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

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

For the quarterly period ended February 28, 1997

OR

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

For the transition period from ________________ to ________________

Commission File Number 1-4365

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

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

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

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

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

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

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

Title of each class	Number of shares outstanding as of April 7, 1997
Common Stock, $1 par value	8,746,694

PART I. FINANCIAL INFORMATION

Item 1. Financial Statements.

OXFORD INDUSTRIES, INC
CONSOLIDATED STATEMENT OF EARNINGS
NINE MONTHS AND QUARTERS ENDED FEBRUARY 28, 1997 AND MARCH 1, 1996
(UNAUDITED)

Nine months Ended	Quarter Ended

$in thousands except per share amounts	February 28, 1997	March 1, 1996	February 28, 1997	March 1, 1996
Net Sales	$543,221	$514,920	$167,470	$138,600
Costs and Expenses:				
Cost of goods sold	441,091	428,488	133,873	116,135
Selling, general and administrative	74,700	75,547	25,124	24,633
Provision for environmental remediation	-	4,500	-	-
Interest	3,309	4,916	1,142	1,199
Total Costs and Expenses	519,100	513,451	160,139	141,967
Earnings Before Income Taxes	24,121	1,469	7,331	(3,367)
Income Taxes	9,648	588	2,932	(1,347)
Net Earnings	$ 14,473	$ 881	$ 4,399	($ 2,020)
Net earnings Per Common share	$1.66	$0.10	$0.51	($0.23)
Average Number of Shares Outstanding	8,738,400	8,731,074	8,732,054	8,779,344
Dividends Per Share	$0.60	$0.60	$0.20	$0.20

See notes to consolidated financial statements.

OXFORD INDUSTRIES, INC.
CONSOLIDATED BALANCE SHEETS
FEBRUARY 28, 1997, MAY 31, 1996 AND MARCH 1, 1996
(UNAUDITED EXCEPT FOR MAY 31, 1996)

$ in thousands	February 28, 1997	May 31, 1996	March 1, 1996
Assets			
Current Assets:			
Cash	$ 3,058	$ 1,015	$ 2,408
Receivables	105,561	84,593	89,201
Inventories:			
Finished goods	70,152	75,787	79,844
Work in process	23,734	24,717	18,190
Fabric, trim & supplies	29,285	36,285	31,472
	123,171	136,789	129,506
Prepaid expenses	14,306	13,747	16,378
Total Current Assets	246,096	236,144	237,493
Property Plant and Equipment	33,948	36,659	38,865
Other Assets	6,163	6,300	6,505
Total Assets	$286,207	$279,103	$282,863
Liabilities and Stockholders' Equity			
Current Liabilities			
Notes payable	$26,500	$25,500	$36,000
Trade accounts payable	40,163	49,676	32,600
Accrued compensation	9,760	7,225	6,938
Other accrued expenses	19,205	13,014	16,968
Dividends payable	1,749	1,760	1,760
Current maturities of long-term debt	1,243	1,632	4,625
Total Current Liabilities	98,620	98,807	98,891
Long-Term Debt, less current maturities	43,487	45,051	46,230
Noncurrent Liabilities	4,500	4,500	4,500
Deferred Income Taxes	2,155	1,786	3,868
Stockholders' Equity:			
Common stock	8,745	8,803	8,801
Additional paid in capital	8,874	8,211	8,180
Retained earnings	119,826	111,945	112,393
Total Stockholders' Equity	137,445	128,959	129,374
Total Liabilities and Stockholders' Equity	$286,207	$279,103	$282,863

See notes to consolidated financial statements.

OXFORD INDUSTRIES, INC.
CONSOLIDATED STATEMENTS OF CASH FLOWS
NINE MONTHS ENDED FEBRUARY 28, 1997 AND MARCH 1, 1996
(UNAUDITED)

	February 28, 1997	March 1, 1996
Cash Flows From Operating Activities		
Net earnings	$ 14,473	$ 881
Adjustments to reconcile net earnings to net cash provided by operating activities:		
Depreciation and amortization	6,880	6,185
Provision for environmental remediation	-	4,500
(Gain) loss on sale of property, plant and equipment	(284)	9
Changes in working capital:		
Receivables	(20,968)	(3,076)
Inventories	13,618	42,839
Prepaid expenses	(559)	(1,720)
Trade accounts payable	(9,513)	(21,873)
Accrued expenses and other current liabilities	8,726	2,462
Deferred income taxes	369	6
Other noncurrent assets	(472)	(1,330)
Net cash flows provided by operating activities	12,270	28,883
Cash Flows From Investing Activities		
Acquisitions	-	(11,488)
Proceeds from sale of business	-	1,273
Purchase of property, plant and equipment	(4,980)	(7,002)
Proceeds from sale of property, plant and equipment	1,703	973
Net cash (used in) investing activities	(3,277)	(16,244)
Cash Flows From Financing Activities		
Short-term borrowings	1,000	(7,500)
Payments on long-term debt	(1,953)	(888)
Proceeds from exercise of stock options	747	1,157
Purchase and retirement of common stock	(1,500)	-
Dividends on common stock	(5,244)	(5,225)
Net cash (used in) financing activities	(6,950)	(12,456)
Net change in Cash and Cash Equivalents	2,043	183
Cash and Cash Equivalents at Beginning of Period	1,015	2,225
Cash and Cash Equivalents at End of Period	$ 3,058	$ 2,408

Supplemental Disclosure of Cash Flow Information

Cash paid for:		
Interest	$ 3,286	$ 4,926
Income taxes	10,832	1,628

See notes to consolidated financial statements.

OXFORD INDUSTRIES, INC.
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
QUARTERS ENDED FEBRUARY 28, 1997 AND MARCH 1, 1996

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

2. The financial information presented herein should be read in conjunction with the consolidated financial statements included in the Registrant's Annual Report on Form 10-K for the fiscal year ended May 31, 1996.

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

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

NET SALES

Net sales for the third quarter of the 1997 fiscal year, which ended February 28, 1997, increased 20.8% from net sales for the same period of the prior year. Net sales for the first nine months of the current year increased 5.5% from net sales for the same period of the prior year. Third quarter net sales increased in all of the Company's major groups and all groups achieved double digit sales increases.

The Men's Slacks Group posted a 19.8% sales increase primarily due to its Specialty Catalog business unit.

The Men's Tailored Clothing Group posted a 24.0% increase primarily due to its Oscar de la Renta line. Shipments of its new Nautica line began in the last month of the quarter, but were not significant in the current reporting period.

The Womenswear Group experienced a 30.6% increase in net sales for the quarter primarily from sales to Wal-Mart and Target.

The Men's Shirt Group achieved an 11.6% increase in net sales for the quarter. The group had strong sales gains in Tommy Hilfiger Golf, Tommy Hilfiger Dress Shirts, Polo for Boys and its OxSport private label sport shirt division. Oxford Shirtings, the Company's private label dress shirt division, had a sales decrease due to its exit from wet processed wrinkle-free production.

The Company experienced a overall unit sales volume increase of 23.0% and a 1.8% decrease in the average sales price during the third quarter. Third quarter net sales included increased unit sales in the Company's licensed designer divisions (with higher average sales per unit) and increased unit sales in the Womenswear Group (with lower average sales per unit). For the first nine months of the current year, the Company experienced a 2.5% increase unit volume and a 2.8% increase in the average sales price per unit.

COST OF GOODS SOLD

Cost of goods sold as a percentage of net sales was 79.9% in the third quarter of the current year as compared to 83.8% in the third quarter of the prior year. For the first nine months of the current fiscal year, cost of goods sold as a percentage of net sales was 81.2% and 83.2% for the same period of the prior year. The decrease in cost of goods sold as a percentage of net sales was due in part to the increased sales of higher margin lines. Other factors contributing to the deceased percentage were more efficient manufacturing and the continuation of the shift from domestic production to offshore production yielding relative decreased costs per unit.

During the third quarter, the Company's Mens Shirt Groups manufacturing facility, Oxford Philippines, Inc. located in Marilao, Blacan, Philippines continued to increase production levels.

SELLING, GENERAL AND ADMINISTRATIVE EXPENSES

Selling, general and administrative expenses increased by 2.0% to $25,124,000 in the third quarter of the current year from $24,633,000 in the same period of the prior year. Selling general and administrative expenses decreased by 1.1% to $74,700,000 for the first nine months of the current year from $75,547,000 in the same period of the prior year.

As a percentage of net sales, selling, general and administrative expenses decreased to 15.0% for the third quarter of the current year from 17.8% for the third quarter of the prior year, and decreased to 13.8% for the first nine months of the current year from 14.7% for the first nine months of the prior year. The increase in selling, general and administrative expenses for the quarter are primarily due to start up costs of the Nautica and Geoffrey Beene tailored clothing lines. The decrease in selling, general and administrative expenses for the nine months are the result of cost containment initiatives and divestiture of the B.J. Designs division.

INTEREST EXPENSE

Net interest expense declined by $57,000 to $1,142,000 or 0.7% of net sales in the third quarter of the current year from $1,199,000 or 0.9% of net sales in the third quarter of the prior year. Net interest expense declined by $1,607,000 to $3,309,000 or 0.6% of net sales in the first nine months of the current year from $4,916,000 or 1.0% of net sales in the same period of the prior year. The reduction in net interest expense was due primarily to the reduced inventory from the prior year.

INCOME TAXES

The Company's effective tax rate was 40.0% in the third quarter of both the current and previous years and for the first nine months of both the current and previous years and does not differ significantly from the Company's statutory rate.

FUTURE OPERATING RESULTS

The Company expects to maintain its year-to-date performance levels through the fourth quarter. The Company anticipates a record year in sales with continued strong earnings improvements.

During the third quarter, the Company signed a licensing agreement with Geoffrey Beene, Inc. The agreement is for the manufacture and sale of the Geoffrey Beene tailored clothing collection of suits, sportcoats, slacks and vests. The collection will be launched for Spring 1998, and is targeted to major department and better specialty stores.

During the fourth quarter, the Company's Men's Slacks Group will bring Manufacturera de Sonora, S.A. de C.V. on line. This manufacturing facility located in Sonora, Mexico will be the latest addition to the Company's foreign facilities and is expected to further lower the cost of goods sold.

LIQUIDITY AND CAPITAL RESOURCES

OPERATING ACTIVITIES

Operating activities generated $12,270,000 in the first nine months of the current year and $28,883,000 in the first nine months of the prior year. The primary factors contributing to this reduced generation of funds were increased receivables, smaller decreases in inventory and trade payables partially offset by increased earnings.

INVESTING ACTIVITIES

Investing activities used $3,277,000 in the first nine months of the current year and $16,244,000 in the first nine months of the prior year. The primary factors contributing to this change were the acquisition of Ely & Walker in the first quarter of the prior year and Confecciones Monzini, S.A. in the third quarter of the prior year.

FINANCING ACTIVITIES

Financing activities used $6,950,000 in the first nine months of the current year and $12,456,000 in the first nine months of the prior year. The primary factor was the change in short-term borrowings.

The Company purchased and retired 100,000 shares of its common stock during the nine months ended February 28, 1997. During the period after the end of the third quarter through April 7, 1997, no shares have been purchased and retired. Due to the exercise of employee stock options a net of 42,900 shares of the Company's common stock were issued during the first nine months and 1,200 shares were issued since February 28, 1997 through April 7, 1997.

On April 7, 1997, the Company's Board of Directors declared a cash dividend of $.20 per share payable May 31, 1997 to shareholders of record on May 15, 1997.

WORKING CAPITAL

Working capital increased from $138,602,000 at the end of the third quarter of the prior year to $147,476,000 at the end of the third quarter of the current fiscal year. The ratio of current assets to current liabilities was 2.4 at the end of the third quarter of the prior year and 2.5 at the end of the third quarter of the current year.

FUTURE LIQUIDITY AND CAPITAL RESOURCES

The Company believes it has the ability to generate cash and/or has available borrowing capacity to meet its foreseeable needs. The sources of funds primarily include funds provided by operations and both short- and long-term borrowings. The uses of funds primarily include working capital requirements, capital expenditures, acquisitions, dividends and repayment of long-term debt. The Company regularly utilizes committed bank lines of credit and other uncommitted bank resources to meet working capital requirements. On February 28, 1997, the Company had available for its use committed lines of credit with several lenders aggregating $52,000,000, of which $40,000,000 is long-term. The Company pays commitment fees for these lines of credit. At February 28, 1997, $52,000,000 was in use under these lines. Of the $52,000,000, 40,000,000 is long-term. In addition, the Company has $186,000,000 in uncommitted lines of credit, of which $98,000,000 is reserved exclusively for letters of credit. The Company pays no commitment fees for these lines of credit. At February 28, 1997, $14,500,000 was in use under these lines of credit. Maximum borrowings from all these sources during the first nine months of the current year were $96,000,000 of which $56,000,000 was short-term. The Company anticipates continued use and availability of both committed and uncommitted resources as working capital needs may require.

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

ADDITIONAL INFORMATION

For additional information concerning the Company's operations, cash flows, liquidity and capital resources, this analysis should be read in conjunction with the Consolidated Financial Statements and the Notes to Consolidated Financial Statements contained in the Company's Annual Report for fiscal 1996.

PART II. OTHER INFORMATION

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

(a) Exhibits.

10i Amendment dated February 28, 1997 to Note Agreement between the Company and Sun Trust of Georgia. Incorporated by reference to the Company's Form 10-K for fiscal year ended June 2, 1995.

11 Statement re computation of per share earnings.

27 Financial Data Schedule.

(b) Reports on Form 8-K.

The Registrant did not file any reports on Form 8-K during the quarter ended February 28, 1997.

SIGNATURES

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

OXFORD INDUSTRIES, INC.
(Registrant)

/s/Ben B. Blount, Jr.

Date: April 11, 1997

Ben B. Blount, Jr.
Chief Financial Officer

EXHIBIT 10(i)

SunTrust
Single Payment Note

(Nondisclosure)

Single
Disbursement
Note

Multiple
Disbursement
Master Note

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

Date February 28, 1997

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

545 days after date, the obligor promises to pay to the order of Bank the principal sum of $ 40,000,000.00.

The obligor will also pay interest upon the unpaid principal balance from date until maturity at the Note Rate specified below. Interest payments will

be due on June 30, 1998 and upon maturity. Should the obligor fail for any reason to pay this note in full on the maturity date or on the date of acceleration of payment, the obligor further promises to pay (a) interest on the unpaid amount from such date until the date of final payment at a Default Rate equal to the Note Rate plus 4%, and (b) a late fee equal to five percent (5%) of any amount that remains wholly or partially unpaid for more than fifteen (15) days after such amount was due and payable, not to exceed the sum of fifty dollars ($50.00). Should legal action or an attorney at law be utilized to collect any amount due hereunder, the obligor further promises to pay all costs of collection, including 15% of such unpaid amount as attorneys' fees. All amounts due hereunder may be paid at any office of Bank.

The Note Rate hereon shall be TO BE DETERMINED

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

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

As security for the payment of this and any other liability of any obligor to the holder, direct or contingent, irrespective of the nature of such liability or the time it arises, each obligor hereby grants a security interest to the holder in all property of such obligor in or coming into the possession, control or custody of the holder, or in which the holder has or hereafter acquires a lien, security interest, or other right. Upon default, holder may, without notice, immediately take possession of and then sell or otherwise dispose of the collateral, signing any necessary documents as obligors attorney in fact, and apply the proceeds against any liability of obligor to holder. Upon demand, each obligor will furnish such additional collateral, and execute any appropriate documents related thereto, deemed necessary by the holder for its security. Each obligor further authorizes the holder, without notice, to set-off any deposit or account and apply any indebtedness due or to become due from the holder to the obligor in satisfaction of any liability described in this paragraph, whether or not matured. The holder may, without notice, transfer or register any property constituting security for this note into its or its nominee name with or without any indication of its security interest therein.

This note shall immediately mature and become due and payable, without notice or demand, upon the filing of any petition or the commencement of any proceeding by any Debtor for relief under bankruptcy or insolvency laws, or any law relating to the relief of debtors, readjustment of indebtedness, debtor reorganization, or composition or extension of debt. Furthermore, this note shall, at the option of the holder, immediately mature and become due and payable, without notice or demand, upon the happening of any one or more of the following events: (1) nonpayment on the due date of any amount due hereunder; (2) failure of any Debtor to perform any other obligation to the holder; (3) failure of any Debtor to pay when due any amount owed another creditor under a written agreement calling for the payment of money; (4) the death or declaration of incompetence of any Debtor; (5) a reasonable belief on the part of the holder that any Debtor is unable to pay his obligations when due or is otherwise insolvent; (6) the filing of any petition or the commencement of any proceeding against any Debtor for relief under bankruptcy or insolvency laws, or any law relating to the relief of debtors, readjustment of indebtedness, debtor reorganization, or composition or extension of debt, which petition or proceeding is not dismissed within 60 days of the date of filing thereof; (7) the suspension of the transaction of the usual business of any Debtor, or the dissolution, liquidation or transfer to another party of a significant portion of the assets of' any Debtor; (8) a reasonable belief on the part of the holder that any

Debtor has made a false representation or warranty in connection with any loan by or other transaction with any lender, lessor or other creditor; (9) the issuance or filing of any levy, attachment, garnishment, or lien against the property of any Debtor which is not discharged within 15 days;
(10) the failure of any Debtor to satisfy immediately any final judgment, penalty or fine imposed by a court or administrative agency of any government; (11) failure of any Debtor, after demand, to furnish financial information or to permit inspection of any books or records; (12) any other act or circumstance leading the holder to deem itself insecure.
The failure or forbearance of the holder to exercise any right hereunder, or otherwise granted by law or another agreement, shall not affect or release the liability of any obligor, and shall not constitute a waiver of such right unless so stated by the holder in writing. The holder may enforce its rights against any Debtor or any property securing this note without enforcing its rights against any other Debtor, property, or indebtedness due or to become due to any Debtor. Each obligor agrees that the holder shall have no responsibility for the collection or protection of any property securing this note, and expressly consents that the holder may from time to time, without notice, extend the time for payment of this note, or any part thereof, waive its rights with respect to any property or indebtedness, and release any other Debtor from liability, without releasing such obligor from any liability to the holder. This note is governed By Georgia law.

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

PRESENTMENT AND NOTICE OF DISHONOR ARE HEREBY WAIVED BY EACH OBLIGOR

ADDRESS

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

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

NAME:

Credit To

June 31, 1998 126
Maturity Date Treasurer Check Number Center
Code

Account Number Renewal Increase
Reduction

/S/Wes Burton 158
Officer Name Officer Number

WHITE: Bank Copy YELLOW: Customer Copy PINK:
File Copy

900362 (9/95)

EXHIBIT 11

OXFORD INDUSTRIES, INC.
COMPUTATION OF PER SHARE EARNINGS
NINE MONTHS AND QUARTERS ENDED FEBRUARY 28, 1997
AND MARCH 1, 1996
(UNAUDITED)

	Nine Months Ended		Quarter Ended	
	February 28, 1997	March 1, 1996	February 28, 1997	March 1, 1996
Net Earnings	$14,473,000	$ 881,000	$4,399,000	($2,020,000)
Average Number of Shares Outstanding:				
Primary	8,786,523	8,854,654	8,842,220	8,881,348
Fully diluted	8,788,701	8,859,159	8,842,220	8,881,348
As reported*	8,738,400	8,731,074	8,732,054	8,779,344
Net Earnings per Common Share:				
Primary	$1.65	$0.10	$0.50	($0.23)
Fully diluted	$1.65	$0.10	$0.50	($0.23)
As reported*	$1.66	$0.10	$0.51	($0.23)

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

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

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9-MOS
MAY-30-1997
FEB-28-1997
3,058
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108,849
3,288
123,171
246,096
106,426
72,478
286,207
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441,091
74,700
0
3,309
24,121
9,648
14,473
0
0
0
14,473
1.65
1.65

EXHIBIT 99

INDEX OF EXHIBITS
INCLUDED HERIN, FORM 10-Q
FEBRUARY 28, 1997

EXHIBIT NUMBER	DESCRIPTION	SEQUENTIAL PAGE NUMBER
10(j)	Amendment dated February 28, 1997 to Note Agreement between the Company and Sun Trust of Georgia. Incorporated by reference to the Company's Form 10-K for fiscal year ended June 2, 1995.	13-16
11	Statement re computation of per share earnings	17
27	Financial Data Schedule	18