "management or highly-compensated employees" within the meaning of the Employee Retirement Income Security Act of 1974, as amended ("ERISA"), and therefore is exempt from the provisions of Parts 2, 3 and 4 of Title I of ERISA. Accordingly, the Board may take such actions as it, in its sole discretion, deems appropriate if it is determined by the United States Department of Labor, a court of competent jurisdiction, or an opinion of counsel that the Plan constitutes an employee pension benefit plan within the meaning of Section 3 (2) of ERISA (as currently in effect or hereafter amended) which is not so exempt.
- 10.2. **Unsecured General Creditor.** Notwithstanding any other provision of this Plan, Participants and Participants' Beneficiary shall be unsecured general creditors, with no secured or preferential rights to any assets of Company or any other party for payment of benefits under this Plan. Any property held by Company for the purpose of generating the cash flow for benefit payments shall remain its general, unpledged and unrestricted assets. Company's obligation under the Plan shall be an unfunded and unsecured promise to pay money in the future.
- 10.3. **Trust Fund.** Company shall be responsible for the payment of all benefits provided under the Plan. At its discretion, Company may establish one (1) or more trusts, with such trustees as the Board may approve, for the purpose of assisting in the payment of such benefits. Although such a trust shall be irrevocable, its assets shall be held for payment of all Company's general creditors in the event of insolvency. To the extent any benefits provided under the Plan are paid from any such trust, Company shall have no further obligation to pay them. If not paid from the trust, such benefits shall remain the obligation of Company.
- 10.4. **Nonassignability.** Neither a Participant nor any other person shall have any right to commute, sell, assign, transfer, pledge, anticipate, mortgage or otherwise encumber, transfer, hypothecate or convey in advance of actual receipt the amounts, if any, payable hereunder, or any part thereof, which are, and all rights to which are, expressly declared to be unassignable and non-transferable. No part of

the amounts payable shall, prior to actual payment, be subject to seizure or sequestration for the payment of any debts, judgments, alimony or separate maintenance owed by a Participant or any other person, nor be transferable by operation of law in the event of a Participant's or any other person's bankruptcy or insolvency.

- 10.5. **Not a Contract of Employment.** This Plan shall not constitute a contract of employment between Company and the Participant. Nothing in this Plan shall give a Participant the right to be retained in the service of Company or to interfere with the right of the Company to discipline or discharge a Participant at any time.
- 10.6. **Protective Provisions.** A Participant shall cooperate with Company by furnishing any and all information requested by Company in order to facilitate the payment of benefits hereunder and by taking such action as may be requested by Company.
- 10.7. **Governing Law.** The provisions of this Plan shall be construed and interpreted according to the laws of the State of Georgia, except as preempted by federal law.
- 10.8. **Validity.** If any provision of this Plan shall be held illegal or invalid for any reason, said illegality or invalidity shall not affect the remaining parts hereof, but this Plan shall be construed and enforced as if such illegal and invalid provision had never been inserted herein.
- 10.9. **Notice.** Any notice required or permitted under the Plan shall be sufficient if in writing and hand delivered or sent by registered or certified mail. Such notice shall be deemed given as of the date of delivery or, if delivery is made by mail, as of the date shown on the postmark on the receipt for registration or certification. Mailed notice to the Committee shall be directed to the company's primary business address. Mailed notice to a Participant or Beneficiary shall be directed to the individual's last known address in company's records
- 10.10. **Successors.** The provisions of this Plan shall bind and inure to the benefit of Company and its successors and assigns. The term successors as used herein shall include any corporate or other business entity which shall, whether by merger, consolidation, purchase or otherwise acquire all or substantially all of the business and assets of Company, and successors of any such corporation or other business entity.

OXFORD INDUSTRIES, INC.

By: _____
Name: Thomas E. Campbell
Title: Vice President

EXHIBIT B

PRE-2005 OXFORD PLAN

SPECIAL RULES APPLICABLE TO 2005 COMPENSATION

Notwithstanding any other provision of the Pre-2005 Oxford Plan to the contrary, the provisions of this Exhibit B shall supersede all inconsistent provisions of the Pre-2005 Oxford Plan with respect to amounts deferred in taxable years beginning after December 31, 2004 and before January 1, 2006 (and earnings on such amounts). All other provisions of the Pre-2005 Oxford Plan shall apply with respect to such deferrals to the extent not inconsistent with the provisions of this Exhibit B or Section 409A of the Code, as determined by the Committee in its sole and absolute discretion. This Exhibit B is intended to (a) satisfy the requirements of Section 409A(a)(2), (3) and (4) of the Code for deferrals made after December 31, 2004 and before January 1, 2006 and (b) not constitute a material modification of the Pre-2005 Oxford Plan with respect to amounts deferred before January 1, 2005.

1. **Account(s)**. A separate bookkeeping account shall be established to account for deferrals made in taxable years beginning after December 31, 2004 and before January 1, 2006 and any earnings on such deferrals. The portion of any Account that was not fully vested on December 31, 2004 shall be treated as a deferral made in taxable years beginning after December 31, 2004.
2. **Participation**. A Deferral Commitment shall only apply to defer a portion of Compensation consisting of base salary, commissions and/or bonus compensation earned by a Participant during the Deferral Period. The deadline for completion and submission of a Deferral Commitment and Distribution Election Form is December 31, 2004.
3. **Change in Employment Status**. The provisions of Section 3.6 of the Pre-2005 Oxford Plan shall not apply.
4. **Hardship Distributions**. The provisions of Sections 2.14 and 5.4 of the Pre-2005 Oxford Plan shall not apply, and Section 7.2(d) of the Plan shall apply as if incorporated in the Pre-2005 Oxford Plan.
5. **Distribution of Retirement Account**. In order for a termination of employment with the Company to trigger a distribution, the termination of employment must qualify as a "separation from service" within the meaning of Section 409A of the Code and the regulations thereunder. Distribution upon termination of employment will be made in the form selected by the Participant, unless the Participant terminates employment prior to Retirement, in which case the Retirement Account shall be paid in the form of a lump sum payment, with no Committee discretion to pay in another form. A distribution made as a result of the Participant's separation from service (whether prior to or upon Retirement) will commence in the first calendar month that is 6 months from the date the Participant terminates employment. "Retirement" means the separation from service with the Company of the Participant on or after attaining age 55 with at least 7 Years of Service.
6. **In-Service Account**. A Participant may revise an in-service distribution election to change the time of distribution; provided, however, that (1) the revision will not take effect until 12 months after the date it is made, (2) the revision must be made at least 12 months before the in-service

distribution otherwise would commence, and (3) the in-service distribution will be deferred for at least 5 years from the date the in-service distribution would have commenced in the absence of the revision.

7. Death. If distribution is made as a result of the Participant's death under Section 5.3 of the Pre-2005 Oxford Plan, distribution will commence in the first month of the calendar quarter immediately following the quarter in which his or her death occurred.

8. Withdrawal with Penalty. The provisions of Section 5.5 of the Pre-2005 Oxford Plan shall not apply.

9. Delay of Payments Under Certain Circumstances. Section 7.2(e) of the Plan shall apply as if incorporated in the Pre-2005 Oxford Plan.

10. Amendment and Complete Termination. The provisions of Sections 9.1 and 9.2(b) of the Pre-2005 Oxford Plan shall not apply, and Section 10.12 of the Plan shall apply as if incorporated in the Pre-2005 Oxford Plan.

EXHIBIT C

VIEWPOINT INTERNATIONAL, INC.

NONQUALIFIED DEFERRED COMPENSATION PLAN

C-1

NONQUALIFIED DEFERRED COMPENSATION PLAN

SECTION 1

Definitions

1.1. Affiliate. "Affiliate" means any corporation, partnership, joint venture, association or similar organization or entity that is required to be aggregated with the Company pursuant to Code Sections 414(b), (c), or (m).

1.2. Code. "Code" means the Internal Revenue Code of 1986, as amended from time to time. Any reference to a section of the Code includes any comparable section or sections of any future legislation that amends, supplements or supersedes that section.

1.3. Company. "Company" means Viewpoint International, Inc. located at 1071 Avenue of the Americas, NY, NY 10018, employer tax identification number 13-3676108, which Company has established the Plan, as set forth herein.

1.4. Compensation. "Compensation" means (*select one option*):

Option 1. Total taxable salary, bonuses and commissions paid to a Participant by the Employer (determined without regard to any amounts in the Participant's Deferred Compensation Account).

Option 2. Total taxable salary and commissions of the Participant paid or accrued by the Employer, but not including the value of any bonuses, stock options, stock appreciation rights (determined without regard to any amounts in the Participant's Deferred Compensation Account).

Option 3. Other

1.5. Deferred Compensation Account. "Deferred Compensation Account" means the book-keeping account maintained under the Plan in the Participant's name to reflect amounts deferred under the Plan pursuant to Section 3 (as adjusted under Section 4) and (if elected by the Company) any Employer Discretionary Contributions made on behalf of the Participant (as adjusted under Section 4).

1.6. Deferral Election. "Deferral Election" means a written notice filed by the Participant with the Employer specifying the Compensation or bonus to be deferred by the Participant.

1.7. Distribution Date. "Distribution Date" means the date a Participant terminates employment or association with the Employers for whatever reason, unless such termination of employment is for Good Cause.

1.8. Early Retirement Date. "Early Retirement Date" means (*select one option*):

The date the Participant attains _____ years of age.

The date the Participant attains 55 years of age and has been employed by the Company or its Affiliates for at least 10 years.

1.9. Effective Date. "Effective Date" means July 20, 2001.

1.10. Employee. “Employee” means an employee of an Employer who meets the eligibility criteria set forth in Subsection 3.1 of the Plan and who is a member of a select group of management or highly compensated employees as defined under ERISA or the regulations thereunder.

1.11. Employer. “Employer” means, individually, the Company and each Affiliate of the Company that adopts the Plan in accordance with Subsection 7.1. The Company and any Affiliates that adopt the Plan are sometimes collectively referred to herein as the “Employers.”

1.12. ERISA. “ERISA” means the Employee Retirement Income Security Act of 1974, as amended from time to time. Any reference to a section of ERISA includes any comparable section or sections of any future legislation that amends, supplements or supersedes that section.

1.13. Excess Contributions. “Excess Contributions” means contributions determined to be excess contributions or excess deferrals (as such terms are defined in the regulations under Section 401(k) of the Code) for the Plan Year under a plan maintained by an Employer that is qualified under Sections 401(a) and 401(k) of the Code.

1.14. Independent Contractor. “Independent Contractor” means an individual who is not a common-law employee of an Employer but who receives payments from the Employer for services rendered.

1.15. Normal Retirement Date. “Normal Retirement Date” means (*select one option*):

The date the Participant attains _____ years of age.

The date the Participant attains 65 years of age and has been employed by the Company or its Affiliates for at least 10 years.

1.16. Participant. “Participant” means an Employee or Independent Contractor who meets the eligibility criteria set forth in Subsection 3.1 and who has made a Deferral Election in accordance with the terms of the Plan.

1.17. Plan. “Plan” means the provisions of the Plan, as set forth herein, including the variable provisions selected and agreed to by the Company.

1.18. Plan Administrator. The “Plan Administrator” means (*select one option*):

The Company.

A committee of at least _____ members appointed by the Company

The C.F.O. (*insert title*) of the Company.

Other

1.19. Plan Year. “Plan Year” means the calendar year. However, if the Effective Date of the Plan is other than January 1 of a year, the initial Plan Year shall be a short Plan Year, beginning on the Effective Date and ending on the following December 31.

1.20. Unforeseeable Financial Emergency. “Unforeseeable Financial Emergency” means a severe financial hardship of the Participant resulting from:

- (a) A sudden and unexpected illness or accident of the Participant or of a dependent of the Participant;
- (b) Loss of the Participant's principal residence due to casualty; or
- (c) Such other similar extraordinary and unforeseeable circumstances resulting from events beyond the control of the Participant.

Whether a Participant has an Unforeseeable Financial Emergency shall be determined in the sole discretion of the Plan Administrator.

1.21. Valuation Date. "Valuation Date" means (*select one option*):

- Any business day.
- The last day of any calendar month.
- The last day of any calendar quarter.
- The last day of the Plan Year.
- Other _____

1.22. Other Definitions. In addition to the terms defined in this Section 1, other terms are defined when first used in later Sections of this Plan.

SECTION 2
Purpose and Administration

2.1. Purpose. The Company has established the Plan primarily for the purpose of providing deferred compensation to a select group of management or highly compensated employees of the Employers. The Plan is intended to be a top-hat plan described in Section 201(2) of ERISA. If elected by the Company under Subsection 3.1 of the Plan, Independent Contractors also may participate in the Plan. The Company intends that the Plan (and each Trust under the Plan (as described in Subsection 6.1)) shall be treated as unfunded for tax purposes and for purposes of Title I of ERISA. An Employer's obligations hereunder, if any, to a Participant (or to a Participant's beneficiary) shall be unsecured and shall be a mere promise by the Employer to make payments hereunder in the future. A Participant (or the Participant's beneficiary) shall be treated as a general unsecured creditor of the Employer.

2.2. Administration. The Plan shall be administered by the Plan Administrator. The Plan Administrator shall serve at the pleasure of the Company's Board of Directors and may be removed by such Board, with or without cause. The Plan Administrator may resign upon prior written notice to the Company's Board of Directors.

The Plan Administrator shall have the powers, rights, and duties set forth in the Plan and shall have the power, in the Plan Administrator's sole and absolute discretion, to determine all questions arising under the Plan, including the determination of the rights of all persons with respect to the Plan and to interpret the provisions of the Plan and remedy any ambiguities, inconsistencies, or omissions. Any decisions of the Plan Administrator shall be final and binding on all persons with respect to the Plan and the benefits provided under the Plan. The Plan Administrator may delegate the Plan Administrator's authority under

the Plan to one or more officers or directors of the Company; provided, however, that (a) such delegation must be in writing, and (b) the officers or directors of the Company to whom the Plan Administrator is delegating authority must accept such delegation in writing.

If a Participant is serving as the Plan Administrator (either individually or as a member of a committee), the Participant may not decide or determine any matter or question concerning such Participant's benefits under the Plan that the Participant would not have the right to decide or determine if the Participant were not serving as the Plan Administrator.

SECTION 3
Eligibility, Participation, Deferral Elections,
and Employer Contributions

3.1. Eligibility and Participation. Subject to the conditions and limitations of the Plan, the following persons are eligible to participate in the Plan (*select and complete option(s)*):

All Employees with a rank of Manager (*insert title*) or above and with total earnings of at least \$85,000 per Plan Year

The following Employees of the Employers:

(Attach a separate sheet if necessary)

The following Independent Contractors:

(Attach a separate sheet if necessary)

Any individuals specified above by an Employer may be changed by action of the Employer. An Employee or Independent Contractor shall become a Participant in the Plan upon the execution and filing with the Plan Administrator of a written election to defer a portion of the Employee's or Independent Contractor's Compensation. A Participant shall remain a Participant until the entire balance of the Participant's Deferred Compensation Account has been distributed.

3.2. Rules for Deferral Elections. Any person identified in Subsection 3.1 may make a Deferral Election to defer receipt of Compensation he or she otherwise would be entitled to receive for a Plan Year in accordance with the rules set forth below:

(a) All Deferral Elections must be made in writing on the form prescribed by the Plan Administrator and will be effective only when filed with the Plan Administrator no later than the date specified by the Plan Administrator. In no event may a Deferral Election be made later than the last day of the

Plan Year preceding the Plan Year in which the amount being deferred would otherwise be made available to the Participant. However, in the case of a Participant's initial year of employment or association with an Employer, the Participant may make a Deferral Election with respect to compensation for services to be performed subsequent to such Deferral Election, provided such election is made no later than 30 days after the date the Participant first becomes eligible for the Plan. Furthermore, in the case of a short initial Plan Year, each Participant may make a Deferral Election with respect to compensation for services to be performed subsequent to such Deferral Election, provided such election is made no later than 30 days after the Effective Date.

- (b) With respect to Plan Years following the Participant's initial Plan Year of participation in the Plan, failure to complete a subsequent Deferral Election shall constitute a waiver of the Participant's right to elect a different amount of Compensation to be deferred for each such Plan Year and shall be considered an affirmation and ratification to continue the Participant's existing Deferral Election. However, a Participant may, prior to the beginning of any Plan Year, elect to increase or decrease the amount of Compensation to be deferred for the next following Plan Year by filing another Deferral Election with the Plan Administrator in accordance with paragraph (a) above.
- (c) A Deferral Election in effect for a Plan Year may not be modified during the Plan Year, except that a Participant may terminate the Participant's Deferral Election during a Plan Year in the event of an Unforeseeable Financial Emergency.

3.3. Amounts Deferred. (select one option):

Option 1. Deferral of a Percentage of Compensation plus Bonus.

Commencing on the Effective Date, a Participant may elect to defer (a) up to 100% of the Participant's Compensation for a Plan Year and (b) up to 100% of the Participant's bonus for a Plan Year. The amount of Compensation and bonus deferred by a Participant shall be credited to the Participant's Deferred Compensation Account as of the Valuation Date coincident with or immediately following the date such Compensation and bonus would, but for the Participant's Deferral Election, be payable to the Participant.

Option 2. Deferral of Bonus Only.

Commencing on the Effective Date, a Participant may elect to defer up to % of any bonus awarded to the Participant during a Plan Year. The amount of bonus deferred by a Participant shall be credited to the Participant's Deferred Compensation Account as of the Valuation Date coincident with or immediately following such the date such bonus would, but for the Participant's Deferral Election, be payable to the Participant.

Option 3. Deferral of Excess Contributions

Commencing on the Effective Date, a Participant may elect to defer an amount equal to the Excess Contributions payable to the Participant during a Plan Year. Such amount shall be credited to the Participant's Deferred Compensation Account as of the Valuation Date coincident with or immediately following the date such amount would, but for the Participant's Deferral Election, be payable to the Participant.

3.4 Employer Discretionary Contributions. If selected by the Company below, an Employer may, in its sole discretion, credit to the Deferred Compensation Account of any Participant employed by that Employer an amount determined by the Employer in its sole discretion (an "Employer Discretionary

Contribution”) for a Plan Year. Any Employer Discretionary Contribution for a Plan Year will be credited to a Participant’s Deferred Compensation Account as of the Valuation Date specified by the Employer.
(select one of the following options)

- No Employer Discretionary Contributions will be made under the Plan.
- Employer Discretionary Contributions may be made under the Plan for a Plan Year as determined by each Employer in its sole discretion.

SECTION 4
Deferred Compensation Accounts

4.1. **Deferred Compensation Accounts.** All amounts deferred pursuant to one or more Deferral Elections under the Plan and any Employer Discretionary Contributions shall be credited to a Participant’s Deferred Compensation Account and shall be adjusted under Subsection 4.2

4.2. **Deferral Account Adjustments and Investment Options.** As of each Valuation Date, the Plan Administrator shall adjust amounts in a Participant’s Deferred Compensation Account to reflect earnings (or losses) in the Investment Options (as defined in Subsection 4.4) attributable to the Participant’s Deferred Compensation Account Earnings (or losses) on amounts in a Participant’s Deferred Compensation Account shall accrue commencing on the date the Deferred Compensation Account first has a positive balance and shall continue to accrue until the entire balance in the Participant’s Deferred Compensation Account has been distributed. Earnings (or losses) shall be credited to a Participant’s Deferred Compensation Account based on the realized rate of return (net of any expenses and taxes paid from the Trust) on the Investment Options attributable to the Participant’s Deferred Compensation Account.

4.3. **Vesting.** A Participant shall be fully vested in the amounts in the Participant’s Deferred Compensation Account attributable to the Participant’s Deferral Elections. If Employer Discretionary Contributions are made under the Plan, a Participant shall be vested in the amount in the Participant’s Deferred Compensation Account attributable to Employer Discretionary Contributions in accordance with the following *(select Options 1, 2, or 3 and, if desired, Option 4. and/or Option 5):*

Option 1. Five Year Vesting Schedule

Vesting for Participants will be determined by *(select one):*

- Years of Service with the Employer.
- Years of Participation in this Plan.

Nonforfeitable Percentage

Less than 5 years	0%
5 or more years	100%

Option 2 Seven Year Graded Vesting Schedule

Vesting for Participants will be determined by *(select one):*

- Years of Service with the Employer.
- Years of Participation in this Plan.

Nonforfeitable Percentage

Less than 3 years	0%
3 years	20%
4 years	40%
5 years	60%
6 years	80%
7 years	100%

Option 3. Other vesting schedule as described below:

Option 4. Notwithstanding the foregoing vesting schedule, the balance in a Participant's Deferred Compensation Account attributable to Employer Discretionary Contributions will be forfeited if the Participant's employment or association with the Employer is terminated for Good Cause.

Option 5 Notwithstanding the foregoing vesting schedule, the entire balance in a Participant's Deferred Compensation Account attributable to Employer Discretionary Contributions will be fully vested upon the Participant's Early Retirement Date.

For the purpose of determining a Participant's vested benefit with respect to Employer Discretionary Contributions, a "Year of Service" means each twelve-month period of employment or association with the Company and the Affiliates, and a "Year of Participation" means each twelve-month period of active participation in the Plan. Notwithstanding the foregoing, a Participant shall be fully vested in the entire balance in the Participant's Deferred Compensation Account upon the Participant's Normal Retirement Date, death or becoming disabled (as provided in Subsection 5.2 below), provided the date on which the Participant dies or becomes disabled occurs while the Participant is actively employed by or associated with the Employers. The portion of a Participant's Deferred Compensation Account in which the Participant is not fully vested shall be forfeited to the Employer by the Participant.

If elected by the Company under Option 4. above, notwithstanding the vesting schedule selected in Option 1., 2., or 3. above, the balance in a Participant's Deferred Compensation Account attributable to Employer Discretionary Contributions will be forfeited (and neither the Participant nor the Participant's beneficiaries will have any rights thereto) if the Participant's employment with the Employer is terminated for Good Cause. "Good Cause" means the Participant's gross negligence, fraud, dishonesty, or willful violation of any law or significant policy of the Employer that is committed in connection with the Participant's employment by or association with the Employer Whether a Participant has been terminated for Good Cause shall be determined by the Plan Administrator

4.4 Investment Options. The Company shall, from time to time and in its sole discretion, select one or more investment vehicles ("Investment Options") to be made available as the measuring standards for crediting earnings or losses to each participant's Deferred Compensation Account A Participant may select from such Investment Options in a manner established by the Company, the investment vehicle or vehicles to apply to his or her accounts and may change such selections, all in accordance with such rules as the Company may establish. Notwithstanding the foregoing, the Committee may change the method for crediting earnings or losses to each participant's accounts as described above by written notice to each Participant (including former Participants who then have a Deferred Compensation Account which would

be affected by such change), which notice shall specify the new method for crediting earnings or losses to be used under this section, the effective date of such change and the Deferred Compensation Accounts to which such new method shall apply.

SECTION 5
Payment of Benefits

5.1. **Time and Method of Payment.** Payment of the vested portion of a Participant's Deferred Compensation Account shall be made as soon as practicable following the Valuation Date coincident with or next following the Participant's Distribution Date; provided, however, that if the Company has elected a daily Valuation Date, such payment will be made as soon as practicable following the last business day of the month in which the Participant's Distribution Date occurs. Payment of the vested portion of a Participant's Deferred Compensation Account shall be made as follows (*select one option*):

- Option 1. A single, lump sum payment.
- Option 2. Substantially equal monthly installment payments for ___ months.
- Option 3. Substantially equal monthly installment payments for 60 months with a one-time option to receive a lump sum payment. The Participant may elect to receive a single, lump sum payment in lieu of installment payments. Such election must be made by filing a written election with the Plan Administrator at least 30 days prior to the time installment payments would otherwise begin, and such election is subject to approval by the Employer of the Participant.

5.2. **Payment Upon Disability.** In the event a Participant becomes disabled (as defined below) while the Participant is employed by or associated with an Employer, payment of the Participant's Deferred Compensation Account shall be made (or shall commence) as soon as practicable after the Valuation Date coincident with or next following the date on which the Plan Administrator determines that the Participant is disabled. For purposes of this Subsection 5.2, a Participant shall be considered disabled if the Participant is unable to engage in any substantially gainful activity by reason of any medically determined physical or mental impairment that can be expected to result in death or that has lasted or can be expected to last for a continuous period of not less than twelve months. Whether a Participant is disabled for purposes of the Plan shall be determined by the Plan Administrator, and in making such determination, the Plan Administrator may rely on the opinion of a physician (or physicians) selected by the Plan Administrator for such purpose.

5.3. **Payment Upon Death of a Participant.** A Participant's Deferred Compensation Account shall be paid to the Participant's beneficiary (designated in accordance with Subsection 5.4) in a single lump sum as soon as practicable following the Valuation Date coincident with or next following the Participant's death.

5.4. **Beneficiary.** If a Participant is married on the date of the Participant's death, the Participant's beneficiary shall be the Participant's spouse, unless the Participant names a beneficiary or beneficiaries (other than the Participant's spouse) to receive the balance of the Participant's Deferred Compensation Account in the event of the Participant's death prior to the payment of the Participant's entire Deferred Compensation Account. To be effective, any beneficiary designation must be filed in writing with the Plan Administrator in accordance with rules and procedures adopted by the Plan Administrator for that purpose. A Participant may revoke an existing beneficiary designation by filing another written beneficiary designation with the Plan Administrator. The latest beneficiary designation received by the

Plan Administrator shall be controlling. If no beneficiary is named by a Participant, or if the Participant survives all of the Participant's named beneficiaries and does not designate another beneficiary, the Participant's Deferred Compensation Account shall be paid in the following order of precedence:

- (a) The Participant's spouse;
- (b) The Participant's children (including adopted children) per stripes; or
- (c) The Participant's estate.

5.5. Unforeseeable Financial Emergency. If the Plan Administrator determines that a Participant has incurred an Unforeseeable Financial Emergency, the Participant may receive in cash the portion of the balance of the Participant's Deferred Compensation Account needed to satisfy the Unforeseeable Financial Emergency, but only if the Unforeseeable Financial Emergency may not be relieved (a) through reimbursement or compensation by insurance or otherwise or (b) by liquidation of the Participant's assets to the extent the liquidation of such assets would not itself cause severe financial hardship. A payment on account of an Unforeseeable Financial Emergency shall not be in excess of the amount needed to relieve such Unforeseeable Financial Emergency and shall be made as soon as practicable following the date on which the Plan Administrator approves such payment.

5.6. Withholding of Taxes. In connection with the Plan, the Employers shall withhold any applicable Federal, state or local income tax and any employment taxes, including Social Security taxes, at such time and in such amounts as is necessary to comply with applicable laws and regulations.

SECTION 6 Miscellaneous

6.1. Funding. Each Employer under the Plan shall establish and maintain one or more trusts (individually, a "Trust") to hold assets to be used for payment of benefits under the Plan. The assets of the Trust with respect to benefits payable to the Participants employed by or associated with an Employer shall remain the assets of such Employer subject to the claims of its general creditors. Any payments by a Trust of benefits provided to a Participant under the Plan shall be considered payment by the applicable Employer and shall discharge such Employer from any further liability under the Plan for such payments.

6.2. Rights. Establishment of the Plan shall not be construed to give any Employee or Independent Contractor the right to be retained by the Employers or to any benefits not specifically provided by the Plan.

6.3. Interests Not Transferable. Except as to withholding of any tax under the laws of the United States or any state or locality and the provisions of Subsection 5.4, no benefit payable at any time under the Plan shall be subject in any manner to anticipation, alienation, sale, transfer, assignment, pledge, or any other encumbrance of any kind or to any attachment, garnishment, or other legal process of any kind. Any attempt by a person (including a Participant or a Participant's beneficiary) to anticipate, alienate, sell, transfer, assign, pledge, or otherwise encumber any benefits under the Plan, whether currently or thereafter payable, shall be void. If any person shall attempt to, or shall alienate, sell, transfer, assign, pledge or otherwise encumber such person's benefits under the Plan, or if by any reason of such person's bankruptcy or other event happening at any time, such benefits would devolve upon any other person or would not be enjoyed by the person entitled thereto under the Plan, then the Plan Administrator, in the Plan Administrator's sole discretion, may terminate the interest in any such benefits of the person otherwise entitled thereto under the Plan and may hold or apply such benefits in such manner as the Plan Administrator may deem proper.

6.4. Forfeitures and Unclaimed Amounts. Unclaimed amounts shall consist of the amounts in the Deferred Compensation Account of a Participant that cannot be distributed because of the Plan Administrator's inability, after a reasonable search, to locate a Participant or the Participant's beneficiary, as applicable, within a period of two years after the Distribution Date upon which the payment of benefits became due. Unclaimed amounts shall be forfeited at the end of such two-year period. These forfeitures will reduce the obligations of the Employers, if any, under the Plan. After an unclaimed amount has been forfeited, the Participant or beneficiary, as applicable, shall have no further right to amounts in the Participant's Deferred Compensation Account.

6.5. Controlling Law. The law of the state New Hampshire shall be controlling in all matters relating to the Plan to the extent not preempted by Federal law.

6.6. Number. Words in the plural shall include the singular, and the singular shall include the plural.

6.7. Action by the Employers. Except as otherwise specifically provided herein, any action required of or permitted to be taken by an Employer under the Plan shall be by resolution of its Board of Directors or by resolution of a duly authorized committee of its Board of Directors or by action of a person or persons authorized by resolution of such Board of Directors or such committee.

6.8. Offset for Obligations to Employer. If, at such time as a Participant or a Participant's beneficiary becomes entitled to benefit payments hereunder, the Participant has any debt, obligation or other liability representing an amount owing to an Employer or an Affiliate of the Employer, and if such debt, obligation, or other liability is due and owing at the time benefit payments are payable hereunder, the Employer may offset the amount owing it or an Affiliate against the amount of benefits otherwise distributable hereunder.

6.9. No Fiduciary Relationship. Nothing contained in this Plan, and no action taken pursuant to its provisions by either the Employers or the Participants shall create, or be construed to create a fiduciary relationship between the Employer and the Participant, a designated beneficiary, other beneficiaries of the Participant, or any other person.

6.10. Claims Procedures. Any person (hereinafter referred to as a "Claimant") who believes that he or she is being denied a benefit to which he or she may be entitled under the Plan may file a written request for such benefit with the Plan Administrator. Such written request must set forth the Claimant's claim and must be addressed to the Plan Administrator, at the Company's principal place of business. Upon receipt of a claim, the Plan Administrator shall advise the Claimant that a reply will be forthcoming within ninety days and shall deliver a reply within ninety days. The Plan Administrator may, however, extend the reply period for an additional ninety days for reasonable cause. If the claim is denied in whole or in part, the Plan Administrator shall issue a written determination, using language calculated to be understood by the Claimant, setting forth:

- (a) The specific reason or reasons for such denial;
- (b) The specific reference to pertinent provisions of the Plan upon which such denial is based;
- (c) A description of any additional material or information necessary for the Claimant to perfect the Claimant's claim and an explanation why such material or such information is necessary; and
- (d) Appropriate information as to the steps to be taken if the Claimant wishes to submit the claim for review, and the time limits for requesting such a review.

Within sixty days after the receipt by the Claimant of the written determination described above, the Claimant may request in writing, that the Plan Administrator review the Plan Administrator's determination. The request must be addressed to the Plan Administrator, at the Company's principal place of business. The Claimant or the Claimant's duly authorized representative may, but need not, review the pertinent documents and submit issues and comments in writing for consideration by the Plan Administrator. If the Claimant does not request a review of the Plan Administrator's determination within such sixty day-period, the Claimant shall be barred and estopped from challenging the Plan Administrator's determination. "Within sixty days after the Plan Administrator's receipt of a request for review, the Plan Administrator will review the determination. After considering all materials presented by the Claimant, the Plan Administrator will render a written determination, written in a manner calculated to be understood by the Claimant setting forth the specific reasons for the decision and containing specific references to the pertinent provisions of the Plan on which the decision is based. If special circumstances require that the sixty day time period be extended, the Plan Administrator will so notify the Claimant and will render the decision as soon as practicable, but no later than one hundred twenty days after receipt of the request for review.

6.11. Notice. Any notice required or permitted to be given under the provisions of the Plan shall be in writing, and shall be signed by the party giving or making the same. If such notice, consent or demand is mailed to a party hereto, it shall be sent by United States certified mail, postage prepaid, addressed to such party's last known address as shown on the records of the Employers. Notices to the Plan Administrator should be sent in care of the Company at the Company's principal place of business. The date of such mailing shall be deemed the date of notice. Either party may change the address to which notice is to be sent by giving notice of the change of address in the manner set forth above.

SECTION 7 Employer Participation

7.1. Adoption of Plan. Any Affiliate of the Company may, with the approval of the Company, adopt the Plan by filing with the Company a resolution of its Board of Directors to that effect.

7.2. Withdrawal from the Plan by Employer. Any Employer shall have the right, at any time, upon the approval of, and under such conditions as may be provided by the Plan Administrator, to withdraw from the Plan by delivering to the Plan Administrator written notice of its election so to withdraw. Upon receipt of such notice by the Plan Administrator, the portion of the Deferred Compensation Account of Participants and beneficiaries attributable to amounts deferred while the Participants were employed by or associated with such withdrawing Employer shall be distributed from the Trust at the direction of the Plan Administrator in cash at such time or times as the Plan Administrator in the Plan Administrator's sole discretion, may deem to be in the best interest of such Participants and their beneficiaries. To the extent the amounts held in the Trust for the benefit of such Participants and beneficiaries are not sufficient to satisfy the Employer's obligation to such Participants and their beneficiaries accrued on account of their employment with the Employer, the remaining amount necessary to satisfy such obligation shall be an obligation of the Employer, and the other Employers shall have no further obligation to such Participants and beneficiaries with respect to such amounts.

SECTION 8 Amendment and Termination

The Company intends the Plan to be permanent, but reserves the right at any time to modify, amend or terminate the Plan; provided however, that except as provided below, any amendment or termination of the Plan shall not reduce or eliminate any balance in a Participant's Deferred Compensation Account

accrued through the date of such amendment or termination. Upon termination of the Plan, the Company may provide that notwithstanding the Participant's Distribution Date, all Deferred Compensation Account balances will be distributed on a date selected by the Company.

SECTION 9
Change of Control

9.1. **Overriding Provisions Applicable During a Restricted Period.** The following provisions of this Section 9 will become effective on a Restricted Date as the result of a Change of Control and will remain in effect during the Restricted Period beginning on that date until the following related Unrestricted Date, and during the Restricted Period, will supersede any other provisions of the Plan to the extent necessary to eliminate any inconsistencies between the provisions of this Section 9 and any other provisions of the Plan, including any supplements thereto.

9.2. **Suspension of Part or All of the Overriding Provisions.** If a majority of the members of the Entire Board are Continuing Directors (provided such majority is equal to the same number as constituted a majority of the Entire Board immediately prior to the Change of Control), by the affirmative vote of a majority of the Entire Board and a majority of those members of the Entire Board who are Continuing Directors, all or a designated portion or portions of the following provisions of this Section 9 may be declared not applicable as to the specified transaction or event. No portion of the provisions of this Section 9 will apply to any transaction or event to the extent such portion is inconsistent with the requirements of applicable law.

9.3. **Definitions.** For purposes of this Section 9, the definitions set forth in Paragraphs (a) through (k) below will apply. Definitions set forth elsewhere in the Plan also will apply to the provisions set forth in this Section 9, except that where a definition set forth elsewhere in the Plan and a definition set forth in this Subsection conflict, the definition set forth in this Subsection will govern.

- (a) "Acquiring Person" will mean any Person, who or which, together with all Affiliates and Associates of such Person, is the Beneficial Owner of shares of common stock of the Company constituting more than 20 percent of the common stock then outstanding.
- (b) "Affiliate" and "Associate" will have the meaning ascribed to such terms in Rule 12b-2 of the General Rules and Regulations under the Securities Exchange Act of 1934 (the "Act").
- (c) "Beneficial Owner" will have the meaning ascribed to such term in Rule 13d-3 of the Act.
- (d) "Board of Directors" will mean the Board of Directors of the Company.
- (e) A "Change of Control" will be deemed to occur (i) upon any Person becoming an Acquiring Person if the Board of Directors has not recommended that stockholders of the Company tender or otherwise sell their common stock to such Acquiring Person; (ii) upon the approval by the stockholders of the Company of a reorganization, merger or consolidation, in each case, with respect to which persons who were stockholders of the Company immediately prior to such reorganization, merger or consolidation, do not, immediately thereafter, own more than 50 percent of the combined voting power entitled to vote generally in the election of directors of the reorganized, consolidated or merged Company's then outstanding securities; or (iii) upon a liquidation or dissolution of the Company or the sale of all or substantially all of the Company's assets.
- (f) "Continuing Director" will mean:
 - (i) any member of the Board of Directors immediately prior to a Change of Control, or

- (ii) any successor of a Continuing Director who is recommended or elected to succeed such Continuing Director by a majority of the Continuing Directors then in office and is neither an Acquiring Person, an Affiliate of an Acquiring Person, nor a representative or nominee of an Acquiring Person or of any such Affiliate while such person is a member of the Board of Directors.

Notwithstanding the foregoing, a successor will not be deemed to be a Continuing Director unless, immediately prior to his or her appointment or election, a majority of the members of the Entire Board were Continuing Directors (and unless such majority is equal to the same number as constituted a majority of the Entire Board immediately prior to the Change of Control).

- (g) "Person" will mean any individual, firm, corporation or other entity, and will include any "group" as that term is used in Rule 13d-5(b) of the Act.
- (h) "Restricted Date" will mean the date on which a Change of Control occurs.
- (i) "Restricted Period" will mean the period beginning on a Restricted Date and ending on the fifth anniversary of such Restricted Date.
- (j) "Unrestricted Date" will mean the last day of a Restricted Period.
- (k) "Entire Board" will mean the total number of members of the Board of Directors that there would be if there were no vacancies on such Board.

9.4. Benefits Vested on Restricted Date. Effective on a Restricted Date, the balances in the Deferred Compensation Accounts (including any contributions and investment earnings after that date) of each Participant who is a Participant in the Plan on that date will become fully vested and nonforfeitable.

9.5. Prohibition Against Amendment. During the Restricted Period, the provisions of this Section 9 may not be amended or deleted and may not be superseded by any other provision of the Plan (including the provisions of any exhibit or supplement thereto).

IN WITNESS WHEREOF, the Company has caused this Plan to be executed by its duly authorized officers on this 23 day of July, 2001.

Viewpoint International, Inc.
(Name of Company)

By: _____

Its: _____

ATTEST:
Its:

AMENDMENT TO THE
VIEWPOINT INTERNATIONAL, INC.
NONQUALIFIED DEFERRED COMPENSATION PLAN

THIS AMENDMENT to the Viewpoint International, Inc. Nonqualified Deferred Compensation Plan is adopted by Viewpoint International, Inc. (the "Company"), effective as of the date set forth herein.

WITNESSETH:

WHEREAS, the Company maintains the Viewpoint International, Inc. Nonqualified Deferred Compensation Plan (the "Plan"), and such Plan is currently in effect; and

WHEREAS, the Company wishes to amend the Plan as permitted by Section 8 of the Plan.

NOW, THEREFORE, the Company hereby amends the Plan as follows:

1. Appendix A shall be added to the Plan in the form attached hereto.
2. This amendment shall be effective immediately upon execution.

IN WITNESS WHEREOF, the undersigned has adopted this Amendment effective as of the dates indicated above.

VIEWPOINT INTERNATIONAL, INC.

Date: _____

By _____

Name _____

Title

C-15

APPENDIX A
SPECIAL RULES APPLICABLE TO 2003 SPECIAL CLOSING BONUSES

A1. Exclusion of Certain Bonuses. Notwithstanding any other provision of the plan to the contrary, Compensation as defined in Section 1.4 of the Plan shall not include any bonus (a "Closing Bonus") payable to a Participant contingent on the consummation of the sale of the Company pursuant to that certain Stock Purchase Agreement dated as of April 26, 2003 by and among the Oxford Industries, Inc., the Company, and the stockholders of the Company (the "sale") and so no deferral will be effective with respect to any such bonus except as otherwise expressly provided in this Appendix A.

A2. Special Deferral Election. Participants who are notified that they may become entitled to receive a Closing Bonus equal to or exceeding \$250,000 (an "Eligible Bonus") may make a special Deferral Election (a "Special Election") with respect to any such Eligible Bonus in accordance with the rules set forth below:

- (a) The Special Election must be made in writing on the form prescribed by the Plan Administrator for the purpose of such Special Election and must be delivered to the Plan Administrator prior to the consummation of the Sale.
- (b) The Special Election is subject to the consummation of the Sale and the payment of an Eligible Bonus.
- (c) The Special Election shall not be valid if the actual Closing Bonus paid to the participant is than \$250,000.
- (d) The Special Election is applicable solely to an Eligible Bonus and does not revoke or modify any Deferral Election otherwise in effect under the Plan with respect to a participant's Compensation (including any other bonuses).
- (e) The Special Election is irrevocable.

A3. Special Deferral Amount. A Participant may elect to defer all or any portion (in a whole percentage or dollar amount) of an Eligible Bonus. The amount deferred by a Participant shall be credited to the Participant's Deferred Compensation Account at the same time and shall be adjusted under Section 4.2 in the same manner as any other bonus under the Plan but shall be accounted for separately from all other amounts credited to such Participant's Account.

A4. Vesting in Special Deferral Amount. A Participant shall be fully vested in the Participant's Deferred Compensation Account attributable to the Participant's Special Election Pursuant to this Appendix A.

A5. Time and Method of Payment. Payment of a Participant's Deferred Compensation Account attributable to the Participant's Special Election shall be made in accordance with one of the following options elected by the Participant on the special election form provided to the Participant pursuant to Section A2 above:

- (a) A single lump sum payment made no sooner than January 1, 2005 and no later than May 31, 2007.
- (b) Substantially equal annual installment payments commencing on any date elected by the Participant and ceasing no later than May 31, 2007.

Such election is irrevocable and may not be modified at any time for any reason.

A6. Other Plan Provisions Apply. The provisions of this Appendix A shall supercede all inconsistent provisions of the Plan, provided that all other provisions of the Plan shall apply with respect to a Participant and the Deferred Compensation Account attributable to the Participant's Special Election made in accordance with this Appendix A to the extent not inconsistent with the provisions of this Appendix A as determined by the Plan Administrator in its sole and absolute discretion.

AMENDMENT TO THE
VIEWPOINT INTERNATIONAL, INC.
NONQUALIFIED DEFERRED COMPENSATION PLAN

Pursuant to § 8 of the Viewpoint International, Inc. Executive Deferred Compensation plan (the "PLAN"), Viewpoint International, Inc. (the "Company") hereby amends the Plan as follows:

1.

Effective as of January 1, 2005, Section 1.18 of the Plan shall be amended to read as follows:

"The Plan Administrator means a committee of at least three (3) persons appointed by the Company."

2.

Effective as of January 1, 2005, Section 3.1 of the Plan shall be amended to read as follows:

"3.1 Eligibility and Participation. Subject to the conditions and limitations of the Plan, the following persons are eligible to participate in the Plan: Any Employee who is Employed by the Employer and who is determined by the Employer, in its sole discretion, to be both (i) a member of a select group of management or highly compensated employees and (ii) eligible to participate in the Plan. Any individuals specified by the Employer may be changed by action of the Employer. An Employee shall become a Participant in the Plan upon the execution and filing with the plan Administrator of a written election to defer a portion of the Employee's Compensation. A participant shall remain a Participant until the entire balance of the Participant's Deferred Compensation Account has been distributed."

3.

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

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

VIEWPOINT INTERNATIONAL, INC.

By:
Title:
Date:

EXHIBIT D

TOMMY BAHAMA PLAN

SPECIAL RULES APPLICABLE TO 2005 COMPENSATION

Notwithstanding any other provision of the Tommy Bahama Plan to the contrary, the provisions of this Exhibit D shall supersede all inconsistent provisions of the Tommy Bahama Plan with respect to amounts deferred in taxable years beginning after December 31, 2004 and before January 1, 2006 (and earnings on such amounts) and earnings in 2005 on deferrals made in taxable years before January 1, 2005. All other provisions of the Tommy Bahama Plan shall apply with respect to such deferrals to the extent not inconsistent with the provisions of this Exhibit D or Section 409A of the Code, as determined by the Committee in its sole and absolute discretion. This Exhibit D is intended to (a) satisfy the requirements of Section 409A(a)(2), (3) and (4) of the Code for deferrals made after December 31, 2004 and before January 1, 2006 and (b) not constitute a material modification of the Tommy Bahama Plan with respect to amounts deferred before January 1, 2005.

1. **Account(s)**. A separate bookkeeping account shall be established to account for deferrals made in taxable years beginning after December 31, 2004 and before January 1, 2006 (and any earnings on such deferrals) and earnings in 2005 on deferrals made in taxable years before January 1, 2005. The portion of any Deferred Compensation Account that was not fully vested on December 31, 2004 shall be treated as a deferral made in taxable years beginning after December 31, 2004.

2. **Deferral Elections**. In no event may a Deferral Election be made later than the last day of the Plan Year preceding the Plan Year in which the amount being deferred is earned by the Participant, except that a Deferral Election with respect to Excess Contributions payable to the Participant in 2005 may be made on or before December 31, 2004 in accordance with Q&A 21 of IRS Notice 2005-1.

3. **Time and Method of Payment**. In order for a termination of employment or association with the employers to qualify as a Distribution Event, the termination of employment or association must qualify as a "separation from service" within the meaning of Section 409A of the Code and the regulations thereunder. Section 5.1 of the Tommy Bahama Plan is amended to provide that distributions shall be made in a single, lump sum payment and will commence in the first calendar month that is 6 months from the Participant's Distribution Date.

4. **Disability or Death**. If distribution is made as a result of the Participant's disability or death under Sections 5.2 or 5.3 of the Tommy Bahama Plan, distribution will commence in the first month of the calendar quarter immediately following the quarter in which his or her disability or death occurred. A Participant shall be considered disabled if the Participant is unable to engage in any substantially gainful activity by reason of any medically determined physical or mental impairment that can be expected to result in death or that can be expected to last from a continuous period of not less than twelve months.

5. **Unforeseeable Financial Emergency**. The provisions of Sections 1.20, 3.2(c) and 5.5 of the Tommy Bahama Plan shall not apply, and Section 7.2(d) of the Plan shall apply as if incorporated in the Tommy Bahama Plan.

6. Delay of Payments Under Certain Circumstances. Section 7.2(e) of the Plan shall apply as if incorporated in the Tommy Bahama Plan.

7. Amendment and Termination. The provisions of Section 8 of the Tommy Bahama Plan shall not apply, and Section 10.12 of the Plan shall apply as if incorporated in the Tommy Bahama Plan.

CERTIFICATION

I, J. Hicks Lanier, certify that:

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

Date: December 9, 2010

/s/ J. Hicks Lanier
J. Hicks Lanier
Chairman and Chief Executive Officer

CERTIFICATION

I, K. Scott Grassmyer, certify that:

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

Date: December 9, 2010

/s/ K. Scott Grassmyer
K. Scott Grassmyer
Senior Vice President, Chief Financial Officer and
Controller
